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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 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 4980, 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:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, no par value	CVEO	New York Stock Exchange

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.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes	☐	No	☒

The Registrant had 14,623,717 common shares outstanding as of April 22, 2024.

CIVEO CORPORATION

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PART I -- FINANCIAL INFORMATION

ITEM 1. ***Financial Statements***

CIVEO CORPORATION

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

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Service and other	$ 165,530	$ 167,377
Rental	383	21
Product	207	193
	166,120	167,591
Costs and expenses:		
Service and other costs	130,366	133,392
Rental costs	—	35
Product costs	79	87
Selling, general and administrative expenses	18,640	16,190
Depreciation and amortization expense	16,770	21,662
Impairment expense	7,823	—
Gain on sale of McClelland Lake Lodge assets, net	(6,075)	—
Other operating expense	298	129
	167,901	171,495
Operating loss	(1,781)	(3,904)
Interest expense	(2,360)	(3,656)
Interest income	43	32
Other income	453	2,450
Loss before income taxes	(3,645)	(5,078)
Income tax expense	(1,551)	(1,233)
Net loss	(5,196)	(6,311)
Less: Net income (loss) attributable to noncontrolling interest	(63)	42
Net loss attributable to Civeo Corporation	$ (5,133)	$ (6,353)
Per Share Data (see Note 7)		
Basic net loss per share attributable to Civeo Corporation common shareholders	$ (0.35)	$ (0.42)
Diluted net loss per share attributable to Civeo Corporation common shareholders	$ (0.35)	$ (0.42)
Weighted average number of common shares outstanding:		
Basic	14,655	15,158
Diluted	14,655	15,158
Dividends per common share	$ 0.25	$ —

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

CIVEO CORPORATION

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net loss	$ (5,196)	$ (6,311)
Other comprehensive loss, net of taxes:		
Foreign currency translation adjustment, net of zero taxes	(10,231)	(2,176)
Total other comprehensive loss, net of taxes	(10,231)	(2,176)
Comprehensive loss	(15,427)	(8,487)
Less: Comprehensive income (loss) attributable to noncontrolling interest	(132)	40
Comprehensive loss attributable to Civeo Corporation	$ (15,295)	$ (8,527)

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

CIVEO CORPORATION

CONSOLIDATED BALANCE SHEETS
(In Thousands, Excluding Share Amounts)

	March 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,752	$ 3,323
Accounts receivable, net	131,478	143,222
Inventories	7,233	6,982
Prepaid expenses	6,088	8,439
Other current assets	3,521	7,407
Assets held for sale	3,800	5,873
Total current assets	168,872	175,246
Property, plant and equipment, net	245,840	270,563
Goodwill	7,360	7,690
Other intangible assets, net	74,688	77,999
Operating lease right-of-use assets	12,738	12,286
Other noncurrent assets	3,572	4,278
Total assets	$ 513,070	$ 548,062
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 48,641	$ 58,699
Accrued liabilities	26,127	40,523
Income taxes	7,426	3,831
Deferred revenue	4,492	4,849
Other current liabilities	6,167	6,334
Total current liabilities	92,853	114,236
Long-term debt	78,597	65,554
Deferred income taxes	9,046	11,803
Operating lease liabilities	9,447	9,264
Other noncurrent liabilities	23,017	24,167
Total liabilities	212,960	225,024
Shareholders' Equity:		
Common shares (no par value; 46,000,000 shares authorized, 15,037,791 shares and 15,046,756 shares issued, respectively, and 14,623,717 shares and 14,680,081 shares outstanding, respectively)	—	—
Additional paid-in capital	1,629,521	1,628,972
Accumulated deficit	(931,135)	(919,023)
Common shares held in treasury at cost, 414,074 and 366,675 shares, respectively	(10,130)	(9,063)
Accumulated other comprehensive loss	(390,877)	(380,715)
Total Civeo Corporation shareholders' equity	297,379	320,171
Noncontrolling interest	2,731	2,867
Total shareholders' equity	300,110	323,038
Total liabilities and shareholders' equity	$ 513,070	$ 548,062

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

CIVEO CORPORATION

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

	Attributable to Civeo						
	Common Shares						
	Par Value	Additional Paid-in Capital	Accumulated Deficit	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity
Balance, December 31, 2022	**$ —**	**$ 1,624,512**	**$ (930,123)**	**$ (9,063)**	**$ (385,187)**	**$ 3,562**	**$ 303,701**
Net income	—	—	(6,353)	—	—	42	(6,311)
Currency translation adjustment	—	—	—	—	(2,174)	(2)	(2,176)
Dividends paid	—	—	—	—	—	(133)	(133)
Common shares repurchased	—	—	(3,771)	—	—	—	(3,771)
Share-based compensation	—	867	—	—	—	—	867
Balance, March 31, 2023	**$ —**	**$ 1,625,379**	**$ (940,247)**	**$ (9,063)**	**$ (387,361)**	**$ 3,469**	**$ 292,177**
Balance, December 31, 2023	**$ —**	**$ 1,628,972**	**$ (919,023)**	**$ (9,063)**	**$ (380,715)**	**$ 2,867**	**$ 323,038**
Net income	—	—	(5,133)	—	—	(63)	(5,196)
Currency translation adjustment	—	—	—	—	(10,162)	(69)	(10,231)
Dividends paid	—	—	(3,707)	—	—	(4)	(3,711)
Common shares repurchased	—	—	(3,208)	—	—	—	(3,208)
Excise tax on common shares repurchased	—	—	(64)	—	—	—	(64)
Share-based compensation	—	549	—	(1,067)	—	—	(518)
Balance, March 31, 2024	**$ —**	**$ 1,629,521**	**$ (931,135)**	**$ (10,130)**	**$ (390,877)**	**$ 2,731**	**$ 300,110**

	Common Shares (in thousands)
Balance, December 31, 2023	**14,680**
Share-based compensation	77
Common shares repurchased	(133)
Balance, March 31, 2024	**14,624**

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

CIVEO CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities:		
Net loss	$ (5,196)	$ (6,311)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	16,770	21,662
Impairment charges	7,823	—
Deferred income tax expense (benefit)	(2,265)	1,189
Non-cash compensation charge	549	867
Gain on disposals of assets	(6,065)	(2,018)
Provision (benefit) for credit losses, net of recoveries	4	(68)
Other, net	722	589
Changes in operating assets and liabilities:		
Accounts receivable	7,387	(4,298)
Inventories	(510)	(535)
Accounts payable and accrued liabilities	(21,205)	(20,075)
Taxes payable	3,791	45
Other current and noncurrent assets and liabilities, net	4,180	9,311
Net cash flows provided by operating activities	5,985	358
Cash flows from investing activities:		
Capital expenditures	(5,613)	(4,772)
Proceeds from dispositions of property, plant and equipment	6,778	2,265
Net cash flows provided by (used in) investing activities	1,165	(2,507)
Cash flows from financing activities:		
Revolving credit borrowings	81,073	48,045
Revolving credit repayments	(66,477)	(30,315)
Term loan repayments	—	(7,389)
Dividends paid	(3,707)	
Repurchases of common shares	(3,208)	(3,771)
Taxes paid on vested shares	(1,067)	—
Net cash flows provided by financing activities	6,614	6,570
Effect of exchange rate changes on cash	(335)	(9)
Net change in cash and cash equivalents	13,429	4,412
Cash and cash equivalents, beginning of period	3,323	7,954
Cash and cash equivalents, end of period	$ 16,752	$ 12,366

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 Canada and Australia, including lodging, catering and food service, 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, manufacturing management and site construction, along with providing hospitality services once the facility is constructed. We primarily operate in some of the world’s most active oil, metallurgical (met) coal, liquefied natural gas (LNG) and iron ore producing regions, and our customers include major and independent oil companies, mining companies, engineering companies and oilfield and mining service companies. We operate in two principal reportable business segments – Canada and Australia.

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 U.S. dollars.

The accompanying unaudited consolidated financial statements of Civeo have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC) pertaining to interim financial information. Certain information in footnote disclosures normally included in financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) has been condensed or omitted pursuant to those rules and regulations. The unaudited consolidated financial statements included in this report reflect all the adjustments, consisting of normal recurring adjustments, which Civeo considers necessary for a fair presentation of the results of operations for the interim periods covered and for the financial condition of Civeo at the date of the interim balance sheet. Results for the interim periods are not necessarily indicative of results for the full year.

