Civeo Corporation Announces 1-for-12 Reverse Share Split

November 9, 2020

HOUSTON & CALGARY, Alberta--(BUSINESS WIRE)--Nov. 9, 2020-- Civeo Corporation (NYSE:CVEO) (the “Company” or “Civeo”) announced today that its Board of Directors has approved the implementation of a 1-for-12 reverse share split of the Company’s common shares (the “Common Shares”). The Company’s shareholders previously approved a proposal authorizing the Board of Directors to implement the reverse share split at the 2020 annual meeting. The 1-for-12 reverse share split will be effective as of 5:00 p.m. Eastern Time on November 19, 2020, and the Company’s Common Shares will begin trading on a split-adjusted basis at the market opening on November 20, 2020. Civeo’s Common Shares will continue to trade on the NYSE under the symbol “CVEO.”

When the reverse share split becomes effective, each twelve issued and outstanding Common Shares will be automatically converted into one Common Share (the “Reverse Split”), which also will have the effect of reducing the total number of outstanding Common Shares from 170,582,021 to 14,215,168. In connection with the Reverse Split, the Company also will amend its notice of articles to reduce the total number of authorized Common Shares from 550,000,000 to 46,000,000.

Civeo will not issue any fractional shares in connection with the Reverse Split. In lieu of any fractional share, the aggregate number of common shares that a holder is entitled to will be, if the fraction is less than half a common share, rounded down to the next closest whole number of common shares, and if the fraction is at least half of a common share, rounded up to one whole common share.

Neither the Reverse Split nor the amendment to the Company’s notice of articles will affect the number of authorized or issued and outstanding shares of the Company’s preferred shares. As a result of the Reverse Split, the conversion price for the Company’s outstanding Class A Series 1 preferred shares will be automatically increased to $39.60 per preferred share (previously it was $3.30 per preferred share).

Civeo has retained Computershare as its transfer agent to manage the exchange of the pre-split shares for new, post-split shares. Computershare can be contacted toll free at 1-800-564-6253. Outside the U.S. and Canada, please call 1-514-982-7555. Email inquiries to corporateactions@computershare.com

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 28 lodges and villages in Canada, Australia and the U.S., with an aggregate of approximately 30,000 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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