



Everything in Balance

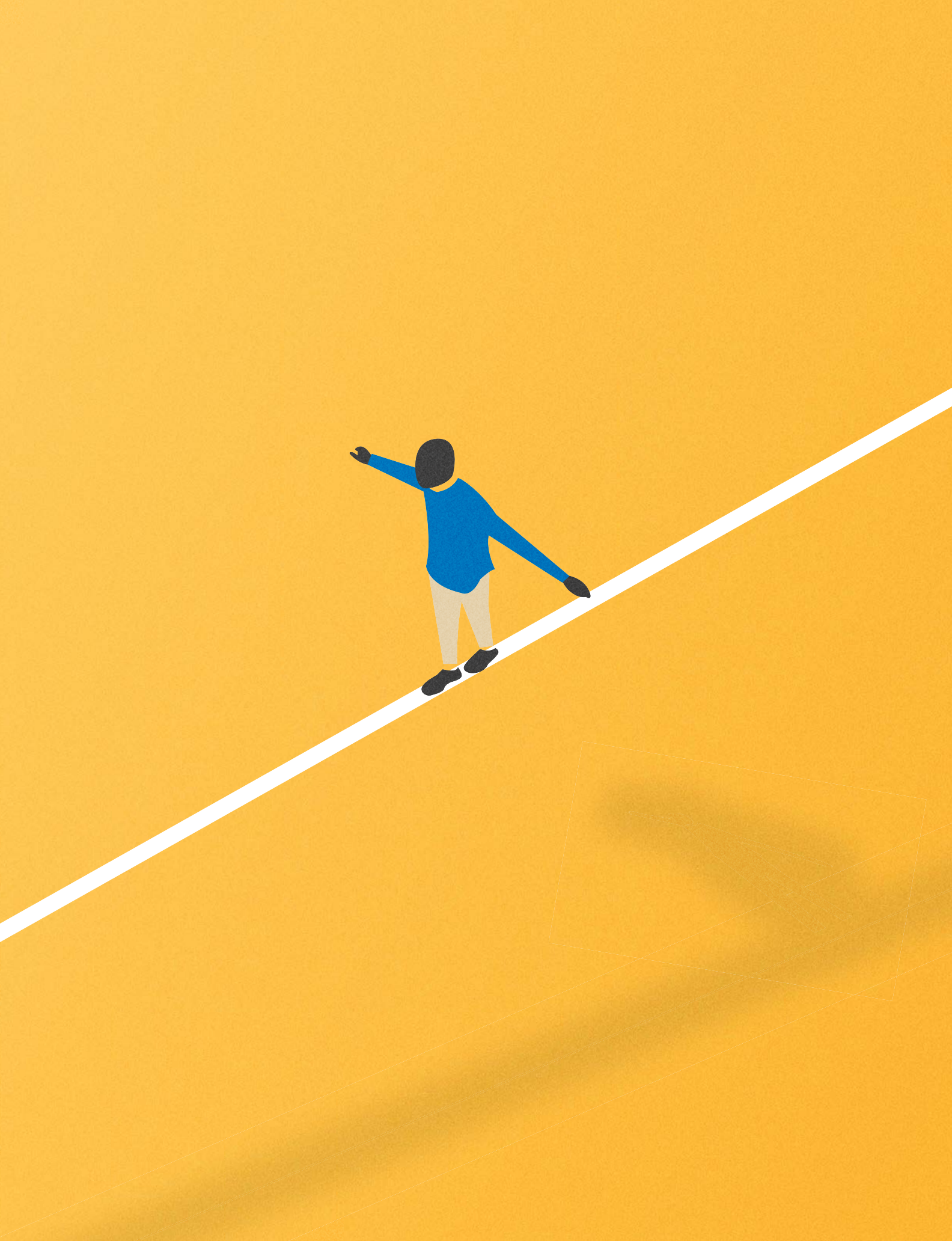
Civeo (NYSE: CVEO) is a workforce accommodations specialist dedicated to helping people maintain healthy, productive, and connected lives while living and working away from home.

Our belief is that a well-rested employee with a balanced lifestyle will be more productive at work – making Civeo a key partner in the success of our clients' operations.

Our customers are tasked with serving two sides of an important equation. On the one hand, they need to invest in the amenities and lodging experience that attract and retain skilled workers to their project sites.

At the same time, they are threading the needle of managing project economics, productivity, and above all, the safety of their people.

When these two sides of the equation resolve, **everything is in balance.**



Dear Civeo Shareholders,



Bradley J. Dodson
President and CEO

2024 was a milestone year for Civeo, marking a decade since our spin off. It has been a privilege to work with our team over the past ten years, and I am proud of all that we have achieved together.

Since we became an independent company, we have significantly deleveraged our balance sheet, returned meaningful capital to our shareholders, and diversified our revenue and earnings to include the asset light integrated services business and serve different end markets. In fact, since we entered the integrated services market in Australia via acquisition in 2019, we have driven significant growth in the region, delivering a five-year top line organic CAGR of 38% in that business. Civeo today has an incredibly strong foundation built on our blue-chip customer base, deep relationships, and exposure to multiple commodities and geographic markets, and we are confident in our momentum as we enter 2025.

Clear Progress in 2024

Throughout 2024, we made important progress positioning the company for success while delivering on our capital allocation commitments, including returning 64% of free cash flow to shareholders. Our team has continued to successfully maintain and build long-term relationships with our customers across both Canada and Australia. We see attractive opportunities to further grow in Australia, as highlighted by the recently announced acquisition of four villages in the Australia Bowen Basin that is expected to close later this year. Our team has been agile in its response to the current political and economic uncertainty affecting our Canada business, taking steps to right size the business for current conditions while positioning for a potential expansion of LNG projects, Canadian federal government policy shifts and carbon capture initiatives.

In Australia, we are continuing to execute on our growth strategy across both our owned villages and integrated services business and are realizing significant success across the region. In our owned villages in the Bowen Basin of Queensland, we are experiencing strong occupancy and continued growth driven by met coal mining activity. In our integrated services business, we are seeing increased demand and activity for our services, as evidenced by our renewed and expanded A\$1.4 billion contract to provide integrated services at eleven villages in Western Australia through 2030. Overall, we are making progress toward achieving our stated goal of A\$500 million revenues in our Australian, asset-light integrated services business by 2027.

In Canada, we saw key wins including the successful completion of the sale of McClelland Lake Lodge and the renewal of our contract to continue to provide rooms and hospitality services to Syncrude. While we saw decreases in customer capital spending in response to economic and political uncertainty in the region in the back half of the year, a trend we expect will continue to impact the business in 2025, we are taking decisive action to manage these headwinds and right size our operations. This includes evaluating potential strategic actions to expand our geographic and end market reach to reduce our dependency on oil sands activity.

I'm also proud to share that we have once again received exemplary safety performance ratings. According to the Total Recordable Incident Rate, 2024 was our fifth consecutive year achieving a rate below 0.50, a testament to our unwavering commitment to safety.

In 2024, we also continued to strengthen our executive team. We appointed Collin Gerry as Senior Vice President, Chief Financial Officer and Treasurer, and Barclay Brewer as Vice President and Chief Accounting Officer following his service as interim CFO. We also celebrated former President, North America Al Schoening's retirement after more than ten years at Civeo, and welcomed Andrew S. Fraser as President, Canada. Finally, we appointed Charles Lab as Vice President, Chief Information Officer. We appreciate their leadership as we continue to advance our initiatives.

Executing Against our Capital Allocation Strategy

We have been diligent in our execution against the updated capital allocation framework we announced in 2023, and we are proud of the results we have been able to deliver to date. In 2024, we returned approximately \$44 million of capital to shareholders through our quarterly dividends and share repurchases, representing approximately 64% of 2024 free cash flow. Since the initiation of our share repurchase program in 2021, we've repurchased approximately 20% of our fully-diluted shares outstanding. We also amended and extended our credit agreement in 2024 to provide more flexibility in pursuing our strategic priorities. With a strong balance sheet and consistent cash flows, we have successfully built a capital structure that enables us to allocate capital where we see attractive returns, balancing value-enhancing growth and returning capital to shareholders.

Looking Ahead to 2025

We are continuing our work to position the company for our next ten years and beyond. In 2025, we will continue to diversify our revenue streams, redirect our capital spend to the markets where conditions are favorable and take additional steps to manage headwinds facing our Canadian business. Our best-in-class team is focused on creating long-term value for our shareholders and I am confident we will continue to deliver on our commitments in 2025.

Thank you to our team for their hard work and dedication. I look forward to strengthening our customer relationships and continuing to provide safe and high-quality services to the thousands of people we serve every day.

Sincerely,



Bradley J. Dodson
President & CEO
March 28, 2025

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In 2024 specifically, we made progress positioning the company for growth while delivering on our capital allocation commitments, including returning 64% of free cash flow to shareholders.

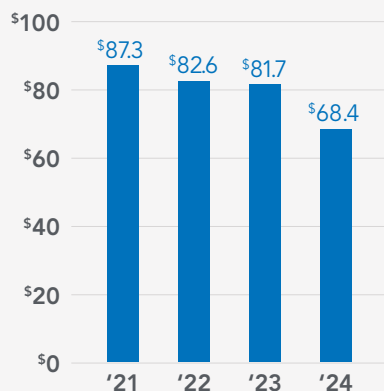
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2024

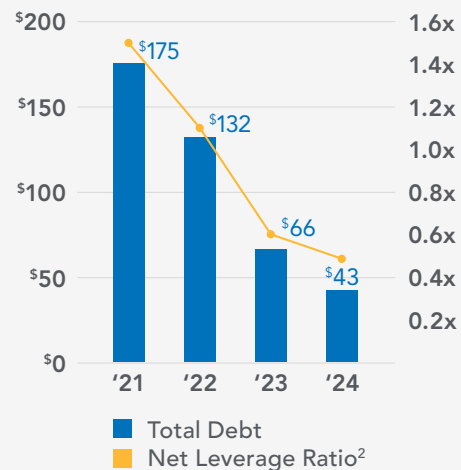
Balancing Value-Enhancing Growth and Shareholder Returns

In 2024, Civeo carried its momentum for future success through strong free cash flow generation and return of capital to shareholders while continuing to produce an exemplary safety record.

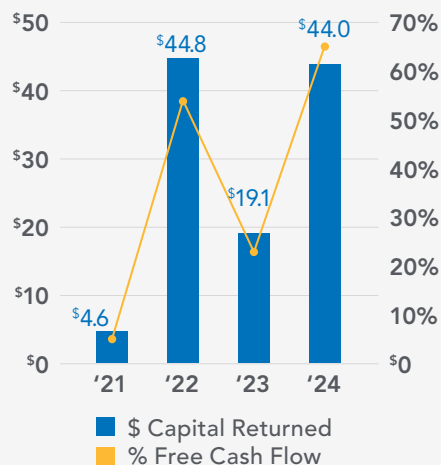
Free Cash Flow¹ (\$ in millions)



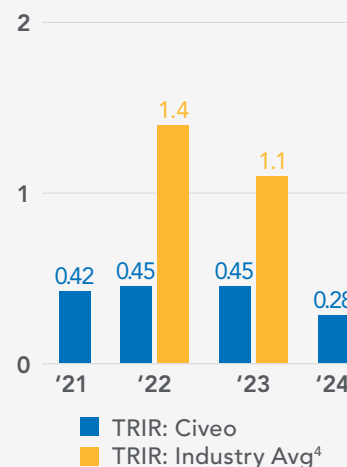
Total Debt (\$ in millions)



Return of Capital to Shareholders³ (\$ in millions)



Total Recordable Incident Rate (Incidents per 100 workers/yr)



¹ Free Cash Flow is a non-GAAP financial measure and is defined and reconciled to the nearest GAAP financial measure in the Appendix.

² Net Leverage Ratio is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix.

³ Capital returned through quarterly dividends and share repurchases.

⁴ U.S. Workers Camp industry average. 2021 data not reported. 2024 data not available at the publishing date of this report..

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36246

Civeo Corporation

(Exact name of registrant as specified in its charter)

British Columbia, Canada

(State or other jurisdiction of
incorporation or organization)

98-1253716

(I.R.S. Employer
Identification No.)

Three Allen Center, 333 Clay Street, Suite
4400,

Houston, Texas

(Address of principal executive offices)

77002

(Zip Code)

713 510-2400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Exchange on Which Registered</u>
Common Shares, no par value	CVEO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐

No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐

No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒

No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "accelerated filer," "large accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large Accelerated Filer ☐ Accelerated Filer ☒ Emerging Growth Company ☐
Non-Accelerated Filer ☐ Smaller Reporting Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒

The aggregate market value of common shares held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2024, was \$342,546,231.

The Registrant had 13,653,647 common shares outstanding as of February 21, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders, which the registrant intends to file with the Securities and Exchange Commission not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference into Part III of this Annual Report on Form 10-K.

CIVEO CORPORATION

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PART I

This annual report on Form 10-K (annual report) contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the Securities Act) and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act). Actual results could differ materially from those projected in the forward-looking statements as a result of a number of important factors. For a discussion of known material factors that could affect our results, refer to "Cautionary Statement Regarding Forward-Looking Statements" below and "Part I, Item 1. Business," "Part I, Item 1A. Risk Factors," "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk" of this annual report.

In addition, in certain places in this annual report, we refer to reports published by third parties that purport to describe trends or developments in the energy industry. We do so for the convenience of our shareholders and in an effort to provide information available in the market that will assist our investors in a better understanding of the market environment in which we operate. However, we specifically disclaim any responsibility for the accuracy and completeness of such information and undertake no obligation to update such information.

Cautionary Statement Regarding Forward-Looking Statements

We include the following cautionary statement to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 for any "forward-looking statement" made by us or on our behalf. All statements other than statements of historical facts included in this annual report are forward-looking statements. The forward-looking statements can be identified by the use of forward-looking terminology including "may," "expect," "anticipate," "estimate," "continue," "believe" or other similar words. Such statements may include statements regarding our future financial position, budgets, capital expenditures, projected costs, plans and objectives of management for future operations and possible future strategic transactions. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results. The differences between assumed facts or bases and actual results can be material, depending upon the circumstances. The factors identified in this cautionary statement are important factors (but not necessarily all of the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by us, or on our behalf.

In any forward-looking statement where we, or our management, express an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished. Taking this into account, the following are identified as important factors that could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, us:

- the ability to consummate our pending acquisition of four villages in Australia's Bowen Basin and successfully integrate such assets into our existing operations;
- the level of supply and demand for metallurgical (met) coal, oil, natural gas, iron ore and other minerals;
- the level of activity, spending and natural resource development in Australia and Canada;
- the level of demand, particularly from China and India, for coal and other natural resources from Australia;
- the availability of attractive natural resource projects and assets, which may be affected by governmental actions, including changes in royalty or tax regimes, or environmental activists which may restrict drilling or development;
- fluctuations or sharp declines in the current and future prices of coal, oil, natural gas, iron ore and other minerals;
- failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts to provide related hospitality services, which may cause those customers to terminate or postpone the contracts;
- fluctuations in currency exchange rates;

- general global economic conditions, such as the pace of global economic growth, a general slowdown in the global economy, supply chain disruptions, labor shortages, inflationary pressures and geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts;
- changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof, including taxing authorities not agreeing with our assessment of the effects of such laws, treaties and regulations;
- changes to government and environmental regulations, including climate change legislation and clean energy policies;
- global weather conditions, natural disasters, including wildfires, global health concerns and security threats, including cybersecurity incidents;
- our ability to hire and retain skilled personnel;
- the availability and cost of capital, including instability in the banking sector and the ability to access the debt and equity markets;
- our capital structure and our ability to return cash to shareholders through dividends or common share repurchases;
- our ability to integrate acquisitions;
- the development of new projects, including whether such projects will continue in the future; and
- other factors identified in Item 1A. - "Risk Factors" of this annual report.

Such risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we do not undertake any obligation to publicly update or revise any forward-looking statements except as required by law.

ITEM 1. Business

Available Information

We maintain a website with the address of www.civeo.com. We are not including the information contained on our website as a part of, or incorporating it by reference into, this annual report. We file or furnish annual, quarterly and current reports, proxy statements and other documents with the Securities and Exchange Commission (the SEC). We make available free of charge through our website our Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us, and our filings are available on the Internet at www.sec.gov and free of charge upon written request to our corporate secretary at the address shown on the cover page of this annual report.

Our Company

We provide hospitality services to remote workforces in Australia and Canada, including catering and food service, lodging, housekeeping and maintenance at accommodation facilities that we or our customers own. We provide services that support the day-to-day operations of these facilities, such as laundry, facility management and maintenance, water and wastewater treatment, power generation, communication systems, security and logistics. We also manage development activities for workforce accommodation facilities, including site selection, permitting, engineering and design and manufacturing and site construction management, along with providing hospitality services once the facility is constructed.

We primarily operate in some of the world's most active met coal, oil, liquefied natural gas (LNG) and iron ore producing regions, where, in many cases, traditional hospitality accommodations and related infrastructure services often are not accessible, sufficient or cost effective. Our customers include mining companies, major and independent oil 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. Our customers can outsource their hospitality accommodations needs to a single supplier, maintaining employee welfare and satisfaction while focusing their investment on their core resource production efforts.

Our Company is built on the foundation of the following core values: Safety, Respect, Care, Excellence, Integrity and Collaboration. We put the safety of our employees and guests above all. We act with respect in all that we do. We care about our people, guests, customers, environment and communities. We deliver service excellence with passion and pride. We strive to operate with integrity, earning trust and delivering on our promises. We collaborate to share perspectives and to achieve shared success. We firmly believe that living and integrating these values into our operations is a strategic advantage that drives innovation, builds resilience and creates lasting value for our stakeholders.

Our hospitality services span the lifecycle of customer projects, from the initial exploration and resource delineation to long-term production. Initially, as customers assess the resource potential and determine how they will develop it, they typically need our hospitality services for a limited number of employees for an uncertain duration of time. Our fleet of mobile assets in Canada is well-suited to support this initial exploratory stage as customers evaluate their development and construction plans. As development of the resource begins, we can serve their needs through either: (i) our integrated services model in customer-owned facilities, (ii) our scalable lodge or village model or (iii) our fleet of mobile assets, particularly for shorter term projects such as pipeline construction and seasonal drilling programs. As projects grow and headcount needs increase, we are able to meet our customers growing needs at our accommodation facilities or with our hospitality services. By providing infrastructure support and hospitality services early in the project lifecycle, we are well positioned to continue to service our customers throughout the production phase, which typically lasts decades.

We own and operate 25 lodges and villages with approximately 26,000 rooms. We operate approximately 19,000 rooms across 22 locations where the accommodations assets are owned by our customers. Additionally, in Canada, we also offer a fleet of mobile assets which serve shorter term projects, such as pipeline construction. We have long-standing relationships with many of our customers, many of whom are, or are affiliates of, large, investment-grade energy and mining companies.

For the years ended December 31, 2024, 2023 and 2022, we generated \$682.1 million, \$700.8 million and \$697.1 million in revenues and \$1.3 million, \$39.5 million and \$17.0 million in operating income, respectively. The majority of our operations, assets and income are derived from the hospitality services provided at lodges and villages we own that have historically been contracted by our customers under multi-year, take-or-pay or exclusivity contracts. The hospitality services we provide at these facilities generated 60% of our revenue for the year ended December 31, 2024. Important performance metrics include revenue related to our major properties, average daily rates and aggregate billed rooms. The following summarizes these key statistics for the periods presented in this annual report.

	Year Ended December 31,		
	2024	2023	2022
	(In thousands, except for room counts and average daily rate)		
Accommodation and Other Services Revenue ⁽¹⁾			
Canada	\$ 214,774	\$ 266,926	\$ 279,455
Australia	196,684	177,834	152,714
Other	10,079	11,205	3,058
Total Accommodation and Other Services Revenue	\$ 421,537	\$ 455,965	\$ 435,227
Mobile Facility Rental Revenue ⁽²⁾			
Canada	\$ 1,523	\$ 61,899	\$ 96,400
Other	—	—	18,367
Total Mobile Facility Rental Revenue	\$ 1,523	\$ 61,899	\$ 114,767
Food Service and Other Services Revenue ⁽³⁾			
Canada	\$ 28,790	\$ 23,970	\$ 20,142
Australia	230,272	158,929	125,538
Other	—	42	90
Total Food Service and Other Services Revenue	\$ 259,062	\$ 182,941	\$ 145,770
Manufacturing Revenue ⁽⁴⁾			
Other	\$ —	\$ —	\$ 1,288
Total Manufacturing Revenue	\$ —	\$ —	\$ 1,288
Total Revenue	\$ 682,122	\$ 700,805	\$ 697,052
Average Daily Rates for Lodges and Villages ⁽⁵⁾			
Canada	\$ 97	\$ 97	\$ 100
Australia	\$ 78	\$ 75	\$ 75
Total Billed Rooms for Lodges and Villages ⁽⁶⁾			
Canada	2,205,700	2,710,784	2,759,521
Australia	2,524,108	2,371,763	2,024,068
Average Exchange Rate			
Canadian dollar to U. S. dollar	\$ 0.73	\$ 0.74	\$ 0.77
Australian dollar to U. S. dollar	\$ 0.66	\$ 0.66	\$ 0.69

(1) Includes revenues related to lodge and village rooms and hospitality services for Civeo owned rooms for the periods presented.

(2) Includes revenues related to mobile assets for the periods presented.

(3) Includes revenues related to food service, laundry and water and wastewater treatment services and facilities management for the periods presented.

(4) Includes revenues related to modular construction and manufacturing services for the periods presented. Civeo's remaining manufacturing operations in Louisiana were sold in the fourth quarter of 2022.

(5) Average daily rate is based on billed rooms and accommodation and other services revenue for Civeo owned rooms during the periods presented.

(6) Billed rooms represents total billed days for Civeo owned rooms for the periods presented.

Our History

Our history is one of identifying customer and market needs and developing economic solutions. Our historical experience in Canada began in small, mobile camps and evolved into owning and managing large scale remote accommodations. In Australia, our operations originated with a similar build-own-operate model as we operate in our Canadian lodges. Since then and with the addition of an acquisition, we have evolved our service delivery to include operating customer-owned locations with the same hospitality services that we provide at our owned villages.

Our Canadian operations, founded in 1977, began by providing modular rental housing to energy customers, primarily supporting drilling rig crews in the Western Canadian Sedimentary Basin. Over the next decade, we acquired a food service operation, enabling us to provide a more comprehensive accommodation solution. Through our experience with Syncrude's Mildred Lake Village, a 2,100 bed facility that we operated and managed for them for nearly 20 years, we recognized the need for a premium, and more permanent, solution for workforce accommodations and hospitality services in the Canadian oil sands region. Pursuing this strategy, we opened PTI Lodge in 1998, one of the first independent lodging facilities in the region.

In 2018, we acquired Noralta Lodge Ltd., which provided remote hospitality services in Alberta, Canada through eleven lodges comprising over 5,700 owned rooms and 7,900 total rooms. Over time, we have developed into Canada's largest third-party provider of accommodations and hospitality services in the Canadian oil sands region.

During 2015, we entered the Canadian LNG market with the construction of our Sitka Lodge. LNG Canada (LNGC), a joint venture among Shell Canada Energy, an affiliate of Shell plc (40 percent), and affiliates of PETRONAS, through its wholly-owned entity, North Montney LNG Limited Partnership (25 percent), PetroChina (15 percent), Mitsubishi Corporation (15 percent) and Korea Gas Corporation (5 percent), is currently constructing a liquefaction and export facility in Kitimat, British Columbia (Kitimat LNG Facility). Construction activity of Phase 1 of the Kitimat LNG Facility is nearing completion, with commercial operations expected to begin in mid-2025. The Coastal GasLink Pipeline was completed in 2024 and entered commercial operations. The majority of our contracted commitments associated with the Coastal GasLink Pipeline were completed in the fourth quarter of 2023. As such, we expect continued lower occupancy at our Sitka Lodge in the near-term until subsequent phases of the LNGC project are approved and commence, or additional construction activity in the region drive increased occupancy demand.

With the acquisition of our Australian business in December 2010, we began providing hospitality services to support the Australian natural resources industry through our villages located in Queensland, New South Wales and Western Australia. Like Canada, our Australian business has a long-history of taking care of customers in remote regions, beginning with our initial Moranbah Village in 1996, and has grown to become Australia's largest independent provider of hospitality services for people working in remote locations. Our Australian business was the first to introduce resort-style accommodations to the mining sector, adding landscaping, outdoor kitchens, pools, fitness centers and, in some cases, taverns.

In 2019, we acquired Action Industrial Catering, a provider of catering and managed services (which we refer to as our integrated services business) to the mining industry in Western Australia. This acquisition enhanced our service offering, expanded our geographic footprint, added exposure to new commodities in Australia and underlined our focus on pursuing growth opportunities that fit within our core competencies and strategic direction.

Our Customers

We provide our hospitality services to customers in the natural resources industry. Our scalable facilities provide long-term and temporary workforce accommodations where, in many cases, traditional hospitality accommodations and related infrastructure services often are not accessible, sufficient or cost effective.

Through our wide range of hospitality services offerings, we are able to identify, solve and implement solutions and services that enhance the guest experience and reduce the customer's total cost of housing a workforce in a remote operating location. In addition to catering and food service, lodging, housekeeping and maintenance at accommodation facilities that we or our customers own, our hospitality services have evolved to include fitness centers, water and wastewater treatment, laundry service and many other enhancements.

Our customers either own their accommodations assets or outsource them. Customers may choose to own their accommodations assets because (i) their natural resource project is the only source of demand for rooms in the region; (ii) they believe in the long-term nature of their resource project; and/or (iii) they desire to maintain control over the supply of rooms for their project. Where customers have chosen to own their accommodations assets, customers usually subcontract the management

of the facility and the provision of the hospitality services to a third-party provider, such as Civeo through our integrated services model in customer-owned facilities.

Historically, Australian mining companies and Canadian oil sands developers built and owned the accommodations necessary to house their personnel in these remote regions because local labor and third-party owned rooms were not available. Over the past 20 years, and increasingly over the past 10 years, some customers have moved away from the insourcing business model for a portion of their accommodation needs as they recognize that owning accommodations and providing the related hospitality services are non-core investments for their business.

The accommodations outsourcing model is effective in regions in which multiple customers have on-going or prospective projects where third-party owned and operated accommodations assets can service multiple customers. This allows those customers to share some of the costs associated with their peak accommodations needs, including infrastructure (power, water, sewer and information technology) and central dining and recreation facilities. The Queensland Bowen Basin region and the Canadian oil sands region are two geographic areas that fit this market dynamic.

Initial demand for our hospitality services has historically been driven by our customers' capital spending programs related to the construction and development of natural resource projects and associated infrastructure. Long-term demand for our services has been driven by natural resource production, maintenance, operation and expansion of those facilities. In general, industry capital spending programs are based on the outlook for commodity prices, production costs, economic growth, perceived political risk, global commodity supply/demand, estimates of resource production and the expectations of our customers' shareholders. As a result, demand for our hospitality services is largely sensitive to expected commodity prices, principally related to met coal, oil, LNG and iron ore, and the resultant impact of these commodity price expectations on our customers' spending. Other factors that can affect our business and financial results include the general global economic environment, including inflationary pressures, supply chain disruptions and labor shortages, instability affecting the global banking system and financial markets, availability of capital to the natural resource industry and regulatory changes in Canada, Australia and other markets, including governmental measures introduced to fight climate change.

We believe that our existing industry divides accommodations into two primary types: (i) lodges and villages and (ii) mobile assets. Civeo is principally focused on hospitality services at lodges and villages that are either owned by Civeo or customer-owned. Lodges and villages typically contain a larger number of rooms and require more time and capital to develop. These facilities typically have dining areas, meeting rooms, recreational facilities, pubs and taverns and landscaped grounds where weather permits. Lodges and villages are generally supported by multi-year, take-or-pay or exclusivity contracts. These facilities are designed to serve the long-term needs of customers in developing and producing their natural resource developments. Mobile assets are designed to follow customers' activities and can be deployed rapidly to scale. They are often used to support conventional and in-situ drilling crews, as well as pipeline and seismic crews, and are contracted on a project-by-project or short-term basis. Oftentimes, customers will initially require mobile assets as they evaluate or initially develop a field or mine. Mobile asset projects can be dedicated and committed to a single customer or project or can serve multiple customers.

Our Competitors

The accommodation facilities market supporting the natural resource industry is segmented into competitors that serve components of the overall value chain, but very few offer the entire suite of hospitality services to customers. We estimate that customer-owned rooms represent over 50% of the market. Engineering firms such as Bechtel and Fluor often design accommodations facilities. Many public and private firms, such as ATCO Structures & Logistics Ltd. (ATCO), Alta-Fab Structures Ltd. and Northgate Industries Ltd., build modular accommodations for sale. Dexterra Group Inc. (Dexterra), Black Diamond Group Limited (Black Diamond), ATCO, Royal Camp Services Ltd. and Target Hospitality Corp. primarily own and lease units to customers and, in some cases, provide facility management services, usually on a shorter-term basis with a more limited number of rooms, similar to our mobile assets business. Facility service companies, such as Aramark Corporation (Aramark), Sodexo Inc. (Sodexo), Compass Group PLC (Compass Group) and Cater Care Australia Pty. Ltd. (Cater Care), typically do not invest in and own the accommodations assets but will provide hospitality services at third-party or customer-owned facilities.

Australia

Overview

During the year ended December 31, 2024, we generated 63% of our revenue from our Australian operations. As of December 31, 2024, we owned 8,950 rooms across eight villages, of which 7,488 rooms service the Bowen Basin of central Queensland, one of the premier met coal basins in the world. We are Australia's largest provider of hospitality services for people

working in the Bowen Basin. We provide hospitality services on a day rate basis to mining and related service companies (including construction contractors), typically under short- and medium-term contracts (from several months to six years) with minimum nightly room commitments. In addition, we provide integrated services to the mining industry in Western Australia and South Australia. On February 18, 2025, we entered into a definitive asset purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia's Bowen Basin and the associated long-term customer contracts (the "Proposed Acquisition"). Under the terms of the agreement, Civeo would acquire the assets and customer contracts for total cash consideration of A\$105 million, or approximately US\$67 million, funded with cash on hand and borrowings from its existing revolving credit facility. The Proposed Acquisition is anticipated to close in the second quarter of 2025, subject to regulatory approvals and customary conditions.

Australian Market

As the largest contributor to exports and a major contributor to the country's gross domestic product and government revenue, the Australian natural resources industry plays a vital role in the Australian economy. Australia has broad natural resources, including met and thermal coal, iron ore, conventional and coal seam gas, base metals, copper, lithium and precious metals such as gold. Australia is the largest exporter of met coal and iron ore in the world, in addition to being in close proximity to the largest steel producing countries in the world, primarily in Southeast Asia and India. The growth of Australian natural resource commodity exports over the last decade has been largely driven by strong Asian demand for met coal, iron ore and LNG. Australia's resources are primarily located in remote regions of the country that lack infrastructure and resident labor forces to produce these resources, as the majority of Australia's population is located on the east coast of the country. As a result, much of the natural resources labor force works on a rotational basis, which often requires a commute from a major city or the coast to a living arrangement near the resource projects. Consequently, there is substantial need for workforce accommodations and hospitality services to support resource production in the country. Workforce accommodations have historically been built and owned by the resource developer/owner, with third parties providing the hospitality and facility management services, typical of an insourcing business model.

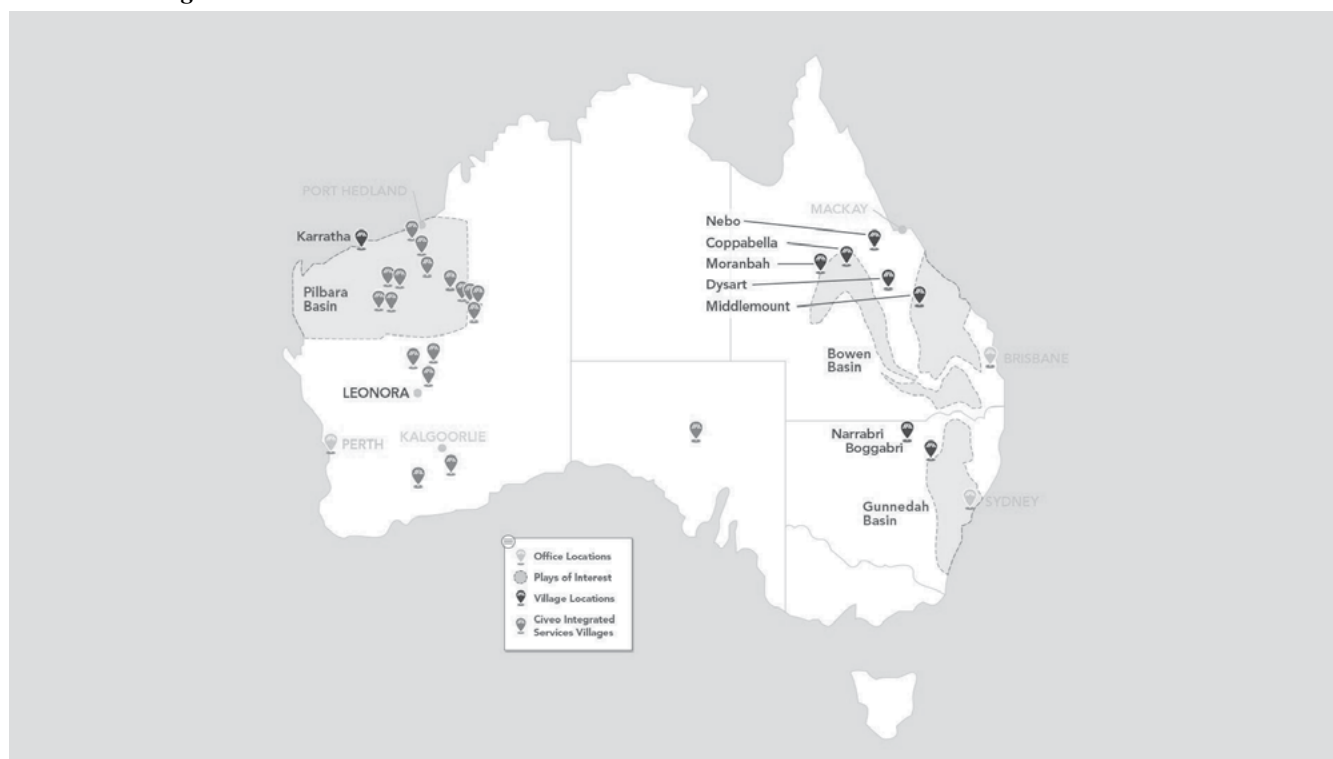
Since 1996, our Australian business has sought to change the insourcing business model through its hospitality services offering, allowing customers to outsource their accommodations needs and focus their investments on resource production operations. Our Australian villages are strategically located in proximity to long-lived, low-cost mines operated by multiple investment-grade, international mining companies.

Our customers are typically developing and producing met coal, iron ore and other minerals which have resource lives that are measured in decades. As such, their spending levels tend to react similarly to commodity prices as the spending levels of our Canadian customers. Spending on producing assets is less sensitive to commodity price decreases in the short and medium term, assuming the projects remain cash flow positive. However, new construction projects and expansionary projects are typically canceled or deferred during periods of lower met coal and iron ore prices. New project construction activity typically requires larger workforces than day-to-day operations, where proximity and availability of customer-owned rooms influences the demand for our rooms and services. Demand for rooms at our Australian villages is primarily driven by production, maintenance and operational activities.

Our Australian operations primarily serve the Bowen Basin of Queensland and the Pilbara region in Western Australia. During the year ended December 31, 2024, our five villages in the Bowen Basin generated 40% of our Australian revenue, or 25% of our consolidated revenue. The Bowen Basin contains one of the largest coal deposits in Australia and is renowned for its premium met coal. In addition, we provide village operation and mine site cleaning services at 11 customer locations in the Pilbara region, which is renowned for high grade iron ore production. Our villages and customer-owned locations are focused on the mines in the central portion of the Pilbara and Bowen Basins and are well positioned for the active mines in the region.

Beyond met coal and iron ore markets served in the Pilbara and Bowen Basins, we serve several other markets with three additional villages and ten customer-owned villages. At the end of 2024, we had two villages with over 1,000 combined rooms in the Gunnedah Basin, a thermal and met coal region in New South Wales. In Western Australia, we serve workforces related to LNG facilities operations on the Northwest Shelf through our Karratha village. In addition, we provide hospitality services in Western Australia and South Australia at ten customer-owned villages which support workforces related to nickel, copper, zinc, silver and gold production in the Goldfields-Esperance region, lithium production in the Pilbara region and copper, silver and gold in Western Australia and South Australia.

Australian Village Locations



Owned Rooms in our Australian Villages

As of December 31,

Villages	Resource Basin	Commodity	2024	2023	2022
Coppabella	Bowen	met coal	3,144	3,144	3,048
Dysart	Bowen	met coal	1,798	1,798	1,798
Moranbah	Bowen	met coal	1,240	1,240	1,240
Middlemount	Bowen	met coal	816	816	816
Boggabri	Gunnedah	met/thermal coal	662	622	622
Narrabri	Gunnedah	met/thermal coal	502	502	502
Nebo	Bowen	met coal	490	490	490
Karratha	Pilbara	LNG, iron ore	298	298	298
Total Rooms			8,950	8,910	8,814

Our Australian segment includes eight company-owned villages with 8,950 rooms as of December 31, 2024, which are strategically located near long-lived, low-cost mines operated by large mining companies. Our Australian business provides hospitality services to mining and related service companies under short- and medium-term contracts. Our growth plan for this part of our business continues to include enhanced occupancy and expansion of these properties where we believe there is durable long-term demand, as well as to provide hospitality services at customer-owned assets.

