



Stay Well. Work Well.

A photograph of a modern, multi-story building with a glass facade, illuminated at dusk. A paved walkway leads from the foreground towards the building, flanked by tall, slender light poles. Two people are walking on the path in the foreground. The sky is a mix of blue and orange, suggesting sunset or sunrise. A large tree is on the right side of the frame.

INVESTOR PRESENTATION

November 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, strategic priorities, guidance, current trends, expectations with respect to future revenues, share repurchases and dividends, and liquidity needs, 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 any future 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, geopolitical events, inflation, global weather conditions, natural disasters, including wildfires, global health concerns, and 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 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.

Civeo at a Glance

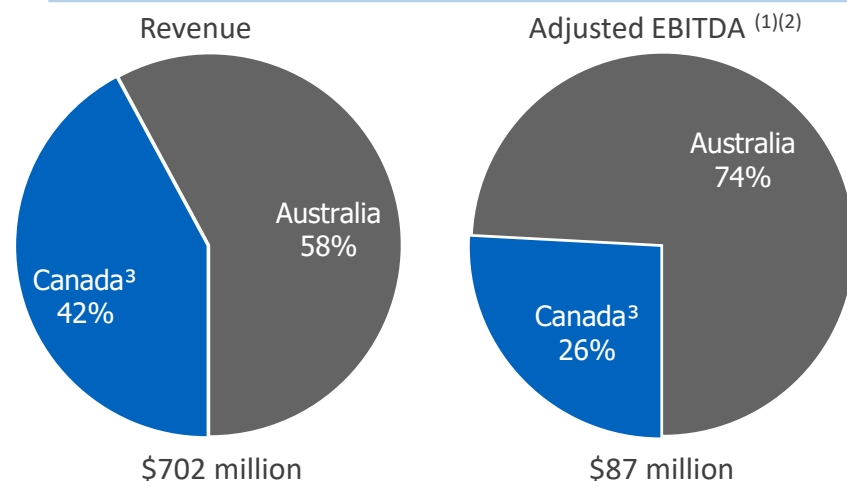
Leading provider of hospitality services for key resource industries in Canada and Australia



Ticker	NYSE: CVEO
Valuation	Share price: \$25.65 (as of 10/31/24) Equity value: \$353 million Enterprise value: \$385 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 met coal, oil, iron ore and LNG 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 and LNG development in Canada



LTM September 30, 2024



(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



Generating Strong Cash Flow From Diverse Economic Drivers

- Majority of current cash flow supported by customer production and maintenance spending on multi-decade projects backed by solid contract coverage
- Expecting continued cash flows from our core operations underpinned by diversified activity drivers across multiple commodities and geographic markets, contract coverage and macroeconomic tailwinds in Australia

Returning Capital To Shareholders with Strong Cash Flow Outlook and Balance Sheet

- Full year 2024 free cash flow guidance range of \$50 million to \$60 million versus Civeo's October 31, 2024 market capitalization of \$353 million (approximately 16% free cash flow yield at the midpoint)
- Net leverage ratio¹ of 0.3x as of September 30, 2024 with approximately \$212 million of liquidity
- Returning capital to shareholders with quarterly dividend of \$0.25 per share
- Repurchased the equivalent of 3.2 million Civeo common shares, or 19.1% of fully diluted shares outstanding over the last three years
- Returned approximately 39% of free cash flows to shareholders over the last twelve months

Growing The Business While Maintaining a Strong Balance Sheet

- Strong balance sheet and cash flow outlook allows the Company to support existing operations, pay a \$0.25 quarterly dividend² and fund attractive organic and inorganic growth opportunities
- Substantial opportunity to organically grow the Australia integrated services business revenue to our goal of A\$500 million by 2027
- Target net leverage ratio range of 1.00x – 1.25x with flexibility to increase up to 2.0x 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

