

NEWS RELEASE

Civeo Corporation Announces Renewal of Share Repurchase Authorization

2024-09-11

HOUSTON & CALGARY, Alberta--(BUSINESS WIRE)-- Civeo Corporation (NYSE: CVEO) announced today that its Board of Directors has renewed its share repurchase authorization for the Company to repurchase up to 5% of its total common shares outstanding over the next twelve months.

Civeo may repurchase shares through open market repurchases and/or privately negotiated transactions, and intends to fund repurchases through cash on hand and cash generated from operations.

The timing, price and quantity of repurchases under the repurchase plan will be at the discretion of Civeo and will depend on various factors, including the Company's capital position, liquidity, financial performance and alternative uses of capital, stock trading price, regulatory requirements and limitations, and general market conditions. The Company's Board of Directors may increase the number of common shares that may be repurchased under the repurchase plan at any time. The repurchase plan does not obligate Civeo to repurchase any particular number of shares and it may be suspended or terminated at any time.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements herein, including the statements regarding Civeo's expectations with respect to future share repurchases, are based on then 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. Such risks and uncertainties include the factors

discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of Civeo's most recent annual report on Form 10-K and other reports the company may file from time to time with the U.S. Securities and Exchange Commission. Each forward-looking statement contained herein 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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