civeo

Stay Well. Work Well.

INVESTOR PRESENTATION

January 2024

Forward Looking Statements

This presentation 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 future plans and outlook, guidance, current trends and liquidity needs, and expectations regarding the regular quarterly dividend and share repurchase program, 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, among other things, risks associated with the general nature of the accommodations industry, risks associated with the level of supply and demand for oil, coal, iron ore and other minerals, including the level of activity, spending and developments in the Canadian oil sands, the level of demand for coal and other natural resources from, and investments and opportunities in, Australia, and fluctuations or sharp declines in the current and future prices of oil, natural gas, coal, iron ore and other minerals, risks associated with failure by our customers to reach positive final investment decisions on, or otherwise not complete, projects with respect to which we have been awarded contracts, which may cause those customers to terminate or postpone contracts, risks associated with currency exchange rates, risks associated with inflation and volatility in the banking sector, risks associated with the company's ability to integrate acquisitions, risks associated with labor shortages, risks associated with the development of new projects, including whether such projects will continue in the future, risks associated with the trading price of the company's common shares, availability and cost of capital, risks associated with general global economic conditions, inflation, global weather conditions, natural disasters, global health concerns, security threats and changes to government and environmental regulations, including climate change, 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 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 presentation. 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.

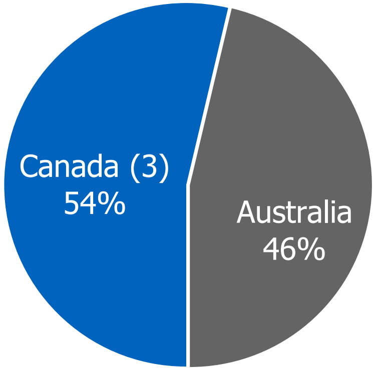
Civeo at a Glance

Leading provider of hospitality services for key resource industries in Canada and Australia

Ticker	NYSE: CVEO
Valuation	Share price: $22.02 (as of 12/15/23) Equity value: $325 million Enterprise value: $420 million
Business	Provider of a full suite of hospitality services for our guests including lodging, food services, housekeeping and maintenance of accommodations facilities that we or our customers own
Markets	Natural resource producers in some of the world's most active oil, met coal, LNG and iron ore producing regions in Canada and Australia.
Activity Catalysts	Capital spending driven by oil and steel demand as well as turnaround/ maintenance levels in Canada and Australia, pipeline activity in Canada and LNG development in Canada

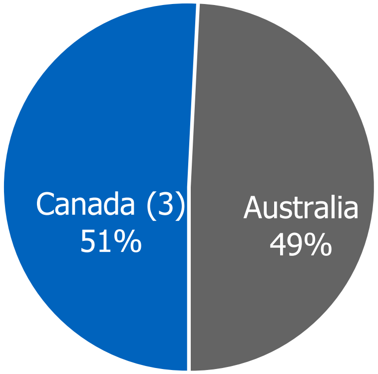
LTM September 30, 2023

Revenue



$692 million

Adjusted EBITDA (1)(2)



$100 million

(1) Adjusted EBITDA is a non-GAAP financial measure and is reconciled to the nearest GAAP financial measure in the Appendix
(2) Negative Adjusted EBITDA contributions from Corporate and Eliminations are allocated pro rata to Canada and Australia
(3) Canada includes legacy U.S. business, the majority of which has been divested

Key Civeo Investor Themes

Management Focus on:
- Operating safely
- Supporting core operations and generating strong cash flow from existing diverse asset base
- Returning capital to shareholders through: (1) recently initiated $0.25 quarterly dividend and (2) opportunistic share repurchases
- Growing the business through attractive organic and inorganic opportunities while protecting the balance sheet

Diverse Asset Base with Solid Contract Coverage
- Existing operations comprised of diversified activity drivers across multiple commodities and geographic markets with less than 30% of Civeo's LTM gross profit tied to oil activity
- Majority of current cash flow supported by customer production and maintenance spending on multi-decade projects backed by solid contract coverage, bolstered by cyclical cash flow from major pipeline construction and drilling activity
- Expecting continued strong cash flows from our core operations underpinned by revenue diversity, contract coverage and macroeconomic tailwinds in Australia

Strong Balance Sheet and Cash Flow Outlook
- Full year 2023 free cash flow guidance range of $68 million to $78 million versus Civeo's December 15, 2023 market capitalization of $325 million (approximately 22% free cash flow yield at the midpoint)
- 0.9x net leverage ratio[1] as of September 30, 2023, with approximately $111 million of liquidity

Returning Capital To Shareholders
- Initiated regular quarterly dividend of $0.25 per share
- Repurchased the equivalent of 2.2 million Civeo common shares, or 13.0% of fully diluted shares outstanding over the last two years

Growing The Business
- Strong balance sheet and cash flow outlook allows the Company to support existing operations, pay a $0.25 regular quarterly dividend[2] and fund attractive organic and inorganic growth opportunities
- Target net leverage ratio range of 1.00x – 1.25x, with flexibility to increase up to 2.00x to pursue accretive growth opportunities

(1) Net Debt / Adjusted EBITDA (Bank def). Please see Appendix for reconciliation to the nearest GAAP measure
(2) Subject to quarterly review and approval by the Board of Directors

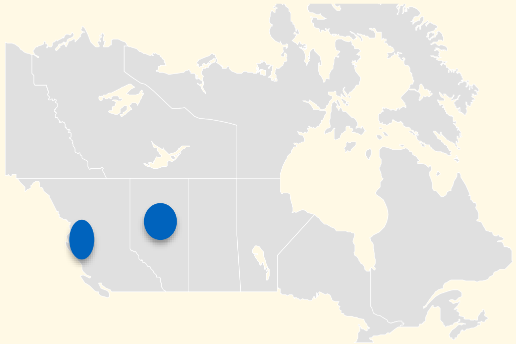
Civeo Overview

Where We Operate | Geography

Broad sector and geographic exposure with ~26,000 rooms and leading positions in key industries