The preparation of consolidated financial statements in conformity with GAAP 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. If the underlying estimates and assumptions upon which the financial statements are based change in future periods, actual amounts may differ from those included in the accompanying consolidated financial statements.

The unaudited consolidated financial statements included in this report should be read in conjunction with our audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023.

2. REVENUE

The following table disaggregates our revenue by our two reportable segments (Canada and Australia) into major categories for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2024	2023
Canada		
Accommodation revenues	$ 59,787	$ 64,228
Mobile facility rental revenues	994	20,031
Food service and other services revenues	6,379	5,194
Total Canada revenues	67,160	89,453
Australia		
Accommodation revenues	$ 47,107	$ 40,599
Food service and other services revenues	44,630	36,390
Total Australia revenues	91,737	76,989
Other		
Other revenues	$ 7,223	$ 1,149
Total other revenues	7,223	1,149
Total revenues	$ 166,120	$ 167,591

Our payment terms vary by the type and location of our customer and the services offered. The time 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 March 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,				
	2024	2025	2026	Thereafter	Total
Revenue expected to be recognized as of March 31, 2024	$ 130,870	$ 130,218	$ 96,661	$ 298,110	$ 655,859

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.

3. 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):

	Australia	U.S.	Total
Quarter ended March 31, 2024			
Long-lived assets	$ 5,749	$ 2,074	$ 7,823
Total	$ 5,749	$ 2,074	$ 7,823

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.

4. 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 March 31, 2024 and December 31, 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 negotiations with third parties.

During the first quarter of 2024, we wrote down certain long-lived assets to fair value. Our estimate of the fair value of undeveloped land positions in Australia that were impaired was based on appraisals from third parties.

5. DETAILS OF SELECTED BALANCE SHEET ACCOUNTS

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

	March 31, 2024	December 31, 2023
Accounts receivable, net:		
Trade	$ 87,111	$ 93,527
Unbilled revenue	41,579	46,331
Other	2,983	3,563
Total accounts receivable	131,673	143,421
Allowance for credit losses	(195)	(199)
Total accounts receivable, net	$ 131,478	$ 143,222

	March 31, 2024	December 31, 2023
Inventories:		
Finished goods and purchased products	$ 5,906	$ 5,648
Raw materials	1,327	1,334
Total inventories	$ 7,233	$ 6,982

	Estimated Useful Life (in years)	March 31, 2024	December 31, 2023
Property, plant and equipment, net:			
Land		$ 25,356	$ 27,988
Accommodations assets	3 — 15	1,333,543	1,378,408
Buildings and leasehold improvements	7 — 20	13,983	14,603
Machinery and equipment	4 — 7	13,643	13,255
Office furniture and equipment	3 — 7	66,812	67,248
Vehicles	3 — 5	9,693	10,025
Construction in progress		14,119	12,087
Total property, plant and equipment		1,477,149	1,523,614
Accumulated depreciation		(1,231,309)	(1,253,051)
Total property, plant and equipment, net		$ 245,840	$ 270,563

	March 31, 2024	December 31, 2023
Accrued liabilities:		
Accrued compensation	$ 20,392	$ 33,854
Accrued taxes, other than income taxes	3,403	3,997
Other	2,332	2,672
Total accrued liabilities	$ 26,127	$ 40,523

	March 31, 2024	December 31, 2023
Contract liabilities (Deferred revenue):		
Current contract liabilities (1)	$ 4,492	$ 4,849
Noncurrent contract liabilities (1)	7,112	8,068
Total contract liabilities (Deferred revenue)	$ 11,604	$ 12,917

(1) Current contract liabilities and Noncurrent contract liabilities are included in "Deferred revenue" and "Other noncurrent liabilities," respectively, in our unaudited 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 March 31, 2024 was due to revenue recognized over the contracted terms related to advance payments received from a customer for village enhancements in Australia.

6. ASSETS HELD FOR SALE

As of March 31, 2024 and December 31, 2023, assets held for sale included certain assets in the United States (U.S.). These assets were recorded at the estimated fair value less costs to sell, which exceeded or equaled their carry values.

During the third quarter of 2023, we entered into a definitive agreement to sell our McClelland Lake Lodge assets for approximately $36 million. The related assets had no remaining carrying value. During the third and fourth quarters of 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 table summarizes the carrying amount as of March 31, 2024 and December 31, 2023 of the assets classified as held for sale (in thousands):

	March 31, 2024	December 31, 2023
Assets held for sale:		
Property, plant and equipment, net	$ 3,800	$ 5,873
Total assets held for sale	$ 3,800	$ 5,873

7. EARNINGS PER SHARE

We calculate our basic earnings per share by dividing net loss attributable to Civeo Corporation 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.

The calculation of basic and diluted earnings per share attributable to Civeo common shareholders is presented below for the periods indicated (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Basic net loss attributable to Civeo Corporation	$ (5,133)	$ (6,353)
Diluted net loss attributable to Civeo Corporation	$ (5,133)	$ (6,353)
Denominator:		
Weighted average shares outstanding - basic	14,655	15,158
Dilutive shares - share-based awards	—	—
Weighted average shares outstanding - diluted	14,655	15,158
Basic net loss per share attributable to Civeo Corporation common shareholders [(1)]	$ (0.35)	$ (0.42)
Diluted net loss per share attributable to Civeo Corporation common shareholders [(1)]	$ (0.35)	$ (0.42)

[(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 periods presented (in millions of shares):

	Three Months Ended March 31,	
	2024	2023
Share-based awards	0.1	0.1

8. DEBT

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

	March 31, 2024	December 31, 2023
U.S. revolving credit facility; weighted average interest rate of 10.5% for the three month period ended March 31, 2024	$ —	$ —
Canadian revolving credit facility; weighted average interest rate of 8.9% for the three month period ended March 31, 2024	78,597	65,554
Australian revolving credit facility; weighted average interest rate of 7.3% for the three month period ended March 31, 2024	—	—
Total debt	$ 78,597	$ 65,554

Credit Agreement

As of March 31, 2024, our Credit Agreement (as then amended to date, the Credit Agreement) 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 C$100.0 million term loan facility provided under the Credit Agreement was fully repaid on December 31, 2023.

The Credit Agreement was amended effective March 31, 2023 to, among other things, change the benchmark interest rate for certain U.S. dollar-denominated loans in each of the Australian Revolving Facility, Canadian Revolving Facility, and U.S. Revolving Facility from London Inter-Bank Offered Rate to Term Secured Overnight Financing Rate (SOFR).

U.S. dollar amounts outstanding under the facilities provided by the Credit Agreement bear interest at a variable rate equal to the Term SOFR plus a margin of 3.00% to 4.00%, or a base rate plus 2.00% to 3.00%, in each case based on a ratio of our total net debt to Consolidated EBITDA (as defined in the Credit Agreement). Canadian dollar amounts outstanding bear interest at a variable rate equal to a Bankers' Acceptance Discount Rate (as defined in the Credit Agreement) based on the Canadian Dollar Offered Rate (CDOR) plus a margin of 3.00% to 4.00%, or a Canadian Prime rate plus a margin of 2.00% to 3.00%, in each case based on a ratio of our total net debt to Consolidated EBITDA. Australian dollar amounts outstanding under the Credit Agreement bear interest at a variable rate equal to the Bank Bill Swap Bid Rate plus a margin of 3.00% to 4.00%, based on a ratio of our total net debt to Consolidated EBITDA. The future transition from CDOR as an interest rate benchmark is addressed in the Credit Agreement and at such time the transition from CDOR takes place, an alternate benchmark will be established based on the first alternative of the following, plus a benchmark replacement adjustment, Term Canadian Overnight Repo Rate Average (CORRA) and Compound CORRA.

The 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 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 March 31, 2024.

Borrowings under the 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 Credit Agreement are guaranteed by our significant subsidiaries. As of March 31, 2024, we had seven lenders that were parties to the Credit Agreement, with total revolving commitments ranging from $13.0 million to $60.6 million. As of March 31, 2024, we had outstanding letters of credit of $0.3

million under the U.S. facility, zero under the Australian facility and $1.1 million under the Canadian facility. We also had outstanding bank guarantees of A$0.8 million under the Australian facility.