Our Coppabella, Dysart, Moranbah, Middlemount and Nebo villages are located in the Bowen Basin. Coppabella, at over 3,100 rooms, is our largest village and provides rooms and related hospitality services to a variety of customers. Each of these villages supports both operational workforce needs and contractor needs with resort style amenities, including swimming pools, gyms, a walking track and a tavern.

Our Narrabri and Boggabri villages in New South Wales provide rooms and related hospitality services to met and thermal coal mines and coal seam gas in the Gunnedah Basin. Our Karratha village, in Western Australia, services workforces related to LNG facilities operations on the Northwest Shelf.

Australian Hospitality Services at Third-Party Owned Facilities

We also provide hospitality services at customer-owned villages to the mining industry in Western Australia and South Australia. Historically, this has been focused on natural resource production-related village facilities that are primarily owned by iron ore production companies. We provide village hospitality services at 21 customer-owned locations, which represent over 17,000 rooms, primarily in the Pilbara region of Western Australia, one of the premier iron ore bodies in the world, and in the Goldfields-Esperance region of Western Australia. The facilities we manage range anywhere from 200 to over 1,900 rooms. We work together with our customers to customize our service offerings depending on our customer's needs. Hospitality services can be performed on an end-to-end basis with catering and food service, housekeeping and site maintenance or just portions of the services offered such as food service only. Mine site office cleaning services are also provided at some of our customer-owned locations.

Canada

Overview

During the year ended December 31, 2024, we generated approximately 36% of our revenue from our Canadian operations. We are western Canada's largest provider of hospitality services for people working in remote locations. We provide our services through our lodges and mobile assets and at customer-owned locations. Our hospitality services support workforces in the Canadian LNG and oil sands markets and in a variety of oil and natural gas drilling, mining, pipeline and related natural resource applications.

Canadian Market

Demand for our hospitality services in the Canadian market is largely driven by customer capital spending, which is greatly influenced by current and future commodity prices.

In the Canadian oil sands region, demand is primarily influenced by the longer-term outlook for oil prices rather than current energy prices, given the multi-year production life of oil sands projects and the capital investment associated with development of such large-scale projects. Demand for our Canadian lodges is secondarily impacted by oil takeaway capacity which influences the net price our customers receive for their oil production.

Spending on the construction and development of new projects generally decreases as the outlook for oil prices decreases. However, spending on current operations and maintenance has historically reacted less quickly and less severely to changes in oil prices, as customers consider their cash operating costs, rather than overall full-cycle returns. Customers have recently focused on lowering their cash operating costs while maintaining similar levels of production, leading to lower overall customer spending and reduced personnel on site and therefore lower demand for remote accommodations, like we provide. Construction and expansion projects already underway have also been less sensitive to commodity price decreases, as customers generally focus on completion and incremental costs. Natural gas prices also influence oil sands activity as an input cost: as natural gas prices fluctuate, a significant component of our customers' operating costs fluctuate as well.

Another factor that influences demand for our hospitality services in the Canadian oil sands region is the type of customer project we are supporting. Generally, Canadian customers require larger workforces during construction and expansionary periods, and therefore have higher demand for our rooms and services. Operational and maintenance headcounts are typically a fraction, 20% to 25%, of the headcounts experienced during construction.

In addition, proximity to customer activity and availability of customer-owned and competitor-owned rooms influences the demand for our rooms in the Canadian oil sands region. Typically, customers prefer to first utilize their own rooms on location, and if such customer-owned rooms are insufficient, customers prefer to avoid busing their workforces to housing more than 45 kilometers away.

The Athabasca oil sands are located in northern Alberta, an area that is very remote, with a limited local labor supply. Of Canada's approximately 41 million residents, approximately half of the population lives in ten cities, while approximately 12% of the population lives in Alberta and less than 1% of the population lives within 100 kilometers of the oil sands activity. The local municipalities, of which the town of Fort McMurray is the largest, have limited infrastructure to respond to workforce accommodation demands and are a significant driving distance from many of the oil sands projects. Civeo lodges are strategically placed near customer mining and production facilities to enhance their productivity and safety of their workforce.

With respect to LNG and related pipeline activity in Canada, a number of multinational energy companies believe there is a potential to export LNG from Canada to meet the increasing global LNG demand, particularly in Asia. Currently, Western Canada does not have any operational LNG export facilities. Phase 1 of the Kitimat LNG Facility is nearing completion, with commercial operations expected to begin in mid-2025. The population of Kitimat and the surrounding area is approximately 9,000 people, whereas the LNGC project had almost 7,500 workers at its peak to construct the Kitimat LNG Facility. See "Canada-Canadian British Columbia Lodge" for more information.

LNG investment and activity in Western Canada, and related demand for hospitality services, is influenced by the global prices for LNG, which are largely tied to global oil prices, global supply/demand dynamics for LNG and Western Canadian wellhead prices for natural gas. Utilization of our existing Canadian capacity and any future expansions will largely depend on continued LNG and oil sands spending related to existing production, maintenance activities and potential future expansion of existing projects.

Canadian Oil Sands Lodges

During the year ended December 31, 2024, activity in the Athabasca oil sands region generated approximately 82% of our Canadian revenue, or 30% of our consolidated revenue. The oil sands region continues to represent one of the world's largest reserves for heavy oil. Our Wapasu Creek, Athabasca, Beaver River, Fort McMurray Village, Grey Wolf, Hudson, and Borealis lodges are focused on the northern region of the Athabasca oil sands, where customers primarily utilize surface mining to extract bitumen. Oil sands mining operations are characterized by large capital requirements, large reserves, larger personnel requirements, long-term reserve lives, very low exploration or reserve risk and relatively lower cash operating costs per barrel of bitumen produced. Our Conklin, Anzac, Red Earth and Wabasca lodges are focused in the southern portion of the region where we primarily serve in-situ operations and pipeline expansion and maintenance activity. In-situ methods are used on reserves that are too deep for traditional mining methods. In-situ technology typically injects steam or solvents into the deep oil sands in place to separate the bitumen from the sand and pumps it to the surface where it undergoes the same upgrading treatment as the mined bitumen. Reserves requiring in-situ techniques of extraction represent 80% of the established recoverable reserves in Alberta. In comparison to surface mining operations, in-situ operations generally require lower initial capital investment, fewer personnel but produce lower volumes of bitumen per development, with higher ongoing operating expense per barrel of bitumen produced.

Our oil sands lodges primarily support personnel for ongoing operations associated with surface mining and in-situ oil sands projects, as well as maintenance, turnaround and expansionary personnel, generally under short- and medium-term contracts. Most of our oil sands lodges are located on land with leases obtained from the province of Alberta, with initial terms of ten years, or subleased from the resource developer. Our leases have expiration dates that range from 2025 to 2030 with the exception of one lease that expires in 2049. In recent years, we have successfully renewed or extended all expiring land leases which we have requested to renew or extend. We did not renew an expiring land lease associated with our McClelland Lake Lodge in Alberta, Canada, which expired in June 2023, in order to support our customer's intent to mine the land where the lodge was located. Two of our oil sands properties are located on land which we own.

In order to operate a lodge in Canada, we are required to obtain a development permit from the regional municipality in which the lodge is located. The development permits are granted for a term of five years. Our development permits have expiration dates that range from 2025 to 2028. In recent years, we have successfully renewed or extended all expiring development permits. See "Item 1A. Risk Factors - Risks Related to Our Operations - The majority of our major Canadian lodges are located on land subject to leases. If we are unable to renew a lease or obtain permits necessary to operate on such leased land, we could be materially and adversely affected." of this annual report for further discussion.

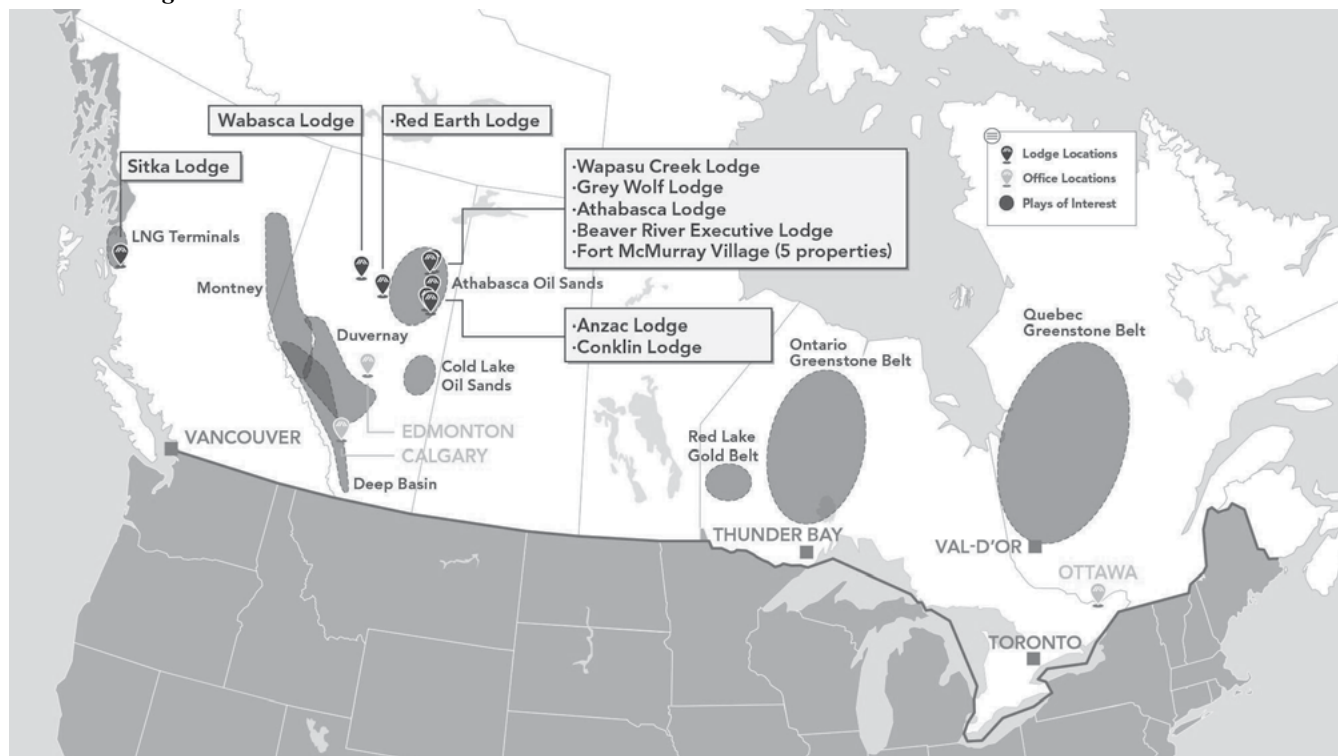
We provide a range of hospitality services at our lodges, including reservation management, food service, housekeeping and facilities management. Our lodge guests receive amenities similar to an economy, full-service, urban hotel with our service offering a room and three meals a day.

We provide our hospitality services at the lodges we own on a day rate or monthly rental basis, and our customers typically commit for short to long-term contracts (from several months up to several years). Most customers make a minimum nightly or monthly room commitment or an aggregate total room night commitment for the term of the contract, and the multi-year contracts typically provide for inflationary escalations in rates for increased food, labor and utilities costs.

Canadian British Columbia Lodge

Phase 1 of the Kitimat LNG Facility is nearing completion, with commercial operations expected to begin in mid-2025. The Coastal GasLink Pipeline was completed in 2024 and entered commercial operations. As such, we expect continued lower occupancy at our Sitka Lodge in the near-term until subsequent phases of the LNGC project are approved and commence, or additional construction activity in the region drives increased occupancy demand.

Canadian Lodge Locations



Rooms in our Canadian Lodges

As of December 31,

Lodges	Region	Extraction Technique	2024	2023	2022
Wapasu Creek	N. Athabasca	mining/in-situ	5,174	5,174	5,174
Athabasca ⁽¹⁾	N. Athabasca	mining	2,005	2,005	2,005
McClelland Lake ⁽²⁾	N. Athabasca	mining	—	—	1,997
Beaver River	N. Athabasca	mining	1,094	1,094	1,094
Fort McMurray Village:					
Buffalo ⁽¹⁾	N. Athabasca	mining	256	—	—
Black Bear	N. Athabasca	mining	531	531	531
Bighorn	N. Athabasca	mining	763	763	763
Lynx	N. Athabasca	mining	855	855	855
Wolverine	N. Athabasca	mining	855	855	855
Borealis ⁽¹⁾	N. Athabasca	mining	1,504	1,504	1,504
Grey Wolf	N. Athabasca	mining	946	946	946
Hudson ⁽¹⁾	N. Athabasca	mining	624	624	624
Wabasca ⁽¹⁾	S. Athabasca	mining	288	288	288
Red Earth ⁽¹⁾	S. Athabasca	mining	216	216	216
Conklin ⁽¹⁾	S. Athabasca	mining/in-situ	610	610	610
Anzac ⁽¹⁾	S. Athabasca	in-situ	526	526	526
Subtotal – Oil Sands			16,247	15,991	17,988
Sitka Lodge	Kitimat, BC	LNG	961	961	961
Total Rooms			17,208	16,952	18,949

- (1) Currently closed as of December 31, 2024, due to lodge loading strategy, seasonal activity fluctuations or low activity level in the region. All closed lodges are periodically assessed for impairment at an asset group level, in accordance with U.S. generally accepted accounting principles. See Note 4 - Impairment Charges to the notes to the consolidated financial statements in Item 8 of this annual report for further discussion.
- (2) The land lease associated with the assets expired in June 2023 and was not renewed and the assets were demobilized and completely removed from the existing site in the first quarter of 2024.

Canadian Hospitality Services at Third-Party Owned Facilities

We also provide hospitality services at customer-owned facilities. Historically, this has been focused around natural resource production-related housing facilities that are owned by oil production companies. The facilities we manage typically range anywhere from 500 to 1,500 rooms. We customize our service offerings depending on our customer's needs. Hospitality services can be performed on an end-to-end basis with food service, housekeeping, maintenance and utility services included or in segments such as food service only. Our focus on hospitality service contracts has allowed us to successfully pursue food service only opportunities. Due to our experience servicing customer-owned facilities, this business easily fits into our overall strategy.

Canadian Mobile Assets

Our mobile assets consist of modular, skid-mounted accommodations and central facilities that can be configured to serve a multitude of short- to medium-term accommodation needs. Dormitory, kitchen and ancillary assets can be rapidly mobilized and demobilized and are scalable to support 200 to 800 people in a single location. In addition to asset rental, we provide hospitality services such as food service and housekeeping, as well as other camp management services. Our mobile assets service the traditional oil and gas sector in Alberta and British Columbia and in-situ oil sands drilling and development operations in Alberta, as well as pipeline construction crews throughout Western Canada. These assets have also been used in the past in disaster relief efforts, the 2010 Vancouver Winter Olympic Games and a variety of other non-energy related projects.

Our mobile assets are rented on a per unit basis based on the number of days that a customer utilizes the asset, and, in some cases, involve standby rental arrangements. In cases where we provide food service or ancillary services, the contract can provide for per unit pricing or cost-plus pricing. Customers are also typically responsible for mobilization and demobilization costs. Our focus on hospitality service contracts has allowed us to successfully pursue food service only opportunities. Due to our experience servicing customer-owned facilities, this business easily fits into our overall strategy.

United States

In the first quarter of 2023, we sold our accommodation assets in Louisiana, and in the second quarter of 2024, we sold the land at our Louisiana location. Our remaining U.S. business, which supported completion activity in the Bakken, was closed in the fourth quarter of 2024 due to low activity levels.

Community Engagement

In Australia, our community relations program aims to build and maintain a positive social license to operate by consulting and engaging with local regional communities from project inception, through development, construction and operations. This is a major advantage for our business model, as it facilitates consistent communication, engenders trust and builds relationships to last throughout the resource lifecycle. There is an emphasis on developing partnerships that create a long-term sustainable outcome to address specific community needs. To that end, we partner with local municipalities to improve and expand municipal infrastructure. These improvements provide necessary infrastructure, allowing the local communities an opportunity to expand and improve. We also provide support to local community groups through sponsorship and in-kind contributions to local events and initiatives. In addition, all of our food suppliers are Australian companies and, where possible, are based locally. Through our membership with Supply Nation, a non-profit organization committed to supplier diversity and Indigenous business development, we directed approximately A\$15.3 million in 2024, up 24% from A\$12.3 million in 2023, into Indigenous-owned and operated companies, and we are always looking for more opportunities to partner with these businesses.

In addition, we have three unincorporated joint venture partnerships with Indigenous landowners in Western Australia. Under these agreements, we strive to develop the business capacity, project management skills and expertise of the Indigenous joint venture members, providing local employment opportunities and training. One of the four unincorporated joint venture partnerships entitles Indigenous landowners to a profit distribution calculated in accordance with the unincorporated joint venture deeds. Additionally, two of the three remaining agreements incentivize the joint venture members via milestone payments for business objectives achieved.

With a focus on long-term Indigenous community participation, our Canadian operations continue to work closely with a number of First Nations to develop mutually beneficial partnerships focused on revenue sharing, capacity building, employment and community investment and support. For over a decade, our Canadian operations supported Buffalo Metis Catering, a partnership with three Metis communities in the Regional Municipality of Wood Buffalo. Through this partnership, food and housekeeping services were delivered to three of our lodges. Beyond these services, this partnership provided a business incubator environment for a number of Metis business ventures. Our Canadian operations also procure services from a number of other First Nations-owned, Metis-owned and member-owned businesses including water hauling, snow removal and security services. In 2024, we purchased more than C\$31.3 million in goods and services from the Indigenous business community, representing 16% of our total Canadian local spending, compared to C\$64.0 million in goods and services from the Indigenous business community, representing 27% of our total Canadian local spending in 2023.

In 2024, the Fort McMurray First Nation Economic Development Corporation awarded Civeo with the Eagle Award, for Civeo's commitment to positively impacting and contributing to the long-term benefits of the members of the Fort McMurray First Nation. In 2021, the Fort McKay Metis community awarded Civeo with the inaugural 2020 Fort McKay Metis National President's Award. This award recognizes people or organizations who make a positive contribution to the well-being of the Metis community. In 2023 and in 2019, our Indigenous partnership initiatives earned Civeo a Gold level Partnership Accreditation in Indigenous Relations certification, by a jury comprised of Indigenous business people, which was supported by an unbiased, independent, third-party verification of our performance.

In 2018, Civeo entered into three new Indigenous partnerships in the oil sands region and two new partnerships in British Columbia and, in 2021, Civeo entered into a new partnership in British Columbia. Our partnerships in British Columbia are tied to accommodations contracts secured by Civeo for (i) the Kitimat LNG Facility, (ii) the CGL pipeline project that originates in the North Montney region of north-east British Columbia and (iii) the Trans Mountain expansion project that twins an existing pipeline between Edmonton, Alberta and Burnaby, British Columbia. In 2024, Civeo entered into an agreement with an Indigenous group in Ontario and is currently in the process of developing business opportunities. Beyond revenue sharing, these arrangements provide procurement, employment, training, and ancillary business opportunities for Indigenous owned businesses.

Customers and Competitors

Our customers primarily operate in oil sands mining and development, drilling, exploration and extraction of oil and natural gas and coal and other extractive industries. To a lesser extent, we also support other activities, including pipeline construction, forestry and humanitarian aid. Our largest customers in 2024 were Suncor Energy Inc. and Fortescue Metals Group Ltd., who each accounted for more than 10% of our 2024 revenues.

Our primary competitors in Australia for our village hospitality services are customer-owned and operated villages as well as Ausco Modular (a subsidiary of Modulaire Group), Fleetwood Corporation and smaller independent village operators. We compete against ISS, Sodexo, Compass Group, Northern Rise (as a division of Sirrom Corporation) and Cater Care for third-party facility management services.

Our primary competitors in Canada in lodge and mobile asset hospitality services include ATCO, Black Diamond, Dexterra and Clean Harbors, Inc. Some of these competitors have one or two locations similar to our oil sands lodges; however, based on our estimates, these competitors do not have the breadth or scale of our lodge operations. In Canada, we also compete against Aramark, Sodexo, Compass Group and Royal Camp Services for third-party facility management and hospitality services.

Historically, many customers have invested in their own accommodations. We estimate that our existing and potential customers own approximately 50% of the rooms available in both the Australian coal mining regions and Canadian oil sands.

Our Lodge and Village Contracts

During the year ended December 31, 2024, revenues from our lodges and villages represented over 60% of our consolidated revenues. Our contract terms generally provide for a daily rate for a reserved room and an occupied room rate that compensates us for hospitality services, including food service, housekeeping, utilities and maintenance for workers staying in the lodges and villages. In most multi-year contracts, our rates typically have annual escalation provisions to cover increases in labor, food and consumables costs over the contract term. In some contracts, customers have a contractual right to terminate, for reasons other than a breach, in exchange for a termination fee. Our customers typically contract for hospitality services under contracts with terms that range from several months to twelve years. The contracts expire throughout the year, and for many of the near-term expirations, we are in the process of negotiating extensions or new commitments. We cannot assure that we can renew existing contracts or obtain new business on the same or better terms, if at all.

Long-Term Take-or-Pay Contracts. Over the term of a take-or-pay contract, the customer commits to either a minimum number of rooms over a specified period or an aggregate number of room nights over the period, generally for terms greater than 12 months. During the year ended December 31, 2024, we billed approximately 2.3 million room nights under our long-term take-or-pay contracts, which included 0.5 million room nights in excess of the take-or-pay minimums. For the year ended December 31, 2025, we have commitments for 1.9 million room nights under our long-term take-or-pay contracts.

Short-Term Take-or-Pay Contracts. Customers may contract with us on a take-or-pay basis for less than 12 months, particularly for turnaround projects. Similar to long-term take-or-pay contracts, the customer commits to either a minimum number of rooms over a specified period or an aggregate number of room nights over the period. During the year ended December 31, 2024, we billed approximately 0.7 million room nights under our short-term take-or-pay contracts. For the year ended December 31, 2025, we have commitments for 0.1 million room nights under our short-term take-or-pay contracts.

Exclusivity Contracts. Over the term of an exclusivity contract, rather than receiving a minimum room commitment, we are the exclusive hospitality service provider for the customer's employees working on a specific project or projects. During the year ended December 31, 2024, we billed approximately 1.7 million room nights under our exclusivity contracts.

Casual / Walk-ins. Customers without long-term committed contracts may utilize lodge/village rooms via short-term bookings at lodge/village casual or agreed rates. During the year ended December 31, 2024, we billed approximately 0.1 million room nights to casual or walk-in customers.

Our Integrated Services Contracts

During the year ended December 31, 2024, revenues from our customer-owned locations represented 38% of our consolidated revenues. Our contract terms generally provide a rate on a per guest per day basis for hospitality services, including food service and housekeeping. Similar to our owned lodge and villages contracts, in most multi-year contracts, our rates typically have annual escalation provisions to cover increases in labor, food and consumables costs over the contract term.

Seasonality of Operations

Our operations are directly affected by seasonal weather. During the Australian rainy season between November and April, our operations in Queensland and the northern parts of Western Australia can be affected by cyclones, monsoons and resultant flooding. A portion of our Canadian operations is conducted during the winter months when the winter freeze in remote regions is required for customers' activity to occur. The spring thaw in these frontier regions restricts operations in the second quarter and adversely affects our customers' operations and our ability to provide services. Customers' maintenance activities in the oil sands region, such as shutdown and turnaround activity, are typically performed in the second and third quarters annually. Our Canadian operations have also been impacted by forest fires and flooding in the past five years.

Human Capital Resources

We believe that our employees are one of our greatest resources. As of December 31, 2024, we had approximately 2,000 full-time employees and approximately 600 hourly employees. On a consolidated basis, 71% of our employees are located in Australia, 28% are located in Canada and 1% are located in the U.S. We were party to collective bargaining agreements covering 480 employees located in Canada and 1,401 employees located in Australia as of December 31, 2024.

As a company, we acknowledge the significance of a diverse workforce composed of individuals from various backgrounds, experiences, and perspectives. As many of our projects in Canada and Australia operate in traditional territories, we work closely with Indigenous communities to actively explore mutually beneficial investment, employment and business opportunities. Our ability to cultivate and strengthen relationships with Indigenous communities is vital to the success of our business. In Canada, we are committed to expanding our Indigenous workforce to 10%. In 2024, we reached 5% Indigenous employment in Canada, excluding corporate staff. Approximately 6% of our total new hires in Canada were of Indigenous background during 2024.

We strive to offer competitive compensation, benefits and services that meet the needs of our employees, including short- and long-term incentive packages, various defined contribution plans, healthcare benefits, and wellness and employee assistance programs. Management monitors market compensation and benefits in order to attract, retain, and promote employees and reduce turnover and its associated costs.

Safety is a foundational pillar of Civeo's corporate culture. We are committed to operating in a safe, secure and responsible manner for the benefit of our employees, customers and the communities we serve. Our commitment to safeguarding employees,

contractors, and guests is demonstrated through our employee-named Making Zero Count initiative, which emphasizes the importance of eliminating harm and focuses on the processes required to achieve exceptional performance.

At Civeo, we believe that investing in our employees is fundamental to our success. Our commitment to training and career development enables employees to grow and advance in their careers while supporting our industry-leadership position. Committed to the continuous improvement of our team, we prioritize the development of our workforce's technical and managerial competencies, with an emphasis on safety, customer service, and leadership development. Our learning and development program encompasses a range of learning modalities, including e-learning modules, in-person training sessions, nationally certified programs and licensed training provided by external partners.

Government Regulation

Our business is significantly affected by Australian and Canadian laws and regulations at the federal, provincial, state and local levels relating to the oil, natural gas and mining industries, worker safety and environmental protection. Changes in these laws, including more stringent regulations and increased levels of enforcement of these laws and regulations, and the development of new laws and regulations could significantly affect our business and result in:

- increased difficulty securing required permits, approvals, licenses or other authorizations issued by federal, provincial and local authorities needed to carry out our operations or our customers' operations;
- increased compliance costs or additional operating restrictions associated with our operations or our customers' operations;
- other increased costs to our business or our customers' business;
- reduced demand for oil, natural gas, and other natural resources that our customers produce; and
- reduced demand for our services.

To the extent that these laws and regulations impose more stringent requirements or increased costs or delays upon our customers in the performance of their operations, the resulting demand for our services by those customers may be adversely affected, which impact could be significant and long-lasting. Moreover, climate change laws or regulations could increase the cost of consuming, and thereby reduce demand for, oil and natural gas, which could reduce our customers' demand for our services. We cannot predict changes in the level of enforcement of existing laws and regulations, how these laws and regulations may be interpreted or the effect changes in these laws and regulations may have on us or our customers or on our future operations or earnings. We also are not able to predict the extent to which new laws and regulations will be adopted or whether such new laws and regulations may impose more stringent or costly restrictions on our customers or our operations.

Our operations and the operations of our customers are subject to numerous stringent and comprehensive foreign, federal, provincial, state and local environmental laws and regulations governing the release or discharge of materials into the environment or otherwise relating to environmental protection. Numerous governmental agencies issue regulations to implement and enforce these laws, for which compliance is often costly yet critical. The violation of these laws and regulations may result in the denial or revocation of permits, issuance of corrective action orders, modification or cessation of operations, assessment of administrative and civil penalties, and even criminal prosecution. Although we do not anticipate that future compliance with existing environmental laws and regulations will have a material effect on our financial condition, results of operations or cash flows over the short term, there can be no assurance that substantial costs for compliance or penalties for non-compliance with these existing requirements will not be incurred in the future by us or our customers. Moreover, it is possible that other developments, such as the adoption of stricter environmental laws, regulations and enforcement policies or more stringent enforcement of existing environmental laws and regulations, could result in additional costs or liabilities upon us or our customers that we cannot currently quantify.

Australian Environmental Regulations

Our Australian segment is regulated by statutory environmental and land use controls at the federal, state and territory and local government levels which may result in land use approval, regulation of operations and compliance risk. These controls include: land use and urban design controls; controls to protect Australia's natural environment, iconic places and Aboriginal and Torres Strait islander native title and heritage; the regulation of hard and liquid waste, including the requirement for trade waste and/or wastewater permits or licenses; the regulation of water, noise, heat, and atmospheric gases emissions; the regulation of the production, transport and storage of dangerous and hazardous materials (including asbestos); the regulation of pollution and site contamination and requirements to notify of and clean-up environmental contamination.

Federal Controls

At a federal level, the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) is Australia's key piece of environmental legislation. The EPBC Act protects matters of national environmental significance, for example, threatened species and communities (e.g. Koalas), migratory species, Ramsar wetlands and world heritage properties. Activities that have the potential to impact matters protected by the EPBC Act trigger referral to the federal government for assessment and approval.

In October 2020, the findings of an independent review of the EPBC Act (Independent Review) recommended significant reforms including (but not limited to) introduction of legally binding 'National Environmental Standards', a 'climate change' referral trigger, measures to harness and recognize the importance of indigenous knowledge, stronger compliance and enforcement powers, proposals for revised bilateral agreements with the States and Territories to streamline the assessment and approval process of some activities regulated by the EPBC Act and criminal penalties for offenses relating to emissions-intensive actions.

In December 2022 the federal government announced its response to the Independent Review. This response proposed various changes to the EPBC Act in line with the Independent Review, for example, the introduction of 'National Environmental Standards', creation of a federal Environmental Protection Agency to administer the EPBC Act and the introduction of a requirement to achieve 'net positive' outcomes. A comprehensive draft bill to effect these reforms was introduced before Parliament in 2024 together with a draft of the proposed National Environmental Standards. Notably, the federal government is not presently proposing to introduce the climate change referral trigger recommended by the Independent Review; however, there appears to be significant support for the trigger amongst opposition parties, and a federal election will occur in 2025.

If any of the recommended reforms take effect, our obligations under, and compliance with, the EPBC Act ought to be reviewed. However, its implications for our Australian operations are not anticipated to be significant.

Ongoing awareness of these reforms is important as the legislative and policy changes may affect our customers' operations and have impacts on the non-renewable resources sector generally.

There is an increasing emphasis from regulators on sustainability and energy efficiency in business operations. Federal requirements are now in place for the mandatory disclosure of energy performance under building rating schemes. These schemes require the tracking of specific environmental performance factors. Carbon reporting requirements currently exist for corporations which meet a reporting threshold for greenhouse gases (GHG) or energy use or production for a reporting (financial) year under federal legislation.

From July 1, 2023, new obligations and reporting requirements took effect with respect to the 'Safeguard Mechanism' – Australia's policy for reducing emissions from facilities that emit more than 100,000t CO₂-e per financial year that has been in place since 2016. These reforms are intended to assist Australia meet its emissions reduction targets of 43% below 2005 levels by 2030 and affect large scale industry customers.

In 2024, the federal government introduced further legislation requiring companies that satisfy key threshold criteria based upon employee numbers and/or revenue, to make climate-related disclosures, including information about their GHG emissions, climate-related targets, offset contributions, transition plans, and information about strategies, plans and governance procedures/controls in place to monitor and manage climate-related risks and opportunities. These reforms will commence with initial reporting required in 2026 for the preceding year. Civeo meets the relevant thresholds and will be required to make these annual disclosures in Australia.

In addition to our own requirement to commence disclosure to ASIC in accordance with the new legislation, our operations represent a portion of each of our customer's Scope 3 emissions; we will be required by our customers to provide certain emissions information in order for our customers to meet their disclosure obligations. Complexity and resourcing are identified as significant challenges as we navigate the new legislation.

State and Territory Controls

At a State and Territory level, our operations are authorized and regulated by layers of planning and environmental approvals. Queensland, New South Wales and Western Australia all have multiple acts regulating matters of the environment, conservation, vegetation management and protection of aboriginal and Torres Strait Islander use rights which are administered by each States' independent environment protection regulator (e.g. Queensland's Department of Environment, Science and

Innovation). If amendments are made to the EPBC Act to effect new bilateral agreements, the States and Territories will likely be given further power to assess and approve certain actions regulated the EPBC Act.

Under state law, some specified activities, such as sewage treatment at our sites, may require regulation by way of environmental approvals. Such approvals may also impose monitoring and reporting obligations on the holder as well as obligations to rehabilitate the subject site once the regulated activity has ceased.

We must ensure that all necessary approvals, permits and licenses are in place to authorize our operations and that the conditions of those approvals, permits and licenses are complied with until the relevant operations cease (and are cleaned-up if necessary). Where approvals are not held and/or complied with, the operation may be unlawful and subject to penalties, including stop-work orders, remediation orders and financial penalties. Our Australian operations continue to comply with our existing approvals, permits and licenses.

We have a positive obligation under state legislation to notify of an incident causing (or threatening) serious or material environmental harm. Examples of notifiable environment harm include effluent overflow, chemical leaks and chemical fires. Failure to discharge this obligation can attract significant sanctions and financial penalties.

Local Government

At a local government level, our operations are subject to, and regulated by, local laws administered by local government authorities. Local laws may cover matters such as operation of certain activities, management of vegetation and natural and anthropogenic hazards, actionable nuisance and fencing. Local laws differ between each local government area and we must understand and operate within these laws as they apply to our operations Australia wide.

Canadian Environmental Regulations

In Canada, the federal and provincial governments both have jurisdiction to regulate environmental matters. The provincial governments may also devolve jurisdiction over environmental matters to local governments. Our activities, or those of our customers, may be subject to environmental regulations imposed by these three levels of government. The following addresses updates to Canadian federal and provincial environmental regulations in 2024 that may affect us or our customers.

Proposed Oil Sands Mining Effluent Regulations

Oil sands mines use hot water to separate bitumen from sand. Oil sands operators then store this process-affected water in large tailings ponds. In the tailings ponds, the fine suspended particles separate out and fall to the bottom. The process-affected water is then reused. Currently, oil sands mining operators are unable to discharge treated process-affected water and must maintain such water in on-site storage facilities. Oil sands operators have indicated a need to discharge that process-affected water as a result of storage constraints and reclamation obligations. Regulations are being proposed to allow treated process-affected water to be released back into the Athabasca River system.

In May 2024, the Government of Canada released a preliminary report outlining proposed solutions and public concerns. Industry representatives expressed concern that the proposed regulations would cause delays because of regulatory uncertainty and put capital decisions at risk. Industry representatives called for regulation by 2025 to reduce uncertainty but no definitive plans have been announced by the Government of Canada. Planning for and meeting these proposed regulations may result in additional costs or liabilities for our customers' operations.

Proposed Emissions Cap

In November 2024, Canada announced the latest version of the proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations (the Proposed Emissions Cap). The Proposed Emissions Cap aims to use a cap-and-trade system to reduce emissions by 35% below 2019 levels by 2030. If the Proposed Emissions Cap is approved, it will be phased in beginning in 2026. As currently proposed, the cap-and-trade system would apply to liquified natural gas producers as well as producers in the conventional oil, offshore, oil sands and natural gas production and processing subsectors. Producers would be required to reduce their emissions or purchase "allowances" from other facilities that have reduced their emissions. These requirements, if implemented, may result in additional costs or liabilities for our customers' operations.

The Government of Alberta and the oil and gas industry oppose the Proposed Emissions Cap and argue that it serves as a de facto production cap. The Proposed Emissions Cap is currently undergoing a feedback period and the final and binding

regulations are not expected to be released until late 2025. If the Proposed Emissions Cap becomes law, the Canadian oil and gas industry may be significantly harmed.

Air Quality Management

The Government of Canada (Canada), the Government of Alberta (Alberta), and the Government of British Columbia (British Columbia) each have frameworks for air quality management that may affect us and our customers.

At the federal level, the Reduction in the Release of Volatile Organic Compounds Regulations (Petroleum Sector) were published in 2020 and have not been amended since January 2023. Certain leak detection and repair provisions of the regulations took effect beginning in 2021 and the regulations set additional monitoring and requirements for operators in 2022 and 2023. These regulations require the implementation of comprehensive leak detection and repair (LDAR) programs as well as design and operating standards that prevent leaks at Canadian petroleum refineries, upgraders and certain petrochemical facilities and may affect our customers' operations.

In addition to federal requirements, emissions from facilities in Alberta are subject to provincial regulation. The Alberta Energy Regulator (AER), which is responsible for regulating upstream oil and gas activity in Alberta and oversees compliance with *Directive 060: Upstream Petroleum Industry Flaring, Incinerating, and Venting* (Directive 60). Directive 60 was last updated in April 2020 and applies to all upstream petroleum industry wells, facilities and pipelines as well as all oil sands schemes and operations with the exception of oil sands mining. Directive 60 requires operators to eliminate or reduce flaring associated with a wide variety of energy development activities and operations. In December 2018, the AER finalized amendments to Directive 60 and *Directive 017: Measurement Requirements for Oil and Gas Operations* (Directive 17) as part of its role in implementing commitments from the Alberta government to reduce methane emissions from upstream oil and gas operations by 45% by 2025. Alberta achieved this goal in 2022, three years ahead of schedule. These requirements, among other things, set limits on methane emissions from various facilities and require annual reporting of such emissions to the AER. The methane reduction requirements in Directive 60 took effect in 2020, additional vent gas limits took effect on January 1, 2022 and further, more stringent vent gas limits took effect on January 1, 2023. Meeting these regulatory requirements may result in additional costs or liabilities for our customers' operations.