Canada

54% of LTM Revenue(1)

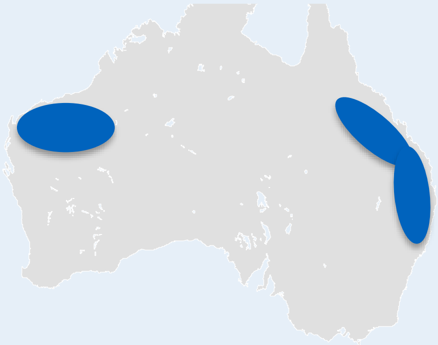


Exposure to long-life, stable
oil sands and LNG resource development projects

15 lodges with ~17,000 rooms

Australia

46% of LTM Revenue(1)



Diverse exposure to key resource industries
(met coal, iron ore, gold, copper, lithium, LNG, etc.)

8 villages with ~9,000 rooms

(1) As of September 30, 2023

Exposure to Full Project Life Cycle

Primarily focused on supporting ongoing operations and seasonal / annual maintenance activity

Recurring revenue

Operations

- Room demand: Stable, recurring personnel needs for ongoing operations and production
- Commercial opportunities:
  Increases ability to service operator-owned facilities
  - Enhances capability to scale up and down to meet the needs of customers, while providing wider variety of accommodation options for workforces

Maintenance and Turnaround

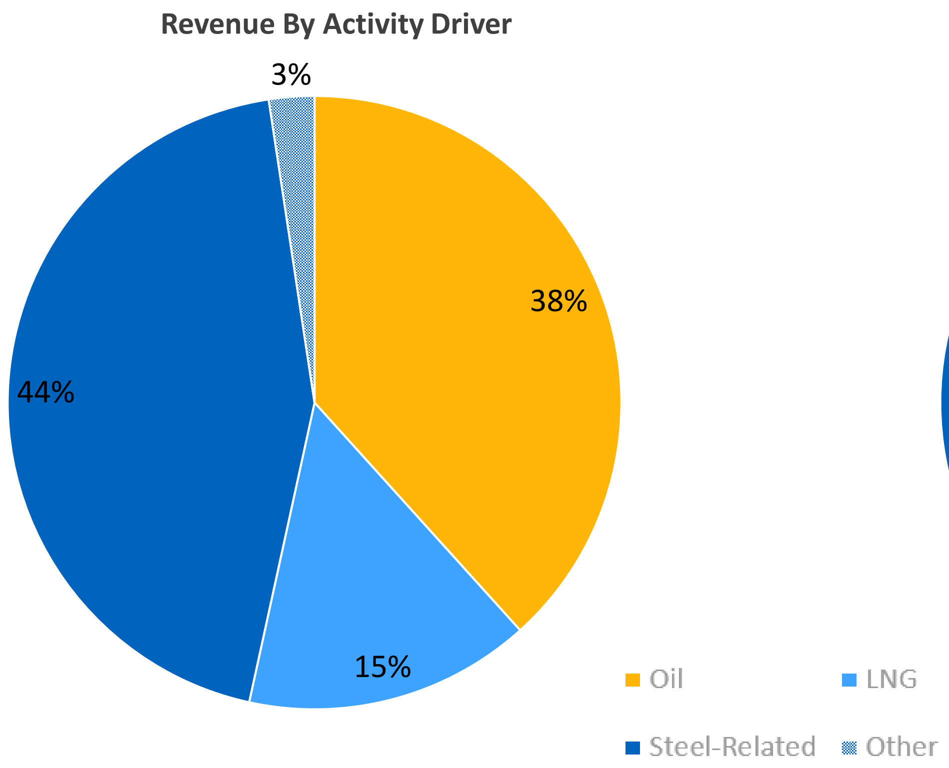
- Room demand: Planned/unplanned maintenance can drive temporary increases in manpower requirements
  - Customers manage timing of turnarounds to avoid labor scarcity
- Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations
  - Customer turnarounds typically occur during second and third quarter each year

Construction

- Room demand:
  Current demand primarily supported by Canadian LNG-related activity
  - Next customer expansion spending cycle potentially in 2023 in Australia and 3-7 years out in Canada (excluding LNG Canada project)
- Commercial opportunities:
  Established customers plan to deploy significant incremental capital on debottlenecking and optimization of existing facilities

Exposure to Multiple Commodity Markets

Civeo supports key projects in the Canadian oil sands, Canadian LNG, Australian met coal and Australian iron ore markets



Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 30% of the LTM 9/30/23 gross profit related to oil activity

Blue-Chip Customer Base

Large, long-term projects supported by multi-year contracts with large, well-capitalized clients

Critical supplier of hospitality and infrastructure services to oil sands, LNG, met coal, and other resource developments in Canada and Australia

Canada: 54% of LTM Revenue

Key North American Customers(1)

- ConocoPhillips *(A-, A2)*
- Imperial *(AA-, n.r.)*
- FLUOR *(BBB-, Ba1)*
- PAPC Pacific Atlantic Pipeline Constr.
- SUNCOR ENERGY *(BBB, Baa1)*
- Syncrude
- TC Energy *(BBB+, Baa2)*

Australia: 46% of LTM Revenue

Key Australian Customers(1)

- ANGLO COAL *(BBB, Baa2)*
- stanmore
- BMA BHP Mitsubishi Alliance
- FMG Fortescue The New Force in Iron Ore *(BB+, Ba1)*
- GOLD FIELDS *(BBB-, Baa3)*
- middlemount coal