9. INCOME TAXES

Our operations are conducted through various subsidiaries in a number of countries throughout the world. We have provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned.

We operate in three jurisdictions, Canada, Australia and the U.S., where statutory tax rates range from 15% to 30%. Our effective tax rate will vary from period to period based on changes in earnings mix between these different jurisdictions. On January 1, 2024, the Organization for Economic Cooperation and Development Pillar Two rules became effective and established a minimum 15% tax rate on certain multinational enterprises. The Pillar Two rules have been implemented in Canada and Australia, with the U.S. still uncertain to date. The applicable tax law changes with respect to Pillar Two have been considered for the jurisdictions in which we operate, and we do not anticipate the Pillar Two rules to have a materially adverse impact on our financial results.

We compute our quarterly taxes under the effective tax rate method by applying an anticipated annual effective rate to our year-to-date income, except for significant unusual or extraordinary transactions. Income taxes for any significant and unusual or extraordinary transactions are computed and recorded in the period in which the specific transaction occurs. As of March 31, 2024 and 2023, Canada and the U.S. were considered loss jurisdictions for tax accounting purposes and were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

Our income tax expense for the three months ended March 31, 2024 totaled $1.6 million, or (42.6)% of pretax loss, compared to income tax expense of $1.2 million, or (24.3)% of pretax loss, for the three months ended March 31, 2023. Our effective tax rate for the three months ended March 31, 2024 and 2023 was impacted by Canada and the U.S. being considered loss jurisdictions that were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

10. 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.

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

Our accumulated other comprehensive loss increased $10.2 million from $380.7 million at December 31, 2023 to $390.9 million at March 31, 2024, as a result of foreign currency exchange rate fluctuations. Changes in other comprehensive loss during the three months of 2024 were primarily driven by the Australian dollar and the 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$206 million and A$207 million, respectively, at March 31, 2024.

12. SHARE REPURCHASE PROGRAMS AND DIVIDENDS

Share Repurchase Programs

In August 2023 and 2022, our Board of Directors (Board) authorized common share repurchase programs to repurchase up to 5.0% of our total common shares which were issued and outstanding, or approximately 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. The common shares repurchased under the share repurchase programs are cancelled in the periods they are acquired and the payment is accounted for as an increase to accumulated deficit in our Unaudited Consolidated Statements of Changes in Shareholders’ Equity in the period the payment is made.

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

	Three Months Ended March 31,	
	2024	2023
Dollar-value of shares repurchased	$ 3,208	$ 3,771
Shares repurchased	133.1	168.7
Average price paid per share	$ 24.08	$ 22.33

Dividends

Our Board declared a quarterly dividend on February 2, 2024 of $0.25 per common share to shareholders of record as of close of business on February 26, 2024. The total cash payment of $3.7 million was paid on March 18, 2024. The dividend is an eligible dividend pursuant to the Income Tax Act (Canada).

13. 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 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.

Outstanding Awards

Phantom Share Units. On March 2, 2024, we granted 184,640 phantom share units under the Civeo Plan, which vest in three equal annual installments beginning on March 2, 2025. We also granted 84,408 phantom share units under the Canadian Long-Term Incentive Plan, which vest in three equal annual installments beginning on March 2, 2025. Phantom share units are settled in cash upon vesting.

During the three months ended March 31, 2024 and 2023, we recognized compensation expense associated with phantom share units totaling $1.3 million and $1.8 million, respectively. At March 31, 2024, unrecognized compensation cost related to phantom share units was $12.8 million, as remeasured at March 31, 2024, which is expected to be recognized over a weighted average period of 2.2 years.

Performance Awards. On March 2, 2024, we granted 122,978 performance awards under the Civeo Plan, which cliff vest after three years on March 2, 2027 subject to attainment of applicable performance criteria. These awards will be earned in amounts between 0% and 200% of the participant’s target performance share award, based on (i) the payout percentage associated with Civeo’s relative total shareholder return rank among a peer group of other companies and (ii) 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 awards tied to the 2026 EBITDA target includes a performance-based vesting requirement. We evaluate the probability of achieving the performance criteria 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.

During the three months ended March 31, 2024 and 2023, we recognized compensation expense associated with performance share awards totaling $0.3 million and $0.6 million, respectively. The total fair value of performance share awards that vested during the three months ended March 31, 2024 and 2023 was $2.8 million and zero, respectively. At March 31, 2024, unrecognized compensation cost related to performance share awards was $3.5 million, which is expected to be recognized over a weighted average period of 1.9 years.

Restricted Share Awards / Restricted Share Units / Deferred Share Awards. Compensation expense associated with restricted share awards, restricted share units and deferred share awards recognized in the three months ended March 31, 2024 and 2023 totaled $0.3 million and $0.3 million, respectively. The total fair value of restricted share awards, restricted share units and deferred share awards that vested during the three months ended March 31, 2024 and 2023 was zero and less than $0.1 million, respectively.

At March 31, 2024, unrecognized compensation cost related to restricted share awards, restricted share units and deferred share awards was $0.1 million, which is expected to be recognized over a weighted average period of 0.1 years.

14. SEGMENT AND RELATED INFORMATION

In accordance with current accounting standards regarding disclosures about segments of an enterprise and related information, we have identified two reportable segments, Canada and Australia, which represent our strategic focus on hospitality services and workforce accommodations.

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

	Total revenues	Depreciation and amortization	Operating income (loss)	Capital expenditures	Total assets
Three months ended March 31, 2024					
Canada	$ 67,160	$ 9,396	$ 554	$ 1,095	$ 744,639
Australia	91,737	7,237	5,967	4,518	199,430
Corporate, other and eliminations	7,223	137	(8,302)	—	(430,999)
Total	$ 166,120	$ 16,770	$ (1,781)	$ 5,613	$ 513,070
Three months ended March 31, 2023					
Canada	$ 89,453	$ 14,139	$ (4,502)	$ 1,461	$ 710,884
Australia	76,989	7,547	4,897	3,025	192,432
Corporate, other and eliminations	1,149	(24)	(4,299)	286	(352,153)
Total	$ 167,591	$ 21,662	$ (3,904)	$ 4,772	$ 551,163

Cautionary Statement Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act). The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. 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. The forward-looking statements in this report include, but are not limited to, the statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" relating to our expectations about the macroeconomic environment and industry conditions, including the volatility in the price of and demand for commodities, as well as our expectations about capital expenditures in 2024, beliefs with respect to liquidity needs and expectations with respect to share repurchases and dividends. 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, please refer to "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2023 and our subsequent SEC filings. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Our management believes these forward-looking statements are reasonable. However, you should not place undue reliance on these forward-looking statements, which are based only on our current expectations and are not guarantees of future performance. 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 the foregoing. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise, except to the extent required by applicable law.

In addition, in certain places in this quarterly report, we may refer to reports published by third parties that purport to describe trends or developments in the natural resources 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.

ITEM 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

You should read the following discussion and analysis together with our consolidated financial statements and the notes to those statements included elsewhere in this quarterly report on Form 10-Q.

Overview and Macroeconomic Environment

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, as well as the exploration for oil and natural gas. Long-term demand for our services has been driven by natural resource production, maintenance and operation of those facilities as well as expansion of those sites. In general, industry capital spending programs are based on the outlook for commodity prices, production costs, economic growth, global commodity supply/demand, reserve replacement, 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 oil, metallurgical (met) coal, liquefied natural gas (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, 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 fight climate change.

Commodity Prices

There is continued uncertainty around commodity price levels, including the impact of inflationary pressures, actions taken by Organization of the Petroleum Exporting Countries Plus (OPEC+) to adjust production levels, geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts and rising geopolitical risks in the Middle East, United States (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 reduce production, delay expansionary and maintenance spending and defer additional investments in their oil sands assets.

Recent Commodity Prices.