Similarly, emissions from facilities in British Columbia are also subject to provincial regulation. The British Columbia Energy Regulator (BCER) is responsible for regulating oil and gas activity in British Columbia. BCER oversees compliance with the Drilling and Production Regulation, which is one of British Columbia's primary regulatory instruments governing all aspects of oil and natural gas drilling and production. Effective January 1, 2020, that regulation was amended to require operators to eliminate or reduce natural gas leaking or venting associated with a wide variety of equipment and activities in energy development. Under this regulation, requirements are imposed for facilities detecting leaks and inspecting seals as well as restrictions or prohibitions on the types of equipment used for energy development. Some of these requirements took effect in 2022 and further requirements took effect on January 1, 2023. In addition, the BCER completed consultation in 2023 on proposed amendments to the Drilling and Production Regulation to maintain equivalency with federal requirements. Regulations designed to achieve a 45% reduction in methane emissions relative to 2014 levels by 2025 are now in place. The BCER is currently conducting a regulatory review and engagement on the development of new regulations designed to achieve a 75% reduction in methane emissions from the oil and gas sector by 2030 relative to 2014 levels. Meeting these regulatory requirements may result in additional costs or liabilities for our customers' operations.

Environmental Assessment of Major Projects

The *Impact Assessment Act* (IAA) came into force in August 2019. The IAA and its subordinate legislation apply to the development of many large projects, including oil sands mining and in situ projects, met mining projects, pipelines, and other large developments. One of the stated objectives of the IAA was to shorten review times for projects. However, concerns about lengthy reviews that require substantial information from project proponents remain even after the implementation of the IAA. Our customers operate in the aforementioned industries and could be considering future projects that would be subject to the IAA. To the extent our customers are required to comply with this legislation, it is possible that the uncertainty regarding cost and timelines for navigating the planning, assessment, and decision-making processes may negatively impact our customers' decisions on whether to proceed with those projects.

The Government of Alberta, supported by the governments of Ontario and Saskatchewan, challenged the constitutionality of the IAA. In October 2023, the Supreme Court of Canada ruled that a large portion of the IAA was unconstitutional because it infringed upon areas of provincial jurisdiction. In June 2024, the federal government significantly amended the IAA. Changes included narrowing the scope of federal responsibility, increasing cooperation between federal and provincial governments and providing an interim plan to smooth the transition from the old IAA to the amended IAA. However, despite the amendments,

there remains significant uncertainty about the future impact of Canada's federal environmental assessment legislation on our customers.

Climate Change Regulation

Scientific studies have suggested that emissions of GHG, including carbon dioxide and methane, may be contributing to warming of the Earth's atmosphere and other climatic changes. In December 2015, 196 countries, including Canada, Australia and the U.S., adopted the Paris Agreement at the 2015 United Nations Climate Change Conference. The stated goal of the Paris Agreement is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels." To reach these goals, the Paris Agreement requires parties to submit Nationally Determined Contributions (NDCs) which set out their emission reduction targets. NDCs are updated every five years with increasingly ambitious targets.

In March 2016, the government of Canada and the U.S. jointly announced their intention to take action to reduce methane emissions from the oil and gas sector in an effort to meet their respective NDCs pursuant to the Paris Agreement. For its part, Canada announced its intention to reduce methane emissions from the oil and gas sector by 40-45 percent below 2012 levels by 2025. Canada is on track to meet this target. In 2018, Canada introduced the *Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)* (Federal Methane Regulations) to implement its methane commitment. The Federal Methane Regulations impose various quantity-based limits on the venting of natural gas (or in the case of well completions involving hydraulic fracturing, a ban on such venting) and include associated conservation, measurement, inspection and corrective action requirements. Certain requirements of the Federal Methane Regulations came into effect January 1, 2020, and other emissions limits are now in place for certain equipment installed on or after January 1, 2023.

In March 2022, the federal government began consultation on a proposed strategy to expand coverage and increase stringency of methane reduction obligations on the oil and gas sector specifically, and was expected to issue draft regulations in 2023. In December 2023, the federal government published proposed amendments to the Federal Methane Regulations for public comment. The proposed amendments are intended to reduce methane emissions in Canada's upstream oil and gas sector by at least 75% below 2012 levels by 2030. To achieve that objective, the proposed amendments would prohibit venting natural gas to the environment, subject to limited exceptions. They would also impose requirements on hydrocarbon combustion systems and measures to reduce fugitive methane emissions. As of December 2024, the proposed amendments have not been enacted. The proposed amendments may result in additional costs or liabilities for our customers' operations.

In 2018, the federal government enacted the *Greenhouse Gas Pollution Pricing Act* (GGPPA), which came into force on January 1, 2019. This regime has two parts: an output-based pricing system for large industry and a regulatory fuel charge. This system serves as a "backstop" and applies in provinces and territories that request it and in those that do not have their own emissions pricing systems in place that meet the federal standards. This ensures that there is a uniform price on emissions across the country. As of December 2024, the backstop price is \$80 per tonne of CO₂e. The current government plan is to continue increasing that price by \$15 each year until it reaches \$170/tonne of CO₂e in 2030.

On November 19, 2020, the federal government introduced the Canadian Net-Zero Emissions Accountability Act in Parliament. That Act was passed by Parliament and received Royal Assent on June 29, 2021 and binds the Government of Canada to a process intended to help Canada achieve net-zero emissions by 2050. It also establishes rolling five-year emissions-reduction targets and requires the government to develop plans to reach each target. The federal government is required to support those efforts by creating a Net-Zero Advisory Body and by publishing annual reports that describe how departments and Crown corporations are considering the financial risks and opportunities of climate change in their decision-making. The current 2030 Emissions Reduction Plan is an ambitious target to reduce emissions by 40% below 2005 levels by 2030.

In addition, the federal government amended the *Canadian Environmental Protection Act, 1999* (CEPA) in 2023. In particular, the preamble to CEPA now recognizes that every individual in Canada has a right to a healthy environment. The Government of Canada must now take into consideration this right, including the principles of environmental justice, when making decisions under CEPA, including its regulation of GHG emissions in Canada. In October 2024, Canada unveiled a draft framework to protect the right to a healthy environment through further modernization of the CEPA. As of December 2024, the draft framework still has not been finalized and there remains significant uncertainty regarding how these proposed changes to the CEPA will be implemented and the potential of the proposed changes to affect our customers' operations.

In Alberta, GHGs are regulated pursuant to the Emissions Management and Climate Resilience Act and the Technology Innovation and Emissions Reduction Regulation (TIER Regulation). In December 2019, the TIER Regulation was deemed equivalent to the backstop prescribed by the federal GGPPA, meaning that facilities within Alberta subject to the TIER Regulation are not subject to the full costs of complying with the GGPPA. The TIER Regulation generally applies to Alberta-based facilities that emit over 100,000 tonnes of CO₂e per year. Under the TIER Regulation, emissions from each facility are

compared to either an industry-wide benchmark or a facility-specific benchmark which effectively permits facilities to emit GHGs up to a certain amount without being subject to the provincial carbon price. Those benchmarks “tighten” resulting in more onerous compliance costs, every year. Facilities with emissions that exceed the industry-wide benchmark or facility-specific benchmark, as applicable, must rely on one or more of the compliance options established by the TIER Regulation, such as purchase credits or offsets for each tonne of CO₂e in excess of their limits. The Alberta government issues an order every year setting the price to acquire credits, which effectively dictates compliance costs. In January 2023, the Alberta government published amendments to the TIER Regulation, including increases to the carbon price and increases to annual benchmark tightening rates. These changes were implemented in order to ensure that the TIER Regulation maintains equivalency with the framework established by GGPPA. Increases to the cost of TIER Regulation credits and annual benchmark tightening rates may result in additional costs or liabilities for our customers’ operations. In addition, similar increases in stringency of provincial GHG regulatory frameworks within British Columbia and Saskatchewan may result in additional costs or liabilities for our customers’ operations.

The Canadian *Species at Risk Act* (SARA) is intended to prevent wildlife species in Canada from disappearing and to provide for the recovery of wildlife species that no longer exist in the wild in Canada, or that are endangered or threatened as a result of human activity, and to manage species of special concern to prevent them from becoming endangered or threatened. Alberta’s Wildlife Act is similar legislation designed to protect wildlife in Alberta. The designation of previously unprotected species as threatened or endangered in areas of Canada where our customers’ oil and natural gas exploration and production operations are conducted could cause them to incur increased costs arising from species protection measures or could result in limitations on their exploration and production activities, which could have an adverse impact on demand for our services.

Woodland caribou habitat covers large portions of several Canadian provinces including British Columbia, Alberta, and Saskatchewan. Many of our customers have existing or proposed developments in or near woodland caribou habitat. Conservation measures imposed by the federal or provincial governments could affect the business of our customers with operations near caribou habitat. In October 2020, Alberta and Canada signed the Agreement for the Conservation and Recovery of the Woodland Caribou in Alberta (Caribou Agreement) pursuant to the SARA. The Caribou Agreement has not led to any concrete provincial regulations or restrictions that affect oil and gas development in Alberta. However, certain local governments have created caribou range plans (also known as sub-regional plans) that may limit oil and gas developments by limiting the creation of right-of-ways (e.g., pipelines, electricity transmission lines, seismic lines, etc.) that break up caribou habitat and provide predators like wolves with easier access to caribou herds. For example, the Cold Lake sub-regional plan states that all new development in caribou ranges “must be issued with a no-surface-disturbance restriction.” Wildlife protection legislation may create challenges to development that may negatively impact our customers’ operations.

Abandonment and Remediation of Oil and Gas Infrastructure

As the lifecycle regulator for energy resource activities, the AER oversees closure requirements, including the abandonment and reclamation of wells, well sites, facilities, facility sites and pipelines.

Beginning in 2020, the Government of Alberta (Alberta) began implementing legislative and regulatory changes to the framework used to manage liability from oil and gas facilities within the province. In particular, in July 2020, Alberta released a new Liability Management Framework (AB LMF) which includes a series of mechanisms and requirements to improve and expedite reclamation efforts and to require industry to better manage clean-up of wells, pipelines and facilities.

Alberta followed the announcement of the AB LMF with amendments to the *Oil and Gas Conservation Rules and the Pipeline Rules* in late 2020. Those changes gave the AER additional authority to manage closure-related activity for oil and gas facilities within the province.

The AER implements and administers these policies through directives. In April 2021, the AER made changes to *Directive 067: Eligibility Requirements for Acquiring and Holding Energy Licenses and Approvals* (Directive 67) to ensure the AER closely scrutinizes those parties seeking eligibility to hold AER licenses by evaluating whether they pose an “unreasonable risk” based on a variety of factors.

In December 2021, the AER published *Directive 088: Licensee Life-Cycle Management* (Directive 88) to support implementing the AB LMF. Directive 88 establishes the AER’s authority to conduct a holistic licensee assessment to inform regulatory decisions about a given licensee. Directive 88 also establishes the Licensee Management Program which enables the AER to proactively monitor licensees to identify those at risk of not meeting their regulatory obligations and to use appropriate regulatory tools to address that risk. Finally, Directive 88 establishes the Inventory Reduction Program and allows the AER to set licensee-specific and industry-wide closure targets.

These and any other changes to the AER’s approach to manages closure requirements for energy resource activities may result in additional costs or liabilities for our customers’ operations.

In British Columbia the British Columbia Energy Regulator's (BCER) Comprehensive Liability Management Plan addresses liability management, improves the rate of inactive site restoration and addresses orphan sites. The BCER uses a Liability Management Rating program to evaluate each company's ability to pay for site restoration. The BCER addresses dormant sites through the *Dormancy and Shutdown Regulation*, which ensures producers responsibly bring their energy resource activities to regulatory closure within a reasonable time frame. If or when applicable to operations, any changes to the BCER's approach to managing dormancy and closure requirements for energy resource activities may result in additional costs or liabilities for our customers' operations.

ITEM 1A. Risk Factors

We are subject to various risks and hazards due to the nature of the business activities we conduct. The risks summarized and discussed below, any of which could materially and adversely affect our business, financial condition, cash flows and results of operations and the price of our shares, are not the only risks we face. We may experience additional risks and uncertainties not currently known to us or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations.

Risks in this section are grouped by category. Many risks affect more than one category and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Summary of Risk Factors:

Set forth below is a summary of the risks more fully described in this Part I, Item 1A. “Risk Factors” of this Annual Report on Form 10-K. This summary should be read in connection with the Risk Factors more fully described below and should not be relied upon as an exhaustive summary of the material risks facing our business.

- **Risks Related to Our Customers**

- Certain of our customers’ spending may be directly, and our business may be indirectly, affected by (i) volatile or low met coal, oil, natural gas or iron ore prices; (ii) elevated or increasing production costs; or (iii) unsuccessful exploration results.
- Our customers and their operations are exposed to a number of unique operating risks and challenges.
- We depend on several significant customers.
- Our failure to retain our current customers, renew our existing customer contracts and obtain new customer contracts, or the termination of existing contracts, could adversely affect our business.
- Adverse events in areas where we operate could negatively impact our business, and our geographic concentration could limit the number of customers seeking our services.
- We may be adversely affected if customers reduce their accommodations outsourcing.

- **Risks Related to Our Operations**

- We operate in a highly competitive industry, and if we fail to compete effectively, our business will suffer.
- Our operations may suffer due to over-capacity of certain types of accommodations assets in certain regions.
- Increased operating costs and limited cost recovery through pricing or contract terms may constrain our ability to make a profit.
- Employee and customer labor problems could adversely affect us.
- Failure to develop or maintain positive relationships with the Indigenous people in the areas where we operate could adversely affect our business.
- Development of permanent infrastructure in the areas where we locate our assets could negatively impact our business.
- A failure to maintain food safety or comply with government regulations related to food and beverages or serving alcoholic beverages may subject us to liability.
- The majority of our major Canadian lodges are located on land subject to leases.
- We are susceptible to seasonal earnings volatility due to seasonal weather patterns in our regions of operations.
- We may be subject to risks associated with the transportation, installation and demobilization of mobile accommodations.
- Our business could be negatively impacted by security threats, including cybersecurity threats and other disruptions.
- Our business could be disrupted by any failure of our information technology systems.
- Loss of key members of our management could adversely affect our business.
- The effects of public health crises, pandemics and epidemics may materially affect how we and our customers are operating our and their businesses.

- **Financial/Accounting Risks**

- Currency exchange rate fluctuations could adversely affect our U.S. dollar reported results of operations and financial position.
- We may not have adequate insurance for potential liabilities and insurance may not cover certain liabilities.

- The cyclical nature of our business and a severe prolonged downturn has, and could in the future, negatively affect the value of our long-lived assets and our goodwill.
 - Our inability to control the inherent risks of identifying, acquiring and integrating businesses that we may acquire could adversely affect our operations.
 - Our indebtedness could restrict our operations and make us more vulnerable to adverse economic conditions.
- **Legal and Regulatory Risks**
 - We do business in Canada and Australia, whose political and regulatory environments and compliance regimes differ from those in the U.S.
 - We are subject to extensive and costly environmental laws and regulations.
 - We may be exposed to certain regulatory and financial risks related to climate change and other environmental, social and governance (ESG) related matters.
- **Risks Related to Our Common Shares**
 - The market price and trading volume of our common shares may be volatile.
 - The payment of dividends and repurchases of our common shares are each within the discretion of our Board of Directors, and there is no guarantee that we will pay any dividends or repurchase common shares in the future or at levels anticipated by our shareholders.
 - We are governed by the corporate laws in British Columbia, Canada.
 - Provisions contained in our articles and applicable Canadian and British Columbia laws could discourage a take-over attempt.
 - The enforcement of civil liabilities against Civeo may be more difficult.
- **Risks Related to Our Structure**
 - We are subject to various Canadian, Australian and other taxes.
 - We remain subject to changes in tax law (in various jurisdictions) and other factors that could impact our effective tax rate.
 - Future potential changes to U.S. tax laws could result in Civeo being treated as a U.S. corporation for U.S. federal income tax purposes.

Risk Factors:

Risks Related to Our Customers

Certain of our customers' spending may be directly, and our business may be indirectly, affected by (i) volatile or low met coal, oil, natural gas or iron ore prices; (ii) elevated or increasing production costs; or (iii) unsuccessful exploration results.

Demand for our services is sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, natural resources companies. Our business typically supports customer projects that are capital intensive and require several years to generate first production, with production lasting for decades. The economic analyses conducted by our customers in Australian mining, Canadian oil sands and global LNG investment areas have historically assumed a relatively conservative longer-term price outlook for production from such projects to determine economic viability. The willingness of natural resources companies to explore, develop and produce depends largely upon the availability of attractive resource prospects and the prevailing view of future commodity prices, and expenditures by our natural resources customers generally lag changes in commodity prices by at least three to six months.

Prices for met coal, oil, LNG, iron ore and other natural resources are subject to large fluctuations in response to changes in global supply of and demand for these commodities. Other factors beyond our control that affect commodity prices include:

- worldwide economic activity including growth in and demand for coal, oil and other natural resources, particularly from developing countries, such as China and India;
- the level of activity, spending and natural resource developments in Australia and Canada;
- the level of global oil and gas exploration and production and the impact of government regulation or Organization of the Petroleum Exporting Countries Plus (OPEC+) policies that impact production levels and oil prices;
- the availability of transportation infrastructure and refining capacity for oil, natural gas, LNG and coal;
- global weather conditions, natural disasters and global health concerns;
- geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts;

- the impact on global demand for fossil fuels due to international efforts to address climate change;
- rapid technological change and the timing and extent of energy resource development, including hydraulic fracturing of horizontally drilled wells in shale discoveries and LNG;
- development, commercialization, availability and economics of alternative fuels; and
- government, tax and environmental regulation, including climate change legislation and clean energy policies.

As of February 21, 2025, the West Texas Intermediate (WTI) price was \$70.58 and the Western Canadian Select (WCS) price was \$57.24, resulting in a discount (WCS Differential) at which WCS trades relative to WTI of \$13.34. Should the price of WTI decline or the WCS discount to WTI widen further, our oil sands customers may delay or eliminate additional investments, reduce their spending in the oil sands region or curtail or shut-down existing operations. Further, the Trump Administration has announced and is in the process of implementing several new tariffs, including a 10% tariff on energy resources imported to the United States from Canada. Implementation of tariffs could have adverse impact on our Canadian customers profit margins, which may in turn reduce their spending on our accommodations and services.

Our customers and their operations are exposed to a number of unique operating risks and challenges which could also adversely affect us.

We could be materially adversely affected by disruptions to our customers' operations. The price of and demand for natural resources produced by our customers may impact their desire and/or ability to continue producing existing projects or start new projects. Customers may also experience unexpected problems, higher costs or delays in commencing, developing or producing a project. Additionally, the willingness of natural resources companies to explore, develop and produce may be impacted by pressures to limit increases in capital spending generally and on met coal and hydrocarbons in particular, as well as by cost overruns on past and current projects, which could adversely impact demand for our services. Operating risks and challenges our customers face, which may ultimately affect their need for the accommodations and services we provide, include:

- commodity price volatility;
- unforeseen and adverse geological, geotechnical, seismic and mining conditions;
- lack of availability or failure of the required infrastructure, including sourcing sufficient water or power, necessary to maintain or to expand their operations;
- the breakdown or shortage of equipment and labor necessary to maintain their operations;
- capital project cost overruns and cost inflation;
- risks associated with the natural resources industry being subject to laws and regulations, including those governing air and GHG emissions, as well as various regulatory approvals, including a government agency failing to grant an approval or failing to renew an existing approval, or the approval or renewal not being provided by the government agency in a timely manner or the government agency granting or renewing an approval subject to materially onerous conditions;
- risks to land titles, mining titles and use thereof as a result of native title claims;
- claims by persons living in close proximity to mining projects, which may have an impact on the consents granted;
- interruptions to the operations of our customers caused by governmental action, industrial accidents, disputes or public health emergencies; and
- reduce operating costs to increase profitability.

We depend on several significant customers.

We depend on several significant customers, including customers that operate in the natural resources industry. The loss of any one of our largest customers in any of our business segments or a sustained decrease in demand by any of such customers could result in a substantial loss of revenues and could have a material adverse effect on our results of operations. In addition, the concentration of customers in the natural resources industry may impact our overall exposure to credit risk, either positively or negatively, in that customers may be similarly affected by changes in economic and industry conditions. With low and/or volatile oil and gas prices, some of our customers may face liquidity issues, which could impair their ability to pay or otherwise perform on their obligations. Furthermore, some of our customers may be highly leveraged and subject to their own operating and regulatory risks, which increases the risk that they may default on their obligations to us. For a more detailed explanation of our customers, see "Business" in Item 1 of this annual report.

Failure to retain our current customers, renew our existing customer contracts and obtain new customer contracts, or the termination of existing contracts, could adversely affect our business.

Our success depends on our ability to retain our current customers, renew or replace our existing customer contracts and obtain new business. Our ability to do so generally depends on a variety of factors, including overall customer expenditure levels and the quality, price and responsiveness of our services, as well as our ability to market these services effectively and differentiate ourselves from our competitors. We cannot assure that we will be able to obtain new business, renew existing customer contracts at the same or higher levels of pricing, or at all, or that our current customers will not turn to competitors, cease operations, elect to (i) utilize their own, on-site accommodations or (ii) terminate contracts with us.

Our business is contract intensive, and we are party to many contracts with customers. Due to the volatile nature of commodity prices, our customers may not renew contracts on terms favorable to us or, in some cases, at all, and we may have difficulty obtaining new business. Several contracts have clauses that allow termination upon the payment of a termination fee. As a result, our customers may choose to terminate their contracts. The likelihood that a customer may seek to terminate a contract is increased during periods of market volatility like those we are currently experiencing. Additionally, our exclusivity contracts do not include minimum room commitments, so we receive payment only if the customer utilizes our services. Finally, while we periodically review our compliance with contract terms and provisions, if customers were to dispute our contract determinations, the resolution of such disputes in a manner adverse to our interests, including customers withholding payments or modification of payment terms, could negatively affect sales and operating results.

Customer contract cancellations, reduced customer utilization, the failure to renew a significant number of our existing contracts or the failure to obtain new business would have a material adverse effect on our business and results of operations.

Due to the significant geographic concentration of our business, adverse events in areas where we operate could negatively impact our business, and our geographic concentration could limit the number of customers seeking our services.

Because of the concentration of our business in three relatively small geographic areas, the oil sands region of Alberta, Canada, the coal producing, Bowen Basin region of Queensland, Australia and the iron ore producing, Pilbara region of Western Australia, we have increased exposure in these areas to political, regulatory, environmental, labor, climate or natural disasters such as forest fires or flooding, events or developments that could disproportionately impact our operations and financial results. For example, in 2011 and 2017, cyclones and resulting flooding threatened our villages in Queensland, Australia. Similarly, in 2011 and 2016, forest fires in northern Alberta impacted areas near our Canadian oil sands lodges. Moreover, global climate change may result in significant natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms, sea-level rise, and flooding. Many of the areas in which we operate are very remote with limited local supplies, including availability of water, electricity or natural gas necessary to operate our business, and any significant adverse events such as those discussed above could impact our ability to obtain good or services and personnel.

In addition, a limited number of potential customers operate in the areas in which our business is located, and occupancy at each of our lodges may be constrained by the radius which potential customers are willing to transport their workers. Our geographic concentration could limit the number of customers seeking our services, and as to any single lodge or village, we may have few potential customers. Therefore, we are subject to volatility in occupancy in any location based on the capital spending plans of a limited number of customers, based on their changing decisions as to whether to outsource or use their own company-owned accommodations and whether other potential customers move into that lodge's radius.

We may be adversely affected if customers reduce their accommodations outsourcing.

Our business and growth strategies depend in large part on customers outsourcing some or all of the services that we provide. Many natural resources companies in our core markets own their own accommodations facilities, while others outsource all or part of their accommodations requirements. Customers have largely built their own accommodations in the past but will outsource for additional capacity or if they perceive that outsourcing may provide quality services at a lower overall cost or allow them to accelerate the timing of their projects. We cannot be certain that these customer preferences will continue or that customers that have previously outsourced accommodations will not decide to perform these functions themselves or only outsource accommodations during the development or construction phases of their projects. In addition, labor unions representing customer employees and contractors have, in the past, opposed outsourcing accommodations to the extent that the unions believe that third-party accommodations negatively impact union membership and recruiting. The reversal or reduction in customer outsourcing of accommodations could negatively impact our financial results and growth prospects.

Risks Related to Our Operations

We operate in a highly competitive industry, and if we fail to compete effectively, our business will suffer.

The workforce accommodations and hospitality industry in which we operate is highly competitive. To be successful, we must provide hospitality services that meet the specific needs of our customers at competitive prices. The principal competitive factors in the markets in which we operate are service quality, availability, price, location, technical knowledge and experience and safety performance. We compete with international and regional competitors, several of which are significantly larger than us. These competitors offer similar services in the geographic regions in which we operate. Many natural resources companies in our core markets own their own accommodations facilities and outsource their service requirements, while others outsource all or part of their accommodations requirements. As a result of competition, we may be unable to continue to provide our present services, to provide such services at historical operating margins or to acquire additional business opportunities, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Reduced levels of activity in the workforce accommodation industry can intensify competition and result in lower revenue to us.

Our operations may suffer due to over-capacity of certain types of accommodations assets in certain regions.

The demand for and/or pricing of rooms and accommodation services is subject to the overall availability of rooms in a region. If demand for our assets were to decrease, or to the extent that we and our competitors have capacity in excess of current demand, we may encounter decreased pricing for, or utilization of, our assets and services, which could adversely impact our operations and profits. For example, we experienced a decrease in customer demand in 2020 for accommodations in the Canadian oil sands and our U.S. business as a result of the economic disruption caused by COVID-19, and experienced a corresponding decrease in our occupancy and profitability. Volatility in commodity price levels, any future global health crises, inflationary pressures, actions taken by OPEC+ to adjust production levels, geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts, and regulatory implications on such prices, among other factors, could cause our Canadian oil sands and pipeline customers to reduce production, delay expansionary and maintenance spending and defer additional investments in their oil sands assets, which would cause a decrease in customer demand for our accommodations.

Increased operating costs and limited cost recovery through pricing or contract terms may constrain our ability to make a profit.

Our profitability can be adversely affected to the extent we are faced with cost increases for food, wages and other labor related expenses, insurance, fuel and utilities, especially to the extent we are unable to recover such increased costs through increases in the prices for our services, due to one or more of general economic conditions, competitive conditions or contractual provisions in our customer contracts. For example, substantial increases in the cost of fuel and utilities have historically resulted in cost increases in our lodges and villages.

Over the past few years, we experienced, and may continue to experience, increases in our food costs from time to time due to increasing fuel prices, rising global food demand, other general inflationary pressures and rising supply chain issues affecting supply of goods. In addition, food prices can fluctuate as a result of foreign exchange rates and temporary changes in supply, including as a result of incidences of wildfires or severe weather such as droughts, heavy rains and late freezes, or other climate effects. Climate and natural disaster events, such as forest fires or flooding, have the ability to impact local crop production, limiting supply and therefore having an upward pressure on food prices. For example, large swathes of farmland across the Australian states of New South Wales, Queensland and Victoria in 2022 were inundated with flood waters, damaging wheat and other crops including fruit and vegetables.

A shortage of skilled labor could also result in higher wages due to more expensive temporary hire labor resources that would increase our labor costs, which could negatively affect our profitability. For example, within the past few years we have been impacted by increased staff costs as a result of hospitality labor shortages in Australia due to low levels of immigration into Australia and, specifically, an acute shortage of skilled labor. The reduced levels of immigration and shortage of skilled labor subsequently led to an increased reliance on more expensive temporary labor hire resources and negatively affected our profitability. Additionally, an increased proportion of temporary labor hire resources has the effect of driving up costs due to a lack of efficiency. The nature of temporary labor hire resource positions are short term, with key skills unable to be retained in our lodges and villages due to higher staff turnover.

While our multi-year contracts often provide for annual escalation in our room rates for food, labor and utility inflation, we may be unable to fully recover costs, or the recovery may be delayed, and such increases would negatively impact our profitability on contracts that do not contain such inflation protections.

Further, the U.S. and other countries from time to time may impose tariffs that affect the goods or raw materials we or our customers use or the products our customers provide. Any new tariffs impacting us or our customers could result in a cost increase in operating our lodges and villages or impact the demand for the services that we provide.

Employee and customer labor problems could adversely affect us.

Our business is labor intensive requiring a significant number of employees to perform housekeeping, janitorial and food service functions at our locations or locations that we manage. As our operations grow or our occupancy increases, we require additional staff to take care of our guests at a standard we deem appropriate and to operate safely. If we are unable to hire a sufficient labor force, we could be required to increase wages or use temporary labor at a higher cost and reduced efficiency. In recent years, we experienced, and expect to continue to experience, a shortage of labor for certain functions, inflationary pressures on wages, and an increasingly competitive labor market. The extent and duration of the effect of these labor market challenges are subject to numerous factors, including geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts, availability of qualified persons in the markets where we and our contracted service providers operate, inflation and unemployment levels within these markets and our reputation within the labor market. Inefficient operations or further increased labor costs resulting from these labor market challenges could negatively impact our profitability and could damage our reputation with our customers.

Additionally, as of December 31, 2024, we were party to collective bargaining agreements covering 480 employees in Canada and 1,401 employees in Australia. Efforts have been made from time to time to unionize other portions of our workforce. In addition, our facilities serving oil sands development work in Northern Alberta, Canada and mining operations in Australia house both union and non-union customer employees. We have not experienced strikes, work stoppages or other slowdowns in the past, but we cannot guarantee that we will not experience such events in the future. A prolonged strike, work stoppage or other slowdown by our employees or by the employees of our customers could cause us to experience a disruption of our operations or adversely impact our reputation, which could adversely affect our business and results of operations. Additional unionization efforts and new collective bargaining agreements also could materially increase our costs or limit our flexibility. Collective bargaining agreements in our Canadian operations have individual expiration dates, but in no case extend beyond 2028. Enterprise bargaining agreements in our Australian operations cover certain employees working at our villages in Queensland, New South Wales and Western Australia, as well as certain employees working at our integrated services sites in Western Australia. These agreements either have individual expiration dates or continue until either party seeks to have such agreement cancelled, but in no case extend beyond 2024.

Failure to develop or maintain positive relationships with the Indigenous people in the areas where we operate could adversely affect our business.

A component of our business strategy is based on developing and maintaining positive relationships with the Indigenous people and communities in the areas where we operate. These relationships are important to our operations and our customers who desire to work on traditional Indigenous lands. The inability to develop and maintain relationships and to be in compliance with local requirements could have an adverse effect on our business and results of operations.

Development of permanent infrastructure in the areas where we locate our assets could negatively impact our business.

We specialize in providing hospitality services for workforces in remote areas which often lack the infrastructure typically available in nearby towns and cities. If permanent towns, cities and municipal infrastructure develop, grow or otherwise become available in the regions of Australia where we operate, the oil sands region of northern Alberta, Canada or the west coast of British Columbia, then demand for our hospitality services could decrease as customer employees move to the region and choose to utilize permanent housing and food service.

A failure to maintain food safety or comply with government regulations related to food and beverages or serving alcoholic beverages may subject us to liability.

Claims of illness or injury relating to food quality or food handling are common in the food service industry, and a number of these claims may exist at any given time. Because food safety issues could be experienced at the source or by food suppliers or distributors, food safety could, in part, be out of our control. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination at one of our locations could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our revenue. Future food product recalls and health concerns associated with food contamination may also increase our raw materials costs and, from time to time, disrupt our business.

A variety of regulations at various governmental levels relating to the handling, preparation and serving of food (including, in some cases, requirements relating to the temperature of food), cleanliness of food production facilities and hygiene of food-handling personnel are enforced primarily at the local public health department level. We can give no assurances that we are in full compliance with all applicable laws and regulations at all times or that we will be able to comply with any future laws and regulations. Furthermore, legislation and regulatory attention to food safety is very high. Additional or amended regulations in this area may significantly increase the cost of compliance or expose us to liabilities.

We serve alcoholic beverages at some of our facilities and must comply with applicable licensing laws, as well as local service laws. These laws generally prohibit serving alcoholic beverages to certain persons such as a patron who is intoxicated or a minor. If we violate these laws, we may be liable to the patron and/or to third parties for the acts of the patron. We cannot guarantee that certain patrons will not be served or that liability for their acts will not be imposed on us. There can be no assurance that additional regulation in this area would not limit our activities in the future or significantly increase the cost of regulatory compliance. We must also obtain and comply with the terms of licenses in order to sell alcoholic beverages in the jurisdictions in which we serve alcoholic beverages. If we are unable to maintain food safety or comply with government regulations related to food, beverages or alcoholic beverages, the effect could be materially adverse to our business and results of operations.

The majority of our major Canadian lodges are located on land subject to leases. If we are unable to renew a lease or obtain permits necessary to operate on such leased land, we could be materially and adversely affected.

The majority of our major Canadian lodges are located on land subject to provincial leases. Accordingly, while we own the accommodations assets, we only own a leasehold in those properties. If we are found to be in breach of a lease, we could lose the right to use the property. In addition, our leases generally have an initial term of ten years and unless extended will expire between 2025 and 2030 with the exception of one lease that expires in 2049. Unless we can extend the terms of these leases before their expiration, as to which no assurance can be given, we will lose our right to operate our facilities located on these properties upon expiration of the leases. In that event, we would be required to remove our accommodations assets and remediate the site at our own cost, which could be material. For example, we did not renew an expiring land lease associated with our McClelland Lake Lodge in Alberta, Canada, which expired in June 2023, in order to support our customer's intent to mine the land where the lodge was located. Our assets associated with our McClelland Lake Lodge were demobilized, for which we recognized \$15.4 million in demobilization costs, and completely removed from the existing site in the first quarter of 2024. In addition, we completed the sale of the McClelland Lake Lodge assets in January 2024.

As of December 31, 2024, we had asset retirement obligation liabilities on our balance sheet of \$14.1 million. Consistent with U.S. generally accepted accounting principles, these liabilities are the estimated present value of the amount of required asset removal and site remediation costs related to the retirement of assets. Should the remediation requirement be accelerated, our near term cash obligation could be significantly larger than the liability currently on our balance sheet and could negatively impact our cash flows and liquidity.

Also, in certain areas in which we operate, we are required to seek permits from local government agencies in order to build a new lodge or operate an existing lodge on leased land. We can provide no assurances that we will be able to renew our leases or permits upon expiration on similar terms, or at all. If we are unable to renew our leases or permits on similar terms, it may have an adverse effect on our business and results of operations.

We are susceptible to seasonal earnings volatility due to seasonal weather patterns in our regions of operations.

Our operations are directly affected by seasonal differences in weather in the areas in which we operate. During the Australian rainy season, generally between the months of November and April, our operations in Queensland and the northern parts of Western Australia can be affected by cyclones, monsoons and resultant flooding. A portion of our Canadian operations is conducted during the winter months when the winter freeze in remote regions is required for exploration and production activity to occur. The spring thaw in these frontier regions restricts operations in the spring months and, as a result, adversely affects our operations and our ability to provide services in the second quarter. Additionally, the areas in which we operate are susceptible to wildfires. Finally, global climate change may result in certain of these adverse weather conditions occurring more frequently or with greater intensity. If any of these conditions occur, our operations could be interrupted and our earnings may be adversely impacted.

We may be subject to risks associated with the transportation, installation and demobilization of mobile accommodations.

We currently have several contracts to transport and install modular, skid-mounted accommodations and central facilities that can be quickly configured to serve a multitude of short- to medium-term accommodation needs. In connection with the transportation and installation of these facilities, we may be exposed to various risks, including:

- delays in necessary approvals to install the facilities or objections to our activities or those of our customers aired by aboriginal or community interests, environment and/or neighborhood groups which may cause delays in the granting of such approvals and/or the overall progress of a project;
- challenges during installation, including problems, defects, inclement weather conditions, land contamination, cultural heritage claims, difficult site access or industrial relations issues; and
- risks related to the quality of our materials and workmanship, including warranties and defect liability obligations.

Our business could be negatively impacted by security threats, including cybersecurity threats and other disruptions.

We face various security threats, including cybersecurity threats to our data and systems and those of third-party service providers, threats to the safety of our employees, threats to the security of our facilities and infrastructure or third-party facilities and infrastructure and threats from terrorist acts. Although we utilize various procedures and controls to monitor these threats and mitigate our exposure to such threats, including cybersecurity insurance, there can be no assurance that these procedures and controls will be sufficient in preventing security threats from materializing, including attempts to gain unauthorized access to sensitive information or to render data or systems unusable or hold them for ransom. If any of these events were to materialize, they could lead to losses of sensitive information, critical infrastructure, personnel or capabilities essential to our operations and could have a material adverse effect on our reputation, competitive position, financial position, results of operations or cash flows.

Cybersecurity threats in particular develop and evolve rapidly, including from emerging technologies, such as advanced forms of artificial intelligence. Due to evolving cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents. Such threats include, but are not limited to, malicious software, attempts to gain unauthorized access to data, ransomware attacks and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of or denial of access to confidential or otherwise protected information and corruption of data. We have experienced, and expect to continue to confront, efforts by hackers and other third parties to gain unauthorized access or deny access to, or otherwise disrupt, our information systems and networks. While we have not experienced a material cybersecurity incident in the last three years, a material cybersecurity incident could result in increased costs to prevent, respond to or mitigate cybersecurity incidents, damage to our brand or reputation, or otherwise result in a material adverse effect on our business, financial condition, results of operations or liquidity. Moreover, a delay in or failure to detect a cybersecurity incident, or the full extent of an incident, could exacerbate the effects of the incident.