Lodges & Villages

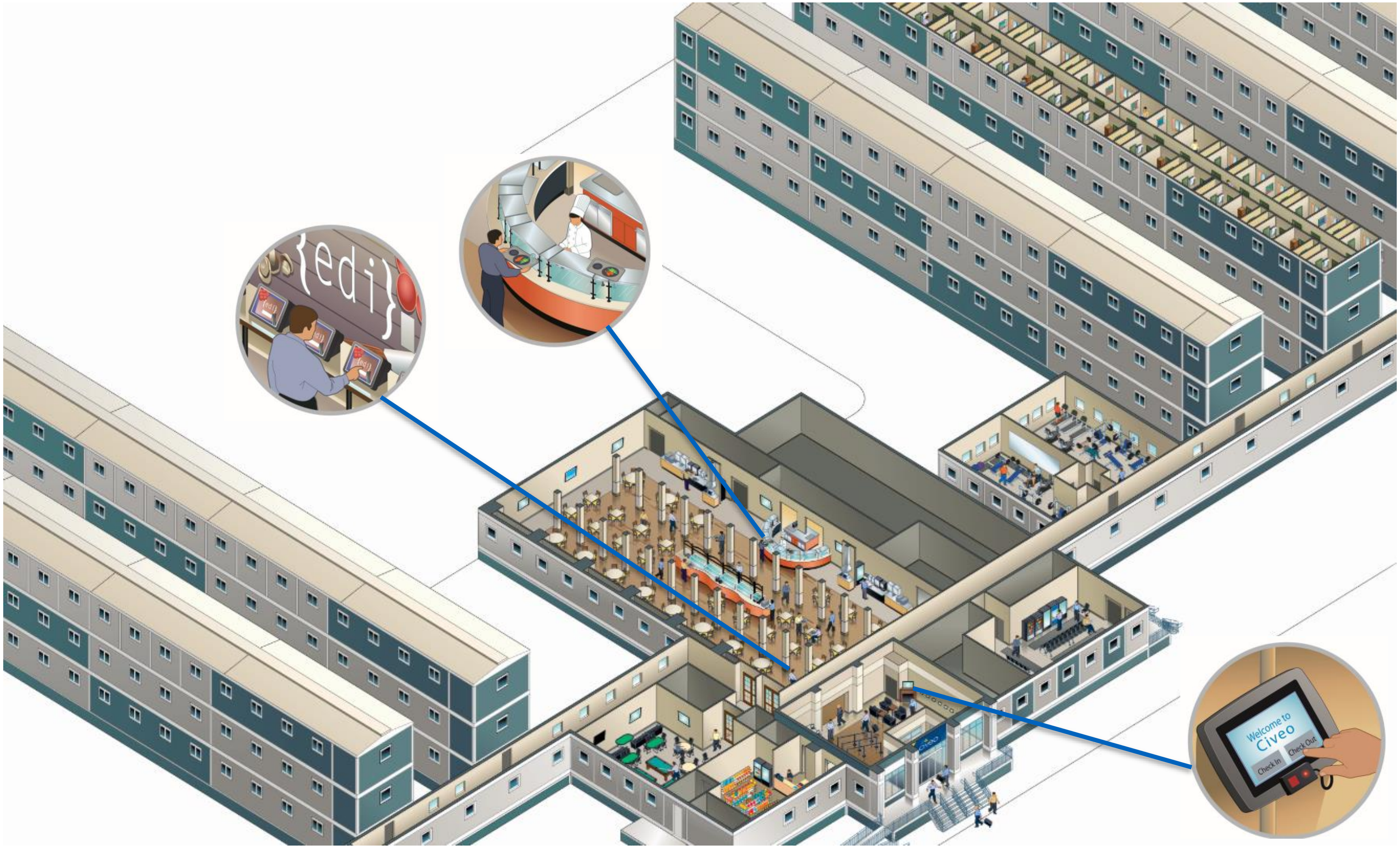
- Permanent infrastructure supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients throughout the project lifecycle
- Located in areas of significant resource development to support multiple customers

Contract Structure

- Typical “take-or-pay” or exclusivity contract structure
- May contain minimum occupancy requirement
- Annual price escalation provisions in multi-year contracts cover increases in labor, food and consumables costs
- Contracts can have termination provisions, where customers incur termination fees
- “Services only” contracts at customer-owned locations based on a per guest per day basis

(1) Ratings as of December 31, 2022

The Civeo Lodge Experience

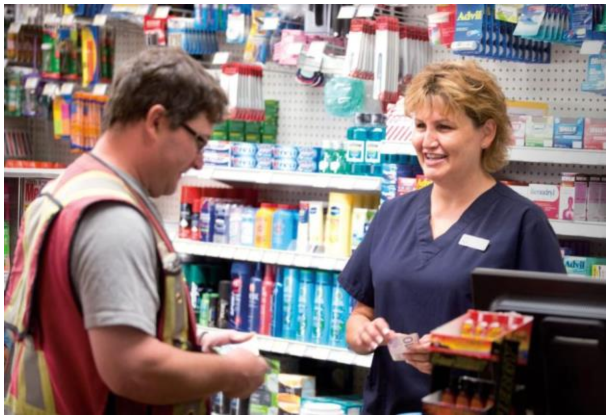


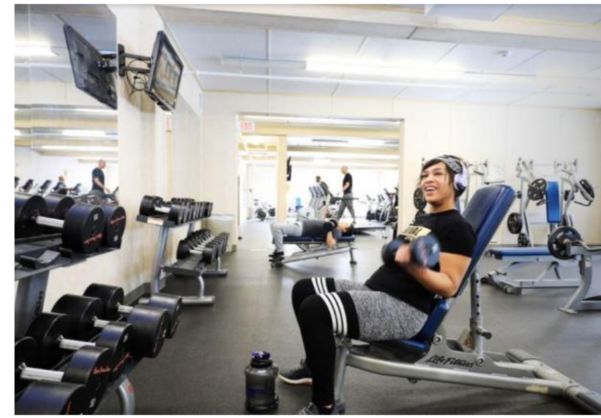
The Civeo Lodge Experience

Innovation in Service Delivery

- EDI system allows guests to order dinner entrées a la carte
- Guests use iPads and room keys to order from over 25 entrée items and three daily chef's specials including vegetables and side dishes, allowing guests to makes requests and input allergies
- EDI system is in place at multiple Civeo lodges in the Canadian oil sands
- EDI system improves guest experience from legacy buffet service and reduces overall food waste