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

	Average Price [1]			
Quarter ended	WTI Crude (per bbl)	WCS Crude (per bbl)	Hard Coking Coal (Met Coal) (per tonne)	Iron Ore (per tonne)
Second Quarter through April 22, 2024	$ 84.91	$ 70.89	$ 234.56	$ 104.55
3/31/2024	77.01	59.48	307.68	118.54
12/31/2023	78.60	55.31	332.24	122.24
9/30/2023	82.50	66.20	260.12	111.04
6/30/2023	73.54	60.25	243.54	106.98
3/31/2023	75.96	56.61	341.08	117.08
12/31/2022	82.82	54.72	276.19	94.93
9/30/2022	91.63	70.70	252.63	99.21
6/30/2022	108.77	92.89	464.61	128.80
3/31/2022	95.17	82.04	474.83	129.46

[1] Source: WTI crude prices are from U.S. Energy Information Administration, WCS crude prices and iron ore prices are from Bloomberg and hard coking coal prices are from IHS Markit.

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 declined due to (i) rising fears of a recession resulting from severe inflation and rising interest rates, (ii) resulting lower demand growth for oil and (iii) increasing U.S. oil production. In an effort to support the price of oil amidst demand concerns, OPEC+ countries have extended their 2023 oil production cuts through the first half of 2024. These production cuts, coupled with the rising geopolitical risks in the Middle East, resulted in rising oil prices during the first quarter of 2024 following a decline in prices in the latter part of the fourth quarter of 2023.

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 is expected to commence commercial operation by May 1, 2024.

WCS prices in the first quarter of 2024 averaged $59.48 per barrel compared to an average of $56.61 in the first quarter of 2023. The WCS Differential decreased from $19.35 per barrel at the end of the fourth quarter of 2023 to $13.29 at the end of the first quarter of 2024. As of April 22, 2024, the WTI price was $82.85 and the WCS price was $68.88, resulting in a WCS Differential of $13.97.

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, which decreased by 0.1% in the first quarter of 2024 compared to the first quarter of 2023. Production stability was the result of strong production from key producers in China and India particularly in the month of February 2024, which offset weaker production in the U.S., Russia and Europe. As of April 22, 2024, met coal spot prices were $250.20 per tonne. Steel demand is expected to increase by 1.2% in 2024 compared to 2023, with continued improvements in demand from India.

Met coal prices remained over $300 per tonne into early March 2024 before weakening in the second half of March 2024 as a result of a recovery in met coal supply when compared to 2023. Prices for 2024 have remained over $200 per tonne and continue to support existing production. With supply side pressures easing and China's gross domestic product target of +5%

year-on-year, analysts anticipate met coal prices will increase to over $230 per tonne in the second quarter of 2024, with a 2024 average of $245 per tonne.

Iron Ore. Iron ore prices remained consistently over $100 per tonne despite recent weakness in prices during March 2024 through April 2024 and have averaged $118.54 per tonne in the first quarter of 2024. Analysts are expecting iron ore prices to remain over $100 per tonne during 2024 as supply stabilizes.

Other

Inflationary Pressures. During 2023 and through the first quarter of 2024, inflationary pressures and supply chain disruptions have been, and are being, 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 lingering government-imposed and voluntary social distancing and quarantining during the COVID-19 pandemic. This labor shortage has been exacerbated by 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 project and related pipeline projects. 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, additional investment in LNG supply will be needed to meet the resulting expected long-term LNG demand growth.

Currently, Western Canada does not have any operational LNG export facilities. 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). The Kitimat LNG Facility is nearing completion and expected to be operational in 2024. British Columbia LNG activity and related pipeline projects are a material driver of activity for our Sitka Lodge, as well as for our mobile assets, which were contracted to serve designated portions of the related pipeline construction activity. The majority of our contracted commitments associated with the Coastal GasLink Pipeline, the pipeline constructed to transport natural gas feedstock to LNGC, were completed in the fourth quarter of 2023.

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 US$36 million. Our McClelland Lake Lodge assets were dismantled and completely removed from the existing site in January 2024. During the third and fourth quarters of 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.

U.S. Business. In the first quarter of 2023, we sold our accommodation assets in Louisiana. Our U.S. business supports completion activity in the Bakken. U.S. oil completion activity will continue to be impacted by oil prices, pipeline capacity, federal energy policies and availability of capital to support exploration and production completion plans.

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 tables summarize the fluctuations in the exchange rates between the U.S. dollar and each of the Canadian dollar and the Australian dollar:

	Three Months Ended March 31,			
	2024	2023	Change	Percentage
Average Canadian dollar to U.S. dollar	$0.741	$0.740	$0.002	0.2%
Average Australian dollar to U.S. dollar	$0.657	$0.684	($0.027)	(3.9)%

	As of			
	March 31, 2024	December 31, 2023	Change	Percentage
Canadian dollar to U.S. dollar	$0.738	$0.756	($0.02)	(2.4)%
Australian dollar to U.S. dollar	$0.651	$0.681	($0.03)	(4.3)%

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 crude oil, met coal, 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 2024 capital expenditures will be in the range of approximately $30 million to $35 million, compared to 2023 capital expenditures of $31.6 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 of our 2024 capital expenditures.

Results of Operations

Unless otherwise indicated, discussion of results for the three months ended March 31, 2024, is based on a comparison to the corresponding period of 2023.

Results of Operations – Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

	Three Months Ended March 31,		
	2024	2023	Change
	($ in thousands)		
Revenues:			
Canada	$ 67,160	$ 89,453	$ (22,293)
Australia	91,737	76,989	14,748
Other	7,223	1,149	6,074
Total revenues	166,120	167,591	(1,471)
Costs and expenses:			
Cost of sales and services			
Canada	57,257	73,905	(16,648)
Australia	66,113	58,308	7,805
Other	7,075	1,301	5,774
Total cost of sales and services	130,445	133,514	(3,069)
Selling, general and administrative expenses	18,640	16,190	2,450
Depreciation and amortization expense	16,770	21,662	(4,892)
Impairment expense	7,823	—	7,823
Gain on sale of McClelland Lake Lodge assets, net	(6,075)	—	(6,075)
Other operating expense	298	129	169
Total costs and expenses	167,901	171,495	(3,594)
Operating loss	(1,781)	(3,904)	2,123
Interest expense, net	(2,317)	(3,624)	1,307
Other income	453	2,450	(1,997)
Loss before income taxes	(3,645)	(5,078)	1,433
Income tax expense	(1,551)	(1,233)	(318)
Less: Net loss attributable to noncontrolling interest	(5,196)	(6,311)	1,115
Less: Net income (loss) attributable to noncontrolling interest	(63)	42	(105)
Net loss attributable to Civeo Corporation	$ (5,133)	$ (6,353)	$ 1,220

We reported net loss attributable to Civeo for the quarter ended March 31, 2024 of $5.1 million, or $0.35 per diluted share. As further discussed below, net loss included (i) $6.1 million of net gains associated with the sale of the McClelland Lake Lodge in Canada and (ii) a $7.8 million pre-tax loss resulting from the impairment of fixed assets included in Impairment expense.

We reported net loss attributable to Civeo for the quarter ended March 31, 2023 of $6.4 million, or $0.42 per diluted share.

Revenues. Consolidated revenues decreased $1.5 million, or 1%, in the first quarter of 2024 compared to the first quarter of 2023. This decrease was primarily due to (i) decreased mobile asset activity from pipeline projects in Canada which were largely completed in 2023, (ii) lower billed rooms at our lodges in Canada and (iii) a weaker Australian dollar relative to the U.S. dollar in the first quarter of 2024 compared to the first quarter of 2023. These items were partially offset by (i) increased activity at our Civeo owned villages in the Australian Bowen Basin, (ii) increased activity at our integrated services villages in Western Australia and (iii) higher other revenue related to the transportation contract for the McClelland Lake Lodge assets. See the discussion of segment results of operations below for further information.

Cost of Sales and Services. Our consolidated cost of sales and services decreased $3.1 million, or 2%, in the first quarter of 2024 compared to the first quarter of 2023. This decrease was primarily due to (i) reduced mobile asset activity from pipeline projects in Canada which were largely completed in 2023, (ii) reduced activity at certain lodges in Canada and (iii) a weaker Australian dollar relative to the U.S. dollar in the first quarter of 2024 compared to the first quarter of 2023. These items were partially offset by the increase in cost of sales and services largely driven by (i) increased occupancy at our Bowen Basin Civeo owned villages in Australia, (ii) increased activity at our integrated services villages in Western Australia and (iii) higher other costs related to the transportation contract for the McClelland Lake Lodge assets. See the discussion of segment results of operations below for further information.