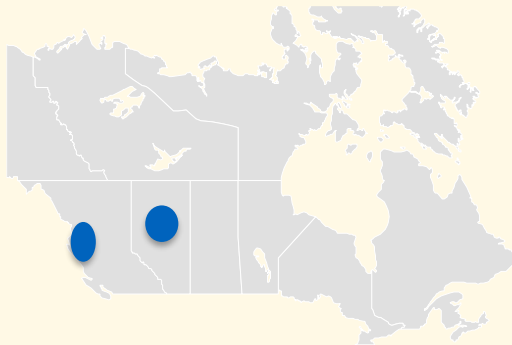
Civeo Overview

Where We Operate | Geography

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

Canada

42% of LTM Revenue⁽¹⁾

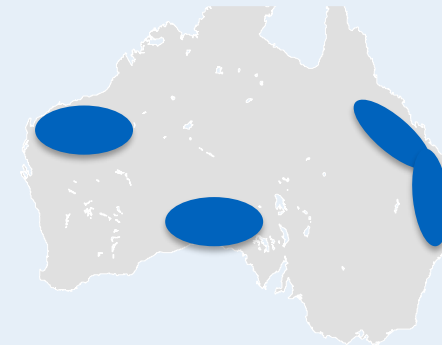


Exposure to long-life, stable oil sands and LNG resource development projects

15 lodges with ~17,000 rooms

Australia

58% of LTM Revenue⁽¹⁾



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

8 Civeo-owned villages with ~9,000 rooms
21 operated villages with ~17,700 rooms

(1) As of September 30, 2024

Exposure to Full Project Life Cycle

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

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 and, therefore, demand for accommodations
- Commercial opportunities: Turnaround cycles generate 45-90 day surges in demand for 3rd party accommodations
 - Customer turnarounds typically occur during second and third quarters each year (particularly in Canada)



Construction

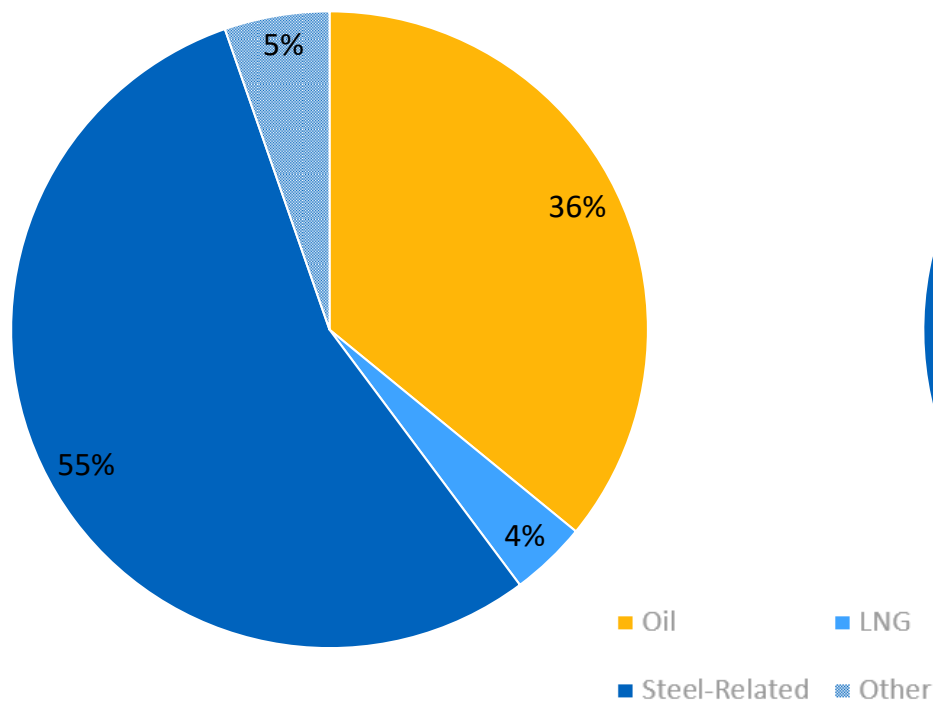
- Room demand: Limited current demand for construction projects
 - Next customer expansion spending cycle 3-7 years out in Canada (excluding LNG Canada project)
- Commercial opportunities: Established customers plan to deploy incremental capital on debottlenecking and optimization of existing facilities