In addition, we are subject to evolving laws and regulations governing data protection and the unauthorized disclosure of confidential information, which are evolving and can vary significantly by jurisdiction. Such laws and regulations may pose increasingly complex compliance challenges and elevate our compliance costs. Any failure by us to comply with these laws and regulations, including as a result of a cybersecurity or data protection incident, could result in a loss of sensitive information, litigation, regulatory action and potential liability. Further, we may incur additional costs or operational impacts related to the prevention, response or remediation of a cybersecurity or data protection incident, and such costs may not fully be covered by insurance coverage or indemnified by other means.

Our business could be disrupted by any failure of our information systems.

We depend on our information systems to actively manage our accommodation services, including with respect to administrative functions, financial and operational data, ordering and point of sale processing, to enhance our ability to optimize facility utilization, occupancy, costs of goods sold and average daily rate. The failure of our information systems to perform as anticipated could damage our reputation with our customers, disrupt our business or result in, among other things, decreased revenue and increased costs. Any such failure could harm our business, results of operations and financial condition. In addition, the delay or failure to implement information system upgrades and new systems effectively could disrupt our business, distract management's focus and attention from business operations and growth initiatives, and increase our implementation and operating costs, any of which could materially adversely affect our operations and operating results. Furthermore, these technologies may require refinements and upgrades, which may require significant investment by us. As various systems and technologies become outdated or new technology is required, we may not be able to replace or introduce them as quickly as

needed or in a cost- effective and timely manner. As a result, we may not achieve the benefits we may have been anticipating from any new technology or system.

Loss of key members of our management could adversely affect our business.

We depend on the continued employment and performance of key members of our management. If any of our key managers resign or become unable to continue in their present roles and are not adequately replaced, our business operations could be materially adversely affected. We do not maintain “key man” life insurance for any of our officers.

The effects of public health crises, pandemics and epidemics may materially affect how we and our customers are operating our and their businesses.

Public health crises, pandemics and epidemics, such as the COVID-19 pandemic, have adversely impacted, and may in the future adversely impact, worldwide economic activity, including the operations of natural resources companies in Australia, Canada and the U.S. and the worldwide demand for natural resources. Other effects of such public health crises, pandemics and epidemics include significant volatility and disruption of the global financial markets; volatility of commodity prices and related uncertainties around OPEC+ production; disruption of operations resulting from decreased customer demand and labor shortages; supply chain disruptions or equipment shortages; reduced capital spending by oil and gas companies; and employee impacts and labor shortages from illness, travel restrictions, including border closures, and other community response measures.

The extent to which our business operations and financial results may be affected by such public health crises, pandemics and epidemics depends on various factors beyond our control, such as the duration, severity and sustained geographic impact of the outbreak; the impact and effectiveness of governmental actions to contain and treat such outbreaks, including government policies and restrictions; the availability of effective vaccines and other treatments; vaccine hesitancy, vaccine mandates, and voluntary or mandatory quarantines; and the global response surrounding such uncertainties.

Financial/Accounting Risks

Currency exchange rate fluctuations could adversely affect our U.S. dollar reported results of operations and financial position.

Our reporting currency is the U.S. dollar, and we are exposed to currency exchange risk primarily between the U.S. dollar and the Australian and Canadian dollars. For the year ended December 31, 2024, 99% of our revenues originated from subsidiaries outside of the U.S. and were denominated in either the Australian dollar or the Canadian dollar. As a result, a material decrease in the value of these currencies relative to the U.S. dollar has had, and may have in the future, a negative impact on our reported revenues, net income, financial condition and cash flows. Any currency controls implemented by local monetary authorities in countries where we currently operate could also adversely affect our business, financial condition and results of operations. We may attempt to limit the risks of currency fluctuation where possible by entering into financial instruments to protect against foreign currency exposure, but, to date, we have not entered into any foreign currency financial instruments. Our efforts to limit exchange risks may be unsuccessful, thereby exposing us to foreign currency fluctuations that could cause our results of operations, financial condition and cash flows to deteriorate.

We may not have adequate insurance for potential liabilities and insurance may not cover certain liabilities.

Our operations are subject to many hazards. In the ordinary course of business, we become the subject of various claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including occasional claims by individuals alleging exposure to hazardous materials as a result of our products or operations. Some of these claims relate to the activities of businesses that we have acquired, even though these activities may have occurred prior to our acquisition of such businesses. We maintain insurance to cover many of our potential losses, including cyber risk insurance, and we are subject to various self-retentions and deductibles under our insurance policies. It is possible, however, that a judgment could be rendered against us in cases in which we could be uninsured and beyond the amounts that we currently have reserved or anticipate incurring for such matters. Even a partially uninsured or underinsured claim, if successful and of significant size, could have a material adverse effect on our results of operations or consolidated financial position. In addition, we are insured under certain insurance policies of Oil States International, Inc. (Oil States) for occurrences prior to the completion of our spin-off from Oil States in May 2014 (the Spin-Off). The specifications and insured limits under those policies, however, may be insufficient for such claims. We also face other risks related to our insurance coverage, including (i) we may not be able to continue to obtain insurance on commercially reasonable terms; (ii) the counterparties to our insurance contracts may pose credit risks; (iii) we may incur losses from interruption of our business that exceed our insurance coverage; and (iv) we may not be able to procure insurance for certain risks due to various factors including insurance market constraints.

The cyclical nature of our business and a severe prolonged downturn has, and could in the future, negatively affect the value of our long-lived assets and our goodwill.

We recorded impairments of our long-lived assets of \$11.6 million, \$1.4 million and \$5.7 million in 2024, 2023 and 2022, respectively. As of December 31, 2024, goodwill at our Australian reporting unit represented 2% of total assets, or \$7.0 million.

Factors that may cause us to recognize further impairment losses on our long-lived assets or on the goodwill at our Australian reporting unit include, among other things, extended periods of limited or no activity by our customers at our lodges or villages, increased or unanticipated competition, and downward forecast revisions or restructuring plans or if certain of our customers do not reach positive final investment decisions on projects with respect to which we have been awarded contracts to provide related accommodation, which may cause those customers to terminate the contracts.

Our inability to control the inherent risks of identifying, acquiring and integrating businesses that we may acquire, including any related increases in debt or issuances of equity securities, could adversely affect our operations.

Acquisitions have been, and our management believes acquisitions will continue to be, a key element of our growth strategy. We may not be able to identify and acquire acceptable acquisition candidates on favorable terms in the future. We may be required to incur substantial indebtedness to finance future acquisitions and also may issue equity securities in connection with such acquisitions. Such additional debt service requirements could impose a significant burden on our results of operations and financial condition. The issuance of additional equity securities could result in significant dilution to shareholders. In addition, overpayment of an acquisition could cause potential impairments which could affect our results of operations.

We expect to gain certain business, financial and strategic advantages as a result of business combinations or asset acquisitions we undertake, including synergies and operating efficiencies. Our forward-looking statements assume that we will successfully integrate our acquisitions and realize these intended benefits. For example, on February 18, 2025, we entered into a definitive purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia's Bowen Basin and the associated long-term customer contracts. The Proposed Acquisition is anticipated to close in the second quarter of 2025, subject to the receipt of required regulatory approvals and the satisfaction of other closing conditions. The success of the Proposed Acquisition and any other acquisitions we make depends, in large part, (i) on the risk that any such acquisition may not be completed in a timely manner or at all, which may adversely affect our business and the price of our common shares, and (ii) our ability to realize the anticipated benefits, including operating synergies from integrating these assets, which were previously operated independently, and retaining key employees, vendors and customers associated with the acquired assets. An inability to successfully integrate the acquired assets or businesses and to realize expected strategic advantages as a result of any acquisition, including the Proposed Acquisition, would negatively affect the anticipated benefits of such acquisition.

Additionally, an acquisition may bring us into businesses we have not previously conducted or geographies in which we have not previously operated and expose us to additional business risks that are different from those we have previously experienced. Our future success depends, in part, upon our ability to manage this expanded business, which will pose substantial challenges for our management, including challenges related to the management and monitoring of new operations

and associated increased costs and complexity. If we fail to manage any of these risks successfully, our business could be harmed. Our capitalization and results of operations may change significantly following an acquisition, and our shareholders may not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in evaluating future acquisitions.

Our indebtedness could restrict our operations and make us more vulnerable to adverse economic conditions.

As of December 31, 2024, we had approximately \$43.3 million outstanding under the revolving portion of our Syndicated Facility Agreement (as then amended to date, the Credit Agreement), \$1.1 million of outstanding letters of credit and an additional \$197.0 million in remaining capacity to borrow under the revolving portion of the Credit Agreement. If market or other economic conditions remain depressed or further deteriorate, our borrowing capacity may be reduced.

Our Credit Agreement contains, and any future indebtedness we incur may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, among other things, borrow funds, dispose of assets, pay dividends and make certain investments. In addition, these covenants also may limit our ability to obtain future financings, make needed capital expenditures, withstand a continued downturn in our business or a downturn in the economy in general or otherwise conduct necessary corporate activities. Our ability to comply with these covenants may be affected by events beyond our control. Declines in commodity prices, or a prolonged period of commodity prices at depressed levels, could eventually result in our failing to meet one or more of the financial covenants under the Credit Agreement, which could require us to refinance or amend such obligations resulting in the payment of consent fees or higher interest rates, or require us to raise additional capital at an inopportune time or on terms not favorable to us.

A failure to comply with these covenants, ratios or tests could also result in an event of default. A default under the Credit Agreement, if not cured or waived, could result in acceleration of all indebtedness outstanding thereunder. The accelerated debt would become immediately due and payable. If that should occur, we may be unable to pay all such debt or to borrow sufficient funds to refinance it. Even if new financing were then available, it may not be on terms that are acceptable to us. In addition, in the event of an event of default under the Credit Agreement, the lenders could foreclose on the collateral securing the credit facility and require repayment of all borrowings outstanding. If the amounts outstanding under the credit facility or any of our other indebtedness were to be accelerated, our assets may not be sufficient to repay in full the money owed to the lenders or to our other debt holders. Moreover, any new indebtedness we incur may impose financial restrictions and other covenants on us that may be more restrictive than our existing debt agreements.

Our ability to service our debt, including repaying outstanding borrowings under our Credit Agreement at maturity, will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our business does not generate sufficient cash flows from operations to enable us to meet our obligations under our indebtedness, we will be forced to take actions such as reducing or delaying business activities, including dividend payments and share repurchases, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness or seeking additional equity capital. We may not be able to effect any of these remedies on satisfactory terms or at all, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Legal and Regulatory Risks

We do business in Australia and Canada, whose political and regulatory environments and compliance regimes differ from those in the U.S.

A significant portion of our revenue is attributable to operations in Australia and Canada. These activities accounted for 99% of our consolidated revenue in the year ended December 31, 2024. Risks associated with our operations in Australia and Canada include, but are not limited to, (i) different taxing regimes; (ii) changing political conditions at the federal, provincial or state level; (iii) changing international and U.S. monetary policies; and (iv) regional economic downturns.

The regulatory regimes in these countries are substantially different than those in the U.S. and may be unfamiliar to U.S. investors. Violations of non-U.S. laws could result in monetary and criminal penalties against us or our subsidiaries and could damage our reputation and, therefore, our ability to do business.

We are subject to extensive and costly environmental laws and regulations that may require us to take actions that will adversely affect our results of operations.

All of our operations are significantly affected by stringent and complex foreign, federal, provincial, state and local laws and regulations governing the discharge of substances into the environment or otherwise relating to environmental protection. We could be exposed to liabilities for cleanup costs, natural resource damages and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of, or conditions caused by, prior operators or other third-parties. There is inherent risk of environmental costs and liabilities in our business as a result of historical industry operations and waste disposal practices, which include air emissions and waste water discharges as well as our handling of petroleum hydrocarbons related to our operations. Certain environmental statutes impose joint and several strict liability for these costs. For example, an accidental release by us in the performance of services at one of our or our customers' sites could subject us to substantial liabilities arising from environmental cleanup, restoration costs and natural resource damages, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations. We may not be able to recover some or any of these costs from insurance.

Environmental laws and regulations are subject to change in the future, possibly resulting in more stringent requirements. The implementation of new laws and regulations could result in materially increased costs, stricter standards and enforcement, increased reporting obligations, larger fines and liability and increased capital expenditures and operating costs, particularly for our customers, and could have an adverse effect on our business or demand for our services. See Item 1. "Business - Government Regulation" of this annual report for a more detailed description of our risks associated with environmental laws and regulations. It should also be noted that scientists have concluded that increasing concentrations of GHG in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events.

Any failure by us to comply with applicable environmental laws and regulations may result in governmental authorities taking actions against our business that could adversely impact our business and results of operations, including the issuance of administrative, civil and criminal penalties; denial or revocation of permits or other authorizations; reduction or cessation of operations; and performance of site investigatory, remedial or other corrective actions.

We may be exposed to certain regulatory and financial risks related to climate change and other ESG-related matters.

Climate change and other ESG-related matters are receiving increasing attention from the media, scientists and legislators alike, which has resulted in legislative, regulatory and other initiatives, including international agreements, to reduce GHG emissions, such as carbon dioxide and methane, and proposed regulations to increase climate change reporting obligations. Significant focus is being made on companies that are active producers of fossil fuels, or companies which serve such producers.

Efforts have been made and continue to be made in the international community toward the adoption of international treaties or protocols that would address global climate change issues and impose reductions of hydrocarbon-based fuels. There are a number of legislative and regulatory proposals to address GHG emissions, including increased fuel efficiency standards, carbon taxes or cap and trade systems, restrictive permitting and incentives for renewable energy, which are in various phases of discussion or implementation. Moreover, such legislation, regulations and proposals are subject to frequent change by regulatory authorities. The outcome of Australian, Canadian and U.S. federal, regional, provincial and state actions to address global climate change could result in a variety of regulatory programs including potential new regulations, additional charges to fund energy efficiency activities or other regulatory actions. These actions could both (i) directly impact us due to increased costs associated with our operations and (ii) indirectly impact us due to increased costs of and/or reduced demand for our customers' operations and resulting reduced demand for our services.

Any adoption of these or similar proposals by Australian, Canadian or U.S. federal, regional, provincial, state or local governments mandating a substantial reduction in GHG emissions could have far-reaching and significant impacts on the energy industry, including negatively impacting the price of oil relative to other energy sources, reducing demand for hydrocarbons and other minerals or limiting drilling or mining in the areas in which we operate. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations could result in increased compliance costs or additional operating restrictions and could have a material adverse effect on our business or demand for our services.

In addition, there have also been efforts in recent years to influence the investment community, including investment advisors and certain sovereign wealth, pension and endowment funds promoting divestment of fossil fuel equities and pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Such environmental activism and initiatives aimed at limiting climate change and reducing air pollution could interfere with our business activities, operations and ability to access capital and assess acquisitions. Furthermore, many members of the investment community, as well as political advocacy groups, are increasing their focus on ESG practices and disclosures by public companies, and concerns over climate change have resulted in, and are expected to continue to result in, the adoption of regulatory requirements

relating to climate-related disclosures. As a result, we may continue to face increasing pressure regarding and focus on our ESG disclosures and practices, and mandatory reporting obligations could increase our compliance burden and costs. We publish an annual ESG Report, which outlines our progress and ongoing efforts to advance our ESG initiatives. Our disclosures on these matters rely on management's expectations as of the date the statements are first made, as well as standards for measuring progress that are still in development, and may change or fail to be realized. These expectations and standards may continue to evolve. If our ESG disclosures and practices do not meet regulatory, investor or other stakeholder expectations and standards, which continue to evolve, it could have a material adverse effect on our business or demand for our services. At the same time, some stakeholders and regulators have increasingly expressed or pursued opposing views, legislation, and investment expectations with respect to ESG, including criticizing companies for their ESG disclosures and practices and enacting or proposing "anti-ESG" legislation or policies. By publishing our annual ESG Report, our business may also face increased scrutiny related to ESG activities and be unable to satisfy all stakeholders. Additionally, members of the investment community may screen our ESG disclosures and performance before investing in our common shares.

See Item 1. "Business - Government Regulation" of this annual report for a more detailed description of our climate-change related risks.

Risks Related to Our Common Shares

The market price and trading volume of our common shares may be volatile.

The market price of our common shares has historically experienced and may continue to experience volatility. For example, during 2024, the market price of our common shares ranged from a low of \$21.15 per share to a high of \$28.92 per share. The market price of our common shares may be influenced by many factors, some of which are beyond our control, including those described above and the following:

- changes in financial estimates by analysts and our inability to meet those financial estimates;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- variations in our quarterly operating results and those of our competitors;
- general economic and stock market conditions;
- risks related to our business and our industry, including those discussed above;
- changes in conditions or trends in our industry, markets or customers;
- geopolitical events or terrorist acts, including cybersecurity threats;
- trading volume of our common shares;
- the majority of our common shares being held by a few shareholders;
- our policy on share repurchases and dividend payments;
- future sales of our common shares or other securities by us, members of our management team or our existing shareholders; and
- investor perceptions of the investment opportunity associated with our industry or common shares relative to other investment alternatives.

These factors may materially reduce the market price of our common shares, regardless of our operating performance. In addition, our average daily trading volume on the New York Stock Exchange has historically been low, which may result in greater price volatility.

In addition, in recent years the stock market has experienced substantial price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons potentially unrelated to their operating performance. For example, our share price may experience substantial volatility due to uncertainty regarding commodity prices. These market fluctuations, regardless of the cause, may materially and adversely affect our share price, regardless of our operating results. Price volatility may cause the average price at which we repurchase our common shares (see Note 16 – Share Repurchase Programs and Dividends for a discussion of repurchases of our common shares) in a given period to exceed the share price at a given point in time. In addition, stock market volatility may impact our ability to access the capital markets in the future on acceptable terms or at all. Furthermore, the trading market for our common shares is influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

The payment of dividends and repurchases of our common shares are each within the discretion of our Board of Directors, and there is no guarantee that we will pay any dividends or repurchase common shares in the future or at levels anticipated by our shareholders.

The amount and timing of all future payments of dividends or repurchases of common shares pursuant to our share repurchase program, if any, are each subject to the discretion of the Board of Directors (Board) and will depend upon business conditions, results of operations, financial condition and other factors. Our Board may, without advance notice, discontinue the payment of dividends or suspend or terminate our share repurchase program. There can be no assurance that we will make dividend payments or repurchase our common shares in the future. The payment of dividends on our common shares or repurchase of shares under our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic growth projects. In addition, any elimination of, or downward revision in, our dividend policy or our share repurchase program could have an adverse effect on the market price of our common shares. While the U.S. has imposed an excise tax on U.S. domestic corporations repurchasing stock, our share repurchase program is not subject to this tax. A similar 2% tax has been imposed in Canada, effective January 1, 2024, which applies to us and may impact the tax efficiency of our share repurchase program.

We are governed by the corporate laws in British Columbia, Canada which in some cases have a different effect on shareholders than the corporate laws in Delaware, U.S.

There are material differences between the *Business Corporations Act* (British Columbia) (BCBCA) as compared to the Delaware General Corporation Law (DGCL). Some of these material differences include the following: (i) for material corporate transactions (such as amalgamations, arrangements, the sale of all or substantially all of our undertaking, and other extraordinary corporate transactions), the BCBCA, subject to the provisions of our articles, generally requires two-thirds majority vote by shareholders, whereas DGCL generally only requires a majority vote of shareholders for similar material corporate transactions; and (ii) under the BCBCA, a holder of 5% or more of our common shares can requisition a general meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting, whereas the DGCL does not give this right. We cannot predict if investors will find our common shares less attractive because of these material differences. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

Provisions contained in our articles and applicable Canadian and British Columbia laws could discourage a take-over attempt, which may reduce or eliminate the likelihood of a change of control transaction and, therefore, the ability of our shareholders to sell their shares for a premium.

Provisions contained in our articles provide for a classified Board (which will be phased out by the 2027 annual general meeting of shareholders), limitations on the removal of directors, limitations on shareholder proposals at meetings of shareholders and limitations on shareholder action by written consent, which could make it more difficult for a third-party to acquire control of us. Our articles, subject to the corporate law of British Columbia, also authorize our Board to issue series of preferred shares without shareholder approval. If our Board elects to issue preferred shares, it could increase the difficulty for a third-party to acquire us, which may reduce or eliminate our shareholders' ability to sell their common shares at a premium. In addition, in Canada, we may become subject to applicable securities laws, including National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators, which provide a heightened threshold for shareholder acceptance of third-party acquisition offers and could discourage take-over attempts that could result in a premium over the market price for our common shares.

As a British Columbia company, we may be subject to additional Canadian laws and regulations. The application of additional Canadian laws and regulations could make it more difficult for third parties to acquire control of us. For example, such laws and regulations may, depending on the circumstances, result in regulatory reviews of and may require regulatory approval for any proposed take-over attempts.

Any of the foregoing could prevent or delay a change of control and may deprive or limit strategic opportunities for our shareholders to sell their common shares and/or affect the market price of our common shares.

The enforcement of civil liabilities against Civeo may be more difficult.

Civeo is a British Columbia company and a substantial portion of our assets are located outside the U.S. As a result, investors could experience more difficulty enforcing judgments obtained against us in U.S. courts than would be the case for U.S. judgments obtained against a U.S. company. In addition, some claims may be more difficult to bring against Civeo in Canadian courts than it would be to bring similar claims against a U.S. company in a U.S. court.

Risks Related to Our Structure

We are subject to various Canadian, Australian and other taxes.

Our effective tax rates (including our Canadian and Australian tax rate) are dependent on a variety of factors, many of which are beyond our ability to control, such as changes in the rate of economic growth in jurisdictions in which we operate, currency exchange rate fluctuations (especially between Canadian and U.S. dollars and Australian and U.S. dollars) and significant changes in trade, monetary or fiscal policies of Canada and Australia, including changes in interest rates, withholding taxes, tax treaties and federal and provincial tax rates generally. The impact of these factors, individually and in the aggregate, is difficult to predict, in part because the occurrence of any number of the events or circumstances described in such factors may be (and, in fact, often seem to be) interrelated, and the impact to us of the occurrence of any one of these events or circumstances could be compounded or, alternatively, reduced, offset or more than offset, by the occurrence of one or more of the other events or circumstances described in such factors.

Generally, Canada's tax rules under the *Income Tax Act* (Canada) (the Canadian Tax Act) may allow for favorable tax treatment related to the repatriation of certain dividends from certain foreign affiliates. If it becomes necessary or desirable to repatriate earnings from our foreign subsidiaries, repatriating earnings could, in certain circumstances, give rise to the imposition of potentially significant withholding taxes by the jurisdictions in which such amounts were earned, without our receiving the benefit of any offsetting tax credits in Canada, which could adversely impact our effective tax rate and cash flows. These tax rules are complicated and could change over time. Any such changes could have a material impact on our overall tax rate.

Canada has also introduced tax rules governing "foreign affiliate dumping" in the Canadian Tax Act that can have adverse tax consequences in respect of non-Canadian business activities and investments for Canadian corporations that are controlled by a non-Canadian person or group of non-Canadian persons. These rules would have a negative impact on us to the extent that we became controlled by a non-Canadian person or group of non-Canadian persons.

We remain subject to changes in tax law (in various jurisdictions) and other factors that could impact our effective tax rate.

The tax laws of Canada, Australia and the U.S. could change in the future, and such changes could cause a material change in our effective corporate tax rate. As a result, our realized effective tax rate may be materially different from our current expectation. Our provision for income taxes will be based on certain estimates and assumptions made by management in consultation with our tax and other advisors. Our consolidated income tax rate will be affected by the amount of net income earned in Canada and our other operating jurisdictions, the availability of benefits under tax treaties, and the rates of taxes payable in respect of that income. We will enter into many transactions and arrangements in the ordinary course of business in respect of which the tax treatment is not entirely certain. We will therefore make estimates and judgments based on our knowledge and understanding of applicable tax laws and tax treaties, and the application of those tax laws and tax treaties to our business, in determining our consolidated tax provision. The final outcome of any audits by taxation authorities may differ from the estimates and assumptions we may use in determining our consolidated tax provisions and accruals. This could result in a material adverse effect on our consolidated income tax provision, financial condition and the net income for the period in which such determinations are made.

The U.S. Congress, government agencies in non-U.S. jurisdictions where we and our affiliates do business and the Organization for Economic Co-operation and Development (the "OECD") have recently focused on issues related to the taxation of multinational corporations. For example, the OECD has proposed a two-pillar plan to reform international taxation, with proposals to ensure a fairer distribution of profits among countries and to impose a floor on tax competition through the introduction of a global minimum tax. The tax laws of countries in which we and our affiliates do business have already begun to change based on this two-pillar plan and could change further on a prospective or retroactive basis (or both), and any such changes could materially adversely affect us.

Future potential changes to U.S. tax laws could result in Civeo being treated as a U.S. corporation for U.S. federal income tax purposes.

Although we have historically been regarded as a foreign corporation for U.S. federal income tax purposes, changes to Section 7874 of the Internal Revenue Code or the U.S. Treasury regulations promulgated thereunder, or official interpretations thereof, could adversely affect Civeo's status as a foreign corporation for U.S. federal income tax purposes. For example,

members of Congress from time to time have proposed changes to the Internal Revenue Code, and the U.S. Treasury has taken and may continue to take regulatory action, in connection with inversion transactions. The timing and substance of any such change in law or regulatory action is uncertain. Any such change of law or regulatory action could adversely impact the treatment of Civeo as a foreign corporation for U.S. federal income tax purposes and could adversely impact its tax position and financial position and results in a material manner. The precise scope and application of any legislative or regulatory proposals will not be clear until they are actually issued, and, accordingly, until such legislation or regulations are issued and fully understood, we cannot be certain as to their potential impact. If Civeo were to be treated as a U.S. corporation for U.S. federal income tax purposes, it could be subject to substantially greater U.S. federal income tax liability.

ITEM 1B. *Unresolved Staff Comments*

None.

ITEM 1C. *Cybersecurity*

Risk Management and Strategy

We recognize the importance of developing, implementing and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity and availability of our data. Civeo leverages controls modeled in the Center for Internet Security (CIS) and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) to evaluate our cybersecurity capabilities and to inform the implementation and configuration of certain systems, processes, and technologies. Our processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into our overall risk management system and processes. Cybersecurity events are collected, evaluated and, when appropriate, escalated to the Chief Information Security Officer (CISO) for impact analysis utilizing our cybersecurity risk management policy.

Our cybersecurity policies and procedures encompass data privacy, incident response, information security and risks from our use of third-party vendors. In order to help develop these policies and procedures, we monitor applicable privacy and cybersecurity laws, regulations and guidance in the regions where we do business, as well as proposed privacy and cybersecurity laws, regulations, guidance and emerging risks.

Cybersecurity risks are monitored and evaluated by management through an internal compliance program with oversight by internal audit. We engage various third-party cybersecurity partners, such as auditors, assessors and consultants to perform penetration testing and audits on our cybersecurity profile. With the assistance of a third-party cybersecurity consultant, we also conducted three cyber breach simulation exercises in the last five quarters, focused on incident management and communication processes. These third-party partnerships enable us to leverage specialized knowledge and insights, and are meant to ensure our cybersecurity strategies and processes remain appropriately tailored to the company's risk profile. In order to promote a company-wide culture of cybersecurity risk management, management has also implemented programs to both test and train our employees on cybersecurity fundamentals, including both annual and ongoing information security awareness training.

Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations, or financial condition, but we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to have such an affect. See Part I, Item 1A, "Risk Factors," under the heading "Risks Related to Our Operations - Our business could be negatively impacted by security threats, including cybersecurity threats and other disruptions" for more information regarding the risks we face.

As discussed in Part I, Item 1A, "Risk Factors," under the heading "Financial/Accounting Risks – We may not have adequate insurance for potential liabilities and insurance may not cover certain liabilities," we maintain cyber risk insurance to mitigate our exposure to these threats.

Governance

While the Board maintains responsibility for risk oversight it has delegated responsibility for evaluating technology and cybersecurity risks to the Audit Committee. The Board reviews the Company's cybersecurity risk posture, strategy and execution on at least an annual basis while the Audit Committee receives cybersecurity updates quarterly.

The CISO and executive management play a pivotal role in informing the Audit Committee on cybersecurity risks. Executive management, including the CISO, meets regularly with the Audit Committee to discuss cybersecurity risks, review

quarterly cyber metrics and oversee progress against our annual action plans. These briefings may encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and learnings from any cybersecurity events; and
- Compliance with regulatory requirements and industry standards.

In addition to our scheduled meetings, the Audit Committee and executive management maintain an ongoing dialogue regarding emerging or potential cybersecurity risks, and the CISO regularly updates executive management on cybersecurity risks and incidents.

Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the CISO who has over 18 years of experience in the field of cybersecurity, including at Civeo and previously for a Fortune 500 company. The CISO implements and oversees processes for the monitoring of our information systems, which includes the deployment of advanced security measures and regular system audits to identify potential vulnerabilities. The CISO also oversees our cybersecurity governance programs, assists with testing our compliance with applicable standards, leads our efforts to remediate known risks and leads our employee training program.

The Company deploys a Security Operations Center team who monitor and escalate cybersecurity events to the CISO. In the event of a cybersecurity incident, the Company maintains an incident response plan, which is intended to facilitate response, escalation, and mitigate the impact of the incident and includes long-term strategies for remediation and prevention of future incidents. Significant cybersecurity matters and certain strategic risk management decisions are escalated to the Audit Committee and the Board.

ITEM 2. *Properties*

The following presents information about our principal properties and facilities as of December 31, 2024. Except as indicated, we own all of the properties or facilities listed below. Each of the properties is encumbered by our secured credit facilities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 and Note 11 – Debt to the notes to consolidated financial statements included in Item 8 of this annual report for additional information concerning our credit facilities. For a discussion about how each of our business segments utilizes its respective properties, see Item 1, “Business” of this annual report.

Location	Approximate Square Footage/ Acreage	Description
<u>Australia:</u>		
Coppabella, Queensland, Australia	192 acres	Coppabella Village
Narrabri, New South Wales, Australia	82 acres	Narrabri Village
Boggabri, New South Wales, Australia	52 acres	Boggabri Village
Dysart, Queensland, Australia	50 acres	Dysart Village
Middlemount, Queensland, Australia	37 acres	Middlemount Village
Nebo, Queensland, Australia	26 acres	Nebo Village
Moranbah, Queensland, Australia	17 acres	Moranbah Village
Karratha, Western Australia, Australia	11 acres	Karratha Village
Sydney, New South Wales, Australia (lease)	11,518 sq. feet	Office
Perth, Western Australia, Australia (lease)	6,921 sq. feet	Office
Brisbane, Queensland, Australia (lease)	5,543 sq. feet	Office
<u>Canada:</u>		
Fort McMurray, Alberta (leased land)	240 acres	Wapasu Creek Lodge
Fort McMurray, Alberta (leased land)	138 acres	Fort McMurray Village
Fort McMurray, Alberta (leased land)	135 acres	Conklin Lodge
Fort McMurray, Alberta (leased land)	128 acres	Beaver River and Athabasca Lodges
Kitimat, British Columbia	59 acres	Sitka Lodge
Fort McMurray, Alberta (leased land and lodges)	58 acres	Hudson and Borealis Lodges
Acheson, Alberta (lease)	40 acres	Office and warehouse
Vanderhoof, British Columbia	33 acres	Storage yard
Fort McMurray, Alberta (leased land)	30 acres	Greywolf Lodge
Fort McMurray, Alberta (leased land)	18 acres	Anzac Lodge
Edmonton, Alberta (lease)	86,376 sq. feet	Office and commercial production kitchen
Calgary, Alberta (lease)	7,000 sq. feet	Office
<u>U.S.:</u>		
Houston, Texas (lease)	8,900 sq. feet	Principal executive offices
Killdeer, North Dakota	39 acres	Killdeer Lodge

We also own various undeveloped properties in British Columbia.

We believe that our leases are at competitive or market rates and do not anticipate any difficulty in leasing additional suitable space upon expiration of our current lease terms.

Leased land for our lodge properties in Canada refers to land leased from the Alberta government. We also lease land for our Karratha Village from the state government in Australia. Generally, these leases have an initial term of ten years and are scheduled to expire between 2025 and 2030 with the exception of one lease that expires in 2049.

ITEM 3. Legal Proceedings

We are a party to various pending or threatened claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including occasional claims by individuals alleging exposure to hazardous materials as a result of our products or operations. Some of these claims relate to matters occurring prior to our acquisition of businesses, and some relate to businesses we have sold. In certain cases, we are entitled to indemnification from the sellers of businesses, and in other cases, we have indemnified the buyers of businesses from us. Although we can give no assurance about the outcome of pending legal and administrative proceedings and the effect such outcomes may have on us, we believe that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided for or covered by indemnity or insurance, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

ITEM 4. *Mine Safety Disclosures*

Not applicable.

PART II

ITEM 5. *Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities*

Market for Our Common Shares

Our common shares trade on the New York Stock Exchange under the trading symbol “CVEO”.

Holders of Record

As of February 21, 2025, there were 21 holders of record of Civeo common shares.

Dividend Information

We intend to pay regular quarterly dividends on our common shares, with all future dividend payments subject to quarterly review and approval by our Board of Directors (Board). The declaration and amount of all potential future dividends will be at the discretion of our Board and will depend upon many factors, including our financial condition, results of operations, cash flows, prospects, industry conditions, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors the Board deems relevant. In addition, our ability to pay cash dividends on common shares is limited by covenants in the Credit Agreement. Future agreements may also limit our ability to pay dividends, and we may incur incremental taxes if we are required to repatriate foreign earnings to pay such dividends. The amount per share of our dividend payments may be changed, or dividends may be suspended, without advance notice. The likelihood that dividends will be reduced or suspended is increased during periods of market weakness. There can be no assurance that we will continue to pay a dividend in the future.

Performance Graph

The share price performance shown on the graph is not necessarily indicative of future price performance. Information used in the graph was obtained from Research Data Group, Inc., a source believed to be reliable, but we are not responsible for any errors or omissions in such information.

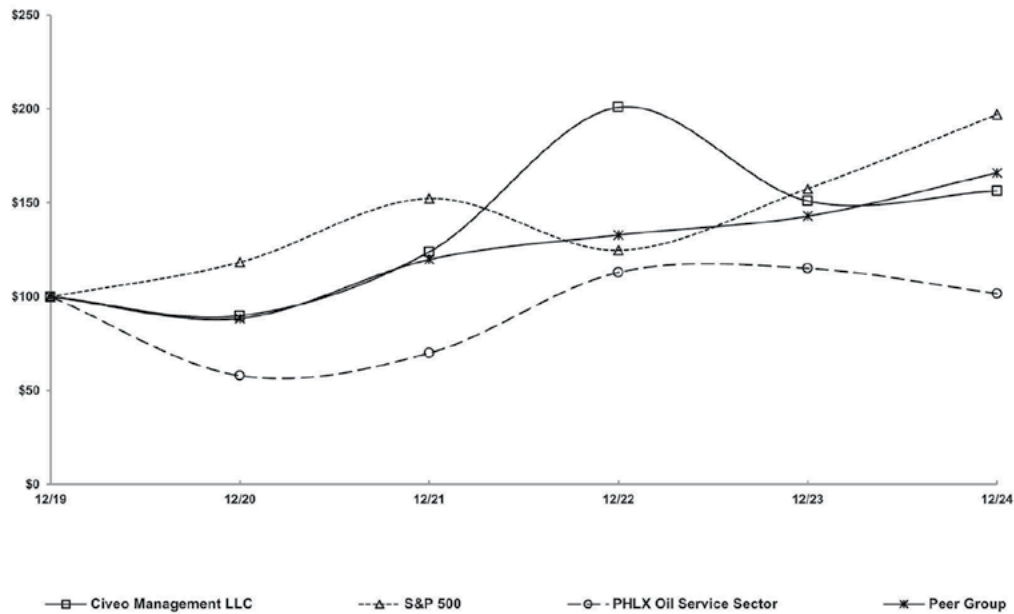
The following performance graph and chart compare the cumulative total return to holders of our common shares with the cumulative total returns of the Standard & Poor's 500 Stock Index, Philadelphia OSX and with that of our peer group, for the period from December 31, 2019 to December 31, 2024. The graph and chart show the value, at the dates indicated, of \$100 invested at December 31, 2019 and assume the reinvestment of all dividends, as applicable.

Our peer group consists of the following:

Badger Daylighting Ltd.	Nine Energy Service, Inc.
Black Diamond Group Limited	North American Construction Group
Dexterra Group Inc.	Oil States International, Inc.
Enerflex Ltd.	Precision Drilling Corporation
Forum Energy Technologies, Inc.	Select Energy Services Inc.
Matrix Service Company	Target Hospitality Corp.
McGrath RentCorp	Tetra Technologies, Inc.
Newpark Resources, Inc.	Total Energy Services Inc.

