



Civeo Announces a 5-Year Contract Award in Australia with Expected Revenues of Approximately A\$337 million

January 31, 2023

HOUSTON & SYDNEY--(BUSINESS WIRE)--Jan. 31, 2023-- Civeo Corporation (NYSE: CVEO) today announced that it was awarded a five-year contract with a leading metallurgical coal producer to provide rooms and hospitality services from the Company's existing Coppabella, Moranbah and Dysart accommodations facilities in Australia. The contract is an expansion of Civeo's relationship with the customer to add accommodation requirements at its Moranbah village (previously, services were only provided at Civeo's Coppabella and Dysart villages) and to increase total minimum room commitment. The contract has a five-year term and is expected to generate approximately A\$337 million in total revenues from 2023 to 2027.

"This contract award underscores the strength of Civeo's customer relationships and the high quality of our accommodations and hospitality services. We are encouraged by our customer's decision to commit to our facilities for another five years and expand our longstanding relationship. We are also broadly encouraged that our customers continue to maintain high activity levels in Australia in a favorable commodity price environment. We expect this trend to continue in 2023," said Bradley Dodson, Civeo's President & Chief Executive Officer.

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, commodity price trends 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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