Civeo Corporation Announces New Share Repurchase Authorization

March 27, 2025

HOUSTON--(BUSINESS WIRE)--Mar. 27, 2025-- Civeo Corporation (NYSE: CVEO) announced today that its Board of Directors has authorized a new share repurchase program under which the Company may repurchase up to 10% of its total common shares outstanding over the next twelve months.

The Company recently completed its previous share repurchase authorization, which was announced on September 11, 2024 and covered 5% of the then total common shares outstanding. Since the Company instituted its share repurchase program in 2021, Civeo has repurchased approximately 20% of its fully-diluted shares outstanding.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, said, “This new repurchase authorization is a testament to the value we see in our stock. Having successfully completed the previous authorization in just six months, our new authorization will allow us to repurchase shares at attractive valuations consistent with our commitment to the return of capital to our shareholders. Looking ahead, we continue to review our capital allocation strategy to create long-term value for shareholders.”

Civeo may repurchase shares through a variety of methods, including, but not limited to, open market repurchases and privately negotiated transactions. The timing, price and quantity of repurchases under the new repurchase plan will be at the discretion of Civeo and will depend on various factors, including the Company's capital position, liquidity, financial performance and alternative uses of capital, stock trading price, regulatory requirements and limitations, and general market conditions. The Company’s Board of Directors may increase the number of common shares that may be repurchased under the repurchase plan at any time. The repurchase plan does not obligate Civeo to repurchase any particular number of shares and it may be suspended or terminated at any time.

About Civeo:

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for lodging hundreds or thousands of workers with its long-term and temporary accommodations and provides food services, housekeeping, facility management, laundry, water and wastewater treatment, power generation, communications systems, security and logistics services. Civeo currently owns and operates a total of 24 lodges and villages in North America and Australia with an aggregate of approximately 26,000 rooms. In addition, Civeo operates and provides hospitality services at 22 customer-owned locations with more than 18,000 rooms. Civeo is publicly traded under the symbol CVEO on the New York Stock Exchange. For more information, please visit Civeo's website at www.civeo.com.

Forward Looking Statements:

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein, including the statements regarding Civeo’s expectations with respect to future share repurchases and valuations, return of capital, capital allocation strategy and prospects, are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Such risks and uncertainties include the factors discussed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Civeo’s most recent annual report on Form 10-K and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein speaks only as of the date of this release. Except as required by law, Civeo expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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