Selling, General and Administrative Expenses. SG&A expenses increased $2.5 million, or 15%, in the first quarter of 2024 compared to the first quarter of 2023. This increase was primarily due to higher compensation expense of $1.7 million, higher incentive compensation costs of $0.6 million and higher professional fees of $0.6 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 (CFO) and increased staff and associated recruitment costs. These items were partially offset by lower share-based compensation expense of $0.9 million and a weaker Australian dollar relative to the U.S. dollar in the first quarter of 2024 compared to the first quarter of 2023. The decrease in share-based compensation expense was due to the changes in our share price during 2024 compared to 2023 and forfeitures related to the departure of our former CFO.

Depreciation and Amortization Expense. Depreciation and amortization expense decreased $4.9 million, or 23%, in the first quarter of 2024 compared to the first quarter of 2023. The decrease was primarily due to certain assets becoming fully depreciated in Canada, including the McClelland Lake Lodge, in the second quarter of 2023 and lower depreciation and amortization expense due to a weaker Australian dollar relative to the U.S. dollar in the first quarter of 2024 compared to the first quarter of 2023.

Impairment Expense. We recorded pre-tax impairment expense of $7.8 million in 2024 associated with long-lived assets in Australia and the U.S. See Note 3 - Impairment Charges to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

Gain on Sale of McClelland Lake Lodge Assets, net. We recorded $6.1 million in the first quarter of 2024 related to net gains associated with the sale of the McClelland Lake Lodge.

Operating Loss. Consolidated operating loss decreased $2.1 million, or 54%, in the first quarter of 2024 compared to the first quarter of 2023, primarily due to a net gain on sale of McClelland Lake Lodge assets, higher activity levels in Australia and lower depreciation and amortization expense in the first quarter of 2024 compared to the first quarter of 2023. These items were partially offset by reduced mobile asset activity in Canada and impairment expenses in the first quarter of 2024 compared to the first quarter of 2023.

Interest Expense, net. Net interest expense decreased by $1.3 million, or 36%, in the first quarter of 2024 compared to the first quarter of 2023, primarily related to lower average debt levels during 2024 compared to 2023, partially offset by higher interest rates on credit facility borrowings.

Other Income. Consolidated other income decreased $2.0 million in the first quarter of 2024 compared to the first quarter of 2023, primarily due to higher gain on the sale of assets related to the sale of our Acadian Acres accommodation assets in the U.S. in the first quarter of 2023 compared to the first quarter of 2024.

Income Tax Expense. Our income tax expense for the three months ended March 31, 2024 totaled $1.6 million, or (42.6)% of pretax loss, compared to an income tax expense of $1.2 million, or (24.3)% of pretax loss, for the three months ended March 31, 2023. Our effective tax rate for each of the three months ended March 31, 2024 and 2023 was impacted by Canada and the U.S. being considered loss jurisdictions that were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

Other Comprehensive (Loss) Income. Other comprehensive loss increased $8.1 million in the first quarter of 2024 compared to the first quarter of 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 2% in the first quarter of 2024 and remained constant in the first quarter of 2023. The Australian dollar exchange rate compared to the U.S. dollar decreased 4% in the first quarter of 2024 compared to a 1% decrease in the first quarter of 2023.

Segment Results of Operations – Canadian Segment

	Three Months Ended March 31, 2024	2023	Change
Revenues ($ in thousands)			
Accommodation revenue [1]	$ 59,787	$ 64,228	$ (4,441)
Mobile facility rental revenue [2]	994	20,031	(19,037)
Food service and other services revenue [3]	6,379	5,194	1,185
Total revenues	$ 67,160	$ 89,453	$ (22,293)
Cost of sales and services ($ in thousands)			
Accommodation cost	$ 45,720	$ 52,098	$ (6,378)
Mobile facility rental cost	2,651	14,502	(11,851)
Food service and other services cost	6,140	4,774	1,366
Indirect other costs	2,746	2,531	215
Total cost of sales and services	$ 57,257	$ 73,905	$ (16,648)
Gross margin as a % of revenues	14.7 %	17.4 %	(2.6)%
Average daily rate for lodges [4]	$ 98	$ 96	$ 2
Total billed rooms for lodges [5]	610,032	642,796	(32,764)
Average Canadian dollar to U.S. dollar	$ 0.741	$ 0.740	$ 0.002

(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 services, laundry and water and wastewater treatment services for the periods presented.
(4) Average daily rate is based on billed rooms and accommodation revenue.
(5) Billed rooms represents total billed days for owned assets for the periods presented.

Our Canadian segment reported revenues in the first quarter of 2024 that were $22.3 million, or 25%, lower than the first quarter of 2023. The revenue decrease was driven by reduced mobile asset activity from pipeline projects which were largely completed in 2023 and lower billed rooms at our lodges.

Our Canadian segment cost of sales and services decreased $16.6 million, or 23%, in the first quarter of 2024 compared to the first quarter of 2023. The decrease in cost of sales and services was driven by lower costs related to reduced mobile asset activity from pipeline projects which were largely completed in 2023 and reduced activity at certain lodges.

Our Canadian segment gross margin as a percentage of revenues decreased from 17.4% in the first quarter of 2023 to 14.7% in the first quarter of 2024. This was primarily driven by reduced mobile asset activity from pipeline projects which were largely completed in 2023 and mobile camp demobilization costs of approximately $1.8 million which were incurred in the first quarter of 2024, partially offset by improved margins at our lodges due to improved efficiencies.

Segment Results of Operations – Australian Segment

	Three Months Ended March 31,		
	2024	2023	Change
Revenues ($ in thousands)			
Accommodation revenue [1]	$ 47,107	$ 40,599	$ 6,508
Food service and other services revenue [2]	44,630	36,390	8,240
Total revenues	$ 91,737	$ 76,989	$ 14,748
Cost of sales and services ($ in thousands)			
Accommodation cost	$ 22,594	$ 20,318	$ 2,276
Food service and other services cost	40,904	35,862	5,042
Indirect other cost	2,615	2,128	487
Total cost of sales and services	$ 66,113	$ 58,308	$ 7,805
Gross margin as a % of revenues	27.9 %	24.3 %	3.7 %
Average daily rate for villages [3]	$ 77	$ 78	$ (1)
Total billed rooms for villages [4]	613,936	522,713	91,223
Average Australian dollar to U.S. dollar	$ 0.657	$ 0.684	$ (0.027)

(1) Includes revenues related to village rooms and hospitality services for owned rooms for the periods presented.
(2) Includes revenues related to food services and other services, including facilities management for the periods presented.
(3) Average daily rate is based on billed rooms and accommodation revenue.
(4) Billed rooms represent total billed days for owned assets for the periods presented.

Our Australian segment reported revenues in the first quarter of 2024 that were $14.7 million, or 19%, higher than the first quarter of 2023. The weakening of the average exchange rate for Australian dollars relative to the U.S. dollar by 3.9% in the first quarter of 2024 compared to the first quarter of 2023 resulted in a $3.7 million period-over-period decrease in revenues. On a constant currency basis, the Australian segment experienced a 24% period-over-period increase in revenues. Excluding the impact of the weaker Australian exchange rate, the increase in the Australian segment was driven by increased activity at our Civeo owned villages in the Bowen Basin and our integrated services villages in Western Australia.

Our Australian segment cost of sales and services increased $7.8 million, or 13%, in the first quarter of 2024 compared to the first quarter of 2023. The weakening of the average exchange rate for Australian dollars relative to the U.S. dollar by 3.9% in the first quarter of 2024 compared to the first quarter of 2023 resulted in a $2.6 million period-over-period decrease in cost of sales and services. Excluding the impact of the weaker Australian exchange rate, the increase in cost of sales and services was largely driven by increased occupancy at our Bowen Basin owned villages and integrated services villages in Western Australia.

Our Australian segment gross margin as a percentage of revenues increased to 27.9% in the first quarter of 2024 from 24.3% in the first quarter of 2023. This was primarily driven by an increased relative gross margin contribution from our Bowen Basin accommodation business which generates higher overall gross margins than our integrated services business, which has a service-only business model.