Lodge Amenities





Villages in Australia

Village Environment & Facilities

- Guest Commuter Bus
- Kinetic Gym
- Outside Facilities
- Swimming Pools
- Work-out Circuits
- Running Track
- Tennis Courts
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township

Capital Allocation Overview

A Strong Foundation for Civeo's New Capital Allocation Priorities

- Reduced debt and reached target net leverage range due to strong cash flow
- Repurchased the equivalent of 2.2 million Civeo common shares, or 13.0% of fully diluted outstanding shares, for approximately $59 million[1]
- Initiated a regular quarterly dividend of $0.25 per share to return capital to shareholders
- Expecting continued solid cash flow to be sufficient to support core operations, return capital to shareholders and fund growth opportunities while maintaining prudent leverage ratio

(1) Since the August 2021 initiation of the share repurchase program

Financial Strength and Solid Cash Flow Drive Return of Capital and Growth

(Illustrative analysis based on 2023 guidance)

Excess Cash Flow Combined with Ample Liquidity…	
Consistent, Strong Operating Cash Flow	~$75 million
Less: Maintenance Capital Expenditures[1]	(~$25 million)
Less: Regular Dividend[2]	(~$15 million)
Excess Cash Flow	**~$35 million**
Plus: Ample Liquidity[3]	~$111 million

…Fund Growth and Return of Capital While Maintaining Financial Strength

1. Maintain target net leverage ratio of 1.00-1.25X through-the-cycle
   - ✓ Allowing for flexibility to increase net leverage ratio up to 2.00x to pursue opportunistic, accretive growth
2. Fund growth:
   - ✓ Organic opportunities
   - ✓ Strategic, tuck-in acquisitions
   - ✓ Drive returns above cost of capital
3. Opportunistically use excess cash flow to repurchase common shares

(1) Lower-end of 2023 Capital expenditure guidance excluding the impact of cash flow-neutral infrastructure upgrades
(2) Annualized impact of quarterly dividend for illustrative purposes. Subject to quarterly review and approval by the Board of Directors
(3) Liquidity as of September 30, 2023

3Q23 Update

Key Third Quarter 2023 Themes

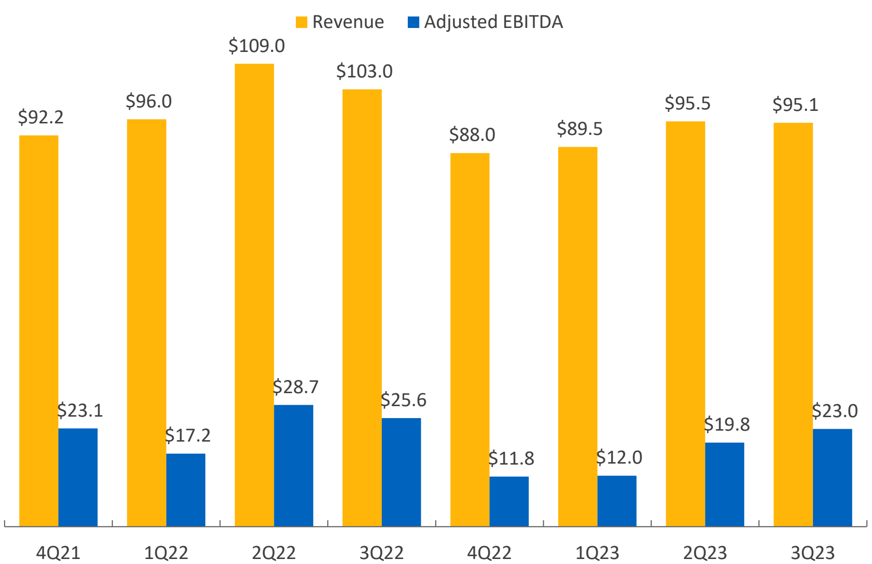
From Third Quarter Earnings Conference Call

- The Company's first and most important priority is the safety and wellbeing of its employees, guests and contractors
- The third quarter 2023 financial results exceeded our expectations with strong operational execution in both Canada and Australia and year-over-year growth in Australia
  - Revenues of $183.6 million
  - Adjusted EBITDA of $32.9 million
  - 0.9x Net Leverage Ratio as of September 30, 2023
- Revised full year 2023 guidance includes:
  - Revenues of $675 - $685 million
  - Adjusted EBITDA of $95 - $100 million
  - Capital expenditures of $35 - $40 million
  - Free cash flow of $68 - $78 million
- During the third quarter, the Company repurchased 62,000 common shares, or approximately $1.3 million