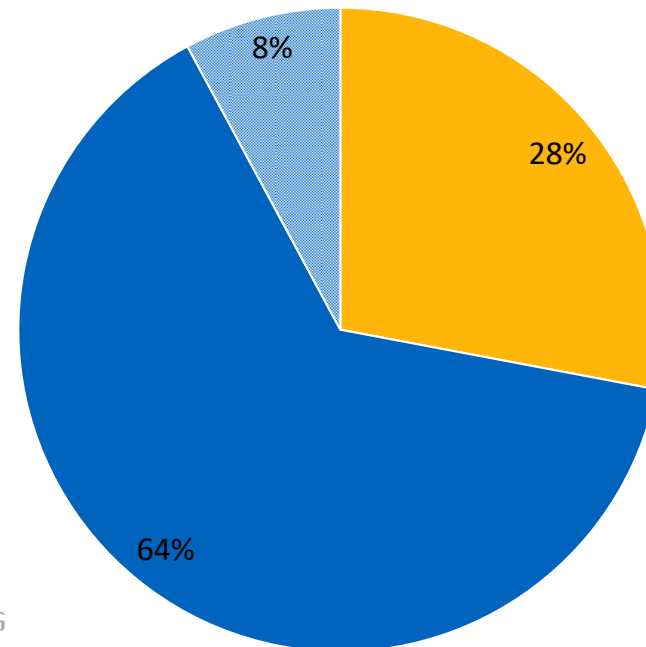
Exposure to Multiple Commodity Markets

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

Revenue By Activity Driver



Gross Profit By Activity Driver



Civeo's activity drivers are diversified across multiple commodities and geographic markets, with less than 30% of the LTM 9/30/24 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 met coal, oil, iron ore, LNG and other resource developments in Canada and Australia

Canada: 42% of LTM Revenue

Key North American Customers⁽¹⁾



Australia: 58% of LTM Revenue

Key Australian Customers⁽¹⁾



Lodges & Villages

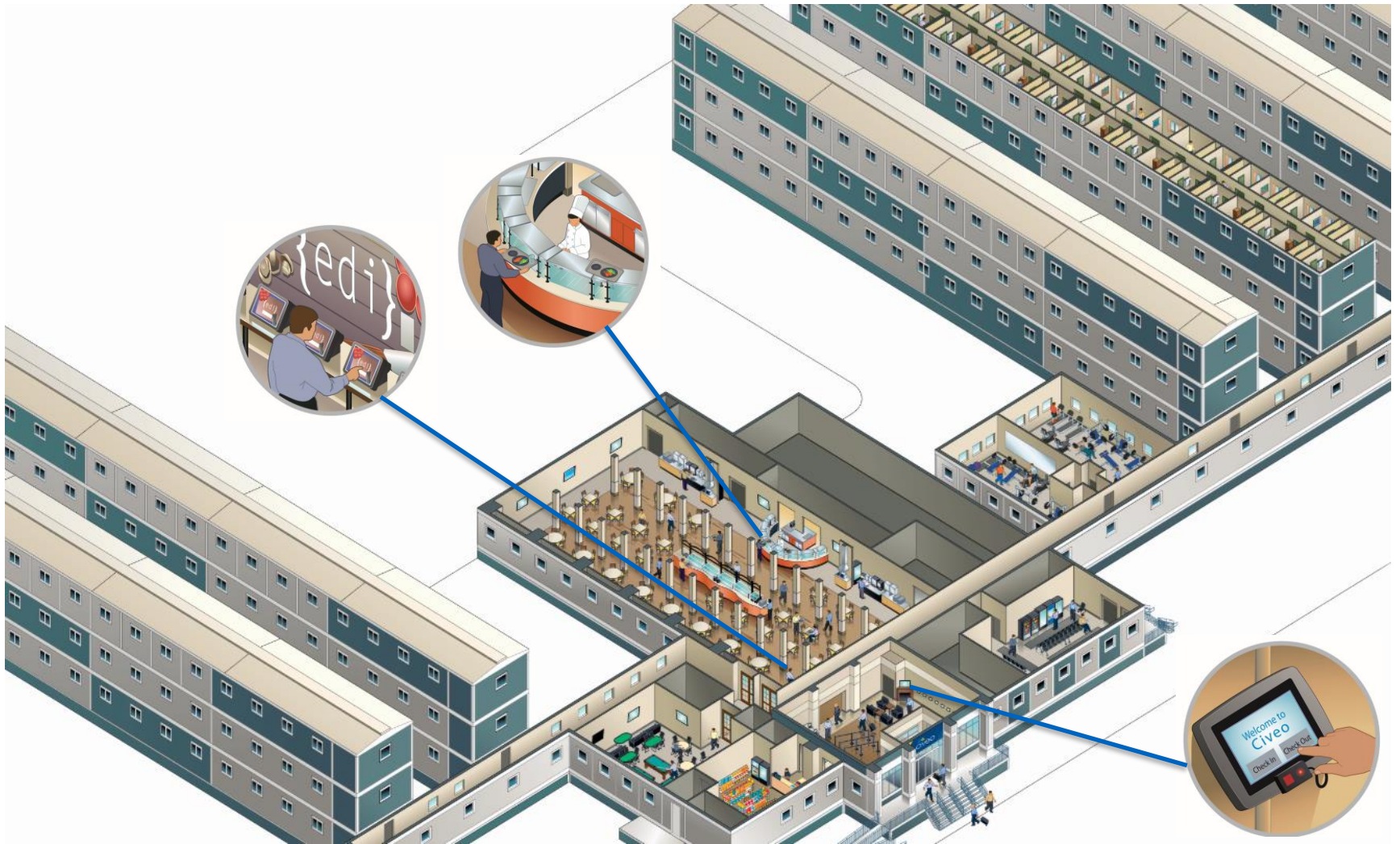
- Permanent infrastructure supporting multi-year projects
- Size range from 200 rooms to 5,000 rooms
- Asset life matches customer demand: designed to serve long-term needs of clients throughout the project lifecycle
- Located in areas of significant resource development to support multiple customers