Note: The current peer group remained unchanged for 2024.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Civeo Management LLC, the S&P 500 Index, the PHLX Oil Service Sector Index,
and a Peer Group



*\$100 invested on 12/31/19 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.
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	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Civeo Corporation	\$ 100.00	\$ 89.79	\$ 123.84	\$ 200.90	\$ 151.00	\$ 156.43
S&P 500	\$ 100.00	\$ 118.40	\$ 152.39	\$ 124.79	\$ 157.59	\$ 197.02
PHLX Oil Service Sector	\$ 100.00	\$ 57.92	\$ 69.94	\$ 112.94	\$ 115.10	\$ 101.68
Peer Group	\$ 100.00	\$ 88.54	\$ 119.90	\$ 132.98	\$ 142.98	\$ 166.08

The performance graph above is furnished and not filed for purposes of the Securities Act and the Exchange Act. The performance graph is not soliciting material subject to Regulation 14A.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Repurchases of Registered Equity Securities by Registrant or its Affiliates in the Fourth Quarter

The following provides information about purchases of our common shares during the three months ended December 31, 2024.

	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may be purchased under the plans or programs
October 1, 2024 - October 31, 2024	111,555	\$ 27.52	111,555	249,692
November 1, 2024 - November 30, 2024	96,600	25.67	96,600	153,092
December 1, 2024 - December 31, 2024	—	—	—	153,092
Total	208,155	\$ 26.66	208,155	153,092

- ⁽¹⁾ In September 2024, our Board authorized the repurchase of up to 5% of our total common shares which were issued and outstanding, or 710,556 common shares (the 2024 Share Repurchase Program). Under the 2024 Share Repurchase Program, we may repurchase shares through open market repurchases, pursuant to a Rule 10b5-1 compliant plan, or in privately negotiated transactions. The 2024 Share Repurchase Program expires 12 months from the date of the first repurchase and was made pursuant to a foreign issuer bid exemption under Canadian securities law, which permits us to make repurchases in excess of 5% (subject to approval by our Board). We repurchased an aggregate of 208,155 of our common shares outstanding for approximately \$5.6 million under the 2024 Share Repurchase Program during the three months ended December 31, 2024.

ITEM 6. *Reserved*

ITEM 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

"Management's Discussion and Analysis of Financial Condition and Results of Operations" contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on management's current expectations, estimates and projections about our business operations. Read "Cautionary Statement Regarding Forward Looking Statements." Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of numerous factors, including the known material factors set forth in Item 1A. "Risk Factors" of this annual report. You should read the following discussion and analysis together with our consolidated financial statements and the notes to those statements in Item 8 of this annual report.

This section of this annual report generally discusses key operating and financial data as of and for the years ended 2024 and 2023 and provides year-over-year comparisons for such periods. For a similar discussion and year-over-year comparisons to our 2022 results, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 29, 2024.

Description of the Business

We provide hospitality services to remote workforces in Australia and Canada, including catering and food service, lodging, housekeeping and maintenance at accommodation facilities that we or our customers own. We provide services that support the day-to-day operations of these facilities, such as laundry, facility management and maintenance, water and wastewater treatment, power generation, communication systems, security and logistics. We also manage development activities for workforce accommodation facilities, including site selection, permitting, engineering and design and manufacturing and site construction management, along with providing hospitality services once the facility is constructed. We primarily operate in some of the world's most active met coal, oil, liquefied natural gas (LNG) and iron ore producing regions, and our customers include mining companies, major and independent oil companies, engineering companies and mining service companies. We operate in two principal reportable business segments – Australia and Canada.

Basis of Presentation

Unless otherwise stated or the context otherwise indicates: (i) all references in these consolidated financial statements to "Civeo," "us," "our" or "we" refer to Civeo Corporation and its consolidated subsidiaries; and (ii) all references in this annual report to "dollars" or "\$" are to United States (U.S.) dollars.

Overview and Macroeconomic Environment

Demand for our hospitality services is driven primarily by ongoing operations of existing natural resource projects in Australia and Canada. Historically, initial demand for our hospitality services has been driven by our customers' capital spending programs related to the construction and development of natural resource projects and associated infrastructure. Long-term demand for our services has been driven by natural resource production, maintenance, operation and expansion of those facilities. In general, industry capital spending programs are based on the outlook for commodity prices, production costs, economic growth, perceived political risk, global commodity supply/demand, reserve replacement requirements, estimates of resource production, annual maintenance requirements and the expectations of our customers' shareholders. As a result, demand for our hospitality services is sensitive to expected commodity prices, principally related to met coal, oil, iron ore and LNG, and the resultant impact of these commodity price expectations on our customers' spending. Other factors that can affect our business and financial results include the general global economic environment, including inflationary pressures, supply chain disruptions and labor shortages, volatility affecting the banking system and financial markets, availability of capital to the natural resource industry and regulatory changes in Canada, Australia and other markets, including governmental measures introduced to mitigate climate change.

Commodity Prices

There is continued uncertainty around commodity price levels, driven by many factors, including rising fears of a recession resulting from lingering inflation and higher interest rates, an economic slowdown in China and resultant economic stimulus by the Chinese government, the impact of inflationary pressures, actions taken by Organization of the Petroleum Exporting Countries Plus (OPEC+) to adjust oil production levels, geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts, U.S. oil production levels and regulatory implications on such prices. In particular, these items could

cause our Canadian oil sands and pipeline customers to delay expansionary and maintenance spending and defer additional investments in their oil sands assets and in extreme cases reduce production.

Recent Commodity Prices

Recent met coal, iron ore, West Texas Intermediate (WTI) crude, and Western Canadian Select (WCS) crude pricing trends are as follows:

Quarter ended	Average Price ⁽¹⁾			
	Hard Coking Coal (Met Coal) (per tonne)	Iron Ore (per tonne)	WTI Crude (per bbl)	WCS Crude (per bbl)
First Quarter through February 21, 2025	\$ 190.01	\$ 97.82	\$ 73.79	\$ 59.71
12/31/2024	203.50	96.00	70.42	57.50
9/30/2024	210.74	94.54	75.29	59.97
6/30/2024	242.93	106.01	80.83	67.24
3/31/2024	307.68	118.54	77.01	59.48
12/31/2023	332.24	122.24	78.60	55.31
9/30/2023	260.12	111.04	82.50	66.20
6/30/2023	243.54	106.98	73.54	60.25
3/31/2023	341.08	117.08	75.96	56.61
12/31/2022	276.19	94.93	82.82	54.72
9/30/2022	252.63	99.21	91.63	70.70
6/30/2022	464.61	128.80	108.77	92.89
3/31/2022	474.83	129.46	95.17	82.04

- ⁽¹⁾ Source: Hard coking prices are from IHS Markit, iron ore prices and WCS crude prices are from Bloomberg and WTI crude prices are from U.S. Energy Information Administration.

Met Coal. In Australia, 84% of our rooms are located in the Bowen Basin of Queensland, Australia and primarily serve met coal mines in that region. Met coal pricing and production growth in the Bowen Basin region is predominantly influenced by the level of global steel production. Following negative growth from July through September 2024, production increased in the last quarter of 2024, reaching similar levels when compared to the same period in 2023. The turnaround in positive production growth in the last quarter of 2024 was driven by India's steady steel production and a return to positive steel production growth in China. Global steel production during 2024 decreased by 0.9% compared with 2023. As of February 21, 2025, met coal spot prices were \$188.50 per tonne. Steel demand is expected to increase marginally in 2025 compared to 2024 driven by continued improvements in demand from India.

Met coal prices stagnated around \$200 per tonne during the last quarter of 2024, following a downward price correction in July and August 2004 as steel demand declined coupled with higher overall met coal inventories. Despite higher steel production from India and China in the last quarter of 2024, prices remained muted with high met coal inventories and steady supply in late 2024 and early 2025. In early 2025 met coal prices have dropped below \$200, with prices averaging \$190 in early 2025. High met coal inventories from buyers are impacting demand, however producers are maintaining strong production levels even at these lower prices.

While high met coal inventories continued to weigh on prices in late 2024 and early 2025, analysts are forecasting prices to trend higher during 2025 to average approximately \$230 per tonne for the year. This will be contingent upon supply-side constraint from weather events and further anticipated Chinese stimulus support and stable demand from India.

Iron Ore. Iron ore prices fluctuated during the first quarter of 2024 and weakened through the second half of 2024, with prices range bound between \$90 to \$100 per tonne. Analysts expect iron ore prices to average \$100 per tonne in 2025, with large producers forecasting steady supply and demand expected to remain muted.

WTI Crude. After reaching historic lows in early 2020 during the start of the COVID-19 pandemic, global oil prices increased to above \$100 per barrel in the second quarter 2022. In the second half of 2022 and throughout 2023, oil prices generally declined due to (i) rising fears of a recession resulting from severe inflation and higher interest rates, (ii) resulting lower demand for oil and (iii) increasing U.S. oil production. In an effort to support the price of oil amidst demand concerns, OPEC+ countries extended their 2023 oil production cuts throughout 2024. These production cuts, coupled with the rising

geopolitical risks in the Middle East, resulted in rising oil prices during the first half of 2024. Oil prices decreased during the second half of 2024 due to increased market concerns over economic growth and demand. OPEC+ is expected to increase production in 2025, likely putting pressure on global oil prices.

WCS Crude. In Canada, WCS crude is the benchmark price for our oil sands customers. Pricing for WCS is driven by several factors, including the underlying price for WTI crude, the availability of transportation infrastructure (consisting of pipelines and crude by railcar), refinery blending requirements and governmental regulation. Historically, WCS has traded at a discount to WTI, creating a “WCS Differential,” due to transportation costs and capacity restrictions to move Canadian heavy oil production to refineries, primarily along the U.S. Gulf Coast. The WCS Differential has varied depending on the extent of transportation capacity availability.

Certain expansionary oil pipeline projects have the potential to both drive incremental demand for mobile assets and to improve take-away capacity for Canadian oil sands producers over the longer term, most notably the Trans Mountain Pipeline expansion, which began operating in the second quarter of 2024.

WCS prices in the fourth quarter of 2024 averaged \$57.50 per barrel compared to an average of \$55.31 in the fourth quarter of 2023. The WCS Differential decreased from \$19.35 per barrel at the end of the fourth quarter of 2023 to \$13.49 at the end of the fourth quarter of 2024. As of February 21, 2025, the WTI price was \$70.58 and the WCS price was \$57.24, resulting in a WCS Differential of \$13.34. Further, the Trump Administration has announced and is in the process of implementing a 10% tariff on energy resources imported to the U.S. from Canada. This tariff could widen the WCS differential and reduce Canadian oil producers' production and profits.

Other

Recent Developments. On February 18, 2025, we entered into a definitive asset purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia’s Bowen Basin and the associated long-term customer contracts. Under the terms of the agreement, Civeo would acquire the assets and customer contracts for total cash consideration of A\$105 million, or approximately US\$67 million, funded with cash on hand and borrowings from its existing revolving credit facility. The Proposed Acquisition is anticipated to close in the second quarter of 2025, subject to regulatory approvals and customary conditions.

Inflationary Pressures. During 2023 and 2024, inflationary pressures and supply chain disruptions have been, and continue to be, experienced worldwide. Price increases resulting from inflation and supply chain concerns have, and are expected to continue to have, a negative impact on our labor and food costs, as well as consumable costs such as fuel. We are managing inflation risk with negotiated service scope changes and contractual protections.

Labor Shortages. In addition to the macro inflationary impacts on labor costs noted above, we continue to be impacted by increased staff costs as a result of hospitality labor shortages in Australia due to significantly reduced migration in and around Australia affecting labor availability, which has subsequently led to an increased reliance on more expensive temporary labor resources.

LNG. Our Sitka Lodge supports the LNG Canada (LNGC) project and related pipeline projects (specifically, the Coastal GasLink Pipeline, the pipeline constructed to transport natural gas feedstock to LNGC). LNGC, a joint venture among Shell Canada Energy, an affiliate of Shell plc (40 percent), and affiliates of PETRONAS, through its wholly-owned entity, North Montney LNG Limited Partnership (25 percent), PetroChina (15 percent), Mitsubishi Corporation (15 percent) and Korea Gas Corporation (5 percent), is currently constructing a liquefaction and export facility in Kitimat, British Columbia (Kitimat LNG Facility). Construction activity of Phase 1 of the Kitimat LNG Facility is nearing completion, with commercial operations expected to begin in mid-2025. The Coastal GasLink Pipeline was completed in 2024 and entered commercial operations. The majority of our contracted commitments associated with the Coastal GasLink Pipeline were completed in the fourth quarter of 2023. As such, we expect continued lower occupancy at our Sitka Lodge in the near-term until subsequent phases of the LNGC project are approved and commence, or additional construction activity in the region, drive increased occupancy demand.

From a macroeconomic standpoint, LNG demand has continued to grow, reinforcing the need for the global LNG industry to expand access to natural gas. Evolving government energy policies around the world have amplified support for cleaner energy supply, creating more opportunities for natural gas and LNG. The conflicts between Russia/Ukraine and in the Middle East have further highlighted the need for secure natural gas supply globally, particularly in Europe. Accordingly, we expect additional investment in LNG supply will be needed to meet the resulting expected long-term LNG demand growth.

McClelland Lake Lodge. We did not renew our expiring land lease associated with our McClelland Lake Lodge in Alberta, Canada, which expired in June 2023, in order to support our customer’s intent to mine the land where the lodge was located. In addition, the accompanying hospitality services contract at McClelland Lake Lodge expired in July 2023; however,

we continued to provide hospitality services to the customer at our other owned lodges through January 31, 2024, under a short-term take-or-pay commitment. Subsequent to this date, we have continued to provide such services at our other lodges; however, not pursuant to a take-or-pay commitment. During the third quarter of 2023, we entered into a definitive agreement to sell our McClelland Lake Lodge assets to a U.S.-based mining project for approximately C\$49 million, or \$36 million. Our McClelland Lake Lodge assets were dismantled and completely removed from the existing site in January 2024. During 2023, we recognized \$14.2 million in dismantle costs and received \$28.2 million in cash proceeds associated with the sale. During the first quarter of 2024, the transaction was completed, and we recognized the remaining \$1.0 million in dismantle costs and received the remaining \$7.8 million in cash proceeds.

United States Business. In the first quarter of 2023, we sold our accommodation assets in Louisiana, and in the second quarter of 2024, we sold the land at our Louisiana location. Our remaining U.S. business, which supported completion activity in the Bakken, was closed in the fourth quarter of 2024 due to low activity levels.

Foreign Currency Exchange Rates. Exchange rates between the U.S. dollar and each of the Canadian dollar and the Australian dollar influence our U.S. dollar reported financial results. Our business has historically derived the vast majority of its revenues and operating income (loss) in Canada and Australia. These revenues and profits/losses are translated into U.S. dollars for financial reporting purposes under U.S. generally accepted accounting principles. The following summarizes the fluctuations in the exchange rates between the U.S. dollar and each of the Canadian dollar and the Australian dollar:

	Year Ended December 31,			
	2024	2023	Change	Percentage
Average Canadian dollar to U.S. dollar	\$0.730	\$0.741	(0.011)	(1.5)%
Average Australian dollar to U.S. dollar	\$0.660	\$0.665	(0.005)	(0.7)%

	As of December 31,			
	2024	2023	Change	Percentage
Canadian dollar to U.S. dollar	\$0.695	\$0.756	(0.061)	(8.1)%
Australian dollar to U.S. dollar	\$0.620	\$0.681	(0.061)	(9.0)%

These fluctuations of the Canadian and Australian dollars have had and will continue to have an impact on the translation of earnings generated from our Canadian and Australian subsidiaries and, therefore, our financial results.

Capital Expenditures. We continue to monitor the global economy, commodity prices, demand for met coal, crude oil, LNG and iron ore, inflation and the resultant impact on the capital spending plans of our customers in order to plan our business activities. We currently expect that our 2025 capital expenditures will be in the range of approximately \$25 million to \$30 million, compared to 2024 capital expenditures of \$26.1 million. We may adjust our capital expenditure plans in the future as we continue to monitor customer activity.

See “Liquidity and Capital Resources” below for further discussion on 2025 and 2024 capital expenditures.

Results of Operations

Unless otherwise indicated, discussion of results for the year ended December 31, 2024 is based on a comparison with the corresponding period of 2023.

Results of Operations – Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

	Year Ended December 31,		
	2024	2023	Change
	(\$ in thousands)		
Revenues			
Australia	\$ 426,956	\$ 336,763	\$ 90,193
Canada	245,087	352,795	(107,708)
Other	10,079	11,247	(1,168)
Total revenues	682,122	700,805	(18,683)
Costs and expenses			
Cost of sales and services			
Australia	315,374	243,011	72,363
Canada	207,135	277,067	(69,932)
Other	10,158	10,209	(51)
Total cost of sales and services	532,667	530,287	2,380
Selling, general and administrative expenses	73,350	72,605	745
Depreciation and amortization expense	68,038	75,142	(7,104)
Impairment expense	11,581	1,395	10,186
Gain on sale of McClelland Lake Lodge assets, net	(5,744)	(18,590)	12,846
Other operating expense	898	479	419
Total costs and expenses	680,790	661,318	19,472
Operating income	1,332	39,487	(38,155)
Interest expense, net	(7,786)	(13,005)	5,219
Other income	517	13,881	(13,364)
Income (loss) before income taxes	(5,937)	40,363	(46,300)
Income tax expense	(12,492)	(10,633)	(1,859)
Net income (loss)	(18,429)	29,730	(48,159)
Less: Net expense attributable to noncontrolling interest	(1,362)	(427)	(935)
Net income (loss) attributable to Civeo Corporation	\$ (17,067)	\$ 30,157	\$ (47,224)

We reported net loss attributable to Civeo for 2024 of \$17.1 million, or \$1.19 per diluted share. As further discussed below, net loss included \$5.7 million of net gains associated with the sale of McClelland Lake Lodge in Canada and a \$11.6 million pre-tax loss resulting from the impairment of fixed assets included in Impairment expense.

We reported net income attributable to Civeo for 2023 of \$30.2 million, or \$2.01 per diluted share. As further discussed below, net income included \$28.3 million of net gains associated with the sale of the McClelland Lake Lodge in Canada and a \$1.4 million pre-tax loss resulting from the impairment of fixed assets included in Impairment expense.

Revenues. Consolidated revenues decreased \$18.7 million, or 3%, in 2024 compared to 2023. This decrease was primarily due to reduced mobile asset activity from pipeline projects in Canada which were largely completed in 2023 and lower year-over-year occupancy at certain lodges in Canada. These items were partially offset by increased activity at our Civeo owned villages in the Australian Bowen Basin and new business in our integrated services villages in Western Australia. See below for further discussion of segment results of operations.

Cost of Sales and Services. Our consolidated cost of sales and services increased \$2.4 million, or 0.4%, in 2024 compared to 2023. This increase was primarily due to increased occupancy at our Civeo owned villages in the Australian Bowen Basin and new business in our integrated services villages in Western Australia and the associated overhead costs. These items were partially offset by the decrease in cost of sales and services largely driven by reduced mobile asset activity from pipeline projects in Canada which were largely completed in 2023 and lower costs at certain lodges in Canada due to reduced occupancy. See below for further discussion of segment results of operations.

Selling, General and Administrative Expenses. SG&A expense increased \$0.7 million, or 1%, in 2024 compared to 2023. This increase was primarily due to higher compensation expense of \$5.4 million, higher professional fees of \$2.6 million and higher travel and entertainment costs of \$0.9 million. The increase in compensation expense was primarily due to \$1.1 million in severance costs related to the departure of our former Chief Financial Officer, other severance costs and increased staff and associated recruitment costs. These items were partially offset by lower incentive compensation costs of \$5.6 million, lower share-based compensation expense of \$2.8 million and a weaker Australian and Canadian dollar relative to the U.S. dollar in 2024 compared to 2023. The decrease in share-based compensation expense was primarily due to forfeitures, reduced performance share expense due to a lower probability of achieving performance criteria during 2024 compared to 2023 and changes in our share price during 2024 compared to 2023.

Depreciation and Amortization Expense. Depreciation and amortization expense decreased \$7.1 million, or 9%, in 2024 compared to 2023. The decrease was primarily due to certain assets becoming fully depreciated in Canada, including the McClelland Lake Lodge, in 2023 and lower depreciation and amortization expense due to a weaker Australian and Canadian dollar relative to the U.S. dollar in 2024 compared to 2023. These items were partially offset by higher depreciation and amortization expense due to additional property, plant and equipment placed in service during 2024.

Impairment Expense. We recorded pre-tax impairment expense of \$11.6 million in 2024 associated with long-lived assets in Australia, Canada and the U.S. We recorded pre-tax impairment expense of \$1.4 million in 2023 associated with long-lived assets in Australia and the U.S.

See Note 4 - Impairment Charges to the notes to the consolidated financial statements included in Item 8 of this annual report for further discussion.

Gain on Sale of McClelland Lake Lodge Assets, net. We recorded \$5.7 million and \$18.6 million in net gains associated with the sale of the McClelland Lake Lodge in 2024 and 2023, respectively.

Operating Income. Operating income decreased \$38.2 million, or 97%, in 2024 compared to 2023 primarily due to reduced mobile asset activity and lower lodge occupancy in Canada, higher impairment expenses and lower gain on sale of McClelland Lake Lodge assets in 2024 compared to 2023. These items were partially offset by higher activity levels in Australia and lower depreciation and amortization expense in 2024 compared to 2023.

Interest Expense, net. Net interest expense decreased \$5.2 million, or 40%, in 2024 compared to 2023 primarily related to lower average debt levels during 2024 compared to 2023, which decreased approximately 35%.

Other Income. Consolidated other income decreased \$13.4 million, or 96%, in 2024 compared to 2023. Other income in 2023 included \$9.7 million in reimbursements associated with the dismantlement of the McClelland Lake Lodge. In addition, 2023 included gains related to the sale of our Acadian Acres accommodation assets in the U.S. and a gain on the settlement of asset retirement obligation in Canada. Other income in 2024 included \$0.7 million in gains on sale of various assets in Canada and Australia.

Income Tax Expense. Our income tax expense for 2024 totaled \$12.5 million, or (210.4)% of pretax loss, compared to an expense of \$10.6 million, or 26.3% of pretax income for 2023. Our effective tax rate for 2024 was lower than the Canadian federal statutory rate of 15% primarily due to pre-tax losses in Canada with no corresponding tax benefit. Our effective tax rate for 2023 was higher than the Canadian federal statutory rate of 15%, primarily due to pre-tax income in Australia being taxed at the higher Australian income tax rate of 30%. Full valuation allowances are maintained against net deferred tax assets in both Canada and the U.S. In 2024, the tax benefit in Canada was offset by an increase to the valuation allowance of \$8.5 million and a deferred tax benefit in Australia was offset by an increase to the valuation allowance of \$0.6 million. In 2023, tax expense in Canada and the U.S. was offset by a valuation allowance release of \$1.7 million and \$0.8 million, respectively.

Other Comprehensive Income (Loss). Other comprehensive income decreased \$28.6 million in 2024 compared to 2023 primarily as a result of foreign currency translation adjustments due to changes in the Canadian and Australian dollar exchange rates compared to the U.S. dollar. The Canadian dollar exchange rate compared to the U.S. dollar decreased 8.1% in 2024 compared to a 2.4% increase in 2023. The Australian dollar exchange rate compared to the U.S. dollar decreased 9.0% in 2024 compared to a 0.2% increase in 2023.

Segment Results of Operations – Australian Segment

	Year Ended December 31,		
	2024	2023	Change
Revenues (\$ in thousands)			
Accommodation and other services revenue ⁽¹⁾	\$ 196,684	\$ 177,834	\$ 18,850
Food service and other services revenue ⁽²⁾	230,272	158,929	71,343
Total revenues	\$ 426,956	\$ 336,763	\$ 90,193
Cost of sales (\$ in thousands)			
Accommodation and other services cost	\$ 94,344	\$ 85,461	\$ 8,883
Food service and other services cost	208,627	148,599	60,028
Indirect other cost	12,403	8,951	3,452
Total cost of sales and services	\$ 315,374	\$ 243,011	\$ 72,363
Gross margin as a % of revenues	26.1 %	27.8 %	(1.8)%
Average daily rate for villages ⁽³⁾	\$ 78	\$ 75	\$ 3
Total billed rooms for villages ⁽⁴⁾	2,524,108	2,371,763	152,345
Australian dollar to U.S. dollar	\$ 0.660	\$ 0.665	\$ (0.005)

(1) Includes revenues related to village rooms and hospitality services for owned rooms for the periods presented.

(2) Includes revenues related to food service and other services, including facilities management, for the periods presented.

(3) Average daily rate is based on billed rooms and accommodation and other services revenue.

(4) Billed rooms represents total billed days for owned assets for the periods presented.

Our Australian segment reported revenues in 2024 that were \$90.2 million, or 27%, higher than in 2023. The increase in the Australian segment was driven by increased activity at our Civeo owned villages in the Bowen Basin and new business in our integrated services villages in Western Australia. Billed rooms in Civeo-owned villages were up 6.4% in 2024 due to increased activity in the Bowen Basin, Western Australia and Gunnedah Basin coupled with recent contract renewals and extensions.

Our Australian segment cost of sales and services increased \$72.4 million, or 30%, in 2024 compared to 2023. The increase in cost of sales and services was largely driven by increased occupancy at our Civeo owned villages in the Bowen Basin and new business in our integrated services villages in Western Australia and the associated overhead costs.

Our Australian segment gross margin as a percentage of revenues decreased from 27.8% in 2023 to 26.1% in 2024. This decrease was primarily driven by an increased relative revenue contribution from our integrated services business, which has a service-only business model and therefore generates lower overall gross margins than our accommodation business. The reduced gross margin was partially offset by improved profitability across our integrated services villages in 2024.

Segment Results of Operations – Canadian Segment

	Year Ended December 31,		
	2024	2023	Change
Revenues (\$ in thousands)			
Accommodation and other services revenue ⁽¹⁾	\$ 214,774	\$ 266,926	\$ (52,152)
Mobile facility rental revenue ⁽²⁾	1,523	61,899	(60,376)
Food service and other services revenue ⁽³⁾	28,790	23,970	4,820
Total revenues	\$ 245,087	\$ 352,795	\$ (107,708)
Cost of sales and services (\$ in thousands)			
Accommodation and other services cost	\$ 164,089	\$ 195,843	\$ (31,754)
Mobile facility rental cost	4,940	49,073	(44,133)
Food service and other services cost	27,201	21,821	5,380
Indirect other cost	10,905	10,330	575
Total cost of sales and services	\$ 207,135	\$ 277,067	\$ (69,932)
Gross margin as a % of revenues	15.5 %	21.5 %	(6.0)%
Average daily rate for lodges ⁽⁴⁾	\$ 97	\$ 97	\$ —
Total billed rooms for lodges ⁽⁵⁾	2,205,700	2,710,784	(505,084)
Average Canadian dollar to U.S. dollar	\$ 0.730	\$ 0.741	\$ (0.011)

- (1) Includes revenues related to lodge rooms and hospitality services for owned rooms for the periods presented.
- (2) Includes revenues related to mobile assets for the periods presented.
- (3) Includes revenues related to food service, laundry and water and wastewater treatment services for the periods presented.
- (4) Average daily rate is based on billed rooms and accommodation and other services revenue.
- (5) Billed rooms represents total billed days for owned assets for the periods presented.

Our Canadian segment reported revenues in 2024 that were \$107.7 million, or 31%, lower than 2023. The weakening of the average exchange rate for the Canadian dollar relative to the U.S. dollar by 1.5% in 2024 compared to 2023 resulted in a \$3.1 million period-over-period decrease in revenues. Excluding the impact of the weaker Canadian exchange rate, the revenue decrease was driven by (i) reduced mobile asset activity from pipeline projects which were largely completed in 2023, (ii) lower billed rooms at our oil sands lodges due to the timing and extent of maintenance activity by our customers, (iii) reduced occupancy associated with the sale of the McClelland Lake Lodge and (iv) reduced occupancy at our Sitka Lodge as the Kitimat LNG facility nears completion.

Our Canadian segment cost of sales and services decreased \$69.9 million, or 25%, in 2024 compared to 2023. The weakening of the average exchange rate for the Canadian dollar relative to the U.S. dollar by 1.5% in 2024 compared to 2023 resulted in a \$2.8 million period-over-period decrease in cost of sales and services. Excluding the impact of the weaker Canadian exchange rate, the decrease in cost of sales and services was driven by lower costs related to the reduced mobile asset activity from pipeline projects which were largely completed in 2023 and lower costs at various lodges due to reduced occupancy levels.

Our Canadian segment gross margin as a percentage of revenues decreased from 21.5% in 2023 to 15.5% in 2024. This decrease was primarily driven by reduced mobile asset activity from pipeline projects which were largely completed in 2023. In addition, margin at our lodges were lower due to reduced efficiencies at lower occupancy levels.

Liquidity and Capital Resources

Our primary liquidity needs are to fund capital expenditures, which in the past have included expanding and improving our hospitality services, developing new lodges and villages and purchasing or leasing land, to pay dividends, to repurchase common shares and for general working capital needs. In addition, capital has been used to repay debt and fund strategic business acquisitions. Historically, our primary sources of funds have been available cash, cash flow from operations, borrowings under our Credit Agreement and proceeds from equity issuances. In the future, capital may be required to move

lodges from one site to another, and we may seek to access the debt and equity capital markets from time to time to raise additional capital, increase liquidity, fund acquisitions or refinance debt.

The following summarizes our material future cash requirements at December 31, 2024, and the effect such obligations are expected to have on our liquidity and cash flow over the next five years (in thousands):

	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
Debt maturities	\$ 43,299	\$ —	\$ —	\$ 43,299	\$ —
Interest payments ⁽¹⁾	9,529	2,637	5,274	1,618	—
Purchase obligations	8,169	8,169	—	—	—
Non-cancelable lease obligations	13,970	4,348	7,099	2,292	231
Asset retirement obligations – expected cash payments	61,255	747	2,052	3,118	55,338
Total contractual cash obligations	<u>\$ 136,222</u>	<u>\$ 15,901</u>	<u>\$ 14,425</u>	<u>\$ 50,327</u>	<u>\$ 55,569</u>

- ⁽¹⁾ Interest payments due under the Credit Agreement, which matures on August 8, 2028; based on an interest rate of 6.1% for Canadian revolver borrowings.

Our debt obligations at December 31, 2024 are reflected in our consolidated balance sheet, which is a part of our consolidated financial statements in Item 8 of this annual report. We have not entered into any material leases subsequent to December 31, 2024.

The following summarizes our consolidated liquidity position as of December 31, 2024 and 2023 (in thousands):

	December 31,	
	2024	2023
Lender commitments	\$ 245,000	\$ 200,000
Reductions in availability ⁽¹⁾	(3,635)	—
Borrowings against revolving credit capacity	(43,299)	(65,554)
Outstanding letters of credit	(1,100)	(1,353)
Unused availability	196,966	133,093
Cash and cash equivalents	5,204	3,323
Total available liquidity	<u>\$ 202,170</u>	<u>\$ 136,416</u>

- ⁽¹⁾ As of December 31, 2024, \$3.6 million of our borrowing capacity under the Credit Agreement could not be utilized in order to maintain compliance with the maximum leverage ratio financial covenant in the Credit Agreement.

Cash totaling \$83.5 million was provided by operations during 2024 compared to \$96.6 million provided by operations during 2023. During 2024 and 2023, \$31.8 million was provided by working capital and \$1.6 million was used in working capital, respectively. The year-over-year increase in cash provided by working capital in 2024 compared to 2023 is largely due to the collection of holdbacks in Canada related to the completion of mobile asset pipeline projects during 2024 compared to 2023, partially offset by decreased accounts payable and accrual balances.

Cash used in investing activities during 2024 totaled \$14.9 million compared to cash used in investing activities during 2023 of \$14.5 million. The increase in cash used in investing activities was primarily due to lower proceeds from the sale of property, plant and equipment, partially offset by lower capital expenditures. We received net proceeds from the sale of property, plant and equipment of \$11.0 million during 2024 related to the sale of our McClelland Lake Lodge accommodation assets in Canada and the sale of our Louisiana land in the U.S., compared to \$16.7 million during 2023 primarily related to the sale of our McClelland Lake Lodge accommodation assets in Canada and Louisiana accommodation assets in the U.S. Capital expenditures totaled \$26.1 million and \$31.6 million during 2024 and 2023, respectively. Capital expenditures in both periods were primarily related to maintenance. In addition, our 2024 capital expenditures included approximately \$2.9 million related to customer-funded infrastructure upgrades in Australia compared to \$10.0 million in 2023.

We expect our capital expenditures for 2025 to be in the range of \$25 million to \$30 million, which excludes any unannounced and uncommitted projects, the spending for which is contingent on obtaining customer contracts or commitments or attractive risk-adjusted economics. Whether planned expenditures will actually be spent in 2025 depends on industry conditions, project approvals and schedules, customer room commitments and project and construction timing. We expect to

fund these capital expenditures with available cash, cash flow from operations and revolving credit borrowings under our Credit Agreement. The foregoing capital expenditure forecast does not include any funds for strategic acquisitions, which we could pursue should the transaction economics be attractive enough to us compared to the current capital allocation priorities of returning capital to shareholders. We continue to monitor the global economy, commodity prices, demand for met coal, crude oil, LNG and iron ore, inflation and the resultant impact on the capital spending plans of our customers in order to plan our business activities, and we may adjust our capital expenditure plans in the future.

The table below delineates historical capital expenditures split between expansionary and maintenance spending on our lodges and villages, mobile asset spending and other capital expenditures. We classify capital expenditures for the development of rooms and central facilities at our lodges and villages as expansion capital expenditures. Other capital expenditures below relate to routine capital spending for support equipment, upgrades to infrastructure at our lodge and village properties and spending related to our manufacturing facilities, among other items.

Based on management's judgment of capital spending classifications, we believe the following represents the components of capital expenditures for the years ended December 31, 2024 and 2023 (in millions):

	Year Ended December 31,					
	2024			2023		
	Expansion	Maint	Total	Expansion	Maint	Total
Lodge/village	\$ 7.3	\$ 13.2	\$ 20.5	\$ 12.8	\$ 11.6	\$ 24.4
Mobile assets	—	—	—	1.3	—	1.3
Other	3.2	2.4	5.6	2.4	3.5	5.9
Total	<u>\$ 10.5</u>	<u>\$ 15.6</u>	<u>\$ 26.1</u>	<u>\$ 16.5</u>	<u>\$ 15.1</u>	<u>\$ 31.6</u>

Expansion lodge and village spending in 2024 was related to costs associated with the customer-supported reactivation of our Buffalo Lodge in Canada and customer-funded infrastructure upgrades at three Australian villages. Expansion lodge and village spending in 2023 was largely related to customer-funded infrastructure upgrades at three Australian villages.

Maintenance lodge and village spending in 2024 and 2023 was primarily associated with routine maintenance projects at our major properties.

Mobile asset spending in 2023 was primarily related to an asset storage yard purchased in Canada.

Other maintenance and expansion spending in 2024 was primarily related to miscellaneous equipment and supplies to support the day-to-day operations at our accommodation and laundry facilities, purchases to support new contacts at our integrated services business in Australia and information technology infrastructure to support our business. Other maintenance and expansion spending in 2023 was primarily related to miscellaneous equipment and supplies to support the day-to-day operations at our accommodation and laundry facilities and information technology infrastructure to support our business.

Cash used in financing activities during 2024 of \$65.2 million was primarily due to (i) repurchases of our common shares of \$29.6 million, (ii) dividend payments of \$14.4 million, (iii) net repayments under our revolving credit facilities of \$17.1 million, (iv) debt issuance costs of \$3.0 million and (v) payments to settle tax obligations of \$1.1 million. Cash used in financing activities during 2023 of \$86.8 million was primarily due to (i) net repayments under our revolving credit facilities of \$37.8 million, (ii) repayments of term loan borrowings of \$29.9 million, (iii) repurchases of our common shares of \$11.6 million and (iv) dividend payments of \$7.4 million.

The following summarizes the changes in debt outstanding during 2024 (in thousands):

	Total
Balance as of December 31, 2023	\$ 65,554
Borrowings under revolving credit facilities	284,314
Repayments of borrowings under revolving credit facilities	(301,431)
Translation	(5,138)
Balance at December 31, 2024	<u>\$ 43,299</u>

We believe that cash on hand and cash flow from operations will be sufficient to meet our anticipated liquidity needs for the next 12 months. If our plans or assumptions change, including as a result of changes in our customers' capital spending or changes in the price of and demand for natural resources, or are inaccurate, or if we make acquisitions, we may need to raise

additional capital. Acquisitions have been, and our management believes acquisitions will continue to be, an element of our long-term business strategy. The timing, size or success of any acquisition effort and the associated potential capital commitments are unpredictable and uncertain. We may seek to fund all or part of any such efforts with proceeds from debt and/or equity issuances or may issue equity directly to the sellers. Our ability to obtain capital for additional projects to implement our growth strategy over the longer term will depend on our future operating performance, financial condition and, more broadly, on the availability of equity and debt financing. Capital availability will be affected by prevailing conditions in our industry, the global economy, the global financial markets and other factors, many of which are beyond our control. In addition, any additional debt service requirements we take on could be based on higher interest rates and shorter maturities and could impose a significant burden on our results of operations and financial condition, and the issuance of additional equity securities could result in significant dilution to shareholders.

In September 2024, our Board authorized a common share repurchase program to repurchase up to 5.0% of our total common shares which are issued and outstanding, or 710,556 common shares, over a twelve-month period. In addition, our Board declared quarterly dividends of \$0.25 per common share to shareholders beginning in the third quarter of 2023. Dividend payments of \$14.3 million and \$7.4 million were made to shareholders in 2024 and 2023, respectively. These dividends are eligible dividends pursuant to the Income Tax Act (Canada). See Note 16 – Share Repurchase Programs and Dividends to the notes to the consolidated financial statements included in Item 8 of this annual report for further discussion.