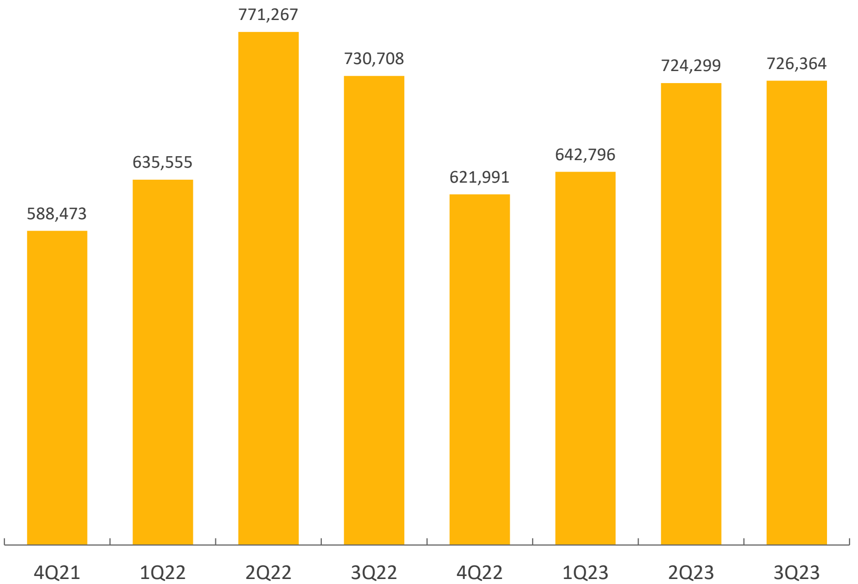
Canadian Segment 3Q23 Performance

- Revenues and Adjusted EBITDA decreased $7.9 million and $2.6 million, respectively, from 3Q22
  - Results from the third quarter of 2023 reflect the impact of a weakened Canadian dollar relative to the U.S. dollar, which decreased revenues and Adjusted EBITDA by $2.6 million and $0.7 million, respectively
  - On a constant currency basis, revenues decreased 5%, primarily due to a decline in mobile camp activity as pipeline construction continues to wind down.
- Regarding the sale of our McClelland Lake Lodge in Canada, we have secured the transportation contract for the assets and the demobilization and transportation work is underway.
  - The majority of net proceeds from the McClelland sale will be recognized in the fourth quarter of 2023 and first quarter of 2024. This will be accounted for in the “other income” line on the income statement and will be excluded from the Adjusted EBITDA calculation

Quarterly Financial Performance (USD in millions)



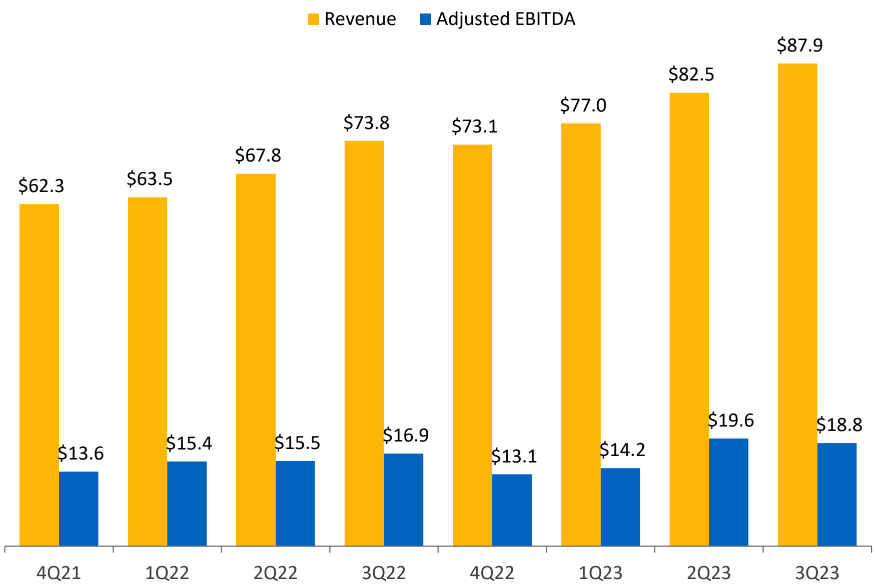
Quarterly Billed Rooms



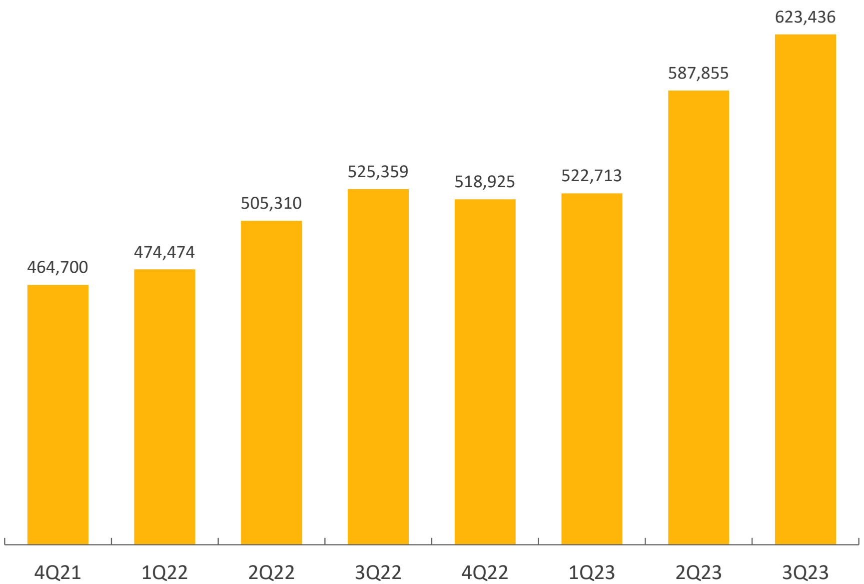
Australian Segment 3Q23 Performance

- Revenues and Adjusted EBITDA up $14.1 million and $1.9 million, respectively, from 3Q22 which was largely driven by increased occupancy at our owned villages and higher activity for our integrated services business related to new contracts
- During the quarter, we began to see tangible results from our inflation mitigation plan for our integrated services business. We expect to see more of the benefit from our team's efforts in the fourth quarter of 2023 and into 2024

Quarterly Financial Performance (USD in millions)