Contract Structure

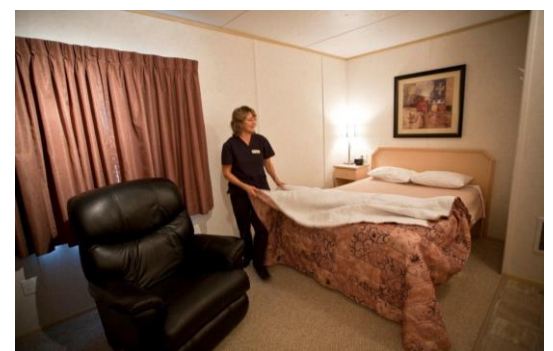
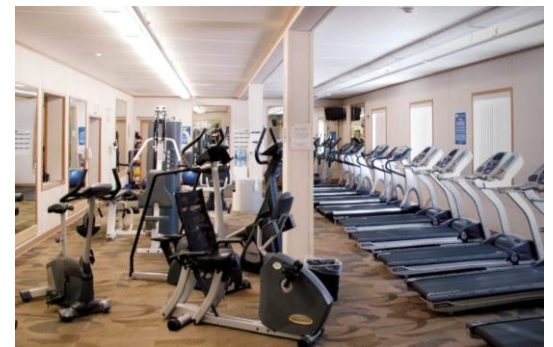
- Typical “take-or-pay” or exclusivity contract structure
- May contain minimum occupancy requirement
- Annual price escalation provisions in multi-year contracts cover increases in labor, food and consumables costs
- Contracts can have termination provisions, where customers incur termination fees
-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

(1) Ratings as of October 31, 2024

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 make 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 Fitness Center
- Outside Facilities
- Swimming Pools
- Work-out Circuits
- Running Track
- Tennis Court
- Meeting Space
- Locker Management
- Guest Transit Service – Village to Township



Capital Allocation Overview

A Strong Foundation for Civeo's Capital Allocation Priorities



- Reduced debt, establishing a strong balance sheet due to solid and consistent cash flow
- Repurchased the equivalent of 3.2 million Civeo common shares, or 19.1% of fully diluted outstanding shares, for approximately \$85 million¹
- Initiated a 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 2024 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	~\$212 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 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 2024 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, 2024

