RSR Partners

KEENE ADVISORY GROUP
Diversify Access to Executive Talent

civeo

Position Specification
Non-Executive Director
2021

Confidential
January 2021

OVERVIEW

Our approach sets Civeo apart as a global leader in workforce accommodations. Our clients benefit from integrated solutions that provide safe, comfortable and efficient living environments to support the wellbeing of their employees across the full project lifecycle. By cultivating positive relationships with local stakeholders, we ensure successful and sustainable development that reduces risk for our clients.

DEVELOPMENT

Civeo is a hospitality company servicing the natural resources industry in Canada, Australia and the U.S. We provide a full suite of hospitality services for our guests, including lodging, catering and food service, housekeeping and maintenance at accommodation facilities that we or our customers own. In many cases, we provide services that support the day-to-day operations of accommodation facilities, such as laundry, facility management and maintenance, water and wastewater treatment, power generation, communication systems, security and logistics. We also offer development activities for workforce accommodation facilities, including site selection, permitting, engineering and design, manufacturing management and site construction, along with providing hospitality services once the facility is constructed. We primarily operate in some of the world's most active oil, metallurgical (met) coal, liquefied natural gas (LNG) and iron ore producing regions, and our customers include major and independent oil companies, mining companies, engineering companies and oilfield and mining service companies. Our extensive suite of services enables us to meet the unique needs of each of our customers, while providing comfortable accommodations for their employees.

Tailored solutions across the full project lifecycle

Clients can count on Civeo for accommodation solutions that span the lifecycle of their projects. Starting with mobile accommodations for the initial exploration phase, we tailor our facility size and type to include open camps, scalable lodges and villages that meet client needs as headcounts increase for project construction, resource development and long-term production. By investing time and capital to stay ahead of the market, we are ready where and when accommodation solutions are needed.

OPERATIONS

Culture built on Values with Safety first

Civeo is built on the foundation of the following core values: Safety, Care, Excellence, Integrity and Collaboration. We put the safety of our employees and guests above all other concerns. We care about our people, guests, customers, communities and the environment, and we deliver excellent service with passion and pride. We act with integrity and collaborate with our people, communities, customers and partners. We take an active role working to minimize the environmental impact of our operations through a number of sustainable initiatives. We have a focus on water conservation and utilize alternative water supply options such as recycling and rainwater collection and use.

Complete solutions for changing needs

We listen to clients and leverage a deep knowledge of their industries and the communities where we operate to deliver strategic accommodation solutions that adapt to changing needs. Our goal is to assure the safety, comfort and productivity of our clients' employees at every project stage.

GUEST EXPERIENCE

A healthy, happy employee is a productive employee

Employees who have a sense of wellbeing are more motivated and productive, so wellness is at the center of our approach to the guest experience. We foster healthy living and connection to home and family to keep guests happy, healthy and productive while they live and work away from home.

The next best thing to home

Our goal is to provide the next best thing to home – comfortable, efficient and engaging living environments where guests can rest, recharge and feel connected. Our lodges, villages and camps support the wellbeing of our guests and, in turn, contribute to our clients' success.

COMMUNITY ENGAGEMENT

Partnerships foster sustainable development

At Civeo, we're strong believers in being part of the communities in which we operate, working with them to create a great place to live and work. Through partnerships with local communities, we strive to foster a community spirit, achieve sustainable development and promote economic growth. We do this by employing local people, providing training opportunities, and using local suppliers wherever possible. Working with our local partners, we identify the unique needs of each community and the best ways we can provide support that will have a positive and lasting impact.

COMPANY INFORMATION

Company Highlights

- Spun out of Oil States International in 2014
- Headquartered in Houston, TX with offices in Canada, United States and Australia
- Trades on the New York Stock Exchange under the symbol CVEO

Q3 2020 Financial Highlights:

- Reported third quarter revenues of $142.9 million, net income of $6.5 million and operating cash flow of $35.4 million
- Delivered third quarter Adjusted EBITDA of $36.0 million and free cash flow of $34.4 million
- Generated $80.7 million of operating cash flow and $77.8 million of free cash flow year-to-date
- Completed an amendment and extension to its entire credit agreement to, among other things, extend the maturity date of all of the Company's total debt outstanding by eighteen months to May 30, 2023
- Reduced leverage ratio to 2.16x as of September 30, 2020 from 2.34x as of June 30, 2020

Total Revenue
TTM ended 9/30/2020
$545.0M

Market Cap
as of 1/14/2021
$245.2M

Adjusted EBITDA
TTM ended 9/30/2020
$114.3M

Total Assets
as of 9/30/2020
$732.9.4M

Total Outstanding Debt
as of 9/30/2020
$272.5M

CIVEO (NYSE: CVEO)

