Civeo Acknowledges Receipt of Letter by Shareholder

March 18, 2025

HOUSTON & CALGARY, Alberta--(BUSINESS WIRE)--Mar. 18, 2025-- Civeo Corporation (NYSE:CVEO) acknowledges the recent shareholder letter issued by Engine Capital LP, a shareholder of the Company.

Bradley J. Dodson, Civeo's President and Chief Executive Officer, said, "We appreciate the input of our shareholders and will closely review the letter. The Civeo Board and management team regularly review options to create long-term value, including our capital allocation priorities, cost structure and other opportunities. We welcome a continued open dialogue with Engine Capital and other shareholders toward our shared goal of enhancing value for all shareholders."

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.

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