3Q24 Update

Key Third Quarter 2024 Themes

From Third Quarter Earnings Conference Call



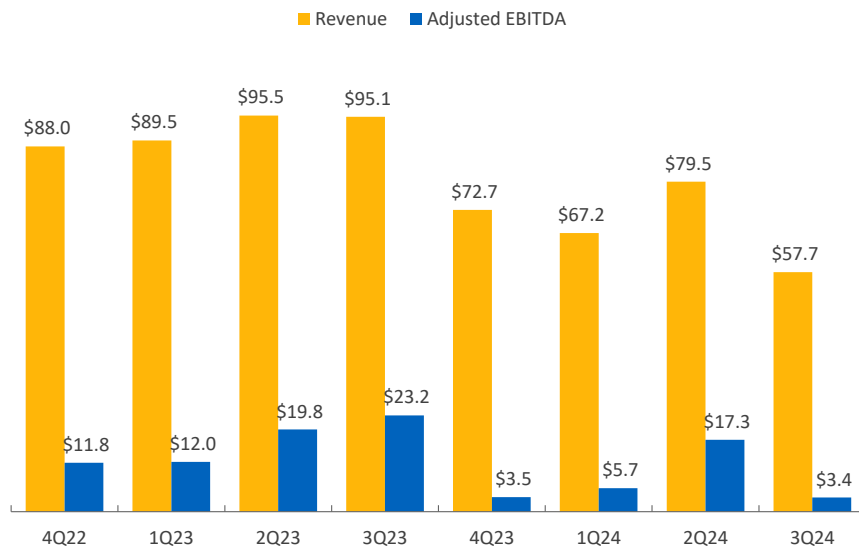
- The third quarter 2024 financial results were in-line with our expectations
 - Revenues of \$176.3 million
 - Adjusted EBITDA of \$18.8 million
 - 0.3x Net Leverage Ratio as of September 30, 2024
- Full year 2024 guidance includes:
 - Revenues of \$675 - \$700 million
 - Adjusted EBITDA of \$83 - \$88 million
 - Capital expenditures of \$30 - \$35 million
 - Free cash flow of \$50 - \$60 million
- During the second quarter, the Company repurchased 515,000 common shares, or approximately \$14.2 million

Canadian Segment 3Q24 Performance

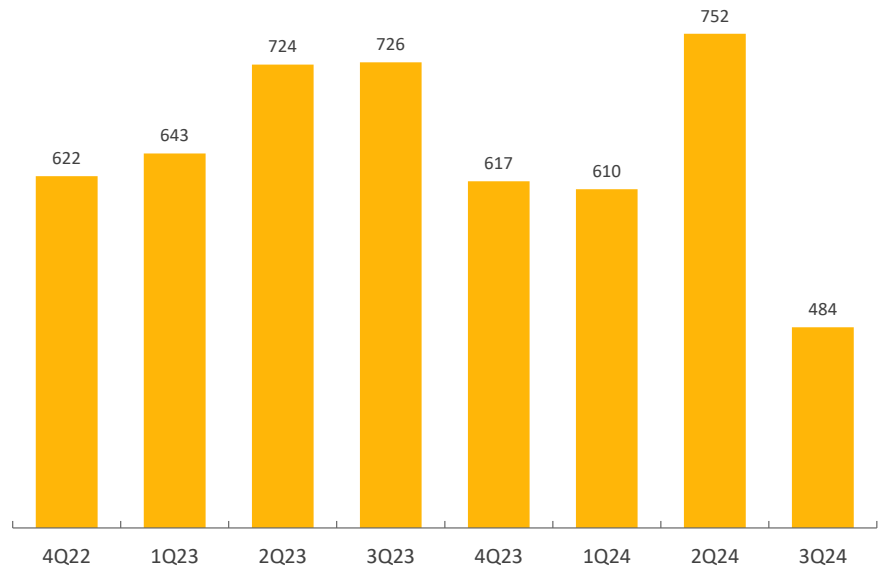


- Revenues and Adjusted EBITDA decreased \$37.4 million and \$19.8 million, respectively, from 3Q23
 - The year-over-year revenue and Adjusted EBITDA decrease was driven by the expected wind-down of LNG-related activity, the sale of McClelland Lake Lodge and lower billed rooms as a result of the pull forward of turnaround activity into the second quarter of 2024, as well as evacuations from Canadian wildfires
- During the third quarter, billed rooms in our Canadian lodges totaled 484 thousand, which was down from 726 thousand in the third quarter of 2023 due to the reasons mentioned above