Headquarters: Houston, TX

Market Cap: $245.2M

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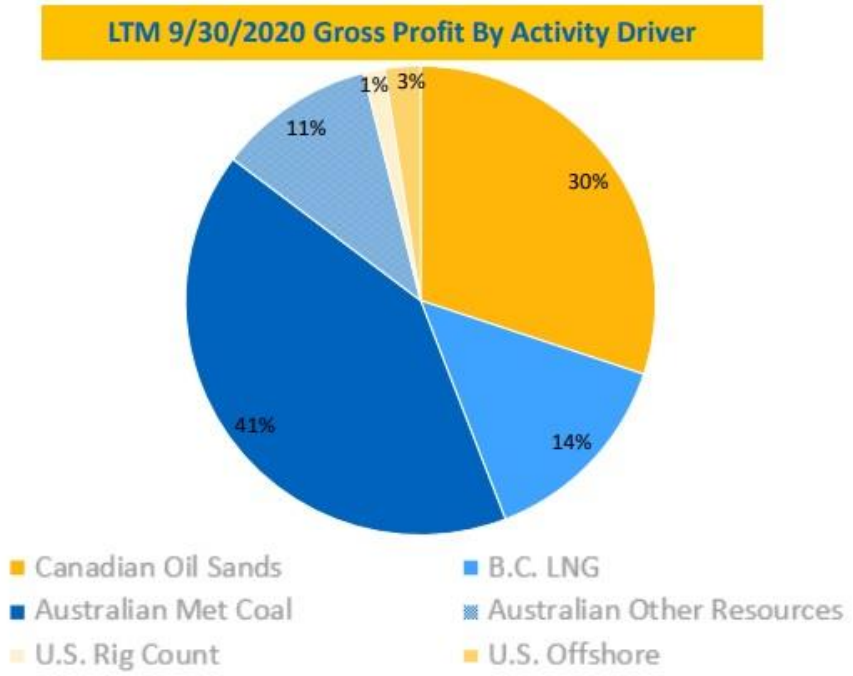
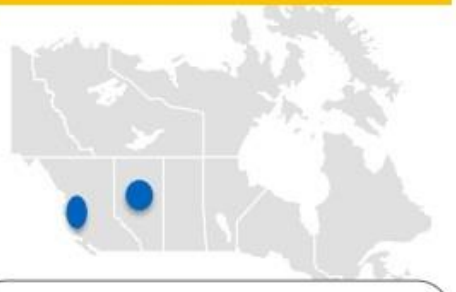


CIVEO (NYSE: CVEO)

Headquarters: Houston, TX

Where We Operate

Canada – 54% of LTM 9/30/2020 Revenue



- 16 lodges with over 19,700 rooms
- Primary driver is oil sands development
- Growth from LNG Canada project moving forward

Australia – 40% of LTM 9/30/2020 Revenue

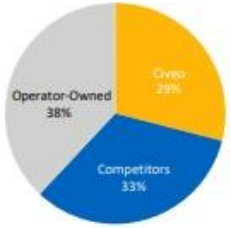
- 9 villages with over 9,000 rooms
- Primary driver is met coal development
- Growing presence in Western Australia managing customer assets
- Diversification from iron ore, gold, lithium, LNG, etc.

USA – 6% of LTM 9/30/2020 Revenue

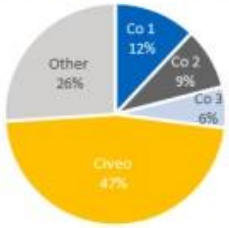
- 3 lodges with over 1,000 rooms
- Wellsite services units
- Primary driver is oil shale play development

Canadian Oil Sands Market Share[1]

Total Market Share



3rd Party Market Share



Estimated ~75k Total Rooms [2]

Australian Bowen Basin Market Share

Total Market Share

Estimated ~27k Total Rooms [2]

(1) Pro Forma for the acquisition of Noralta
(2) Management Data

POSITION SPECIFICATION

CANDIDATE QUALIFICATIONS

- Civeo Corporation is focusing its search for a new director(s) on individuals who possess the necessary skills and experience to contribute sound and prudent guidance on the company's strategy and operations while being a collaborative and value-added discussion partner with the CEO and the rest of the board.

- The ideal candidates will be a thoughtful, strategic executive possessing a strong intellect and sound business judgment who can bring insight and add value to the Company.

