



Civeo Announces a Six-Year A\$1.4 Billion Integrated Services Contract Renewal with Expanded Scope in Australia

January 9, 2025

HOUSTON & SYDNEY--(BUSINESS WIRE)--Jan. 9, 2025-- Civeo Corporation (NYSE: CVEO) today announced that it was awarded a six-year contract extension with a leading resources player to provide integrated services at eleven villages in Western Australia, effective January 1, 2025. This contract expands Civeo's scope from operating seven villages to eleven villages.

The new contract will incorporate catering and retail services; village, mine and port site cleaning services; facilities maintenance; and the provision of health and wellbeing solutions.

It is anticipated the six-year contract will generate approximately A\$1.4B in revenues over the 2025-2030 contract period. Civeo has been operating the four additional villages under a Limited Notice To Proceed agreement since the second quarter of 2024.

"I am pleased with this major contract expansion as it reaffirms the continued strength and significant growth Civeo has generated in integrated services in Australia," said Bradley J. Dodson, President and Chief Executive Officer of Civeo. "This achievement not only shows the strength of our long-term customer relationships, but also brings us closer to achieving our Australian integrated services revenue target of \$A500 million by 2027. We expect to reach \$A340 million of revenue in 2024 in Australia, up from A\$40 million of revenue we achieved when we first entered the Australian integrated services market in 2019."

Mr. Dodson concluded "Civeo has grown from initially operating four villages for this customer to eleven villages in the past five years, and we are excited to accelerate our growth with the expansion of our integrated services business in the region. We appreciate the trust this customer has placed in Civeo to provide safe and exceptionally high-quality hospitality services for five years now."

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.

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, 2023 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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Source: Civeo Corporation