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

	March 31, 2024	December 31, 2023
Lender commitments	$ 200,000	$ 200,000
Borrowings against revolving credit capacity	(78,597)	(65,554)
Outstanding letters of credit	(1,328)	(1,353)
Unused availability	120,075	133,093
Cash and cash equivalents	16,752	3,323
Total available liquidity	$ 136,827	$ 136,416

Cash totaling $6.0 million was provided by operations during the three months ended March 31, 2024, compared to $0.4 million provided by operations during the three months ended March 31, 2023. During the three months ended March 31, 2024 and 2023, $6.4 million and $15.6 million was used in working capital, respectively. The year-over-year decrease in cash used in working capital in 2024 compared to 2023 is largely due to the timing of collections of accounts receivable and the timing of payments and accrued liabilities during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Cash was provided by investing activities during the three months ended March 31, 2024 in the amount of $1.2 million, compared to cash used in investing activities during the three months ended March 31, 2023 in the amount of $2.5 million. The increase in cash provided by investing activities was primarily due to higher proceeds from the sale of property, plant and equipment. We received net proceeds from the sale of property, plant and equipment of $6.8 million during the three months ended March 31, 2024 related to the sale of our McClelland Lake Lodge accommodation assets in Canada, compared to $2.3 million during the three months ended March 31, 2023 primarily related to the sale of our Acadian Acres accommodation assets in the U.S. Capital expenditures totaled $5.6 million and $4.8 million during the three months ended March 31, 2024 and 2023, respectively. Capital expenditures in both periods were primarily related to maintenance. In addition, our 2024 capital expenditures included approximately $2.4 million related to customer-funded infrastructure upgrades in Australia.

We expect our capital expenditures for 2024 to be in the range of $30 million to $35 million, which excludes any unannounced and uncommitted projects, the spending for which is contingent on obtaining customer contracts or commitments. Whether planned expenditures will actually be spent in 2024 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 debt reduction and return of capital to shareholders. We continue to monitor the global economy, commodity prices, demand for crude oil, met coal, 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.

Net cash of $6.6 million was provided by financing activities during the three months ended March 31, 2024 primarily due to net borrowings under our revolving credit facilities of $14.6 million, partially offset by dividend payments of $3.7 million, repurchases of our common shares of $3.2 million and payments to settle tax obligations on vested shares under our share-based compensation plans of $1.1 million. Net cash of $6.6 million was provided by financing activities during the three months ended March 31, 2023 primarily due to net borrowings under our revolving credit facilities of $17.7 million, partially offset by term loan repayments of $7.4 million and repurchases of our common shares of $3.8 million.

The following table summarizes the changes in debt outstanding during the three months ended March 31, 2024 (in thousands):

Balance at December 31, 2023	$	65,554
Borrowings under revolving credit facilities		81,073
Repayments of borrowings under revolving credit facilities		(66,477)
Translation		(1,553)
Balance at March 31, 2024	$	78,597

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 August 2023, our Board of Directors (Board) authorized a common share repurchase program to repurchase up to 5.0% of our total common shares which are issued and outstanding, or 742,134 common shares, over a twelve month period. In addition, our Board declared a quarterly dividend on February 2, 2024 of $0.25 per common share to shareholders of record as of close of business on February 26, 2024. The total cash payment of $3.7 million was paid on March 18, 2024. The dividend is an eligible dividend pursuant to the Income Tax Act (Canada). See Note 12 – Share Repurchase Programs and Dividends to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

Credit Agreement

As of March 31, 2024, our Credit Agreement (as then amended to date, the Credit Agreement) 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 C$100.0 million term loan facility provided under the Credit Agreement was fully repaid on December 31, 2023.

As of March 31, 2024, we had outstanding letters of credit of $0.3 million under the U.S. facility, zero under the Australian facility and $1.1 million under the Canadian facility. We also had outstanding bank guarantees of A$0.8 million under the Australian facility.

See Note 8 – Debt to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

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

For a discussion of the critical accounting policies and estimates that we use in the preparation of our consolidated financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2023. These estimates require significant judgments, assumptions and estimates. We have discussed the development, selection and disclosure of these critical accounting policies and estimates with the audit committee of our Board. There have been no material changes to the judgments, assumptions and estimates upon which our critical accounting estimates are based.

ITEM 3. ***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 March 31, 2024, we had $78.6 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 $0.8 million annually, based on our floating-rate debt obligations and interest rates in effect as of March 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$206 million and A$207 million, respectively, at March 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 March 31, 2024 would result in translation adjustments of approximately $21 million and $21 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 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Interim 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 Interim 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 SEC. Based upon that evaluation, our Chief Executive Officer and Interim Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2024, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the three months ended March 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.

PART II -- OTHER INFORMATION

ITEM 1. *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 1A. *Risk Factors*

For additional information about our risk factors, you should carefully read the section entitled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

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

	Total Number of Shares Purchased	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
January 1, 2024 - January 31, 2024	10,314 (1)	$ 21.50	10,314	569,223
February 1, 2024 - February 29, 2024	47,399 (2)	$ 22.51 (3)	—	—
March 1, 2024 - March 31, 2024	122,750 (1)	$ 24.30	122,750	446,473
Total	180,463	$ 23.67	133,064	446,473

(1) In August 2023, our Board of Directors authorized a common share repurchase program, which expires in August 2024, to repurchase up to 5.0% of our total common shares which were issued and outstanding at the time of approval, or 742,134 common shares, over a twelve month period. We repurchased an aggregate of 133,064 of our common shares outstanding for approximately $3.2 million during the three months ended March 31, 2024.

(2) Consists of shares surrendered to us by participants in our 2014 Equity Participation Plan to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on shares awarded to the participants under the plan.

(3) The price paid per share was based on the closing price of our common shares on February 22, 2024, the respective date as of which the restrictions lapsed on such shares.

ITEM 5. *Other Information*

None.

ITEM 6. ***Exhibits***

(a) INDEX OF EXHIBITS

Exhibit No.		Description
10.1*†	—	Separation, Waiver and Release Agreement dated as of March 11, 2024 by and between Civeo Corporation and Carolyn Stone.
31.1*	—	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.
31.2*	—	Certification of Interim Chief Financial Officer of Civeo Corporation pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
32.1**	—	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.
32.2**	—	Certification of Interim 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.
101.INS*	—	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	—	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	—	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	—	Inline 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)

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* Filed herewith.

** Furnished herewith.

† Management contracts and compensatory plans and arrangements.

PLEASE 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 Quarterly Report on Form 10-Q. 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.

SIGNATURES

Pursuant to the requirements 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.

CIVEO CORPORATION

Date: April 26, 2024

By /s/ Barclay Brewer
Barclay Brewer
Interim Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

SEPARATION, WAIVER AND RELEASE AGREEMENT

This Separation, Waiver and Release Agreement (this "Agreement") is made and entered into this 11th day of March, 2024 by and between Civeo Corporation, a limited company organized under the laws of British Columbia, Canada ("Employer"), and Carolyn Stone ("Executive") (collectively, the "Parties").

1. Termination of Employment.

Effective as of March 4, 2024 (the "Separation Date"), Executive's employment has been terminated by Employer and she has resigned from and any and all positions she has held with Employer and any affiliates.

2. Separation Benefits.

In consideration of, and subject to, Executive's execution (without revocation) of this Agreement and compliance with her obligations as set forth in this Agreement, Employer agrees to provide Executive with the following payments and benefits, less all required taxes and withholdings, provided that the Waiver Effective Date (as defined in Section 15) has occurred on or before the 28th day following the Separation Date:

(a) Employer shall pay to Executive a lump sum severance payment of $690,467.32 within 30 days following the Waiver Effective Date.

(b) Subject to Executive's timely election of and receipt of continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), Employer shall reimburse Executive an amount equal to the difference between (i) the COBRA premiums paid by Executive for continued medical and dental coverage for herself and her covered dependents for up to 12 months following the Separation Date; and (ii) the contribution amounts paid by active employees for such medical and dental coverage. Such reimbursements shall be provided to Executive in two lump sum payments within 30 days following September 4, 2024 and March 4, 2025.

(c) For the period beginning on the Separation Date and ending on the earlier of (i) December 31, 2024, or (ii) the date on which Executive accepts any employment with a new employer, Executive shall be entitled to receive outplacement services, payable by Employer or reimbursed directly to Executive upon provision of proof of payment for the same, in an aggregate cost not to exceed $20,000, with an executive outplacement service firm reasonably chosen by Executive. Executive is permitted to use such services to seek positions other than full-time employment.