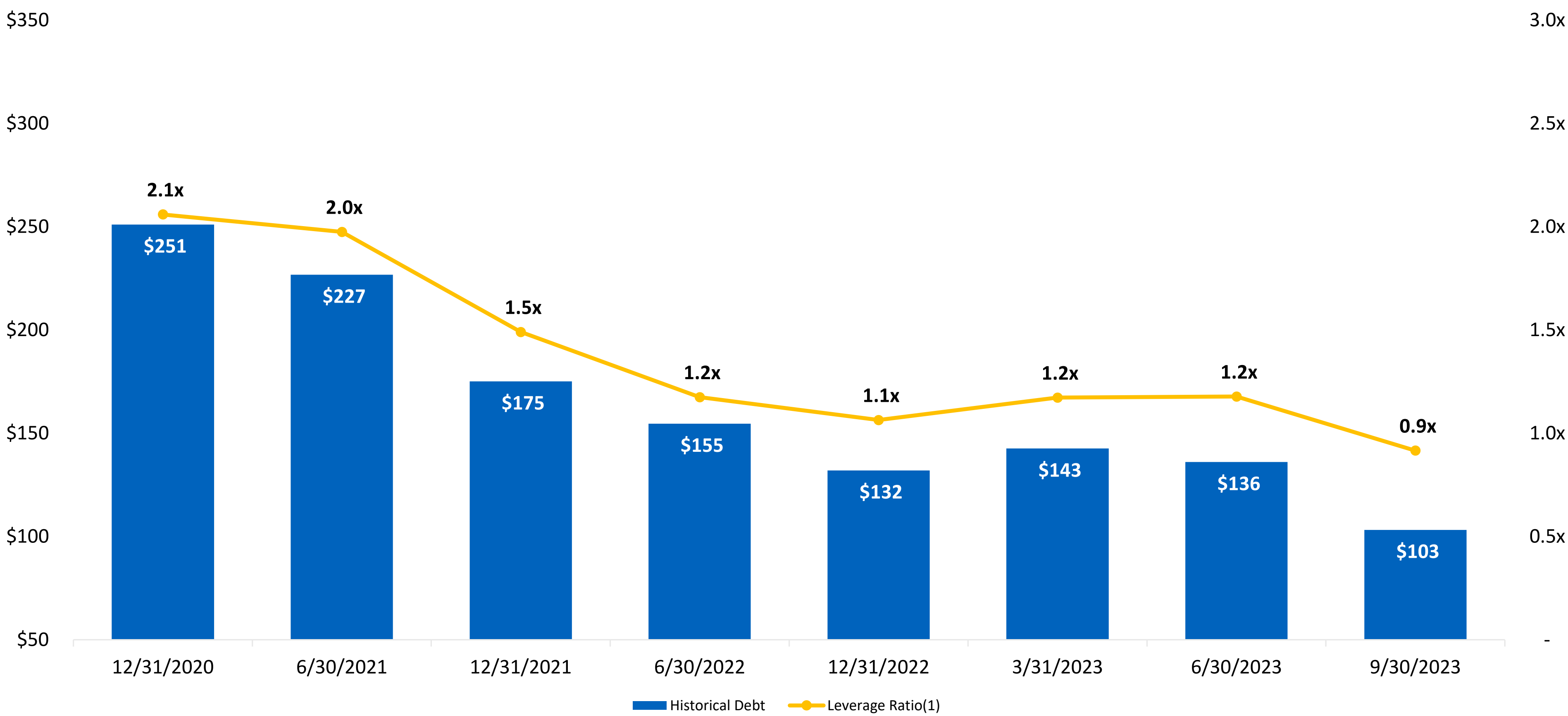


Quarterly Billed Rooms (Owned villages only)



Strong and Well Positioned Balance Sheet

Significant deleveraging on the back of strong free cash flow generation



(1) Net Debt / Adjusted EBITDA (Bank def). Please see Appendix for reconciliation to the nearest GAAP measure.

Key Civeo Investor Themes

Management Focus on:
- Operating safely
- Supporting core operations and generating strong cash flow from existing diverse asset base
- Returning capital to shareholders through: (1) recently initiated $0.25 quarterly dividend and (2) opportunistic share repurchases
- Growing the business through attractive organic and inorganic opportunities while protecting the balance sheet

Diverse Asset Base with Solid Contract Coverage
- Existing operations comprised of diversified activity drivers across multiple commodities and geographic markets with less than 30% of Civeo's LTM gross profit tied to oil activity
- Majority of current cash flow supported by customer production and maintenance spending on multi-decade projects backed by solid contract coverage, bolstered by cyclical cash flow from major pipeline construction and drilling activity
- Expecting continued strong cash flows from our core operations underpinned by revenue diversity, contract coverage and macroeconomic tailwinds in Australia

Strong Balance Sheet and Cash Flow Outlook
- Full year 2023 free cash flow guidance range of $68 million to $78 million versus Civeo's December 15, 2023 market capitalization of $325 million (approximately 22% free cash flow yield at the midpoint)
- 0.9x net leverage ratio[1] as of September 30, 2023, with approximately $111 million of liquidity

Returning Capital To Shareholders
- Initiated regular quarterly dividend of $0.25 per share
- Repurchased the equivalent of 2.2 million Civeo common shares, or 13.0% of fully diluted shares outstanding over the last two years

Growing The Business
- Strong balance sheet and cash flow outlook allows the Company to support existing operations, pay a $0.25 regular quarterly dividend[2] and fund attractive organic and inorganic growth opportunities
- Target net leverage ratio range of 1.00x – 1.25x, with flexibility to increase up to 2.00x to pursue accretive growth opportunities

(1) Net Debt / Adjusted EBITDA (Bank def). Please see Appendix for reconciliation to the nearest GAAP measure
(2) Subject to quarterly review and approval by the Board of Directors