- The Nominating and Corporate Governance Committee will consider, among other things, factors related to experience and personal characteristics, weighted appropriately to ensure the new Director meets the assessed needs of the Board

POSITION SPECIFICATION (Cont'd)

EXPERIENCE

- An individual with deep capital market experience, financial acumen and strategic mindset. Prospective candidates could come either from an investment banking background or experienced CFO.
- An individual with considerable knowledge and understanding of corporate governance. Prospective candidates could include highly experienced directors with experience chairing a Nominating and Corporate Governance Committee or General Counsel/Corporate Secretary.
- International business experience, particularly relating to Civeo's markets, is highly preferred.
- Relevant industry knowledge including natural resources, hospitality and real estate is greatly valued.
- An industry leader who has generated strong growth (both organic and through acquisition) that resulted in substantial sustainable operating performance improvement and increased market share in existing markets.
- A demonstrated willingness to share examples and best practices based upon experience, articulate a point of view, and constructively challenge leadership/management.

POSITION SPECIFICATION (Cont'd)

PERSONAL CHARACTERISTICS

The Board of Civeo Corporation is highly interactive and engaged. The candidate must understand that the Directors work as a team, take their responsibilities very seriously and see their roles as working productively and transparently with management to make the Company as successful as possible to drive long-term value for their shareholders. Personality/chemistry fit with the Chief Executive Officer, other Directors and the executive team is critically important.

In addition, he/she must have the following:

- Highest standards of personal and professional integrity and ethics on all levels; stature and respect in the business community; commitment to a culture of transparency and open communication at the Board level and throughout the company.
- Intellect, common sense and business judgment; ability to provide informed and thoughtful counsel to the Chief Executive Officer, other Directors and senior management.
- Be an engaged participant and a thoughtful and productive partner with the ability to ask thoughtful and challenging questions in a constructive manner, and to offer potential solutions that are thoughtful and well informed. Can articulate a point of view and the ability to challenge management. Simultaneously understand the distinction between the role of the Board and the responsibilities of management.
- Excellent listening skills; value Board and team performance over individual performance and show respect for others.
- Emotionally mature with ego kept well in check.
- Commitment to making a meaningful contribution to the company and capacity to devote sufficient time to carry out the duties of Board membership.

BOARD CALENDAR 2021

Meeting	Date
Audit and Compensation Committee Meeting (telephonic)	January 12, 2021
Nominating and Corporate Governance Committee Meeting	January 26, 2021
Compensation Committee Meeting (AICP/EPP) and Board Dinner	February 22, 2021
Audit Committee Meeting Board Meeting	February 23, 2021
4Q20 Earnings Conference Call	February 26, 2021
Nominating and Corporate Governance Committee Meeting Audit Committee and Compensation Meeting Board Dinner	March 23, 2021
Board Meeting	March 24, 2021
Audit Committee Meeting (telephonic)	April 27, 2021
1Q21 Earning Conference Call	April 30, 2021
Board Dinner	May 18, 2021

Meeting	Date
Annual Shareholders' and Board Meeting	May 19, 2021
Audit Committee Meeting (telephonic)	July 27, 2021
2Q21 Earnings Conference Call	July 30, 2021
Audit Education Session Audit Committee Meeting Board Dinner	August 23, 2021
Board Meeting	August 24, 2021
Audit and Compensation Committee Meetings Board Dinner	October 26, 2021
Board Meeting	October 27, 2021
3Q21 Earnings Conference Call	October 29, 2021
Nominating and Corporate Governance and Compensation Committee Meeting Board Dinner	December 14, 2021
Board Meeting (Budget)	December 15, 2021

BOARD CALENDAR 2022

Meeting	Date
Audit and Compensation Committee Meeting (telephonic)	January 18, 2022
Nominating and Corporate Governance Committee Meeting	January 25, 2022
Board Dinner	February 24, 2022
Compensation Committee Meeting (AICP/EPP) and Audit Committee Meeting Board Meeting	February 25, 2022
4Q21 Earnings Conference Call	February 28, 2022
Nominating and Corporate Governance Committee Meeting Audit and Compensation Committee Meeting Board Dinner	March 22, 2022
Board Meeting	March 23, 2022
Audit Committee Meeting (telephonic)	April 26, 2022
1Q22 Earnings Conference Call	April 29, 2022
Board Dinner	May 17, 2022

Meeting	Date
Annual Shareholders' and Board Meeting	May 18, 2022
Audit Committee Meeting (telephonic)	July 26, 2022
2Q22 Earnings Conference Call	July 29, 2022
Audit Education Session Audit Committee Meeting Board Dinner	August 22, 2022
Board Meeting	August 23, 2022
Audit and Compensation Committee Meetings Board Dinner	October 25, 2022
Board Meeting	October 26, 2022
3Q22 Earnings Conference Call	October 28, 2022
Nominating and Corporate Governance and Compensation Committee Meeting Board Dinner	December 13, 2022
Board Meeting (Budget)	December 14, 2022