(d) Executive acknowledges and agrees that all of Executive's outstanding phantom share units previously granted to Executive under Employer's 2014 Equity Participation Plan (as amended and restated, the "Equity Participation Plan") and all of Executive's outstanding performance share awards (assuming target performance) previously granted to Executive under Employer's Performance Share Award Program adopted under the Equity Participation Plan (together with the Equity Participation Plan and any applicable award agreement with respect to awards granted under such plans, the "Equity Plans") were unvested as of the Separation Date, and thus, per the terms of the applicable Equity Plans, were forfeited effective as of the Separation Date. Notwithstanding the foregoing, Employer shall pay to Executive a lump sum cash payment of $423,650 within 30 days following the Waiver Effective Date as consideration for Executive's execution of and compliance with this Agreement.

(e) Employer shall reimburse Executive any reimbursable expenses incurred on or prior to the Separation Date in accordance with the company's expense reimbursement policies provided that such expenses are submitted before March 31, 2024.

3. Other Benefits.

Employer shall pay all accrued but unpaid base salary and all accrued but unused vacation amounts to Executive in a lump sum in cash as soon as practicable after the Separation Date and otherwise in accordance with applicable law.

4. No Other Compensation.

Except as set forth in Sections 2 and 3 above, Executive shall not be entitled to any other salary, commission, bonuses, employee benefits (including long and short term disability, 401(k), and pension), expense reimbursement or compensation from Employer or its affiliates after the Separation Date and all of Executive's rights to salary, commission, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the Separation Date from Employer shall cease upon the Separation Date, other than those expressly required under applicable law.

5. General Release.

In consideration of the payments to be made hereunder and having acknowledged the above-stated consideration as full compensation for and on account of any and all injuries and damages which Executive has sustained or claimed, or may be entitled to claim, Executive, for herself, and her heirs, executors, administrators, successors and assigns, does hereby release, forever discharge and promise not to sue Employer, its parents, subsidiaries, affiliates, predecessors, successors and assigns, and the foregoing entities' past and present officers, directors, principals, partners, employees, members, managers, shareholders, agents, representatives, attorneys, accountants, insurers, heirs, administrators, executors and other affiliated persons, and Employer's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively the "Released Parties") from liability for, and Executive hereby waives, any and all claims, liabilities, costs, expenses, judgments, attorney fees, actions, known and unknown, of every kind and nature whatsoever in law or equity, which Executive had, now has, or may have against the Released Parties relating in any way to Executive's employment with Employer or termination thereof, including but not limited to, all claims for contract damages, tort damages, special, general, direct, punitive and consequential damages, compensatory damages, loss of profits, attorney fees and any and all other damages of any kind or nature; all contracts, oral or written, between Executive and any of the Released Parties except as otherwise described herein; any business enterprise or proposed enterprise contemplated by any of the Released Parties, as well as anything done or not done prior to and including the date of execution of this Agreement. Nothing in this Agreement shall be construed to release Employer from any obligations set forth in this Agreement.

Executive understands and agrees that this release and covenant not to sue shall apply to any and all claims or liabilities arising out of or relating to Executive's employment with Employer and the termination of such employment, including, but not limited to: (a) claims of discrimination based on age, race, color, sex (including sexual harassment), religion, national origin, marital status, parental status, veteran status, union activities, disability or any other grounds under applicable federal, state or local law, including, but not limited to, claims arising under the Age Discrimination in Employment Act of 1967, as amended (including as amended by the Older Workers Benefit Protection Act); the Americans with Disabilities Act of 1990; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; and Sections 1981 through 1988 of Title 42 of the United States Code; (b) any violation of the Employee Retirement Income Security Act of 1974 ("ERISA"), COBRA; the Rehabilitation Act of 1973, the Equal Pay Act of 1963 (EPA); the Immigration Reform Control Act; the National Labor Relations Act; the Occupational Safety and Health Act; the Family and Medical Leave Act of 1993; the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); any federal, state or local wage and hour law; any other local, state or federal law, regulation or ordinance; as well as any other claims regarding wages; benefits; vacation; sick leave; business expense reimbursements; wrongful termination; breach of the covenant of good faith and fair dealing; intentional or negligent infliction of emotional distress; retaliation; outrage; defamation; invasion of privacy; breach of contract; fraud or negligent misrepresentation; harassment; breach of duty; negligence; discrimination; claims under any employment, contract or tort laws; claims arising under any other federal law, state law, municipal law, local law, or common law; any claims arising out of any employment contract, policy or procedure; and any other claims related to or arising out of her employment or the separation of her employment with Employer (together with the waiver of claims set forth in Section 6, collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.**

In addition, Executive agrees not to cause or encourage any legal proceeding to be maintained or instituted against any of the Released Parties.

Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, the Released Claims shall not include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with Employer or Employer's governing documents or Employer's D&O insurance policies under applicable state law. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable federal, state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable federal, state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Released Party as a result of such EEOC or comparable federal, state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency") with or without notice to Employer or any of its affiliates. This Agreement does not limit Executive's right to receive an award for information provided to a Government Agency. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

6. Acknowledgement of Waiver of Claims under ADEA.

Executive expressly acknowledges that she is voluntarily, irrevocably and unconditionally releasing and forever discharging Employer and its respective present and former parents, subsidiaries, divisions, affiliates, branches, insurers, agencies, and other offices from all rights or claims she has or may have against Employer including, but not limited to, without limitation, all charges, claims of money, demands, rights, and causes of action arising under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), including, but not limited to, all claims of age discrimination in employment and all claims of retaliation in violation of ADEA. Executive further acknowledges that the consideration given for this waiver of claims under the ADEA is in addition to anything of value to which she was already entitled in the absence of this waiver. Executive further acknowledges: (a) that she is hereby informed by this writing that she should consult with an attorney prior to executing this Agreement; (b) that she has carefully read and fully understands all of the provisions of this Agreement; (c) she is, through this Agreement, releasing Employer from any and all claims she may have against it; (d) she understands and agrees that this waiver and release does not apply to any claims that may arise under the ADEA after the date she executes this Agreement; (e) she has at least 21 days within which to consider this Agreement; (f) she has seven days following her execution of this Agreement to revoke the Agreement (as provided in Section 15 of this Agreement); and (g) this Agreement shall not be effective until the revocation period has expired and Executive has signed and has not revoked the Agreement.

7. Representations and Warranties Regarding Claims.

Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Released Parties with any Government Agency, or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement. For the avoidance of doubt, this Section 7 shall not extend to legally protected whistleblower claims. Employer represents and warrants that, as of the time at which Employer signs this Agreement, it is not aware of any claims or causes of action that it has against Executive.

8. Confidential Information and Non-Solicitation Agreement.

(a) Confidentiality. Executive acknowledges and agrees that Executive has been provided with certain trade, business and financial secrets and other confidential and proprietary information (collectively, the "Confidential Information") of the Employer and its affiliates and subsidiaries (collectively, the "Companies"). Executive agrees that at all times from and after the Separation Date Executive shall hold in confidence and not directly or indirectly disclose or use or copy or make lists of any Confidential Information or proprietary data of the Companies except to the extent required by any court or administrative agency.

"Confidential Information" includes, without limitation, financial information, sales materials, technical information, processes and compilations of information, records, specifications and information concerning customers, vendors or employees, manuals relating to suppliers' products, customer lists, information regarding methods of doing business, and the identity of suppliers. "Confidential Information" does not include information that (i) is generally known to other persons or entities, or was or is available to Executive on a non-confidential basis from a source other than the Companies, (ii) that has become publicly known or made generally available through no wrongful act of the Executive or of others who were under confidentiality obligations as to the item or items involved or (iii) is independently developed by Executive without reference to the Confidential Information. Notwithstanding the foregoing, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Executive may disclose the trade secret to the attorney of Executive and use the trade secret information in the court proceeding, only if Executive (a) files any document containing the trade secret under seal, and (b) does not directly or indirectly disclose the trade secret, except pursuant to court order.

(b) Non-Solicitation. As a material inducement to Employer's entry into this Agreement, Executive further agrees that during the period beginning on the Separation Date and ending on the 12-month anniversary thereof, Executive shall not, either directly or indirectly on behalf of herself or any third party, solicit, recruit, persuade, influence, or induce, or attempt to hire, solicit, recruit, persuade, influence, or induce, any employee or independent contractor or any actual or prospective client, customer, supplier, licensor or other person with a business relationship with any of the Companies to terminate his or her employment or engagement or otherwise cease, amend, change or end its business relationship with the Companies.