Appendix

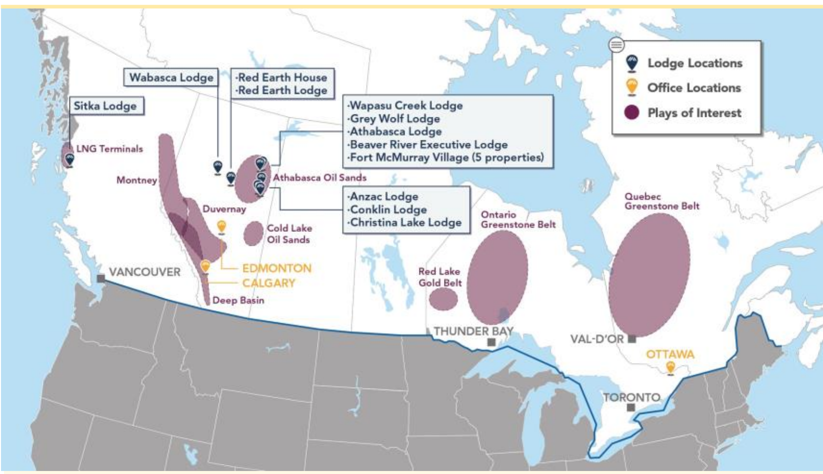
Canadian Operations Overview

Exposure to long-dated, stable oil sands and LNG development projects

Overview

- Premier hospitality services, accommodations, and infrastructure provider in Canadian oil sands region
- Serves the lifecycle of a customer's project by providing
  - Permanent lodges for long-term production and operations phases (i.e. operational oil sands)
  - Mobile and contract camps for initial, construction and exploratory phases (i.e. CGL)
- Strong customer relationships and contracts with the top oil sands producers

Canadian Lodges



~16,000 rooms in the Oil Sands

~47% third-party Oil Sands market share

>950 rooms serving LNG Canada / CGL development

Canadian Lodge Room Count

Lodges	Commodity Exposure	As of 9/30/2023
North Lodges		
Wapasu	Oil Sands	5,174
Grey Wolf	Oil Sands	946
Total North Lodges Rooms		6,120
Core Lodges	Oil Sands	
Athabasca	Oil Sands	2,005
Borealis	Oil Sands	1,504
Beaver River	Oil Sands	1,094
Fort McMurray Village[1]	Oil Sands	3,004
Hudson	Oil Sands	624
Total Core Lodges Rooms		8,231
South Lodges		
Conklin	Oil Sands	610
Anzac	Oil Sands	526
Wabasca	Oil Sands	288
Red Earth	Oil Sands	216
Total South Lodges Rooms		1,640
Sitka Lodge		
Sitka	LNG	961
Total Sitka Lodge Rooms		961
Total Canadian Lodge Room Count		16,952

1) Includes Black Bear, Bighorn, Lynx, and Wolverine Lodges

Australian Operations Overview

Diverse exposure to key resource industries (met coal, iron ore, gold, lithium, LNG)

Overview

- Largest third-party accommodations, infrastructure, and hospitality services provider in Australia
  - Primarily centered around metallurgical coal and iron ore mines
  - Exposure to other resources such as thermal coal, LNG, gold and lithium
- The five villages in the Bowen Basin comprise ~80% of room capacity
- The Integrated Services business operates in Western Australia/South Australia and primarily serves the iron ore market
  - Provides hospitality services (food services, housekeeping, site maintenance) at 13 customer-owned villages representing >10,000 rooms
  - The Integrated Services business served ~2.1 million billed rooms in 2022
- Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations

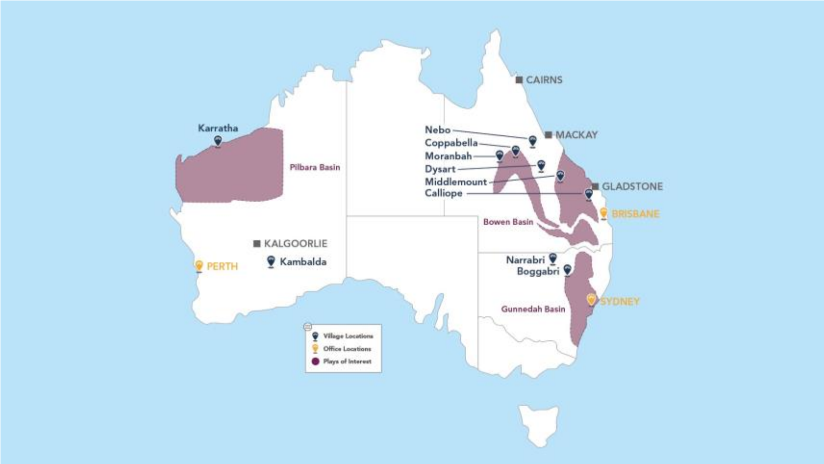
~67% third-party Bowen Basin market share

~34% total Bowen Basin market share

Growing presence in Western Australia managing customer assets

Region provides exposure to iron ore, gold, met coal, thermal coal, lithium and LNG projects

Australian Villages



Australian Village Room Count

	Commodity Exposure	As of 9/30/2023
Bowen Basin Villages		
Coppabella	Met Coal	3,048
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Middlemount	Met Coal	816
Nebo	Met Coal	490
Total Bowen Basin Rooms		7,392
Gunnedah Basin Villages		
Boggabri	Met / Thermal Coal	622
Narrabri	Met / Thermal Coal	502
Total Gunnedah Basin Villages		1,124
Western Australia Villages		
Karratha	LNG, Iron Ore	298
Total Western Australia Rooms		298
Total Australian Village Room Count		**8,814**

Non-GAAP Reconciliations

EBITDA and Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)

The term EBITDA is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. EBITDA and Adjusted EBITDA are not measures of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Civeo has included EBITDA and Adjusted EBITDA as supplemental disclosures because its management believes that EBITDA and Adjusted EBITDA provide useful information regarding its ability to service debt and to fund capital expenditures and provide investors a helpful measure for comparing the Civeo's operating performance with the performance of other companies that have different financing and capital structures or tax rates. Civeo uses EBITDA and Adjusted EBITDA to compare and to monitor the performance of its business segments to other comparable public companies and as a benchmark for the award of incentive compensation under its annual incentive compensation plan.

