Civeo Announces a Five-Year Contract Award from Oz Minerals in South Australia

August 3, 2022

SYDNEY--(BUSINESS WIRE)--Civeo Corporation (NYSE: CVEO) recently announced that it was awarded a five-year contract from Oz Minerals Limited (“Oz Minerals”) to provide facilities management services to Oz Mineral’s Prominent Hill Village effective July 1, 2022. The contract includes an option to extend the agreement by up to two years.

The new contract will incorporate accommodation and catering services; village and mine site cleaning services; facilities maintenance; aerodrome management; and the provision of health and wellbeing solutions.

“We look forward to a successful partnership with Oz Minerals where we offer tailored solutions that reflect our shared value of a safe and inclusive culture. We hope to grow our operational footprint in South Australia and contribute to meaningful and sustainable employment in the region and long-term relationships in the communities in which we operate,” said Peter McCann, Civeo's Managing Director & Senior Vice President, Australia.

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 operates a total of 27 lodges and villages in Canada, Australia and the U.S., with an aggregate of over 28,000 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

Statements included in this release regarding this contract award, the expected benefits and contracted revenue visibility and other statements that are not historical facts, are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933). Forward-looking statements include words or phrases such as "anticipate," "believe," "contemplate," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and words and phrases of similar import. The forward-looking statements included herein are based on 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. Risks and uncertainties with respect to forward-looking statements included herein include, among other things, risks associated with the ability of Civeo to implement its plans, forecasts and other expectations with respect to this contract, risks associated with the general nature of the accommodations industry (including lower than expected room requirements), risks associated with the level of supply and demand for oil, coal, natural gas, iron ore and other minerals, including the level of demand for coal and other natural resources from Australia, and fluctuations in the current and future prices of oil, coal, natural gas, iron ore and other minerals, risks associated with currency exchange rates, risks associated with the development of new projects, including whether such projects will continue in the future, and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's annual report on Form 10-K for the year ended December 31, 2021 and other reports Civeo may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained in this release 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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