Credit Agreement

As of December 31, 2024, the Credit Agreement provided for: (i) a \$245.0 million revolving credit facility scheduled to mature on August 8, 2028, allocated as follows: (A) a \$10.0 million senior secured revolving credit facility in favor of certain of our U.S. subsidiaries, as borrowers; (B) a \$200.0 million senior secured revolving credit facility in favor of Civeo and certain of our U.S. subsidiaries, as borrowers; and (C) a \$35.0 million senior secured revolving credit facility in favor of one of our Australian subsidiaries, as borrower.

As of December 31, 2024, we had outstanding letters of credit of \$0.3 million under the U.S. facility, zero under the Australian facility and \$0.8 million under the Canadian facility. We also had outstanding bank guarantees of A\$2.1 million under the Australian facility.

See Note 11 - Debt to the notes to the consolidated financial statements in Item 8 of this annual report for the terms of the Credit Agreement and further discussion regarding our debt.

Dividends

We intend to pay regular quarterly dividends on our common shares, with all future dividend payments subject to quarterly review and approval by our Board. The declaration and amount of all potential future dividends will be at the discretion of our Board and will depend upon many factors, including our financial condition, results of operations, cash flows, prospects, industry conditions, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors the Board deems relevant. In addition, our ability to pay cash dividends on common shares is limited by covenants in the Credit Agreement. Future agreements may also limit our ability to pay dividends, and we may incur incremental taxes if we are required to repatriate foreign earnings to pay such dividends. The amount per share of our dividend payments may be changed, or dividends may be suspended, without advance notice. The likelihood that dividends will be reduced or suspended is increased during periods of market weakness. There can be no assurance that we will continue to pay a dividend in the future.

Critical Accounting Policies and Estimates

Our consolidated financial statements in Item 8 of this annual report have been prepared in accordance with U.S. generally accepted accounting principles (GAAP), which require that management make numerous estimates and assumptions. Actual results could differ from those estimates and assumptions, thus impacting our reported results of operations and financial position. The critical accounting policies and estimates described in this section are those that are most important to the depiction of our financial condition and results of operations and the application of which requires management's most subjective judgments in making estimates about the effect of matters that are inherently uncertain. We describe our significant accounting policies more fully in Note 2 - Summary of Significant Accounting Policies to the notes to consolidated financial statements in Item 8 of this annual report.

Impairment of Definite-Lived Tangible and Intangible Assets

The recoverability of the carrying values of tangible and intangible assets is assessed at an asset group level which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Whenever, in management's judgment, we review our assets for impairment in step one when events or changes in circumstances indicate that the carrying value of such asset groups may not be recoverable based on estimated future cash flows, an asset impairment evaluation is performed. Indicators of impairment might include persistent and sustained negative economic trends affecting the markets we serve, recurring cash flow losses or significantly lowered expectations of future cash flows expected to be generated by our assets. As part of the initial step, we also reevaluate the remaining useful lives and salvage values of our assets when indicators of impairment exist.

Identification of Asset Groups – The following summarizes the asset groups that we have identified in each of our reporting segments.

Our Canada segment consists of numerous lodges, as well as our mobile assets. These properties are grouped in the following asset groups:

- Core Region
 - Fort McMurray Village – North Athabasca
 - Beaver River Lodge – North Athabasca
 - Athabasca Lodge – North Athabasca
 - Hudson and Borealis Lodges – North Athabasca
- Wapasu Creek Lodge – North Athabasca
- Grey Wolf Lodge - North Athabasca
- Conklin Lodge – South Athabasca
- Anzac Lodge – South Athabasca
- Red Earth Lodge - South Athabasca
- Wabasca Lodge - South Athabasca
- Sitka Lodge – Kitimat, British Columbia
- Geetla camp – British Columbia
- Antler River camp – Manitoba
- Red Earth camp – Alberta
- Christina Lake camp – Alberta
- Mobile assets
- Various land holdings in British Columbia purchased in anticipation of potential LNG related projects

In general, the lodges are operated on a lodge by lodge basis. However, for one set of lodges (the Core Region, including Beaver River, Athabasca, Hudson and Borealis Lodges and Fort McMurray Village), there are no identifiable cash flows largely independent of the cash flows of other assets and liabilities for such lodges, and therefore, such lodges are combined into a single asset group. Factors such as proximity to each other, commonality of customers, common monitoring by management and operating decisions being made to optimize these lodges as a group result in these lodges being treated as a single asset group for the purposes of our impairment assessments.

Our Australia segment consists of eight villages in several regions within the country, as well as our integrated services assets and land banked assets. These properties are grouped in the following asset groups:

- Karratha – Pilbara Region, Western Australia
- Integrated services – Assets held on client owned sites in Western Australia and South Australia
- Gunnedah Basin
 - Narrabri – Gunnedah Basin, New South Wales
 - Boggabri – Gunnedah Basin, New South Wales
- Bowen Basin
 - Moranbah – Bowen Basin, Queensland

- Dysart – Bowen Basin, Queensland
- Nebo – Bowen Basin, Queensland
- Coppabella – Bowen Basin, Queensland
- Middelmount – Bowen Basin, Queensland
- Various non-operational sites acquired as part of Civeo’s land-banking strategy

In general, the villages are operated on a village by village basis, except for the villages located in the Bowen Basin (Moranbah, Dysart, Nebo, Coppabella and Middelmount) and the Gunnedah Basin (Narrabri and Boggabri). The villages in the Bowen and Gunnedah Basins contain significant levels of interdependency that allow these assets to be combined into cash generating units (asset groups). Factors such as commonality of customers, location, resource basins served and common monitoring by management result in the Bowen and Gunnedah Basins to be treated as single asset groups for the purposes of our impairment assessments. Integrated services assets provide catering and managed services to the mining industry in Western Australia and South Australia.

U.S. consists of a lodge, land and a wastewater treatment plant (WWTP). These properties are grouped in the following asset groups:

- Killdeer Lodge – North Dakota
- Killdeer WWTP – this asset group represents a WWTP in Killdeer, North Dakota, which was constructed in early 2014

Recoverability Assessment – In performing an impairment analysis, the second step is to compare each asset group’s carrying value to estimates of undiscounted future direct cash flows associated with the asset group over the remaining useful life of the asset group’s primary asset. We use a variety of underlying assumptions to estimate these future cash flows, including assumptions relating to future economic market conditions, rates, occupancy levels, costs and expenses and capital expenditures. The estimates are consistent with those used for purposes of our goodwill impairment test.

Fair Value Determination – If, based on the assessment, the carrying values of any of our asset groups are determined to not be recoverable as a result of the undiscounted future cash flows not exceeding the net book value of the asset group, we proceed to the third step. In this step, we compare the fair value of the respective asset group to its carrying value. Our estimate of the fair value requires us to use significant unobservable inputs, representative of Level 3 fair value measurements, including numerous assumptions with respect to future circumstances, such as industry and/or local market conditions that might directly impact each of the asset groups’ operations in the future, and are therefore uncertain. In some cases our estimate of fair value is based on appraisals from third parties.

Our industry is cyclical and our estimates of the period over which future cash flows will be generated, as well as the predictability of these cash flows and our determination of whether a decline in value of our investment has occurred, can have a significant impact on the carrying value of these assets and, in periods of prolonged down cycles, may result in impairment losses. If this assessment indicates that the carrying values will not be recoverable, an impairment loss is recognized equal to the excess of the carrying value over the fair value of the asset group. The fair value of the asset group is based on prices of similar assets, if available, or discounted cash flows.

In estimating future cash flows, we make numerous assumptions with respect to future circumstances that might directly impact each of the asset groups’ operations in the future and are therefore uncertain. These assumptions with respect to future circumstances include future oil and coal prices, anticipated customer spending, and industry and/or local market conditions. These assumptions represent our best judgment based on the current facts and circumstances. However, different assumptions could result in a determination that the carrying values of additional asset groups are no longer recoverable based on estimated future cash flows. Our estimate of fair value is primarily calculated using the Income Approach, which derives a present value of the asset group based on the asset groups’ estimated future cash flows. We discounted our estimated future cash flows using a long-term weighted average cost of capital based on our estimate of investment returns required by a market participant.

See Note 4 – Impairment Charges to the notes to consolidated financial statements in Item 8 of this annual report for further discussion of impairments of definite-lived tangible and intangible assets recorded in the years ended December 31, 2024, 2023 and 2022.

Revenue and Cost Recognition

We generally recognize accommodation, mobile facility rental, food service and other services revenues over time as our customers simultaneously receive and consume benefits as we serve our customers because of continuous transfer of control to the customer. Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We transfer control and recognize a sale based on a periodic (usually daily) room rate each night a customer stays in our rooms or when the services are rendered. In some contracts, rates may vary over the contract term. In these cases, revenue may be deferred and recognized on a straight-line basis over the contract term.

Because of control transferring over time, the majority of our revenue is recognized based on the extent of progress towards completion of the performance obligation. At contract inception, we assess the goods and services promised in our contracts with customers and identify a performance obligation for each promise to transfer our customers a good or service (or bundle of goods or services) that is distinct. Our customers typically contract for hospitality services under take-or-pay contracts with terms that range from several months to multiple years. Our contract terms generally provide for a rental rate for a reserved room and an occupied room rate that compensates us for services provided. We typically contract our facilities to our customers on a fee per day basis where the goods and services promised include lodging and meals. To identify the performance obligations, we consider all of the goods and services promised in the context of the contract and the pattern of transfer to our customers.

Revenues exclude taxes assessed based on revenues such as sales or value added taxes.

Cost of services includes labor, food, utility costs, cleaning supplies, and other costs of operating our accommodations facilities. Cost of goods sold includes all direct material and labor costs and those costs related to contract performance, such as indirect labor, supplies, tools and repairs. Selling, general and administrative costs are charged to expense as incurred.

Income Taxes

We follow the liability method of accounting for income taxes in accordance with current accounting standards regarding the accounting for income taxes. Under this method, deferred income taxes are recorded based upon the differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws in effect at the time the underlying assets or liabilities are recovered or settled.

When our earnings from foreign subsidiaries are considered to be indefinitely reinvested, no provision for Canadian income taxes is made for these earnings. If any of the subsidiaries have a distribution of earnings in the form of dividends or otherwise, we could be subject to both Canadian income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to various foreign countries.

We record a valuation allowance in each reporting period when our management believes that it is more likely than not that any recorded deferred tax asset will not be realized. Our management will continue to evaluate the appropriateness of the valuation allowance in the future, based upon our current and historical operating results and other potential sources of future taxable income. See Note 14 – Income Taxes to the notes to consolidated financial statements in Item 8 of this annual report for further discussion.

In accounting for income taxes, we are required to estimate a liability for future income taxes for any uncertainty for potential income tax exposures. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues in Canada and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due, including an accrual of interest and penalties, if applicable, related to the unrecognized tax benefits. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We record an additional charge in our provision for taxes in the period in which we determine that the recorded tax liability is less than we expect the ultimate assessment to be.

Recent Accounting Pronouncements

See Note 2 – Summary of Significant Accounting Policies – Recent Accounting Pronouncements to the notes to consolidated financial statements in Item 8 of this annual report for further discussion.

ITEM 7A. *Quantitative and Qualitative Disclosures about Market Risk*

Our principal market risks are our exposure to changes in interest rates and foreign currency exchange rates.

Interest Rate Risk

We have credit facilities that are subject to the risk of higher interest charges associated with increases in interest rates. As of December 31, 2024, we had \$43.3 million of outstanding floating-rate obligations under our credit facilities. These floating-rate obligations expose us to the risk of increased interest expense in the event of increases in short-term interest rates. If floating interest rates increased by 100 basis points, our consolidated interest expense would increase by approximately \$0.4 million annually, based on our floating-rate debt obligations and interest rates in effect as of December 31, 2024.

Foreign Currency Exchange Rate Risk

Our operations are conducted in various countries around the world, and we receive revenue and pay expenses from these operations in a number of different currencies. As such, our earnings are subject to movements in foreign currency exchange rates when transactions are denominated in (i) currencies other than the U.S. dollar, which is our reporting currency, or (ii) the functional currency of our subsidiaries, which is not necessarily the U.S. dollar. Excluding intercompany balances, our Canadian dollar and Australian dollar functional currency net assets total approximately C\$166 million and A\$191 million, respectively, at December 31, 2024. We use a sensitivity analysis model to measure the impact of a 10% adverse movement of foreign currency exchange rates against the U.S. dollar. A hypothetical 10% adverse change in the value of the Canadian dollar and Australian dollar relative to the U.S. dollar as of December 31, 2024 would result in translation adjustments of approximately \$17 million and \$19 million, respectively, recorded in other comprehensive loss. Although we do not currently have any foreign exchange agreements outstanding, in order to reduce our exposure to fluctuations in currency exchange rates, we may enter into foreign exchange agreements with financial institutions in the future.

ITEM 8. *Financial Statements and Supplementary Data*

Our Consolidated Financial Statements and supplementary data appear on pages 66 through 99 of this Annual Report on Form 10-K and are incorporated by reference into this Item 8.

ITEM 9. *Changes in and Disagreements With Accountants on Accounting and Financial Disclosure*

There were no changes in or disagreements on any matters of accounting principles or financial statement disclosure between us and our independent auditors during our two most recent years or any subsequent interim period.

ITEM 9A. *Controls and Procedures*

(i) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this annual report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024 at the reasonable assurance level.

(ii) Internal Control Over Financial Reporting

(a) Management's annual report on internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes

those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of management and our directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even effective internal control over financial reporting can only provide reasonable assurance of achieving their control objectives.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024 was conducted. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control–Integrated Framework (2013 Framework). Based on our assessment we believe that, as of December 31, 2024, our internal control over financial reporting is effective based on those criteria.

(b) Attestation report of the registered public accounting firm.

The attestation report of Ernst & Young LLP, our independent registered public accounting firm, on our internal control over financial reporting is set forth in this annual report on page 69 and is incorporated herein by reference.

(c) Changes in internal control over financial reporting.

During the three months ended December 31, 2024, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. *Other Information*

None.

ITEM 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

ITEM 10. *Directors, Executive Officers and Corporate Governance*

The information required by Item 10 hereby is incorporated by reference to such information as set forth in the Company's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders.

The Board of the Company has documented its governance practices by adopting several corporate governance policies. These governance policies, including the Company's Corporate Governance Guidelines, Corporate Code of Business Conduct and Ethics and Financial Code of Ethics for Senior Officers, as well as the charters for the committees of the Board (Audit Committee, Compensation Committee, Finance and Investment Committee and Environmental, Social, Governance and Nominating Committee) may also be viewed at the Company's website. The Financial Code of Ethics for Senior Officers applies to our principal executive officer, principal financial officer, principal accounting officer and certain other senior officers. We intend to disclose any amendments to or waivers from our Financial Code of Ethics for Senior Officers by posting such information on our website at www.civeo.com within four business days following the date of the amendment or waiver. Copies of such documents will be sent to shareholders free of charge upon written request to the corporate secretary at the address shown on the cover page of this annual report.

ITEM 11. *Executive Compensation*

The information required by Item 11 hereby is incorporated by reference to such information as set forth in the Company's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders.

ITEM 12. *Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters*

The information required by Item 12 hereby is incorporated by reference to such information as set forth in the Company's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders.

ITEM 13. *Certain Relationships and Related Transactions, and Director Independence*

The information required by Item 13 hereby is incorporated by reference to such information as set forth in the Company's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders.

ITEM 14. *Principal Accounting Fees and Services*

The information required by Item 14 hereby is incorporated by reference to such information as set forth in the Company's Definitive Proxy Statement for the 2025 Annual General Meeting of Shareholders.

PART IV

ITEM 15. *Exhibits, Financial Statement Schedules*

(a) Index to Financial Statements, Financial Statement Schedules and Exhibits

(1) *Financial Statements*: Reference is made to the index set forth on page 66 of this Annual Report on Form 10-K.

(2) *Financial Statement Schedules*: No schedules have been included herein because the information required to be submitted has been included in the Consolidated Financial Statements or the Notes thereto, or the required information is inapplicable.

(3) *Index of Exhibits*: See Index of Exhibits, below, for a list of those exhibits filed herewith, which index also includes and identifies management contracts or compensatory plans or arrangements required to be filed as exhibits to this Annual Report on Form 10-K by Item 601 of Regulation S-K.

(b) Index of Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Share Purchase Agreement, dated November 26, 2017, by and among Civeo Corporation, Noralta Lodge Ltd., Torgerson Family Trust, 2073357 Alberta Ltd., 2073358 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 989677 Alberta Ltd. and Lance Torgerson (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on November 27, 2017).</u>
2.2	<u>Amending Agreement, dated March 15, 2018, among Civeo Corporation, the Torgerson Family Trust, 989677 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 2073357 Alberta Ltd., 2073358 Alberta Ltd., Lance Torgerson and Noralta Lodge Ltd. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on March 16, 2018).</u>
2.3*	<u>Asset Sale and Purchase Agreement, dated February 18, 2025, between Civeo Pty Ltd, the sellers party thereto and Graham William Cleary, as seller guarantor.</u>
3.1	<u>Notice of Articles of Civeo Corporation, as amended (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-36246) filed on April 2, 2018).</u>
3.2	<u>Certification of Amendment to the Notice of Articles of Civeo Corporation (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-36246) filed on November 20, 2020).</u>
3.3	<u>Amended and Restated Articles of Civeo Corporation (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-36246) filed on May 21, 2024).</u>
4.1	<u>Form of Common Share Certificate (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K12B (File No. 001-36246) filed on July 17, 2015).</u>
4.2	<u>Registration Rights, Lock-Up and Standstill Agreement, dated April 2, 2018, by and among Civeo Corporation, Torgerson Family Trust and 989677 Alberta Ltd. (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-36246) filed on April 2, 2018).</u>
4.3*	<u>Description of Securities.</u>
10.1†	<u>Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K12B (File No. 001-36246) filed on July 17, 2015).</u>
10.2†	<u>Amended and Restated 2014 Equity Participation Plan of Civeo Corporation, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 (incorporated by reference to Appendix B to Civeo Corporation's Schedule 14A filed on March 31, 2023).</u>

- 10.3† Performance Share Award Program under the 2014 Equity Participation Plan (incorporated herein by reference to Exhibit 10.3 to the Annual Report on Form 10-K (File No. 001-36246) filed on February 26, 2021).
- 10.4† Form of Performance Share Award Agreement under the 2014 Equity Participation Plan (incorporated herein by reference to Exhibit 10.4 to the Annual Report on Form 10-K (File No. 001-36246) filed on February 26, 2021).
- 10.5† Form of Civeo Corporation Annual Incentive Compensation Plan (incorporated herein by reference to Exhibit 10.7 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.6† Form of Canadian Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.8 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.8† Form of Restricted Stock Agreement under the 2014 Equity Participation Plan of Civeo Corporation (incorporated herein by reference to Exhibit 10.10 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.9† Form of Non-Employee Director Restricted Stock Agreement (incorporated herein by reference to Exhibit 10.11 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.10† Form of Deferred Stock Agreement (Australia) (incorporated herein by reference to Exhibit 10.12 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.11† Form of Deferred Stock Agreement (Canada) (incorporated herein by reference to Exhibit 10.13 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.12† Form of Executive Agreement of Bradley J. Dodson (incorporated herein by reference to Exhibit 10.14 to the Registration Statement on Form 10 (File No. 001-36246) filed on April 22, 2014).
- 10.13† Form of Phantom Unit Agreement under the 2014 Equity Participation Plan of Civeo Corporation (incorporated herein by reference to Exhibit 10.17 to the Annual Report on Form 10-K (File No. 001-36246) filed on March 13, 2015).
- 10.14† Executive Services Agreement, dated May 30, 2012, between Peter McCann and The Mac Services Group Pty Ltd. (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K12B (File No. 001-36246) filed on July 17, 2015).
- 10.15† Executive Agreement between Civeo Corporation and Peter McCann, dated August 17, 2015 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on August 27, 2015).
- 10.16† Variation to Executive Services Agreement dated May 30, 2012 between Peter McCann and Civeo Pty Ltd. (incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K (File No. 001-36246) filed on February 26, 2021).
- 10.17† Variation to Executive Services Agreement between Civeo Pty Ltd and Peter McCann, dated August 17, 2015 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 001-36246) filed on August 27, 2015).
- 10.18 Syndicated Facility Agreement, dated as of September 8, 2021, by and among Civeo Corporation, Civeo Pty Limited and Civeo Management LLC, as Borrowers, the Lenders named therein, Royal Bank of Canada, as Administrative Agent, U.S. Collateral Agent, Canadian Administrative Agent, Canadian Collateral Agent and an Issuing Bank and RBC Europe Limited, as Australian Administrative Agent, Australian Collateral Agent and an Issuing Bank (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on September 8, 2021).

10.19	<u>First Amendment to Syndicated Facility Agreement, dated as of March 31, 2023, among Civeo Corporation, Civeo Management LLC and Civeo Pty Limited, as Borrowers, certain subsidiary guarantors of the Borrowers party thereto, the Lenders party thereto, the Issuing Banks, the Swing Line Lenders, Royal Bank of Canada, as administrative agent for the U.S. Lenders, U.S. collateral agent, administrative agent for the Canadian Lenders and Canadian collateral agent and RBC Europe Limited, as administrative agent for the Australian Lenders and Australian collateral agent (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-K (File No. 001-36246) filed on April 28, 2023).</u>
10.20	<u>Second Amendment to Syndicated Facility Agreement, dated as of June 28, 2024, among Civeo Corporation, Civeo Pty Limited and Civeo Management LLC, as Borrowers, and Royal Bank of Canada, as Canadian administrative agent (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36246) filed on July 30, 2024).</u>
10.21	<u>Third Amendment to Syndicated Facility Agreement, dated as of August 8, 2024, among Civeo Corporation, Civeo Pty Limited, Civeo Management LLC and Civeo USA LLC, as Borrowers, certain subsidiary guarantors of the Borrowers party thereto, the Lenders named therein, Royal Bank of Canada, as Administrative Agent, U.S. Collateral Agent and an Issuing Bank, RBC Europe Limited, as Australian Administrative Agent and Australian Collateral Agent, RBC Capital Markets, as Joint Lead Arranger and Bookrunner, and The Toronto-Dominion Bank and Bank of Montreal, as Joint Lead Arrangers, Syndication Agents and Bookrunners (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-36246) filed on October 30, 2024).</u>
10.22†	<u>Form of Director Deferred Share Agreement (United States) (incorporated herein by reference to Exhibit 10.31 to the Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-36246).</u>
10.23†	<u>Form of Director Deferred Share Agreement (Canada) (incorporated herein by reference to Exhibit 10.32 to the Annual Report on Form 10-K for the year ended December 31, 2018 (File No. 001-36246).</u>
10.24†	<u>Separation, Waiver and Release Agreement dated as of March 11, 2024 by and between Civeo Corporation and Carolyn Stone (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on April 26, 2024).</u>
10.25†	<u>Form of Phantom Unit Agreement under the 2014 Equity Participation Plan of Civeo Corporation used for select officers (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on July 30, 2024).</u>
10.26†	<u>Form of Director Restricted Stock Agreement under the 2014 Equity Participation Plan of Civeo Corporation (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on July 30, 2024).</u>
10.27†	<u>Form of Director Deferred Share Agreement under the 2014 Equity Participation Plan of Civeo Corporation - Canada only (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on July 30, 2024).</u>
10.28†	<u>Form of Director Deferred Share Agreement under the 2014 Equity Participation Plan of Civeo Corporation (incorporated herein by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q filed on July 30, 2024).</u>
19.1*	<u>Policy Prohibiting Insider Trading</u>
21.1*	<u>List of Significant Subsidiaries of Civeo Corporation.</u>
23.1*	<u>Consent of Ernst & Young LLP.</u>
31.1*	<u>Certification of Chief Executive Officer of Civeo Corporation pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.</u>
31.2*	<u>Certification of Chief Financial Officer of Civeo Corporation pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.</u>
32.1**	<u>Certification of Chief Executive Officer of Civeo Corporation pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.</u>
32.2**	<u>Certification of Chief Financial Officer of Civeo Corporation pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.</u>
97.1	<u>Compensation Recoupment (Clawback) Policy (incorporated herein by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed on February 29, 2024).</u>
101.INS*	Inline XBRL Instance Document

101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed herewith.
†	Management contracts and compensatory plans and arrangements.
**	Furnished herewith.

NOTE: Pursuant to the rules and regulations of the Securities and Exchange Commission, we have filed or incorporated by reference the agreements referenced above as exhibits to this Annual Report on Form 10-K. The agreements have been filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about Civeo or its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in our public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about Civeo or its business or operations on the date hereof.

ITEM 16. *Form 10-K Summary*

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on February 27, 2025.

CIVEO CORPORATION

By /s/ E. COLLIN GERRY

E. Collin Gerry

**Senior Vice President, Chief Financial Officer and
Treasurer (Duly Authorized Officer and Principal
Financial Officer)**

<u>Signature</u>	<u>Title</u>
/s/ RICHARD A. NAVARRE Richard A. Navarre	Chair of the Board
/s/ BRADLEY J. DODSON Bradley J. Dodson	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ E. COLLIN GERRY E. Collin Gerry	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Accounting Officer)
/s/ C. RONALD BLANKENSHIP C. Ronald Blankenship	Director
/s/ JAY K. GREWAL Jay K. Grewal	Director
/s/ MARTIN A. LAMBERT Martin A. Lambert	Director
/s/ MICHAEL MONTELONGO Michael Montelongo	Director
/s/ CONSTANCE B. MOORE Constance B. Moore	Director
/s/ CHARLES SZALKOWSKI Charles Szalkowski	Director
/s/ TIMOTHY O. WALL Timothy O. Wall	Director

CIVEO CORPORATION

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Civeo Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Civeo Corporation (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Realizability of Deferred Tax Assets

Description of the Matter

Description of the Matter As more fully described in Note 2 and Note 14 to the consolidated financial statements, at December 31, 2024, the Company had deferred tax assets related to deductible temporary differences and net loss carryforwards of \$37.3 million, net of a \$82.0 million valuation allowance. Deferred tax assets are reduced by a valuation allowance if, based on the weight of all available evidence, in management's judgment it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Auditing management's assessment of the realizability of its deferred tax assets was complex and involved subjectivity because the assessment process includes scheduling the use of the applicable deferred tax assets, which includes management's judgments related to the forecasted turns of both deferred tax assets and deferred tax liabilities.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process to assess the realizability of its deferred tax assets. For example, we tested controls over management's scheduling of the future reversal of existing taxable temporary differences.

To test the Company's assessment of the realizability of its deferred tax assets, our audit procedures included, among others, testing the completeness and accuracy of the Company's scheduling of the reversal of existing temporary taxable differences. With the assistance of our tax specialists, we verified the appropriateness of the projected usage of tax attributes and assessed the reasonableness of the timing of the reversal of the deferred tax liabilities into taxable income.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2013.
Houston, Texas
February 27, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Civeo Corporation

Opinion on Internal Control over Financial Reporting

We have audited Civeo Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Civeo Corporation ("the Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, and the related consolidated statements of operations, comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Houston, Texas
February 27, 2025

CIVEO CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Revenue	\$ 682,122	\$ 700,805	\$ 697,052
Costs and expenses:			
Cost of services provided	532,667	530,287	517,063
Selling, general and administrative expenses	73,350	72,605	69,962
Depreciation and amortization expense	68,038	75,142	87,214
Impairment expense	11,581	1,395	5,721
Gain on sale of McClelland Lake Lodge assets, net	(5,744)	(18,590)	—
Other operating expense	898	479	74
	<u>680,790</u>	<u>661,318</u>	<u>680,034</u>
Operating income	1,332	39,487	17,018
Interest expense	(7,973)	(13,177)	(11,474)
Interest income	187	172	39
Other income	517	13,881	5,149
Income (loss) before income taxes	(5,937)	40,363	10,732
Income tax expense	(12,492)	(10,633)	(4,402)
Net income (loss)	(18,429)	29,730	6,330
Less: Net income (loss) attributable to noncontrolling interest	(1,362)	(427)	2,333
Net income (loss) attributable to Civeo Corporation	(17,067)	30,157	3,997
Less: Dividends attributable to Class A preferred shares	—	—	1,771
Net income (loss) attributable to Civeo common shareholders	<u>\$ (17,067)</u>	<u>\$ 30,157</u>	<u>\$ 2,226</u>

Per Share Data (see Note 6)

Basic net income (loss) per share attributable to Civeo Corporation common shareholders	\$ (1.19)	\$ 2.02	\$ (0.21)
Diluted net income (loss) per share attributable to Civeo Corporation common shareholders	\$ (1.19)	\$ 2.01	\$ (0.21)
Weighted average number of common shares outstanding:			
Basic	14,287	14,906	14,002
Diluted	14,287	15,013	14,002

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In Thousands)

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Net income (loss)	\$ (18,429)	\$ 29,730	\$ 6,330
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustment, net of zero taxes	(24,029)	4,532	(23,486)
Total other comprehensive income (loss), net of taxes	(24,029)	4,532	(23,486)
Comprehensive income (loss)	(42,458)	34,262	(17,156)
Less: Comprehensive income (loss) attributable to noncontrolling interest	(1,506)	(367)	2,151
Comprehensive income (loss) attributable to Civeo Corporation	<u>\$ (40,952)</u>	<u>\$ 34,629</u>	<u>\$ (19,307)</u>

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Thousands)

	DECEMBER 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,204	\$ 3,323
Accounts receivable, net	89,038	143,222
Inventories	7,537	6,982
Prepaid expenses	7,464	8,439
Other current assets	1,210	7,407
Assets held for sale	—	5,873
Total current assets	110,453	175,246
Property, plant and equipment, net	204,897	270,563
Goodwill	7,001	7,690
Other intangible assets, net	66,502	77,999
Operating lease right-of-use assets	9,401	12,286
Other noncurrent assets	6,818	4,278
Total assets	\$ 405,072	\$ 548,062
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 39,971	\$ 58,699
Accrued liabilities	34,933	40,523
Income taxes	10,853	3,831
Deferred revenue	2,501	4,849
Other current liabilities	4,388	6,334
Total current liabilities	92,646	114,236
Long-term debt, less current maturities	43,299	65,554
Deferred income taxes	3,558	11,803
Operating lease liabilities	6,655	9,264
Other noncurrent liabilities	21,916	24,167
Total liabilities	168,074	225,024
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Common shares (no par value; 46,000,000 shares authorized, 14,067,721 shares and 15,046,756 shares issued, respectively, and 13,653,647 shares and 14,680,081 shares outstanding, respectively)	—	—
Additional paid-in capital	1,631,823	1,628,972
Accumulated deficit	(980,720)	(919,023)
Common shares held in treasury at cost, 414,074 and 366,675 shares, respectively	(10,130)	(9,063)
Accumulated other comprehensive loss	(404,600)	(380,715)
Total Civeo Corporation shareholders' equity	236,373	320,171
Noncontrolling interest	625	2,867
Total shareholders' equity	236,998	323,038
Total liabilities and shareholders' equity	\$ 405,072	\$ 548,062

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION

**CONSOLIDATED STATEMENTS OF CHANGES IN
SHAREHOLDERS' EQUITY
(In Thousands)**

	Attributable to Civeo							
	Preferred Shares	Common Shares			Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity
		Par Value	Additional Paid-in Capital	Accumulated Deficit				
December 31, 2021	\$ 61,941	\$ —	\$1,582,442	\$ (912,951)	\$ (8,050)	\$ (361,883)	\$ 1,612	\$ 363,111
Net income	—	—	—	3,997	—	—	2,333	6,330
Currency translation adjustment	—	—	—	—	—	(23,304)	(182)	(23,486)
Dividends paid	—	—	—	(65)	—	—	(201)	(266)
Paid-in-kind dividends attributable to Class A preferred shares	1,706	—	—	(1,706)	—	—	—	—
Preferred stock repurchased	(25,364)	—	—	(5,189)	—	—	—	(30,553)
Preferred stock converted to common shares	(38,283)	—	38,283	—	—	—	—	—
Common shares repurchases	—	—	—	(14,209)	—	—	—	(14,209)
Share-based compensation	—	—	3,787	—	(1,013)	—	—	2,774
December 31, 2022	\$ —	\$ —	\$1,624,512	\$ (930,123)	\$ (9,063)	\$ (385,187)	\$ 3,562	\$ 303,701
Net income (loss)	—	—	—	30,157	—	—	(427)	29,730
Currency translation adjustment	—	—	—	—	—	4,472	60	4,532
Dividends paid	—	—	—	(7,423)	—	—	(328)	(7,751)
Common shares repurchases	—	—	—	(11,634)	—	—	—	(11,634)
Share-based compensation	—	—	4,460	—	—	—	—	4,460
December 31, 2023	\$ —	\$ —	\$1,628,972	\$ (919,023)	\$ (9,063)	\$ (380,715)	\$ 2,867	\$ 323,038
Net loss	—	—	—	(17,067)	—	—	(1,362)	(18,429)
Currency translation adjustment	—	—	—	—	—	(23,885)	(144)	(24,029)
Dividends paid	—	—	—	(14,422)	—	—	(736)	(15,158)
Common shares repurchased	—	—	—	(29,616)	—	—	—	(29,616)
Excise tax on common shares repurchased	—	—	—	(592)	—	—	—	(592)
Share-based compensation	—	—	2,851	—	(1,067)	—	—	1,784
December 31, 2024	\$ —	\$ —	\$1,631,823	\$ (980,720)	\$ (10,130)	\$ (404,600)	\$ 625	\$ 236,998

	Preferred Shares	Common Shares (in thousands)
Balance, December 31, 2021	9,042	14,111
Share-based compensation	—	100
Shares repurchased	(3,617)	(498)
Preferred shares converted to common	(5,425)	1,505
Balance, December 31, 2022	—	15,218
Share-based compensation	—	26
Shares repurchased	—	(564)
Balance, December 31, 2023	—	14,680
Share-based compensation	—	104
Shares repurchased	—	(1,130)
Balance, December 31, 2024	—	13,654

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	YEAR ENDED DECEMBER 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	\$ (18,429)	\$ 29,730	\$ 6,330
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	68,038	75,142	87,214
Impairment charges	11,581	1,395	5,721
Deferred income tax expense (benefit)	(7,659)	6,806	4,177
Non-cash compensation charge	2,851	4,460	3,787
Gain on disposals of assets	(6,418)	(21,196)	(4,917)
Provision for credit losses, net of recoveries	26	135	162
Other, net	1,742	1,660	3,223
Changes in operating assets and liabilities:			
Accounts receivable	44,228	(22,311)	(14,447)
Inventories	(1,224)	5	(1,845)
Accounts payable and accrued liabilities	(17,581)	7,438	12,323
Taxes payable	7,878	3,576	5
Other current assets and liabilities, net	(1,523)	9,725	(9,960)
Net cash flows provided by operating activities	83,510	96,565	91,773
Cash flows from investing activities:			
Capital expenditures	(26,138)	(31,633)	(25,421)
Proceeds from disposition of property, plant and equipment	11,011	16,740	16,286
Other, net	183	372	190
Net cash flows used in investing activities	(14,944)	(14,521)	(8,945)
Cash flows from financing activities:			
Revolving credit borrowings	284,314	210,584	289,705
Revolving credit repayments	(301,431)	(248,430)	(293,079)
Term loan repayments	—	(29,899)	(30,442)
Dividends paid	(14,422)	(7,423)	—
Debt issuance costs	(2,976)	—	—
Repurchases of common shares	(29,616)	(11,634)	(14,209)
Repurchases of preferred shares	—	—	(30,553)
Other, net	(1,067)	—	(1,078)
Net cash flows used in financing activities	(65,198)	(86,802)	(79,656)
Effect of exchange rate changes on cash	(1,487)	127	(1,500)
Net change in cash and cash equivalents	1,881	(4,631)	1,672
Cash and cash equivalents, beginning of period	3,323	7,954	6,282
Cash and cash equivalents, end of period	<u>\$ 5,204</u>	<u>\$ 3,323</u>	<u>\$ 7,954</u>
Non-cash investing activities:			
Capital expenditure additions accrued at end of period	\$ 609	\$ 510	\$ 511
Non-cash financing activities:			
Preferred dividends paid-in-kind	\$ —	\$ —	\$ 1,706

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of the Business

We provide hospitality services to remote workforces in Australia and Canada, including catering and food service, lodging, housekeeping and maintenance at accommodation facilities that we or our customers own. We provide services that support the day-to-day operations of these facilities, such as laundry, facility management and maintenance, water and wastewater treatment, power generation, communication systems, security and logistics. We also manage development activities for workforce accommodation facilities, including site selection, permitting, engineering and design and manufacturing and site construction management, along with providing hospitality services once the facility is constructed. We primarily operate in some of the world's most active metallurgical (met) coal, oil, liquefied natural gas (LNG) and iron ore producing regions, and our customers include mining companies, major and independent oil companies, engineering companies and oilfield and mining service companies. We operate in two principal reportable business segments – Australia and Canada.