	LTM Ending								
	6/30/2020	12/31/2020	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	9/30/2023	3Q23
Net income (loss) attributable to Civeo Corporation	$ (166.1)	$ (134.3)	$ (4.3)	$ 1.4	$ 21.8	$ 4.0	$ (8.9)	$ (5.6)	$ 9.0
Plus: Interest expense, net	23.4	16.7	14.0	13.0	11.3	11.4	13.5	13.9	3.3
Plus: Depreciation and amortization	109.7	96.5	91.5	83.1	83.7	87.2	86.4	80.7	16.9
Plus: Loss on extinguishment of debt	-	0.4	0.4	0.4	0.4	-	-	-	-
Plus: Income tax provision (benefit)	(12.1)	(10.6)	(1.4)	3.4	6.2	4.4	5.1	0.2	(1.2)
EBITDA, as defined	$ (45.0)	$ (31.3)	$ 100.2	$ 101.2	$ 123.3	$ 107.0	$ 96.2	$ 89.2	$ 28.0
Adjustments to EBITDA									
Impairment of fixed assets	51.2	50.5	7.9	7.9	-	5.7	5.7	5.7	-
Impairment of goodwill	113.5	93.6	-	-	-	-	-	-	-
Australia ARO adjustment	(0.9)	-	-	-	-	-	-	-	-
Noralta R&W proceeds	(4.7)	(4.7)	-	-	-	-	-	-	-
Transaction costs	0.4	-	-	-	-	-	-	-	-
Demobilization expenses	-	-	-	-	-	-	-	4.9	4.9
Adjusted EBITDA	$ 114.4	$ 108.1	$ 108.2	$ 109.1	$ 123.3	$ 112.8	$ 101.9	$ 99.8	$ 32.9
Bank Adjustments to Adjusted EBITDA									
Stock-based compensation	$ 8.7	$ 6.1	$ 4.4	$ 4.1	$ 4.2	$ 3.8	$ 3.9	$ 4.2	
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	
Noralta R&W proceeds	4.7	4.7	-	-	-	-	-	-	
Bank-Adjusted EBITDA	$ 127.8	$ 118.9	$ 112.6	$ 113.3	$ 127.5	$ 116.6	$ 105.9	$ 104.2	

EBITDA Reconciliation – 2023 Guidance

(U.S. Dollars in millions)

	Year Ending 12/31/2023	
	Low	High
Adjusted EBITDA Range	$ 95.0	$ 100.0

The following table sets forth a reconciliation of estimated EBITDA to estimated net loss, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles:

	Year Ending 12/31/2023	
	Low	High
Net income	$ 25.0	$ 29.0
Income tax provision	6.0	7.0
Depreciation and amortization expense	76.0	76.0
Interest expense	13.0	13.0
EBITDA	$ 120.0	$ 125.0
Adjustments to EBITDA		
McClelland Lake Lodge transaction impact[1]	(25.0)	(25.0)
Adjusted EBITDA	$ 95.0	$ 100.0

1. Estimated net gains associated with the sale of our McClelland Lake Lodge, which will be included in Other income (expense) on the unaudited statement of operations

Free Cash Flow Reconciliation

(U.S. Dollars in millions)

The term Free Cash Flow is defined as net cash flows provided by operating activities less capital expenditures plus proceeds from asset sales. Free Cash Flow is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation from or as a substitute for cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. Additionally, Free Cash Flow may not be comparable to other similarly titled measures of other companies. Civeo has included Free Cash Flow as a supplemental disclosure because its management believes that Free Cash Flow provides useful information regarding the cash flow generating ability of its business relative to its capital expenditure and debt service obligations. Civeo uses Free Cash Flow to compare and to understand, manage, make operating decisions and evaluate Civeo's business. It is also used as a benchmark for the award of incentive compensation under its Free Cash Flow plan.

The following table sets forth a reconciliation of Free Cash Flow to Net Cash Flows Provided by Operating Activities, which is the most directly comparable measure of financial performance calculated under generally accepted accounting principles:

	Three Months Ended 9/30	
	2023	2022
Net Cash Flows Provided by Operating Activities	$ 36.8	$ 38.7
Capital expenditures, including capitalized interest	(9.5)	(8.8)
Proceeds from dispositions of property, plant and equipment	4.4	8.7
Free Cash Flow	$ 31.7	$ 38.6

Net Leverage Ratio Reconciliation

(U.S. Dollars in millions)

The term net leverage ratio is a non-GAAP financial measure that is defined as net debt divided by bank-adjusted EBITDA. Net debt, bank-adjusted EBITDA and net leverage ratio are not financial measures under GAAP and should not be considered in isolation from or as a substitute for total debt, net income (loss) or cash flow measures prepared in accordance with GAAP or as a measure of profitability or liquidity. Additionally, net debt, bank-adjusted EBITDA and net leverage ratio may not be comparable to other similarly titled measures of other companies. Civeo has included net debt, bank-adjusted EBITDA and net leverage ratio as a supplemental disclosure because its management believes that this data provides useful information regarding the level of the Company's indebtedness and its ability to service debt. Additionally, per Civeo's credit agreement, the Company is required to maintain a net leverage ratio below 3.0x every quarter to remain in compliance with the credit agreement.

The following table sets forth a reconciliation of net debt, bank-adjusted EBITDA and net leverage ratio to the most directly comparable measures of financial performance calculated under GAAP:

	LTM Ending							
	6/30/2020	12/31/2020	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	9/30/2023
Total debt	$ 299.5	$ 251.1	$ 226.8	$ 175.1	$ 154.6	$ 132.0	$ 136.1	$ 103.2
Less: Cash and cash equivalents	7.3	6.2	4.4	6.3	4.8	8.0	11.4	7.8
Net debt	$ 292.2	$ 244.9	$ 222.4	$ 168.8	$ 149.9	$ 124.1	$ 124.7	$ 95.4
LTM Bank-adjusted EBITDA	$ 127.8	$ 118.9	$ 112.6	$ 113.3	$ 127.5	$ 116.6	$ 105.9	$ 104.2
Net leverage ratio	2.3x	2.1x	2.0x	1.5x	1.2x	1.1x	1.2x	0.9x