9. Non-Disparagement.

Executive shall not, directly or indirectly, make or cause to be made any false disparaging, denigrating, derogatory or other negative, misleading or false statement orally or in writing to any person or entity, including members of the investment community, press, and customers, competitors and advisors to Employer, about Employer, its shareholders, subsidiaries or affiliates, their respective officers or members of their boards of directors, or the business strategy or plans, policies, practices or operations of Employer, its shareholders, subsidiaries or affiliates; provided, however, that (a) nothing in this Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to any Government Agency or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, and (b) Executive does not need prior authorization from Employer to make any such reports or disclosures and Executive is not required to notify Employer that she has made such reports or disclosures.

10. Cooperation Agreement.

Executive acknowledges that in the course of her employment with Employer, Executive has gained knowledge and experience and/or was a witness to events and circumstances that may arise in or relate to Employer's defense or prosecution of current or subsequent proceedings. Executive agrees to cooperate fully with Employer's reasonable request as a witness and/or consultant in defending or prosecuting claims of all kinds, including but not limited to, any internal investigation, litigation, administrative, regulatory or judicial proceedings or arbitrations or any dispute with a third party. Executive's uncompensated cooperation pursuant to this agreement shall not exceed 40 hours of time. After providing 40 hours of cooperation, Executive shall be compensated for any further cooperation at a rate of $750 per hour. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to Employer upon reasonable notice for interviews and factual investigations; appearing at Employer's request to give testimony without requiring service of a subpoena or other legal process; volunteering to Employer pertinent information received by Executive in Executive's capacity as an Executive; and turning over to Employer all relevant documents which are or may come into Executive's possession in Executive's capacity an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments.

11. Resolution of Claims.

The provisions of this Agreement are contractual and not merely recitals and are intended to resolve disputed claims. No party hereto admits liability of any kind and no portion of this Agreement shall be construed as an admission of liability.

12. No Assignment of Claims.

Executive and Employer represent, recognizing that the truth of the following representation is a material consideration upon which this Agreement is based, that they have not heretofore assigned or transferred, or purported to assign or transfer, to any person or entity, any claim or any portion thereof, or interest therein relating to any Released Parties with respect to any Released Claims or any other claims being released by any party to this Agreement, and that they are unaware of any other entity having any interest in such claims, and agree to indemnify and hold the other party harmless from and against any and all claims, based on or arising out of any such third-party interest in, or assignment or transfer, or purported assignment or transfer of, any claims, or any portion thereof or interest therein.

13. Governing Law.

(a) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN HARRIS COUNTY, TEXAS, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

14. Sufficient Time to Review.

If agreed to by Executive, Executive must sign and deliver this Agreement to Cheryl Treasure, Vice President, Human Resources at cheryl.treasure@civeo.com by no later than

March 26, 2024. Executive acknowledges and agrees that: (a) she has had reasonable and sufficient time to read and review this Agreement and that she has, in fact, read and reviewed this Agreement; (b) that she has the right to consult with legal counsel regarding this Agreement and hereby is encouraged to consult with legal counsel with regard to this Agreement; (c) that she has had (or has had the opportunity to take) 21 calendar days to discuss the Agreement with a lawyer of her choice before signing it and, if she signs before the end of that period, she does so of her own free will and with the full knowledge that she could have taken the full period; (d) that she is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; (e) that she is not relying upon any oral representations made to her regarding the subject matter of this Agreement and the only promises made to Executive to sign this Agreement, and the matters relied upon by Executive in signing this Agreement, are those stated herein; (f) that by this Agreement she is receiving consideration in addition to that which she was already entitled; and (g) that she has received all information she requires from Employer in order to make a knowing and voluntary release and waiver of all claims against Employer.

15. Revocation/Payment.

Executive acknowledges and agrees that she has seven days from the date of the execution of this Agreement (the "Revocation Deadline") within which to rescind or revoke this Agreement by providing notice in writing to Employer. To revoke this Agreement, Executive must deliver written notice of such revocation to Cheryl Treasure, Vice President, Human Resources at cheryl.treasure@civeo.com by no later than the end of the day on the Revocation Deadline. Executive further understands that the Agreement will have no force and effect until the end of the day on the Revocation Deadline (the "Waiver Effective Date"), and that she will receive the benefits identified in Section 2 above after the Waiver Effective Date and following Employer's receipt of the Agreement as executed by Executive if the Agreement is not revoked. If Executive revokes the Agreement pursuant to this Section 15, Employer will not be obligated to provide Executive with the separation payments and benefits identified in Section 2 and this Agreement shall be deemed null and void.

16. Taxes.

All payments made by Employer under this Agreement will be subject to applicable federal, state and local taxes, and withholdings required for the same, which taxes will be the responsibility of Executive. Executive is hereby advised to consult immediately with her own tax advisor regarding the tax consequences of this Agreement.

17. Entire Agreement; Severability.

This Agreement constitutes the entire agreement and understanding between the Parties and each of their affiliates (including, without limitation, the Released Parties) and replaces, cancels and supersedes any prior agreements and understandings relating to the subject matter hereof except as expressly provided herein, and all prior representations, agreements, understandings and undertakings among the parties hereto with respect to the subject matter hereof are merged herein. The Parties agree that this Agreement is the entire agreement between the parties relating to the subject matter hereof, and that there is no agreement, representation or other inducement for the execution of this Agreement other than the consideration recited herein.

Should any provision of this Agreement be found to be invalid or unenforceable, the remaining provisions of this Agreement shall be deemed to be in full force and effect to the fullest extent permitted by law. Any waiver of any term or provision of this Agreement shall not be deemed a continuing waiver and shall not prevent Employer from enforcing such provision in the future.

18. Section 409A.

Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. §1.409A-2(b), and is intended to be: (a) exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other binding guidance promulgated thereunder ("Section 409A"), including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. §1.409A-1(b)(4), or (b) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a) and the provisions of this Agreement will be administered, interpreted and construed accordingly. Notwithstanding the foregoing, Employer makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall Employer or any other Released Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

19. Counterparts.

This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

20. Further Assurances.

Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of Employer and without any additional consideration, furnish Employer with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable to carry out the provisions of this Agreement.

21. Binding Effect.

This Agreement shall be binding on and inure to the benefit of each of the Parties hereto, as well as their respective successors, assigns, heirs, executors and administrators. Executive expressly acknowledges and agrees that each Released Party that is not a party to this Agreement shall be a third-party beneficiary of Section 5, Section 6 and Section 7 hereof and entitled to enforce such provisions as if it were a party hereto.

EMPLOYEE AFFIRMS THAT SHE HAS CONSULTED WITH HER ATTORNEY OR HAS HAD AN OPPORTUNITY TO DO SO PRIOR TO SIGNING THIS AGREEMENT AND THAT SHE IS EXECUTING THE AGREEMENT VOLUNTARILY AND WITH FULL UNDERSTANDING OF ITS CONSEQUENCES.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CIVEO CORPORATION

By: ______________________________

Name: Bradley J. Dodson

Title: President & CEO

EXECUTIVE

____

Name: Carolyn Stone

EXHIBIT 31.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF CIVEO CORPORATION
PURSUANT TO RULE 13a–14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

I, Bradley J. Dodson, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Civeo Corporation (Registrant);

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

a all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 26, 2024

/s/ Bradley J. Dodson
Bradley J. Dodson
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF
INTERIM CHIEF FINANCIAL OFFICER
OF CIVEO CORPORATION
PURSUANT TO RULE 13a–14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

I, Barclay Brewer, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Civeo Corporation (Registrant);

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

c evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):

a all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 26, 2024

/s/ Barclay Brewer
Barclay Brewer
Interim Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF CIVEO CORPORATION
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Civeo Corporation (the “Company”) for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bradley J. Dodson, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bradley J. Dodson

Name: Bradley J. Dodson
Date: April 26, 2024

EXHIBIT 32.2

CERTIFICATION OF
INTERIM CHIEF FINANCIAL OFFICER
OF CIVEO CORPORATION
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Civeo Corporation (the "Company") for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Barclay Brewer, Interim Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Barclay Brewer

Name:	Barclay Brewer
Date:	April 26, 2024