Quarterly Financial Performance (USD in millions)



Quarterly Billed Rooms (in thousands)

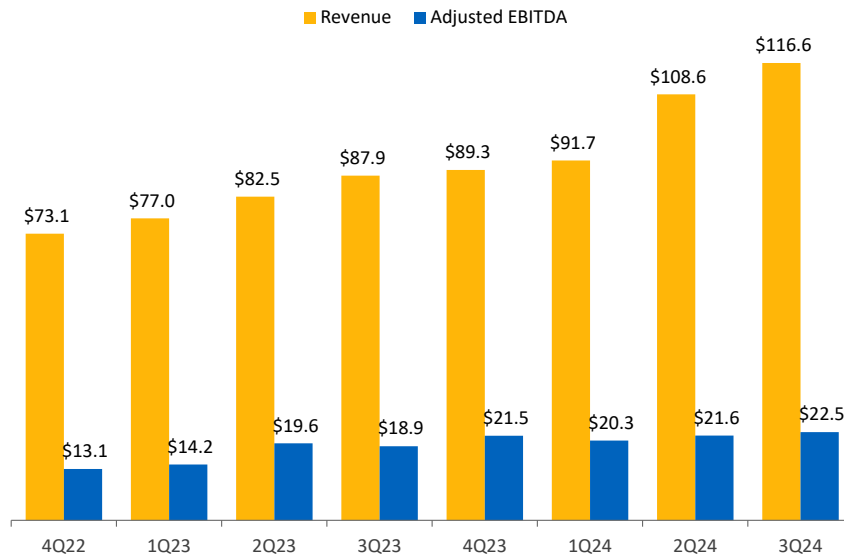


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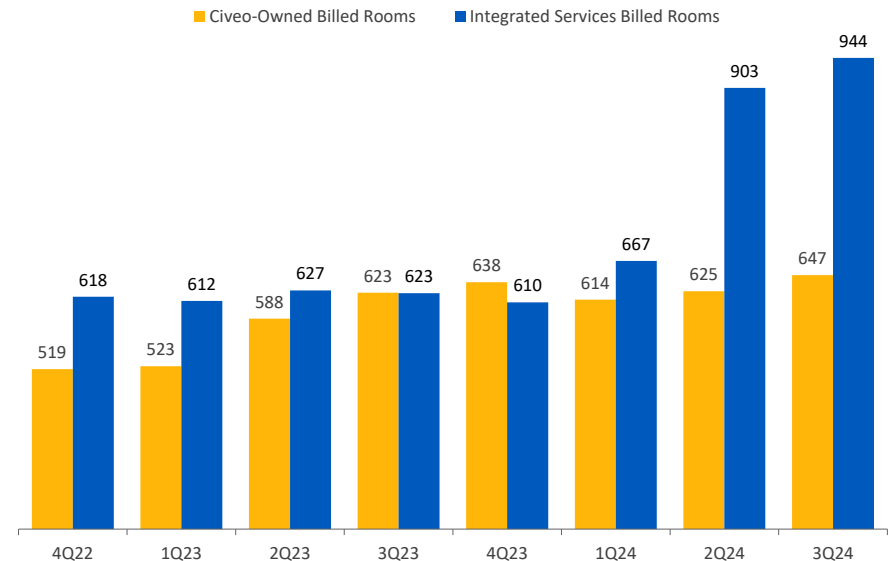