Basis of Presentation

Unless otherwise stated or the context otherwise indicates: (i) all references in these consolidated financial statements to "Civeo," "us," "our" or "we" refer to Civeo Corporation and its consolidated subsidiaries; and (ii) all references in this report to "dollars" or "\$" are to United States (U.S.) dollars. Certain reclassifications have been made to the prior year financial statements for them to conform with the 2024 presentation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Allowance for Credit Losses

We are exposed to credit losses primarily through the sale of our products and services. We maintain allowances for credit losses for estimated losses resulting from the inability of our customers to make required payments. If a trade receivable is deemed to be uncollectible, such receivable is charged-off against the allowance for credit losses account. Our expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade receivables. Due to the short-term nature of such receivables, the estimate of the amount of accounts receivable that may not be collected is based on an aging of the accounts receivable balances and the financial condition of customers. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default. If we have no previous experience with the customer, we typically obtain reports from various credit organizations to ensure that the customer has a history of paying its creditors. We may also request financial information, including combined financial statements or other documents, to ensure that the customer has the means of making payment. If these factors do not indicate collection is reasonably assured, we generally would require a prepayment or other arrangement to support revenue recognition and recording of a trade receivable. If the financial condition of our customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required.

Inventories

Inventories consist of supplies and materials for the operation of remote accommodation facilities. Inventories also include food, raw materials, labor, subcontractor charges and catering and other supplies needed for operation of our facilities. Inventories are carried at the lower of cost or net realizable value. The cost of inventories is determined on an average cost or specific-identification method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost or at estimated fair market value at acquisition date if acquired in a business combination, and depreciation is computed using the straight-line method, after allowing for salvage value where applicable, over the estimated useful lives of the assets. Leasehold improvements are capitalized and amortized over the lesser of the life of the lease or the estimated useful life of the asset.

We record the fair value of a liability, which reflects the estimated present value of the amount of asset removal and site reclamation costs related to the retirement of our assets, for an asset retirement obligation (ARO) when it is incurred (typically when the asset is installed). When the liability is initially recorded, we capitalize the associated asset retirement cost by increasing the carrying amount of the related property, plant and equipment. See Asset Retirement Obligations below for further discussion.

Expenditures for repairs and maintenance are charged to expense when incurred. Expenditures for major renewals and betterments, which extend the useful lives of existing equipment, are capitalized and depreciated. Upon retirement or disposition of property and equipment, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the consolidated statements of operations.

Business Combinations

We evaluate acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by assessing whether or not we have acquired inputs and processes that have the ability to create outputs. If determined to be a business combination, we account for a business acquisition under the acquisition method of accounting. The accounting rules governing business combinations require the acquiring entity in a business combination to recognize the fair value of all assets acquired and liabilities assumed and establish the acquisition date as the fair value measurement point. Accordingly, we recognize assets acquired and liabilities assumed in a business combination based on the fair value estimates as of the date of acquisition. Goodwill is measured as the excess of the fair value of the consideration paid over the fair value of the identified net assets, including intangible assets, acquired.

The fair value measurement of the identified net assets requires the significant use of estimates and is based on information that was available to management at the time the purchase price allocation was prepared. We utilize recognized valuation techniques, including the cost approach, the market approach and the income approach, to value the net assets acquired. The impact of changes to the estimated fair values of assets acquired and liabilities assumed is recorded in the reporting period in which the adjustment is identified. Final valuations of assets and liabilities are obtained and recorded within one year from the date of the acquisition.

Impairment of Long-Lived Assets

The recoverability of the carrying values of long-lived assets, including amortizable intangible assets, is assessed whenever, in management's judgment, events or changes in circumstances indicate that the carrying value of such asset groups may not be recoverable based on estimated future cash flows. If this assessment indicates that the carrying values will not be recoverable, as determined based on undiscounted cash flows over the remaining useful lives, an impairment loss is recognized. The impairment loss equals the excess of the carrying value over the fair value of the asset group.

In performing this analysis, asset groups are reviewed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. For each asset group, we compare its carrying value to estimates of undiscounted future cash flows. We use a variety of underlying assumptions to estimate these future cash flows, including assumptions relating to future economic market conditions, rates, occupancy levels, costs and expenses and capital expenditures. The estimates are consistent with those used for purposes of our goodwill impairment test, as further discussed in Goodwill and Other Intangible Assets, below. Based on the assessment, if the carrying values of certain of our asset groups are determined to not be recoverable, we proceed to the next step. In this step, we compare the fair value of the respective asset group to its carrying value. The fair value of the asset groups are based on prices of similar assets, if available, or discounted future cash flows. Our estimate of the fair value requires us to use significant unobservable inputs, representative of Level 3 fair value measurements, including numerous assumptions with respect to future circumstances, such as industry and/or local market conditions that might directly impact each of the asset groups' operations in the future.

See Note 4 – Impairment Charges for a discussion of impairment charges we recognized in 2024, 2023 and 2022 related to our long-lived assets.

Goodwill and Other Intangible Assets

Goodwill. Goodwill represents the excess of the purchase price paid for acquired businesses over the allocated fair value of the related net assets after impairments, if applicable. All of our goodwill as of December 31, 2024 was included in our Australia reporting unit.

We evaluate goodwill for impairment, at the reporting unit level, annually and when an event occurs or circumstances change to suggest that the carrying amount may not be recoverable. A reporting unit is the operating segment, or a business one level below that operating segment (the “component” level) if discrete financial information is prepared and regularly reviewed by management at the component level. Each segment of our business represents a separate reporting unit.

We conduct our annual impairment test as of November 30 of each year. We compare each reporting unit’s carrying amount, including goodwill, to the fair value of the reporting unit. If the carrying amount of the reporting unit exceeds its fair value, goodwill is impaired.

We are given the option to test for impairment of our goodwill by first performing a qualitative assessment to determine whether it is more likely than not (that is, likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If it is determined that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then performing the currently prescribed quantitative impairment test is unnecessary. In developing a qualitative assessment to meet the “more-likely-than-not” threshold, each reporting unit with goodwill is assessed separately and different relevant events and circumstances are evaluated for each unit. We have the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to performing the quantitative goodwill impairment test.

When performing our annual assessment on November 30, 2024, 2023 and 2022, we performed a qualitative assessment related to goodwill at our Australia reporting unit. Qualitative factors that we considered as part of our assessment included industry and market conditions, macroeconomic conditions and the financial performance of our Australian business. We also noted that, based on the interim quantitative testing performed as of March 31, 2020, the estimated fair value of the Australia reporting unit exceeded its carrying value by more than 125%. After assessing these events and circumstances, we determined that, as of November 30, 2024, it was more likely than not that the fair value of the Australia reporting unit was greater than its carrying value.

If a quantitative goodwill impairment test is required, we compare each reporting unit’s carrying amount, including goodwill, to the fair value of the reporting unit. Because none of our reporting units has a publicly quoted market price, we must determine the value that willing buyers and sellers would place on the reporting unit through a routine sale process (a Level 3 fair value measurement). In our analysis, we target a fair value that represents the value that would be placed on the reporting unit by market participants, and value the reporting unit based on historical and projected results throughout a cycle, not the value of the reporting unit based on trough or peak earnings. The fair value of the reporting unit is estimated using a combination of (i) an analysis of trading multiples of comparable companies (Market Approach) and (ii) discounted projected cash flows (Income Approach). The relative weighting of each approach reflects current industry and market conditions.

Market Approach - This valuation approach utilizes publicly traded comparable companies’ enterprise values, as compared to their recent and forecasted earnings before interest, taxes and depreciation (EBITDA) information. We use EBITDA because it is a widely used key indicator of the cash generating capacity of companies in our industry.

Income Approach - This valuation approach derives a present value of the reporting unit’s projected future annual cash flows over the next five years with a terminal value assumption. We use a variety of underlying assumptions to estimate these future cash flows, including assumptions relating to future economic market conditions, rates, occupancy levels, costs and expenses and capital expenditures. These assumptions can vary by each reporting unit depending on market conditions. In addition, a terminal value is estimated, using a Gordon Growth methodology. We discount our projected cash flows using a long-term weighted average cost of capital based on our estimate of investment returns that would be required by a market participant.

The fair value of our reporting units is affected by future coal, oil and natural gas prices, anticipated spending by our customers, and the cost of capital. Our estimate of fair value requires us to use significant unobservable inputs, representative of Level 3 fair value measurements, including numerous assumptions with respect to future circumstances, such as industry and/or local market conditions that might directly impact each of the reporting units’ operations in the future. We selected these valuation approaches because we believe the combination of these approaches and our best judgment regarding underlying assumptions and estimates provides us with the best estimate of fair value for each of our reporting units. We believe these valuation approaches are proven valuation techniques and methodologies for our industry and widely accepted by investors. The fair value of each reporting unit would change if our assumptions under these valuation approaches, or relative weighting of the valuation approaches, were materially modified.

Other Intangible Assets. We amortize the cost of other intangible assets using the straight-line method over their estimated useful lives unless such lives are deemed indefinite. For intangible assets that we amortize, we review the useful life of the intangible asset and evaluate each reporting period whether events and circumstances warrant a revision to the remaining useful life.

See Note 9 – Goodwill and Other Intangible Assets for further discussion.

Foreign Currency and Other Comprehensive Income

Gains and losses resulting from consolidated balance sheet translation of foreign operations where a foreign currency is the functional currency are included as a separate component of accumulated other comprehensive loss within shareholders' equity and represent substantially all of the balances within accumulated other comprehensive loss. Remeasurements of intercompany loans denominated in a different currency than the functional currency of the entity that are of a long-term investment nature are recognized as other comprehensive income within shareholders' equity. Gains and losses resulting from consolidated balance sheet remeasurements of assets and liabilities denominated in a different currency than the functional currency, other than intercompany loans that are of a long-term investment nature, are included in the consolidated statements of operations as incurred. For the years ended December 31, 2024, 2023 and 2022, we recognized approximately \$0.9 million, \$0.5 million and \$0.1 million in foreign currency losses, respectively.

Foreign Currency Exchange Rate Risk

A significant portion of revenues, earnings and net investments in foreign affiliates are exposed to changes in foreign currency exchange rates. We seek to manage our foreign exchange risk in part through operational means, including managing expected local currency revenues in relation to local currency costs and local currency assets in relation to local currency liabilities. We have not entered into any foreign currency forward contracts.

Revenue and Cost Recognition

For the majority of our operations and contracts, we generally recognize accommodation, mobile facility rental, food service and other services revenues over time as our customers simultaneously receive and consume benefits as we serve our customers because of continuous transfer of control to the customer. Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We transfer control and recognize a sale based on a periodic (usually daily) room rate each night a customer stays in our rooms or when the services are rendered. In some contracts, rates may vary over the contract term. In these cases, revenue may be deferred and recognized on a straight-line basis over the contract term.

Because of control transferring over time, the majority of our revenue is recognized based on the extent of progress towards completion of the performance obligation. At contract inception, we assess the goods and services promised in our contracts with customers and identify a performance obligation for each promise to transfer our customers a good or service (or bundle of goods or services) that is distinct. Our customers typically contract for hospitality services under take-or-pay contracts with terms that range from several months to multiple years. Our contract terms generally provide for a rental rate for a reserved room and an occupied room rate that compensates us for services provided. We typically contract our facilities to our customers on a fee per day basis where the goods and services promised include lodging and meals. To identify the performance obligations, we consider all of the goods and services promised in the context of the contract and the pattern of transfer to our customers.

Revenues exclude taxes assessed based on revenues such as sales or value added taxes.

Cost of services includes labor, food, utility costs, cleaning supplies and other costs of operating our accommodations facilities. Cost of goods sold includes all direct material and labor costs and those costs related to contract performance, such as indirect labor, supplies, tools and repairs. Selling, general and administrative costs are charged to expense as incurred.

Income Taxes

Our operations are subject to Canadian federal and provincial income taxes, as well as foreign income taxes. We determine the provision for income taxes using the asset and liability approach. Under this approach, deferred income taxes represent the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. In assessing the need for a valuation allowance, we look to the future reversal of existing taxable temporary differences, taxable income in carryback years, the feasibility of tax planning strategies and estimated future taxable income. The valuation allowance can be affected by changes to tax laws, changes to statutory tax rates and changes to future taxable income estimates and historical losses.

We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. See Note 14 – Income Taxes for further discussion.

Receivables and Concentration of Credit Risk

Based on the nature of our customer base, we do not believe that we have any significant concentrations of credit risk other than our concentration in the Australian mining industries and Canadian oil sands. We evaluate the credit-worthiness of our significant, new and existing customers' financial condition and, generally, we do not require collateral from our customers. For the years ended December 31, 2024 and 2023, each of Suncor Energy Inc. and Fortescue Metals Group Ltd. accounted for more than 10% of our revenues. For the year ended December 31, 2022, each of Suncor Energy Inc., Imperial Oil Ltd. and Fortescue Metals Group Ltd. accounted for more than 10% of our revenues.

Asset Retirement Obligations

We have AROs that we are required to perform under law or contract once an asset is permanently taken out of service. We initially record the liability at fair value, which reflects the estimated present value of the amount of asset removal and site reclamation costs related to the retirement of our assets, for an ARO when it is incurred (typically when the asset is installed). When the liability is initially recorded, we capitalize the associated asset retirement cost by increasing the carrying amount of the related property, plant and equipment. Over time, the liability increases for the change in its present value, while the capitalized cost depreciates over the useful life of the related asset. Accretion expense is recognized over the estimated productive life of the related assets. If the fair value of the estimated ARO changes, an adjustment is recorded to both the ARO and the capitalized asset retirement cost. Revisions in estimated liabilities can result from changes in estimated inflation rates, changes in service and equipment costs and changes in the estimated timing of settling the ARO. We utilize current retirement costs to estimate the expected cash outflows for retirement obligations. We estimate the ultimate productive life of the properties and a risk-adjusted discount rate in order to determine the current present value of the obligation.

We relieve ARO liabilities when the related obligations are settled. Most of these obligations are not expected to be paid until many years in the future and will be funded from general company resources at the time of removal. See Note 12 – Asset Retirement Obligations for further information.

Share-Based Compensation

We sponsor an equity participation plan in which certain of our key employees and non-employee directors participate. We measure the cost of service-based equity awards (typically restricted share awards and deferred share awards) based on the grant-date fair value of the award. The grant-date fair value is calculated based on our share price on the grant-date. The resulting cost is recognized over the period during which an employee or non-employee director is required to provide service in exchange for the awards, usually the vesting period.

We also grant performance share awards. Performance share awards granted in 2024 will be earned in amounts between 0% and 200% of the participant's target performance share award, based on the payout percentage associated with Civeo's relative total shareholder return (TSR) rank among a peer group of other companies and the payout percentage associated with Civeo's three-year growth in EBITDA over the performance period relative to a preset 2026 EBITDA target. The portion of the performance share awards tied to the 2026 EBITDA target includes a performance-based vesting requirement. For awards granted in 2023 and 2022, awards are earned in amounts between 0% and 200% of the participant's target performance share award, based equally on (i) the payout percentage associated with Civeo's relative TSR rank among a peer group of other companies and (ii) the payout percentage associated with Civeo's cumulative operating cash flow over the performance period relative to a preset target. The fair value of the TSR portion of each performance share award is estimated using option-pricing models at the grant date. The fair value of the 2026 EBITDA and cumulative operating cash flow of each performance share award is based on target achievement and the closing market price of our common shares on the date of grant and adjusted throughout the performance period based on our estimate of the most probable outcome of such performance conditions. The

resulting costs for each portion of the award are recognized over the period during which an employee is required to provide service in exchange for the awards, usually the vesting period.

Additionally, we grant phantom share units. Such awards generally vest in equal annual installments and are accounted for as a liability based on the fair value of our share price. Participants granted phantom share units are entitled to a lump sum cash payment equal to the fair market value of a common share on the vesting date. The resulting cost is recognized over the period during which an employee is required to provide service in exchange for the awards, usually the vesting period.

Guarantees

Substantially all of our Canadian and U.S. subsidiaries are guarantors under our Credit Agreement. See Note 11 – Debt for further discussion.

During the ordinary course of business, we also provide standby letters of credit or other guarantee instruments to certain parties as required for certain transactions initiated by us or our subsidiaries. As of December 31, 2024, the maximum potential amount of future payments that we could be required to make under these guarantee agreements (including letters of credit) was approximately \$2.4 million. We have not recorded any liability in connection with these guarantee arrangements. We do not believe, based on historical experience and information currently available, that it is likely that any amounts will be required to be paid under these guarantee arrangements.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions by management in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of a few such estimates include estimates of the amount and timing of costs to be incurred for AROs, any valuation allowance recorded on net deferred tax assets, long-lived asset and goodwill impairments and allowance for credit losses. Actual results could materially differ from those estimates.

Accounting for Contingencies

We have contingent liabilities and future claims for which we have made estimates of the amount of the eventual cost to liquidate these liabilities or claims. We make an assessment of our exposure and record a provision in our accounts to cover an expected loss when we believe a loss is probable and the amount of the loss can be reasonably estimated. These liabilities and claims sometimes involve threatened or actual litigation where damages have been quantified. Other claims or liabilities have been estimated based on their fair value or our experience in these matters and, when appropriate, the advice of outside counsel or other outside experts. Upon the ultimate resolution of these uncertainties, our future reported financial results will be impacted by the difference between our estimates and the actual amounts paid to settle a liability. Examples of areas where we have made important estimates of future liabilities include litigation, insurance claims, contract claims and obligations.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB), which are adopted by us as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards or other guidance updates, which are not yet effective, will not have a material impact on our consolidated financial statements upon adoption.

In December 2023, the FASB issued Accounting Standards Update (ASU) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”, which enhances effective tax rate reconciliation disclosure requirements and provides clarity to the disclosures of income taxes paid, income before taxes and provision for income taxes. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

3. REVENUE

The following disaggregates our revenue by our two reportable segments (Australia and Canada) into major categories for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Australia			
Accommodation and other services revenues	\$ 196,684	\$ 177,834	\$ 152,714
Food service and other services revenues	230,272	158,929	125,538
Total Australia revenues	426,956	336,763	278,252
Canada			
Accommodation and other services revenues	\$ 214,774	\$ 266,926	\$ 279,455
Mobile facility rental revenues	1,523	61,899	96,400
Food service and other services revenues	28,790	23,970	20,142
Total Canada revenues	245,087	352,795	395,997
Other			
Other revenues	\$ 10,079	\$ 11,247	\$ 22,803
Total other revenues	10,079	11,247	22,803
Total revenues	\$ 682,122	\$ 700,805	\$ 697,052

Our payment terms vary by the type and location of our customer and the products or services offered. The term between invoicing and when our performance obligations are satisfied is not significant. Payment terms are generally within 30 days and in most cases do not extend beyond 60 days. We do not have significant financing components or significant payment terms.

As of December 31, 2024, for contracts that are greater than one year, the table below discloses the estimated revenues related to performance obligations that are unsatisfied (or partially unsatisfied) and when we expect to recognize the revenue. The table only includes revenue expected to be recognized from contracts where the quantity of service is certain (in thousands):

	For the years ending December 31,				
	2025	2026	2027	Thereafter	Total
Revenue expected to be recognized as of December 31, 2024	\$ 156,332	\$ 116,652	\$ 87,749	\$ 204,065	\$ 564,798

We applied the practical expedient and do not disclose consideration for remaining performance obligations with an original expected duration of one year or less. In addition, we do not estimate revenues expected to be recognized related to unsatisfied performance obligations for contracts without minimum room commitments. The table above represents only a portion of our expected future consolidated revenues and it is not necessarily indicative of the expected trend in total revenues.

4. IMPAIRMENT CHARGES

2024 Impairment Charges

The following summarizes pre-tax impairment charges recorded during 2024, which are included in Impairment expense in our consolidated statements of operations (in thousands):

	Canada	Australia	U.S.	Total
Quarter ended March 31, 2024				
Long-lived assets	\$ —	\$ 5,749	\$ 2,074	\$ 7,823
Quarter ended December 31, 2024				
Long-lived assets	3,212	—	546	3,758
Total	\$ 3,212	\$ 5,749	\$ 2,620	\$ 11,581

Quarter ended December 31, 2024. During the fourth quarter of 2024, we recorded impairment expense of \$3.2 million related to recent low activity levels and no associated future cash flows at two lodges in the southern region of the Athabasca oil sands in Canada. The assets were written down to zero. In addition, we recorded impairment expense of \$0.5 million, related to fixed assets in a lodge located in our U.S. market. The lodge was written down to its estimated fair value of \$0.3 million.

Quarter ended March 31, 2024. During the first quarter of 2024, we recorded impairment expense of \$5.7 million related to various undeveloped land positions and related permitting costs in Australia. At March 31, 2024, we identified an impairment trigger related to certain of these properties due to the denial of development permit applications in Australia. Accordingly, the assets were written down to their estimated fair value of \$0.6 million.

In addition, during the first quarter of 2024, we recorded impairment expense of \$2.1 million, related to land located in the U.S. The land was written down to its estimated fair value (less costs to sell) of \$3.8 million.

2023 Impairment Charges

The following summarizes pre-tax impairment charges recorded during 2023, which are included in Impairment expense in our consolidated statements of operations (in thousands):

	U.S.	Total
Quarter ended December 31, 2023		
Long-lived assets	\$ 1,395	\$ 1,395
Total	<u>\$ 1,395</u>	<u>\$ 1,395</u>

Quarter ended December 31, 2023. During the fourth quarter of 2023, we recorded impairment expense of \$1.4 million, related to land located in our U.S. market. The land was written down to its estimated fair value (less costs to sell) of \$5.9 million.

2022 Impairment Charges

The following summarizes pre-tax impairment charges recorded during 2022, which are included in Impairment expense in our consolidated statements of operations (in thousands):

	Australia	U.S.	Total
Quarter ended December 31, 2022			
Long-lived assets	\$ 3,808	\$ 1,913	\$ 5,721
Total	<u>\$ 3,808</u>	<u>\$ 1,913</u>	<u>\$ 5,721</u>

Quarter ended December 31, 2022. During the fourth quarter of 2022, we recorded impairment expense of \$3.8 million, related to fixed assets in a village located in Western Australia. At December 31, 2022, we identified an impairment trigger due to an expiring contract that was not renewed. Accordingly, the assets were written down to their estimated fair value of \$1.8 million. In addition, we recorded impairment expense of \$1.9 million, related to fixed assets in a lodge located in our U.S. market. The lodge was written down to its estimated fair value (less costs to sell) of \$7.7 million.

5. FAIR VALUE MEASUREMENTS

Our financial instruments consist of cash and cash equivalents, receivables, payables and debt instruments. We believe that the carrying values of these instruments on the accompanying consolidated balance sheets approximate their fair values.

As of December 31, 2024 and 2023, we believe the carrying value of our floating-rate debt outstanding under our revolving credit facilities approximates fair value because the terms include short-term interest rates and exclude penalties for prepayment. We estimated the fair value of our floating-rate revolving credit facilities using significant other observable inputs, representative of a Level 2 fair value measurement, including terms and credit spreads for these loans. In addition, the estimated fair value of our assets held for sale is based upon Level 2 fair value measurements, which include appraisals, broker price opinions and previous negotiations with third parties.

During the fourth and first quarter of 2024 and the fourth quarter of 2023 and 2022, we wrote down certain long-lived assets to fair value. During the fourth quarter of 2024, we wrote long-lived assets in Canada down to zero due to no activity. During the first quarter of 2024, our estimate of the fair value of undeveloped land positions in Australia that were impaired

was based on appraisals from third parties. During the fourth quarter of 2023 and 2022, our estimate of fair value of a property in the U.S. was based on broker price opinions or appraisals from third parties, which referenced available market information, such as listing agreements, offers, and pending and closed sales.

See Note 2 – Summary of Significant Accounting Policies – Impairment of Long-Lived Assets and Note 2 – Summary of Significant Accounting Policies – Goodwill and Other Intangible Assets for further discussion of the significant judgments and assumptions used in calculating their fair value.

6. EARNINGS PER SHARE

For the years ended December 31, 2024 and 2023, we calculated our basic earnings per share by dividing net income (loss) attributable to common shareholders, before allocation of earnings to participating earnings by the weighted average number of common shares outstanding. For diluted earnings per share, the basic shares outstanding are adjusted by adding all potentially dilutive securities.

For the year ended December 31 2022, a period during which we had participating securities in the form of Class A preferred shares, we used the two-class method to calculate basic and diluted earnings per share. The two-class method requires a proportional share of net income to be allocated between common shares and participating securities. The proportional share to be allocated to participating securities is determined by dividing total weighted average participating securities by the sum of total weighted average common shares and participating securities.

Basic earnings per share is computed under the two-class method by dividing the net income (loss) attributable to common shareholders, after allocation of earnings to participating earnings by the weighted average number of common shares outstanding during the period. Net income attributable to common shareholders, after allocation of earnings to participating earnings represents our net income reduced by an allocation of current period earnings to participating securities as described above. No such adjustment is made during periods with a net loss, as the adjustment would be anti-dilutive.

Diluted earnings per share is computed under the two-class method by dividing diluted net income (loss) attributable to common shareholders, after reallocation adjustment for participating securities by the weighted average number of common shares outstanding, plus, for periods with net income attributable to common stockholders, the potential dilutive effects of share-based awards. In addition, we calculate the potential dilutive effect of any outstanding dilutive security under both the two-class method and the “if-converted” method, and we report the more dilutive of the methods as our diluted earnings per share. We also apply the treasury stock method with respect to certain share-based awards in the calculation of diluted earnings per share, if dilutive.

On October 30, 2022, we repurchased 3,617 Series A preferred shares from the holders for approximately \$30.6 million. The repurchase premium of \$5.2 million was treated as a reduction to the numerator of net income (loss) attributable to Civeo common shareholders utilized in the calculation of earnings per share for the year ended December 31, 2022.

The calculation of earnings per share attributable to Civeo common shareholders is presented below for the years ended December 31, 2024, 2023 and 2022 (in thousands, except per share amounts):

	2024	2023	2022
Numerator:			
Net income (loss) attributable to Civeo common shareholders, before allocation of earnings to participating securities	\$ (17,067)	\$ 30,157	\$ 2,226
Less: premium paid for repurchase of preferred shares	—	—	(5,189)
Less: income allocated to participating securities	—	—	—
Net income (loss) attributable to Civeo Corporation common shareholders, after allocation of earnings to participating securities	\$ (17,067)	\$ 30,157	\$ (2,963)
Add: undistributed income attributable to participating securities	—	—	—
Less: undistributed income reallocated to participating securities	—	—	—
Diluted net income (loss) attributable to Civeo Corporation common shareholders, after reallocation adjustment for participating securities	<u>\$ (17,067)</u>	<u>\$ 30,157</u>	<u>\$ (2,963)</u>
Denominator:			
Weighted average shares outstanding - basic	14,287	14,906	14,002
Dilutive shares - share-based awards	—	107	—
Weighted average shares outstanding - diluted	<u>14,287</u>	<u>15,013</u>	<u>14,002</u>
Basic net income (loss) per share attributable to Civeo Corporation common shareholders ⁽¹⁾	\$ (1.19)	\$ 2.02	\$ (0.21)
Diluted net income (loss) per share attributable to Civeo Corporation common shareholders ⁽¹⁾	\$ (1.19)	\$ 2.01	\$ (0.21)

⁽¹⁾ Computations may reflect rounding adjustments.

The following common share equivalents have been excluded from the calculation of weighted-average common shares outstanding because the effect is anti-dilutive for the years ended December 31, 2024, 2023 and 2022 (in millions of shares):

	2024	2023	2022
Share-based awards ⁽¹⁾	0.1	—	0.2
Preferred shares	—	—	2,240

⁽¹⁾ Share-based awards for the year ended December 31, 2023 totaled fewer than 0.1 million shares.

7. DETAILS OF SELECTED BALANCE SHEET ACCOUNTS

Additional information regarding selected balance sheet accounts at December 31, 2024 and 2023 is presented below (in thousands):

	December 31, 2024	December 31, 2023
Accounts receivable, net:		
Trade	\$ 72,819	\$ 93,527
Unbilled revenue	12,883	46,331
Other	3,544	3,563
Total accounts receivable	89,246	143,421
Allowance for credit losses	(208)	(199)
Total accounts receivable, net	<u>\$ 89,038</u>	<u>\$ 143,222</u>
	December 31, 2024	December 31, 2023
Inventories:		
Finished goods and purchased products	\$ 6,134	\$ 5,648
Raw materials	1,403	1,334
Total inventories	<u>\$ 7,537</u>	<u>\$ 6,982</u>

	Estimated Useful Life (in years)	December 31, 2024	December 31, 2023
Property, plant and equipment, net:			
Land		\$ 24,052	\$ 27,988
Accommodations assets	3-15	1,272,515	1,378,408
Buildings and leasehold improvements	7-20	12,386	14,603
Machinery and equipment	4-7	13,624	13,255
Office furniture and equipment	3-7	65,830	67,248
Vehicles	3-5	8,775	10,025
Construction in progress		6,835	12,087
Total property, plant and equipment		1,404,017	1,523,614
Accumulated depreciation		(1,199,120)	(1,253,051)
Total property, plant and equipment, net		<u>\$ 204,897</u>	<u>\$ 270,563</u>
		December 31, 2024	December 31, 2023
Accrued liabilities:			
Accrued compensation		\$ 29,209	\$ 33,854
Accrued taxes, other than income taxes		3,327	3,997
Other		2,397	2,672
Total accrued liabilities		<u>\$ 34,933</u>	<u>\$ 40,523</u>
		December 31, 2024	December 31, 2023
Contract liabilities (Deferred revenue):			
Current contract liabilities ⁽¹⁾		\$ 2,501	\$ 4,849
Noncurrent contract liabilities ⁽¹⁾		5,098	8,068
Total contract liabilities (Deferred revenue)		<u>\$ 7,599</u>	<u>\$ 12,917</u>

⁽¹⁾ Current contract liabilities and Noncurrent contract liabilities are included in "Deferred revenue" and "Other noncurrent liabilities," respectively, in our consolidated balance sheets.

Deferred revenue typically consists of upfront payments received before we satisfy the associated performance obligation. The decrease in deferred revenue from December 31, 2023 to December 31, 2024 was due to revenue recognized over the contracted terms related to advance payments received from a customer for village enhancements in Australia.

8. ASSETS HELD FOR SALE

As of December 31, 2023, assets held for sale included certain assets in the U.S. These assets were recorded at the estimated fair value less costs to sell, which exceeded or equaled their carry values. In the second quarter of 2024, we sold the land at our Louisiana location for no gain.

During the third quarter of 2023, we entered into a definitive agreement to sell our McClelland Lake Lodge assets for approximately \$36.0 million. The related assets had no remaining carrying value. During the year ended December 31, 2023, we recognized \$14.2 million in dismantle costs and received \$28.2 million in cash proceeds associated with the sale. During the first quarter of 2024, we recognized the remaining \$1.0 million in dismantle costs and received the remaining \$7.8 million in cash proceeds.

The following summarizes the carrying amount as of December 31, 2024 and 2023 of the assets classified as held for sale (in thousands):

	December 31, 2024	December 31, 2023
Assets held for sale:		
Property, plant and equipment, net	\$ —	\$ 5,873
Total assets held for sale	<u>\$ —</u>	<u>\$ 5,873</u>

9. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill (all of which is in our Australia segment) from December 31, 2022 to December 31, 2024 are as follows (in thousands):

	Total
Goodwill as of December 31, 2022	\$ 7,672
Foreign currency translation	18
Goodwill as of December 31, 2023	<u>\$ 7,690</u>
Foreign currency translation	(689)
Goodwill as of December 31, 2024	<u>\$ 7,001</u>

The following presents the total amount of other intangible assets and the related accumulated amortization for major intangible asset classes as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024		December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Amortizable Intangible Assets				
Contracts / agreements	\$ 131,761	\$ (65,284)	\$ 143,725	\$ (65,754)
Total amortizable intangible assets	<u>\$ 131,761</u>	<u>\$ (65,284)</u>	<u>\$ 143,725</u>	<u>\$ (65,754)</u>
Indefinite-Lived Intangible Assets Not Subject to Amortization				
Licenses	\$ 25	\$ —	\$ 28	\$ —
Total indefinite-lived intangible assets	<u>25</u>	<u>—</u>	<u>28</u>	<u>—</u>
Total intangible assets	<u>\$ 131,786</u>	<u>\$ (65,284)</u>	<u>\$ 143,753</u>	<u>\$ (65,754)</u>

The weighted average remaining amortization period for all intangible assets, other than indefinite-lived intangibles, was 13.1 years as of December 31, 2024 and 14.1 years as of December 31, 2023. Amortization expense was \$6.1 million, \$5.8 million and \$5.9 million in the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, the estimated remaining amortization of our amortizable intangible assets was as follows (in thousands):

	Year Ending December 31,
2025	\$ 5,159
2026	5,159
2027	5,159
2028	5,159
2029	5,088
Thereafter	40,753
Total	<u>\$ 66,477</u>

10. LEASES

We have operating and finance leases covering certain land locations and various office facilities and equipment in our two reportable business segments. Our leases have remaining lease terms of one year to six years, some of which include options to extend the leases for up to 10 years, and some of which include options to terminate the leases within 90 days. In addition, we do not recognize right-of-use assets or lease liabilities for leases with terms shorter than twelve months.

The components of lease expense were \$4.2 million, \$4.2 million and \$5.0 million under operating leases for the years ended December 31, 2024, 2023 and 2022, respectively. The components of lease expense were \$0.5 million, \$0.2 million and \$0.0 million under finance leases for the years ended December 31, 2024, 2023 and 2022, respectively. Included in the measurement of lease liabilities, we paid \$4.6 million and \$0.5 million in cash related to operating leases and finance leases during the year ended December 31, 2024, respectively. Right-of-use assets obtained in exchange for new operating and finance lease obligations during the year ended December 31, 2024 were \$4.2 million.

Supplemental balance sheet information related to leases were as follows (in thousands):

	December 31, 2024	December 31, 2023
Operating leases		
Operating lease right-of-use assets	\$ 9,401	\$ 12,286
Other current liabilities	\$ 3,061	\$ 3,594
Operating lease liabilities	6,655	9,264
Total operating lease liabilities	<u>\$ 9,716</u>	<u>\$ 12,858</u>
Finance leases		
Other noncurrent assets	\$ 2,675	\$ 760
Other current liabilities	\$ 580	\$ 164
Other noncurrent liabilities	2,155	613
Total finance lease liabilities	<u>\$ 2,735</u>	<u>\$ 777</u>
Weighted average remaining lease term		
Operating leases	3.4 years	4.1 years
Finance leases	4.3 years	4.3 years
Weighted average discount rate		
Operating leases	5.7 %	5.5 %
Finance leases	6.8 %	6.6 %

Maturities of lease liabilities at December 31, 2024, were as follows (in thousands):

Year Ending December 31,	Operating Leases	Finance Leases	Total
2025	\$ 3,617	\$ 731	\$ 4,348
2026	3,029	731	3,760
2027	2,613	726	3,339
2028	1,138	591	1,729
2029	278	285	563
Thereafter	231	—	231
Total lease payments	<u>10,906</u>	<u>3,064</u>	<u>13,970</u>
Less imputed interest	<u>1,190</u>	<u>329</u>	<u>1,519</u>
Total	<u>\$ 9,716</u>	<u>\$ 2,735</u>	<u>\$ 12,451</u>

11. DEBT

As of December 31, 2024 and 2023, long-term debt consisted of the following (in thousands):

	December 31, 2024	December 31, 2023
U.S. revolving credit facility; weighted average interest rate of 10.1% for the twelve-month period ended December 31, 2024	\$ —	\$ —
Canadian revolving credit facility; weighted average interest rate of 8.1% for the twelve-month period ended December 31, 2024	43,299	65,554
Australian revolving credit facility; weighted average interest rate of 7.1% for the twelve-month period ended December 31, 2024	—	—
Total debt	<u>\$ 43,299</u>	<u>\$ 65,554</u>

Scheduled maturities of long-term debt as of December 31, 2024 are as follows (in thousands):

	Year Ending December 31,
2025	\$ —
2026	—
2027	—
2028	43,299
	<u>\$ 43,299</u>

Amended Credit Agreement

As of December 31, 2023, our Syndicated Facility Agreement, (as then amended, the Credit Agreement) with Royal Bank of Canada, as Canadian administrative agent, provided for a \$200.0 million revolving credit facility scheduled to mature on September 8, 2025, allocated as follows: (A) a \$10.0 million senior secured revolving credit facility in favor of one of our U.S. subsidiaries, as borrower; (B) a \$155.0 million senior secured revolving credit facility in favor of Civeo, as borrower; and (C) a \$35.0 million senior secured revolving credit facility in favor of one of our Australian subsidiaries, as borrower. A C100.0 million term loan facility provided under the Credit Agreement was fully repaid on December 31, 2023.

On June 28, 2024, we entered into the second amendment to the Credit Agreement, which changed the benchmark interest rate for certain Canadian dollar-denominated loans in the Canadian Revolving Facility from Canadian Dollar Offered Rate to Adjusted Term Canadian Overnight Repo Rate Average (CORRA).

On August 8, 2024, we entered into the third amendment to the Credit Agreement (as so amended, the Amended Credit Agreement), which, among other things:

- increased the aggregate revolving loan commitments by \$45.0 million under the Amended Credit Agreement to a maximum principal amount of \$245.0 million, allocated as follows: (A) a \$10.0 million senior secured revolving credit facility in favor of certain of our U.S. subsidiaries, as borrowers (the U.S. Facility); (B) a \$200.0 million senior secured revolving credit facility in favor of Civeo and certain of our U.S. subsidiaries, as borrowers (the Canadian Facility); and (C) a \$35.0 million senior secured revolving credit facility in favor of one of our Australian subsidiaries, as borrower, scheduled to mature on August 8, 2028;
- added Civeo USA LLC as a Borrower under the Amended Credit Agreement with respect to the U.S. Facility and the Canadian Facility;
- reduced the interest rate spreads above the benchmark rates by 25 basis points;
- maintained the previous max net leverage ratio and max interest covenant levels; and
- provided for other technical changes and amendments.

