



Civeo Announces a 4-Year Contract Renewal in the Australian Bowen Basin with expected revenues of approximately A\$250 million

June 9, 2025

HOUSTON & SYDNEY--(BUSINESS WIRE)--Jun. 9, 2025-- Civeo Corporation (NYSE: CVEO) today announced that it was awarded a four-year contract renewal with a leading metallurgical coal producer to provide rooms and hospitality services from the Company's existing Coppabella, Moranbah and Nebo villages in the Australian Bowen Basin. The contract renewal is expected to generate approximately A\$250 million in total revenues from 2025 to 2029.

This contract renewal was contemplated in Civeo's latest full year 2025 revenue and Adjusted EBITDA guidance.

"We appreciate our customer's continued trust in Civeo's operations and look forward to continuing to build on our longstanding relationship throughout this contract term and beyond. Our ability to provide room supply surety at a large scale with a consistent service offering at a competitive price to the customer's multiple mining locations is unmatched in the marketplace. This contract renewal during a period of softness in the met coal markets is a testament to the strength of our value proposition throughout the commodity cycle," said Bradley J. Dodson, President and Chief Executive Officer.

About Civeo

Civeo Corporation is a leading provider of hospitality services with prominent market positions in the Australian natural resource regions and the Canadian oil sands. 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 28 lodges and villages in Australia and North America with an aggregate of approximately 27,500 rooms. In addition, Civeo operates and provides hospitality services at 24 customer-owned locations with more than 19,000 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, 2024 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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