- Revenues and Adjusted EBITDA are up \$28.7 million and \$3.6 million, respectively, from 3Q23
 - The increase to revenues and Adjusted EBITDA was due to increased billed rooms at our owned villages and increased integrated services activity related to recent competitive wins, as well as the expansion of existing client activity
- Australian billed rooms in the quarter were 647 thousand rooms, up 4% from 623 thousand in the third quarter of 2023. This is due to increased customer demand at our owned villages
 - Our daily room rate for our Australian owned-villages in U.S. dollars was \$79, which increased from \$74 in the third quarter of 2023 due to CPI escalations in the recent contracts

Quarterly Financial Performance (USD in millions)



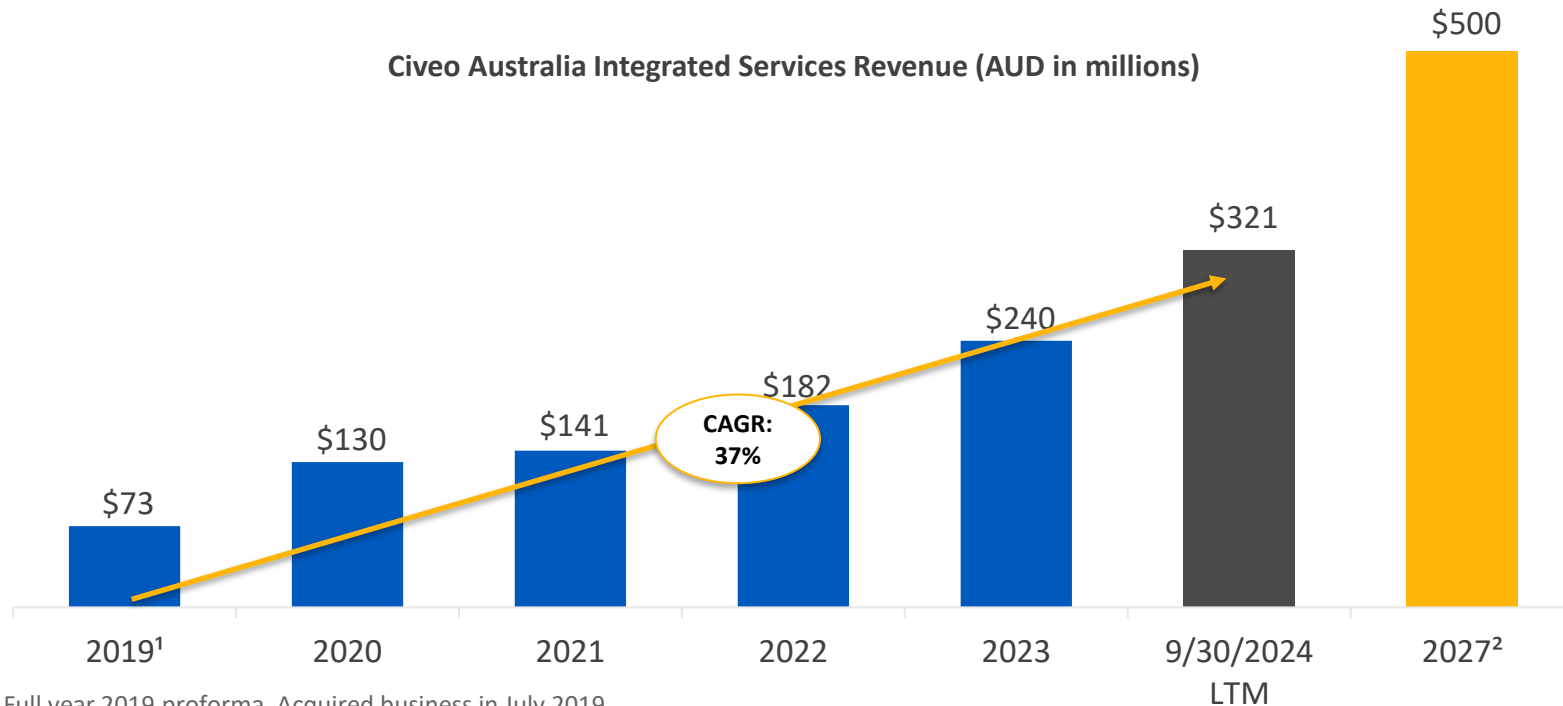
Quarterly Billed Rooms (in thousands)