U.S. dollar amounts outstanding under the facilities provided by the Amended Credit Agreement bear interest at a variable rate equal to Adjusted Term Secured Overnight Financing Rate (SOFR), which is equal to Term SOFR plus a 10 basis point adjustment, plus a margin of 2.50% to 3.75%, or a base rate plus 1.50% to 2.75%, in each case based on a ratio of our total net debt to Consolidated EBITDA (as defined in the Amended Credit Agreement). Canadian dollar amounts outstanding bear interest at a variable rate equal to Adjusted Term CORRA (which is equal to the Term CORRA plus an adjustment of 29.547 basis points for one month terms or 32.138 basis points for three month terms) plus a margin of 2.50% to 3.75%, or a Canadian Prime rate plus a margin of 1.50% to 2.75%, in each case based on a ratio of our total net debt to Consolidated EBITDA. Australian dollar amounts outstanding under the Amended Credit Agreement bear interest at a variable rate equal to the Bank Bill Swap Bid Rate plus a margin of 2.50% to 3.75%, based on a ratio of our total net debt to Consolidated EBITDA.

The Amended Credit Agreement contains customary affirmative and negative covenants that, among other things, limit or restrict: (i) indebtedness, liens and fundamental changes; (ii) asset sales; (iii) specified acquisitions; (iv) certain restrictive agreements; (v) transactions with affiliates; and (vi) investments and other restricted payments, including dividends and other distributions. In addition, we must maintain a minimum interest coverage ratio, defined as the ratio of consolidated EBITDA to consolidated interest expense, of at least 3.00 to 1.00 and a maximum net leverage ratio, defined as the ratio of total net debt to Consolidated EBITDA, of no greater than 3.00 to 1.00. Following a qualified offering of indebtedness, we will be required to maintain a maximum leverage ratio of no greater than 3.50 to 1.00 and a maximum senior secured ratio less than 2.00 to 1.00. Each of the factors considered in the calculations of these ratios are defined in the Amended Credit Agreement. EBITDA and consolidated interest, as defined, exclude goodwill and asset impairments, debt discount amortization, amortization of intangibles and other non-cash charges. We were in compliance with our covenants as of December 31, 2024.

Borrowings under the Amended Credit Agreement are secured by a pledge of substantially all of our assets and the assets of our subsidiaries subject to customary exceptions. The obligations under the Amended Credit Agreement are guaranteed by our significant subsidiaries. As of December 31, 2024, we had seven lenders that were parties to the Amended Credit Agreement, with total revolving commitments ranging from \$15.0 million to \$45.0 million. As of December 31, 2024, we had outstanding letters of credit of \$0.3 million under the U.S. facility, zero under the Australian facility and \$0.8 million under the Canadian facility. We also had outstanding bank guarantees of A\$2.1 million under the Australian facility.

12. ASSET RETIREMENT OBLIGATIONS

AROs at December 31, 2024 and 2023 were (in thousands):

	2024	2023
Asset retirement obligations	\$ 14,109	\$ 16,215
Less: Asset retirement obligations due within one year ⁽¹⁾	747	2,576
Long-term asset retirement obligations ⁽²⁾	<u>\$ 13,362</u>	<u>\$ 13,639</u>

⁽¹⁾ Classified as a current liability on the consolidated balance sheets, under the caption “Other current liabilities.” Balance at December 31, 2024 related to remediation work planned for 2025.

⁽²⁾ Classified as a long-term liability on the consolidated balance sheets, under the caption “Other noncurrent liabilities.” Balance at December 31, 2024.

Total accretion expense related to AROs was \$1.1 million, \$1.1 million and \$1.8 million during the years ended December 31, 2024, 2023 and 2022, respectively.

During the years ended December 31, 2024, 2023 and 2022, our ARO changed as follows (in thousands):

	2024	2023	2022
Balance as of January 1	\$ 16,215	\$ 18,113	\$ 13,745
Accretion of discount	1,112	1,104	1,830
Change in estimates of existing obligations	20	1,366	4,138
Settlement of obligations	(1,936)	(4,756)	(455)
Foreign currency translation	(1,302)	388	(1,145)
Balance as of December 31	<u>\$ 14,109</u>	<u>\$ 16,215</u>	<u>\$ 18,113</u>

13. RETIREMENT PLANS

We sponsor various defined contribution plans. Participation in these plans is available to substantially all employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will generally have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. We recognized expense of \$14.3 million, \$10.2 million and \$8.2 million related to matching contributions under our various defined contribution plans during the years ended December 31, 2024, 2023 and 2022, respectively.

Canadian Retirement Savings Plan

We offer a defined contribution retirement plan to our Canadian employees. In Canada, we contribute, on a matched basis, an amount up to 5% of each Canadian based, salaried employee's earnings (base salary plus annual incentive compensation) to the legislated maximum for a Deferred Profit Sharing Plan (DPSP). The maximum for 2024 was C\$16,245. DPSP is a form of defined contribution retirement savings plan governed by Canadian federal tax legislation which provides for the deferral of tax on deposits and investment returns until removed from the plan to support retirement income. Employer contributions vest upon the completion of two years of service. Employee contributions are required in order to be eligible for the DPSP employer matching. Maximum employer matching (5% noted above) is attained with 6% employee contribution which would go into a Group Registered Retirement Savings Plan. The two plans work in tandem. Contributions to the "Retirement Savings Plan" for Canadian employees are subject to the annual maximum total registered savings limit of C\$31,560 in 2024 as set out in the Canadian Tax Act.

Australian Retirement Savings Plan

Our Australian subsidiary contributes to various defined contribution plans for its employees in accordance with legislation governing the calculation of the Superannuation Guarantee Surcharge (SGC). SGC is contributed by the employer at a rate of 11.5% of the base salary of an employee, capped at the legislated maximum contribution base which is indexed annually.

Our Australian subsidiary makes no investment decisions on behalf of the employee and has no obligations other than to remit the defined contributions to the plan selected by each individual employee.

U.S. Retirement Savings Plan

We offer a defined contribution 401(k) retirement plan to substantially all of our U.S. employees. Participants may contribute from 1% to 75% of their base and cash incentive compensation (subject to Internal Revenue Service limitations), and we make matching contributions under this plan on the first 6% of the participant's compensation (100% match of the first 4% employee contribution and 50% match on the next 2% contribution). Our matching contributions vest at a rate of 40% after two years of service and 20% per year for each of the employee's next three years of service and are fully vested thereafter.

14. INCOME TAXES

The Company's operations are conducted through various subsidiaries in a number of countries throughout the world. The Company has provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned.

Income tax expense (benefit). Pre-tax income (loss) for the years ended December 31, 2024, 2023 and 2022 consisted of the following (in thousands):

	2024	2023	2022
Canada operations	\$ (39,088)	\$ 5,524	\$ 3,040
Foreign operations	33,151	34,839	7,692
Total	<u>\$ (5,937)</u>	<u>\$ 40,363</u>	<u>\$ 10,732</u>

The components of the income tax expense (benefit) for the years ended December 31, 2024, 2023 and 2022 consisted of the following (in thousands):

	2024	2023	2022
Current:			
Canada	\$ 41	\$ 142	\$ 31
Foreign	20,110	3,685	194
Total	<u>\$ 20,151</u>	<u>\$ 3,827</u>	<u>\$ 225</u>
Deferred:			
Canada	\$ —	\$ —	\$ —
Foreign	(7,659)	6,806	4,177
Total	<u>\$ (7,659)</u>	<u>\$ 6,806</u>	<u>\$ 4,177</u>
Net income tax expense (benefit)	<u>\$ 12,492</u>	<u>\$ 10,633</u>	<u>\$ 4,402</u>

The net income tax expense (benefit) differs from an amount computed at Canadian statutory rates as follows for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024		2023		2022	
Canadian federal tax benefit at statutory rates	\$ (891)	15.0 %	\$ 6,054	15.0 %	\$ 1,610	15.0 %
Canadian provincial income tax	(3,186)	53.6 %	497	1.2 %	282	2.6 %
Effect of foreign income tax, net	5,642	(95.0)%	5,481	13.6 %	1,809	16.9 %
Valuation allowance	8,983	(151.2)%	(2,556)	(6.3)%	153	1.4 %
Noncontrolling interest	325	(5.5)%	125	0.3 %	(562)	(5.2)%
Non-deductible compensation	1,213	(20.4)%	1,009	2.5 %	808	7.5 %
Unrealized intercompany foreign currency translation gain	(18)	0.3 %	(148)	(0.4)%	(250)	(2.3)%
Deemed income from foreign subsidiaries	243	(4.1)%	322	0.8 %	331	3.1 %
Other, net	181	(3.1)%	(151)	(0.4)%	221	2.0 %
Net income tax expense (benefit)	<u>\$ 12,492</u>	<u>(210.4)%</u>	<u>\$ 10,633</u>	<u>26.3 %</u>	<u>\$ 4,402</u>	<u>41.0 %</u>

Deferred Tax Liabilities and Assets. The significant items giving rise to the deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows (in thousands):

	2024	2023
Deferred tax assets:		
Net operating loss	\$ 53,756	\$ 54,274
Employee benefits	1,767	1,796
Deductible goodwill and other intangibles	42,713	48,201
Land	3,495	3,461
Other reserves	8,015	7,890
Deferred revenue	2,249	2,381
Operating lease liabilities	3,171	3,199
Capital losses	1,869	2,036
Other	2,255	1,770
Deferred tax assets	119,290	125,008
Valuation allowance	(81,998)	(78,769)
Deferred tax assets, net	\$ 37,292	\$ 46,239
Deferred tax liabilities:		
Intangibles	\$ (15,135)	\$ (18,949)
Depreciation	(22,641)	(36,048)
Operating lease right-of-use assets	(3,074)	(3,045)
Deferred tax liabilities	(40,850)	(58,042)
Net deferred tax liabilities, net	\$ (3,558)	\$ (11,803)

At December 31, 2024 and 2023, we had no undistributed earnings of foreign subsidiaries that would be subject to income tax upon distribution to Canada from a foreign subsidiary. As such, as of December 31, 2024 and 2023, we did not provide for deferred taxes on any such earnings of our foreign subsidiaries.

NOL Carryforwards. The following summarizes net operating loss (NOL) carryforwards at December 31, 2024 (in thousands):

	Amount	Expiration Period
Net operating loss carryforwards:		
Canada – Federal and provincial	\$ 134,113	Begins to expire in 2032
U.S. – Federal	34,334	Begins to expire in 2036
U.S. – Federal	39,624	Does not expire
U.S. – State, tax effected	6,145	Begins to expire in 2024

Change in Valuation Allowance. Realization of our deferred tax assets is dependent upon, among other things, our ability to generate taxable income of the appropriate character in the future.

Changes in our valuation allowance for the years ended December 31, 2024 and 2023 are as follows (in thousands):

Balance as of December 31, 2022	\$ (82,905)
Change in income tax provision	2,556
Other change	1,767
Foreign currency translation	(187)
Balance as of December 31, 2023	\$ (78,769)
Change in income tax provision	(8,983)
Other change	910
Foreign currency translation	4,844
Balance as of December 31, 2024	\$ (81,998)

As of each reporting date, management considers new evidence, both positive and negative, that could affect our view of the future realization of deferred tax assets. As of December 31, 2024, management determined that there is not sufficient evidence to conclude that it is more likely than not that the Canadian and U.S. net deferred tax assets are realizable, therefore we have maintained the valuation allowance in both of these jurisdictions. As of December 31, 2024, management determined that there is not sufficient evidence to conclude that it is more likely than not that the Australia deferred tax assets related to certain capital assets are realizable, therefore we have maintained a partial valuation allowance in Australia.

Unrecognized Tax Benefits. We file tax returns in the jurisdictions in which they are required. All of these returns are subject to examination or audit and possible adjustment as a result of assessments by taxing authorities. We believe that we have recorded sufficient tax liabilities and do not expect the resolution of any examination or audit of our tax returns to have a material adverse effect on our operating results, financial condition or liquidity.

Our Canadian federal tax returns subsequent to 2019 are subject to audit by the Canada Revenue Agency. Our Australian subsidiary's federal income tax returns subsequent to 2019 are open for review by the Australian Taxation Office. Our U.S. subsidiary's federal tax returns subsequent to 2020 are subject to audit by the U.S. Internal Revenue Service.

The total amount of unrecognized tax benefits as of December 31, 2024, 2023 and 2022 was zero. Unrecognized tax benefits, if recognized, would affect the effective tax rate. We accrue interest and penalties, if applicable, related to unrecognized tax benefits as a component of our provision for income taxes. As of December 31, 2024, 2023 and 2022, we had accrued zero of interest expense and penalties.

15. COMMITMENTS AND CONTINGENCIES

We are a party to various pending or threatened claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including warranty and product liability claims as a result of our products or operations. Although we can give no assurance about the outcome of pending legal and administrative proceedings and the effect such outcomes may have on us, management believes that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided for or covered by insurance, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

16. SHARE REPURCHASE PROGRAMS AND DIVIDENDS

Share Repurchase Programs

In 2024, 2023 and 2022, our Board authorized the repurchase of up to 5.0% of our total common shares which were issued and outstanding, or approximately 711,000, 742,000 and 685,000 common shares, respectively, over a twelve-month period.

The repurchase authorization allows repurchases from time to time in open market transactions, including pursuant to trading plans adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934. We have funded, and intend to continue to fund, repurchases through cash on hand and cash generated from operations. Any common shares repurchased are cancelled in the periods they are acquired and the payment is accounted for as an increase to accumulated deficit in our Consolidated Statements of Changes in Shareholders' Equity in the period the payment is made.

The following summarizes our common share repurchases pursuant to our share repurchase programs (in thousands, except per share data):

	2024	2023	2022
Shares repurchased	1,130	564	124
Average price paid per share	\$ 26.19	\$ 20.60	\$ 28.54
Dollar-value of shares repurchased	\$ 29,616	\$ 11,634	\$ 3,540

In addition to the shares repurchased pursuant to our share repurchase programs, we repurchased 374,753 common shares from a shareholder for approximately \$10.7 million during the three months ended September 30, 2022.

Dividends

Our Board declared the following quarterly dividends in 2024 and 2023. No dividends were paid in 2022. The dividends are eligible dividends pursuant to the Income Tax Act (Canada).

Date Declared	Record Date	Payment Date	Per Share Amount
October 30, 2024	November 25, 2024	December 16, 2024	\$ 0.25
July 30, 2024	August 26, 2024	September 16, 2024	\$ 0.25
April 26, 2024	May 27, 2024	June 17, 2024	\$ 0.25
February 2, 2024	February 26, 2024	March 18, 2024	\$ 0.25
October 27, 2023	November 27, 2023	December 18, 2023	\$ 0.25
September 5, 2023	September 15, 2023	September 29, 2023	\$ 0.25

17. ACCUMULATED OTHER COMPREHENSIVE LOSS

Our accumulated other comprehensive loss increased \$23.9 million from \$380.7 million at December 31, 2023 to \$404.6 million at December 31, 2024, as a result of foreign currency exchange rate fluctuations. Changes in other comprehensive loss during 2024 were primarily driven by the Australian dollar and Canadian dollar decreasing in value compared to the U.S. dollar. Excluding intercompany balances, our Canadian dollar and Australian dollar functional currency net assets totaled approximately C\$166 million and A\$191 million, respectively, at December 31, 2024.

18. SHARE-BASED COMPENSATION

Certain key employees and non-employee directors participate in the Amended and Restated 2014 Equity Participation Plan of Civeo Corporation (the Civeo Plan). The Civeo Plan authorizes our Board and the Compensation Committee of our Board to approve and grant awards of options, awards of restricted shares, performance share awards, phantom share units and dividend equivalents, awards of deferred shares, and share payments to our employees and non-employee directors. Approximately 3.0 million Civeo common shares are authorized to be issued under the Civeo Plan.

Share-based compensation expense recognized in the years ended December 31, 2024, 2023 and 2022 totaled \$9.2 million, \$11.8 million and \$14.9 million, respectively. Share-based compensation expense is reflected in Selling, general and administrative expense in our consolidated statements of operations. The total income tax benefit recognized in the consolidated statements of operations for share-based compensation arrangements was approximately \$0.5 million, \$0.6 million and \$0.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Phantom Share Units

We grant phantom share unit awards, which vest a third per year over a three-year period. Each phantom share unit award is equal in value to one common share. Upon vesting, each recipient will receive a lump sum cash payment equal to the fair market value of a common share on the respective vesting date in respect of each phantom share unit then vesting. These awards are accounted for as a liability that is remeasured at each reporting date until paid.

The following presents the changes in phantom share unit awards outstanding and related information for our employees during the years ended December 31, 2024, 2023 and 2022:

	Number of Awards
Nonvested shares at December 31, 2021	622,130
Granted	335,098
Vested	(270,382)
Forfeited	(27,558)
Nonvested shares at December 31, 2022	659,288
Granted	229,845
Vested	(335,178)
Forfeited	(33,394)
Nonvested shares at December 31, 2023	520,561
Granted	314,260
Vested	(274,838)
Forfeited	(50,222)
Nonvested shares at December 31, 2024	509,761

At December 31, 2024, the balance of the liability for the phantom share units was \$5.2 million. For the years ended December 31, 2024, 2023 and 2022, we made phantom share units cash payments of \$6.2 million, \$10.4 million and \$6.0 million, respectively. At December 31, 2024, unrecognized compensation cost related to phantom shares units was \$6.8 million, as remeasured at December 31, 2024, which is expected to be recognized over a weighted average period of 1.8 years. The weighted average grant-date fair value per share of phantom share units granted during the years ended December 31, 2024, 2023 and 2022 was \$23.75, \$31.05 and \$21.97, respectively.

Performance Share Awards

We grant performance share awards, which cliff vest after three years subject to attainment of applicable performance goals. Awards granted in 2024 will be earned in amounts between 0% and 200% of the participant's target performance share award, based on the payout percentage associated with Civeo's relative TSR rank among a peer group of other companies and the payout percentage associated with Civeo's three-year growth in EBITDA over the performance period relative to a preset 2026 EBITDA target. The portion of the performance share awards tied to the 2026 EBITDA target includes a performance-based vesting requirement. Awards granted in 2023 and 2022 will be earned in amounts between 0% and 200% of the participant's target performance share award, based equally on (i) the payout percentage associated with Civeo's relative TSR rank among a peer group of other companies and (ii) the payout percentage associated with Civeo's cumulative operating cash flow over the performance period relative to a preset target. The grant-date fair value of the portion of the performance awards tied to 2026 EBITDA and cumulative operating cash flow is based on target achievement and the closing market price of our common shares on the date of grant. We evaluate the probability of achieving the performance goals throughout the performance period and will adjust share-based compensation expense based on the number of shares expected to vest based on our estimate of the most probable performance outcome. No share-based compensation expense is recognized if the performance criteria are not probable of being achieved.

The fair value of the TSR portion of each performance share award was estimated using a Monte Carlo simulation pricing model that uses the assumptions noted in the following table. The risk-free interest rate is based on the U.S. Treasury yield curve in effect for the expected term of the performance share at the time of grant. The dividend yield on our common shares in 2024 is based on the annual dividend and our valuation date stock price. The dividend yield on our common shares was assumed to be zero for 2023 and 2022 since we did not pay dividends when the awards were granted. The expected market price volatility of our common shares was based on an estimate that considers the historical and implied volatility of our common shares as well as a peer group of companies over a time period equal to the expected term of the award. The initial TSR performance was based on historical performance of our common shares and the peer group's common shares.

	2024	2023	2022
Risk-free weighted interest rate	4.9 %	4.4 %	1.7 %
Dividend yield	4.3 %	— %	— %
Expected volatility	44.0 %	73.0 %	78.0 %
Initial TSR	4.3 %	4.1 %	14.1 %

The following presents the changes in performance share awards outstanding and related information for our employees during the year ended December 31, 2024, 2023 and 2022:

	Number of Awards	Weighted Average Grant Date Fair Value Per Share
Nonvested shares at December 31, 2021	216,209	\$ 33.97
Granted	123,385	27.69
Performance adjustment ⁽¹⁾	22,235	—
Vested	(107,795)	44.76
Forfeited	—	—
Nonvested shares at December 31, 2022	254,034	\$ 29.81
Granted	86,454	38.45
Performance adjustment ⁽²⁾	—	—
Vested	—	—
Forfeited	(8,487)	32.67
Nonvested shares at December 31, 2023	332,001	\$ 32.37
Granted	122,978	24.17
Performance adjustment ⁽³⁾	(3,833)	—
Vested	(124,099)	22.51
Forfeited	(41,599)	28.65
Nonvested shares at December 31, 2024	285,448	\$ 22.34

⁽¹⁾ Related to 2019 performance share awards that vested in 2022, which were paid out at 126% based on Civeo's TSR rank.

⁽²⁾ No performance share awards vested in 2023.

⁽³⁾ Related to 2021 performance share awards that vested in 2024, which were paid out at 97% based on Civeo's TSR rank.

During the years ended December 31, 2024, 2023 and 2022, we recognized compensation expense associated with performance share awards totaling \$1.8 million, \$3.4 million and \$2.6 million, respectively. At December 31, 2024, unrecognized compensation cost related to performance share awards was \$1.8 million, which is expected to be recognized over a weighted average period of 1.4 years.

Restricted Share Awards/ Restricted Share Units/ Deferred Share Awards

The following presents the changes in restricted share awards, restricted share units and deferred share awards outstanding and related information for our employees and non-employee directors during the years ended December 31, 2024, 2023 and 2022:

	Number of Awards/Units	Weighted Average Grant Date Fair Value Per Share
Nonvested shares at December 31, 2021	84,857	\$ 21.76
Granted	40,465	25.64
Vested	(86,290)	21.83
Nonvested shares at December 31, 2022	39,032	\$ 25.62
Granted	50,336	21.02
Vested	(39,770)	25.53
Nonvested shares at December 31, 2023	49,598	\$ 21.02
Granted	42,125	24.75
Vested	(49,598)	21.02
Nonvested shares at December 31, 2024	42,125	\$ 24.75

The weighted average grant-date fair value per share for restricted share awards, restricted share units and deferred share awards granted during 2024, 2023 and 2022 was \$24.75, \$21.02 and \$25.64, respectively. The total fair value of restricted share awards, restricted share units and deferred share awards vested during 2024, 2023 and 2022 was \$1.2 million, \$0.9 million and \$2.1 million, respectively. At December 31, 2024, unrecognized compensation cost related to restricted share awards, restricted share units and deferred share awards was \$0.4 million, which is expected to be recognized over a weighted average period of 0.4 years. In addition, at December 31, 2024, all nonvested shares were related to non-employee directors.

19. SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid during the years ended December 31, 2024, 2023 and 2022 for interest and income taxes was as follows (in thousands):

	2024	2023	2022
Interest (net of amounts capitalized)	\$ 5,479	\$ 10,250	\$ 9,226
Net income taxes paid, net of refunds received	12,274	251	220

20. SEGMENT AND RELATED INFORMATION

We report segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of our reportable segments. We have identified two reportable segments, Australia and Canada, which represent our strategic focus on hospitality services and workforce accommodations.

Our Chief Executive Officer is the chief operating decision maker (“CODM”). The profitability measure the CODM uses is segment operating income (loss) to review each of our reportable segments for the purpose of making decisions about resource allocation and performance assessment. Operating income (loss) is revenue less cost of sales and services, selling, general and administrative expenses, depreciation and amortization expense and other operating expenses (income). Total assets by segment are not used by the CODM to assess the performance of, or allocate resources to, the Company’s segments. Through our implementation of ASU No. 2023-07, “Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures,” we have disclosed for each reportable segment the significant expense categories that are reviewed by the CODM below, and there are no additional significant expenses within the expense categories presented.

Prior to the fourth quarter of 2024, we presented segment operating income (loss) to include an allocation of corporate overhead expenses. To better align segment operating income (loss) to the profitability measure used by our CODM, we have excluded this allocation. Prior periods have been updated to be consistent with the presentation for the year ended December 31, 2024.

Financial information by business segment for each of the three years ended December 31, 2024, 2023 and 2022 is summarized in the following (in thousands):

2024	Australia	Canada	Corporate, other and eliminations	Total
Revenues	\$ 426,956	\$ 245,087	\$ 10,079	\$ 682,122
Cost of sales and services	315,374	207,135	10,158	532,667
Revenues less cost of sales and services	111,582	37,952	(79)	149,455
Selling, general and administrative expenses	24,712	18,457	30,181	73,350
Depreciation and amortization expense	31,044	36,704	290	68,038
Other operating expense (income) ⁽¹⁾	6,302	(2,482)	2,915	6,735
Operating income (loss)	49,524	(14,727)	(33,465)	1,332
Recon to income (loss) before income taxes				
Other income (loss) ⁽²⁾				(7,269)
Income (loss) before income taxes				<u>\$ (5,937)</u>
Capital expenditures	\$ 15,703	\$ 10,344	\$ 91	\$ 26,138

2023	Australia	Canada	Corporate, other and eliminations	Total
Revenues	\$ 336,763	\$ 352,795	\$ 11,247	\$ 700,805
Cost of sales and services	243,011	277,067	10,209	530,287
Revenues less cost of sales and services	93,752	75,728	1,038	170,518
Selling, general and administrative expenses	20,058	20,000	32,547	72,605
Depreciation and amortization expense	28,696	46,319	127	75,142
Other operating expense (income) ⁽¹⁾	16	(18,568)	1,836	(16,716)
Operating income (loss)	44,982	27,977	(33,472)	39,487
Recon to income (loss) before income taxes				
Other income (loss) ⁽²⁾				876
Income (loss) before income taxes				<u>\$ 40,363</u>
Capital expenditures	\$ 21,632	\$ 9,216	\$ 785	\$ 31,633

2022	Australia	Canada	Corporate, other and eliminations	Total
Revenues	\$ 278,252	\$ 395,997	\$ 22,803	\$ 697,052
Cost of sales and services	200,944	293,576	22,543	517,063
Revenues less cost of sales and services	77,308	102,421	260	179,989
Selling, general and administrative expenses	17,693	19,073	33,196	69,962
Depreciation and amortization expense	30,521	55,503	1,190	87,214
Other operating expense (income) ⁽¹⁾	3,818	69	1,908	5,795
Operating income (loss)	25,276	27,776	(36,034)	17,018
Recon to income (loss) before income taxes				
Other income (loss) ⁽²⁾				(6,286)
Income (loss) before income taxes				<u>\$ 10,732</u>
Capital expenditures	\$ 12,757	\$ 11,588	\$ 1,076	\$ 25,421

⁽¹⁾ Other operating expense (income) for each reportable segment primarily includes impairment expense and other operating expenses for the years ended December 31, 2024, 2023 and 2022. In addition, for the years ended December 31, 2024 and 2023, Other operating expense (income) in Canada includes gain on sale of McClelland Lake Lodge assets, net.

⁽²⁾ Other income (loss) is primarily related to interest expense, interest income and other income.

Financial information by geographic segment as of and for each of the three years ended December 31, 2024, 2023 and 2022, is summarized below (in thousands). Other revenues include export sales. Revenues are attributable to countries based on the location of the entity selling the products or performing the services. Total assets are attributable to countries based on the physical location of the entity and its operating assets and do not include intercompany balances.

	Canada	Australia	Other	Total
2024				
Revenues from unaffiliated customers	\$ 245,087	\$ 426,956	\$ 10,079	\$ 682,122
Total assets	667,266	185,643	(447,837)	405,072
2023				
Revenues from unaffiliated customers	\$ 352,795	\$ 336,763	\$ 11,247	\$ 700,805
Total assets	769,543	205,702	(427,183)	548,062
2022				
Revenues from unaffiliated customers	\$ 395,997	\$ 278,252	\$ 22,803	\$ 697,052
Total assets	726,640	198,795	(359,251)	566,184

21. VALUATION ACCOUNTS

Activity in the valuation accounts was as follows (in thousands):

	Balance at Beginning of Period	Charged (Reduction) to Costs and Expenses	Deductions (Net of Recoveries)	Translation and Other, Net	Balance at End of Period
Year Ended December 31, 2024:					
Allowance for credit losses on accounts receivable	\$ 199	\$ 33	\$ (7)	\$ (17)	\$ 208
Valuation allowance for deferred tax assets	78,769	8,983	(910)	(4,844)	81,998
Year Ended December 31, 2023:					
Allowance for credit losses on accounts receivable	\$ 299	\$ 79	\$ (181)	\$ 2	\$ 199
Valuation allowance for deferred tax assets	82,905	(2,556)	(1,767)	187	78,769
Year Ended December 31, 2022:					
Allowance for credit losses on accounts receivable	\$ 361	\$ 115	\$ (162)	\$ (15)	\$ 299
Valuation allowance for deferred tax assets	85,351	153	1,178	(3,777)	82,905

22. SUBSEQUENT EVENT

On February 18, 2025, we entered into a definitive asset purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia's Bowen Basin and the associated long-term customer contracts. Under the terms of the agreement, Civeo would acquire the assets and customer contracts for total cash consideration of A\$105 million, or approximately US\$67 million, funded with cash on hand and borrowings from its existing revolving credit facility.

APPENDIX

Non-GAAP Reconciliations

The term EBITDA is a non-GAAP financial measure that is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is a non-GAAP financial measure that is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan.

The following table sets forth a reconciliation of EBITDA and Adjusted EBITDA to net income (loss) attributable to Civeo Corporation, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in thousands) (unaudited):

	12 MONTHS ENDED DECEMBER 31			
	2024	2023	2022	2021
Net income (loss) attributable to Civeo Corporation	\$ (17,067)	\$ 30,157	\$ 3,997	\$ 1,350
Income tax provision	12,492	10,633	4,402	3,376
Depreciation and amortization	68,038	75,142	87,214	83,101
Interest income	(187)	(172)	(39)	(2)
Loss on extinguishment of debt	—	—	—	416
Interest expense	7,973	13,177	11,474	12,964
EBITDA	\$ 71,249	\$ 128,937	\$ 107,048	\$ 101,205
Adjustments to EBITDA				
Impairment of long-lived assets ⁽¹⁾	11,581	1,395	5,721	7,935
Net gain on disposition of McClelland Lake Lodge assets ⁽²⁾	(5,744)	(28,298)	—	—
Share-based compensation ⁽³⁾	2,851	4,460	3,787	4,127
Adjusted EBITDA	\$ 79,937	\$ 106,494	\$ 116,556	\$ 113,267

⁽¹⁾ Relates to asset impairments recorded in 2024, 2023, 2022 and 2021. In the fourth quarter of 2024, we recorded a pre-tax loss related to the impairment of long-lived assets in our Canadian segment of \$3.2 million and a pre-tax loss related to the impairment of long-lived assets in the U.S. of \$0.5 million. In the first quarter of 2024, we recorded a pre-tax loss related to the impairment of long-lived assets in our Australian segment of \$5.7 million and a pre-tax loss related to the impairment of long-lived assets in the U.S. of \$2.1 million.

In the fourth quarter of 2023, we recorded a pretax loss related to the impairment of long-lived assets in the U.S. of \$1.4 million, which is included in Impairment expense on the statements of operations.

In the fourth quarter of 2022, we recorded a pre-tax loss related to the impairment of long-lived assets in our Australian segment of \$3.8 million and a pre-tax loss related to the impairment of long-lived assets in the U.S. of \$1.9 million, which is included in Impairment expense on the statements of operations.

In the second quarter of 2021, we recorded a pre-tax loss related to the impairment of long-lived assets in our Australian segment of \$7.9 million, which is included in Impairment expense on the statements of operations.

⁽²⁾ Relates to proceeds received and expenses incurred associated with the dismantlement and sale of the McClelland Lake Lodge. In the fourth, third and second quarters of 2024, we recorded expenses associated with the sale of our McClelland Lake Lodge of \$0.1 million, \$0.2 million and \$0.1 million, respectively, which are included in (Gain) loss on sale of McClelland Lake Lodge assets, net on the unaudited statements of operations. In the first quarter of 2024, we recorded gains associated with the sale of the McClelland Lake Lodge of \$6.1 million, which are included in (Gain) loss on sale of McClelland Lake Lodge assets, net on the unaudited statements of operations.

In the fourth quarter of 2023, we recorded gains associated with the sale of the McClelland Lake Lodge of \$33.2 million, which are included in (Gain) loss on sale of McClelland Lake Lodge assets, net (\$23.5 million) and Other income (\$9.7 million) on the unaudited statements of operations. In the third quarter of 2023, we recorded expenses associated with the sale of our McClelland Lake Lodge of \$4.9 million, which are included in (Gain) loss on sale of McClelland Lake Lodge assets, net on the unaudited statements of operations.

⁽³⁾ Represents share-based compensation expense associated with performance share awards, restricted share awards, restricted share units and deferred share awards.

The term net leverage ratio is a non-GAAP financial measure that is defined as net debt divided by bank-adjusted EBITDA. Net debt, bank-adjusted EBITDA and net leverage ratio are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, net debt, bank-adjusted EBITDA and net leverage ratio may not be comparable to other similarly titled measures of other companies. Civeo has included net debt, bank-adjusted EBITDA and net leverage ratio as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Additionally, per Civeo's credit agreement, the Company is required to maintain a net leverage ratio below 3.0x every quarter to remain in compliance with the credit agreement.

The following table sets forth a reconciliation of net debt, bank-adjusted EBITDA and net leverage ratio to the most directly comparable measures of financial performance calculated under GAAP (in thousands) (unaudited):

	AS OF DECEMBER 31			
	2024	2023	2022	2021
Total debt	\$ 43,299	\$ 65,554	\$ 132,037	\$ 175,130
Less: Cash and cash equivalents	5,204	3,323	7,954	6,282
Net debt	<u>\$ 38,095</u>	<u>\$ 62,231</u>	<u>\$ 124,083</u>	<u>\$ 168,848</u>
Adjusted EBITDA for the twelve months ended December 31, 2024, 2023, 2022 and 2021 ⁽¹⁾	\$ 79,937	\$ 106,494	\$ 116,556	\$ 113,267
Adjustments to Adjusted EBITDA				
Interest income	187	172	39	2
Incremental adjustments for McClelland Lake Lodge disposition ⁽²⁾	332	3,330	—	—
Bank-adjusted EBITDA	<u>\$ 80,456</u>	<u>\$ 109,996</u>	<u>\$ 116,595</u>	<u>\$ 113,269</u>
Net leverage ratio ⁽³⁾	0.5x	0.6x	1.1x	1.5x

⁽¹⁾ See above for reconciliation of Adjusted EBITDA to net income (loss) attributable to Civeo Corporation.

⁽²⁾ Related to incremental adjustments associated with the sale of the McClelland Lake Lodge assets as required by our credit facility.

⁽³⁾ Calculated as net debt divided by bank-adjusted EBITDA.

The term Free Cash Flow is a non-GAAP financial measure that is defined as net cash flows provided by operating activities less capital expenditures plus proceeds from asset sales. Free Cash Flow is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Free Cash Flow may not be comparable to other similarly titled measures of other companies. Civeo has included Free Cash Flow as a supplemental disclosure because its management believes that Free Cash Flow provides useful information regarding the cash flow generating ability of its business relative to its capital expenditure and debt service obligations. Civeo uses Free Cash Flow to compare and to understand, manage, make operating decisions and evaluate Civeo's business. It is also used as a benchmark for the award of incentive compensation under its annual incentive compensation plan.

The following table sets forth a reconciliation of Free Cash Flow to Net Cash Flows Provided by Operating Activities, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles (in thousands) (unaudited):

	AS OF DECEMBER 31			
	2024	2023	2022	2021
Net Cash Flows Provided By Operating Activities	\$ 83,510	\$ 96,565	\$ 91,773	\$ 88,534
Capital expenditures	(26,138)	(31,633)	(25,421)	(15,571)
Proceeds from disposition of property, plant and equipment	11,011	16,740	16,286	14,306
Free Cash Flow	<u>\$ 68,383</u>	<u>\$ 81,672</u>	<u>\$ 82,638</u>	<u>\$ 87,269</u>

Directors and Officers

BOARD OF DIRECTORS

Richard A. Navarre
Chairman of the Board

C. Ronald Blankenship
Director

Bradley J. Dodson
President and Chief Executive Officer

Jay K. Grewal
Director

Martin A. Lambert
Director

Michael Montelongo
Director

Constance B. Moore
Director

Charles Szalkowski
Director

Timothy O. Wall
Director

EXECUTIVE OFFICERS

Bradley J. Dodson
Chief Executive Officer

E. Collin Gerry
Senior Vice President, Chief Financial
Officer, and Treasurer

Peter McCann
Senior Vice President, Australia

Andrew S. Fraser
Senior Vice President, Canada

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Forward-looking Statements

The foregoing contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein include the statements regarding Civeo's future plans and outlook, including growth strategies, shareholder return framework, capital allocation and prospects are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with the Company's ability to integrate acquisitions, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the Company's common shares, availability and cost of capital, risks associated with general global economic conditions, global weather conditions, natural disasters and security threats and changes to government and environmental regulations, including climate change, risks associated with global health concerns, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2024 and other reports the Company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein speaks only as of the date of this report. Except as required by law, Civeo expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.



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