BOARD CALENDAR 2023

Meeting	Date
Audit and Compensation Committee Meeting (telephonic)	January 13, 2023
Nominating and Corporate Governance Committee Meeting (telephonic)	January 24, 2023
Compensation Committee Meeting (AICP/EPP) Board Dinner	February 22, 2023
Audit Committee Meeting Board Meeting	February 23, 2023
4Q22 Earnings Conference Call	February 28, 2023
Nominating and Corporate Governance Committee Meeting Audit and Compensation Committee Meeting Board Dinner	March 21, 2023
Board Meeting	March 22, 2023
Audit Committee Meeting (telephonic)	April 25, 2023
1Q23 Earnings Conference Call	April 28, 2023
Board Dinner	May 16, 2023

Meeting	Date
Annual Shareholders' and Board Meeting	May 17, 2023
Audit Committee Meeting (telephonic)	July 25, 2023
2Q23 Earnings Conference Call	July 28, 2023
Audit Education Session Audit Committee Meeting Board Dinner	August 21, 2023
Board Meeting	August 22, 2023
Audit and Compensation Committee Meetings Board Dinner	October 24, 2023
Board Meeting	October 25, 2023
3Q23 Earnings Conference Call	October 27, 2023
Nominating and Corporate Governance and Compensation Committee Meeting Board Dinner	December 12, 2023
Board Meeting (Budget)	December 13, 2023

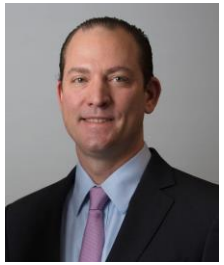
DIRECTOR COMPENSATION

Board of Director Compensation		
Annual Retainer		
Cash[1]	$ 65,000	
Restricted Shares[2]	$ 125,000	
Annual Chairperson Compensation		
Cash	$ 37,500	
Shares	$ 37,500	
Annual Committee Compensation	**Chairperson**	**Committee Member**
Audit	$ 27,500	$ 18,000
Compensation	$ 23,000	$ 13,000
Nominating and Corporate Governance	$ 18,000	$ 13,000
Finance and Investment	$ 18,000	$ 13,000

1. Effective as of April 1, 2020, in light of the current market environment including the near-term outlook for oil and gas activity, the non-employee directors voluntarily agreed to an annual retainer reduction to $52,000, a 20% reduction. The retainers were reinstated as of January 1, 2021
2. In light of the current market environment including the near-term outlook for oil and gas activity, the non-employee directors reduced the annual stock award for 2020 to a restricted stock unit award valued at $100,000, a 20% reduction. The annual stock awards are expected to be reinstated at the 2021 annual shareholders meeting.

Non-employee directors are also subject to Civeo's share ownership and holding period guidelines pursuant to which they are expected to retain shares from restricted stock awards remaining, after payment of applicable taxes, valued at five times the annual retainer amount until retirement or until leaving the board of directors. Once the ownership guideline is established for a director and communicated, the director has five years to attain the targeted level of ownership. All directors are expected to be in compliance with the guidelines within the five-year period for compliance.

KEY MANAGEMENT CONTACTS



Bradley J. Dodson
President, Chief Executive Officer and Board Director

LaTosha Fraley
Corporate Secretary

Collin Gerry
Senior Vice President, Canada Operations

Peter McCann
Senior Vice President, Australia

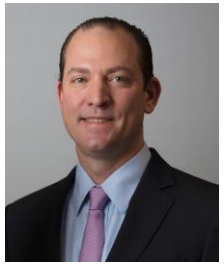
Allan Schoening
Senior Vice President, Canada

Carolyn J. Stone
Senior Vice President, Chief Financial Officer and Treasurer

BOARD OF DIRECTORS

Richard A. Navarre
Chairman of the Board

C. Ronald Blankenship
Board Director



Bradley J. Dodson
President, Chief Executive Officer and Board Director

Martin A. Lambert
Board Director

Constance B. Moore
Board Member

Charles Szalkowski
Board Member

Timothy O. Wall
Board Member

ADDITIONAL INFORMATION

CORPORATE RESPONSIBILITY

LEADERSHIP TEAM

BOARD OF DIRECTORS

INVESTOR RELATIONS

PRESS RELEASES

SEC FILINGS, FINANCIALS, AND ADDITIONAL MATERIALS

CONTACT INFORMATION

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