Civeo Australia Integrated Services Growth



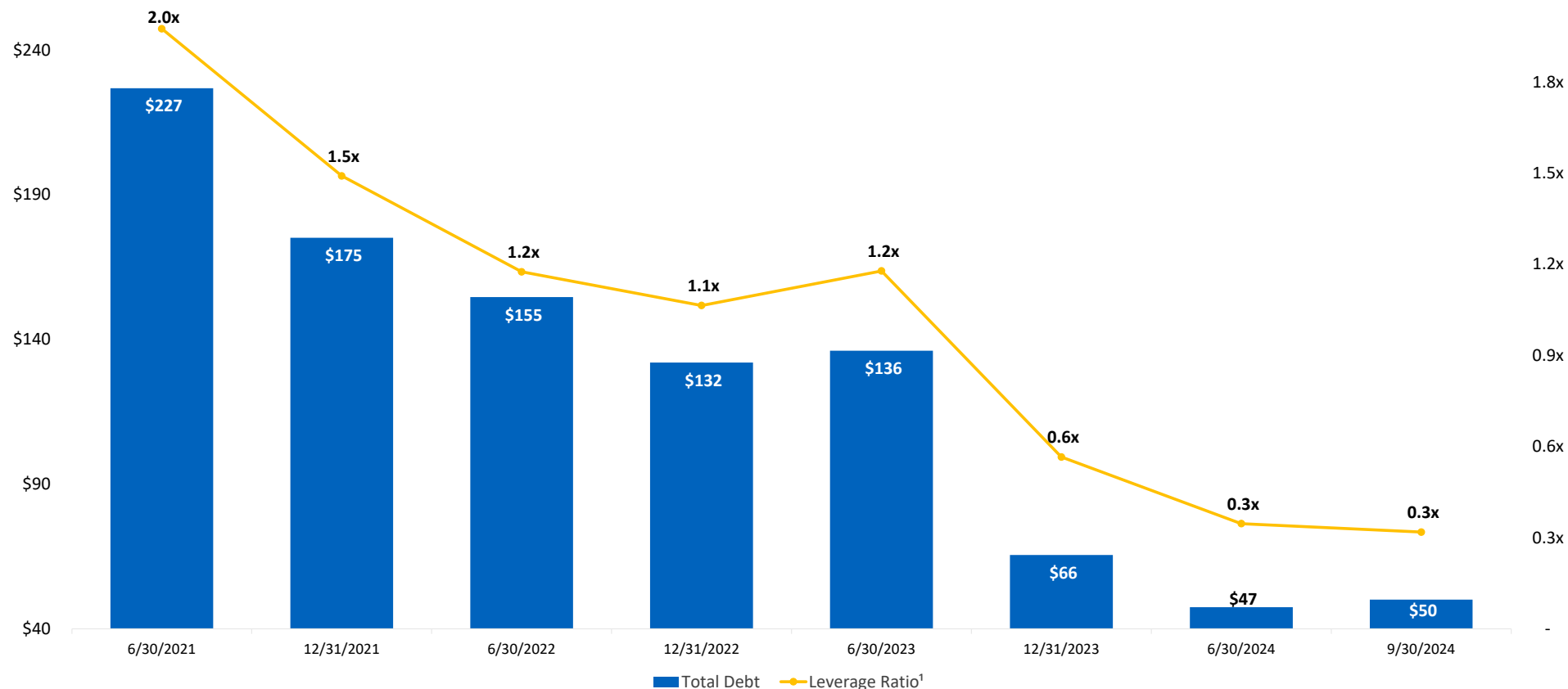
- The Australia Integrated Services (CIS) business has experienced significant growth, with a CAGR of 37%, since we acquired Action Industrial Catering in July 2019
- We believe there is substantial opportunity for further growth and recently announced our goal of A\$500 million in revenue by 2027



1. Full year 2019 proforma. Acquired business in July 2019
2. Management revenue goal for 2027 revenue

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.

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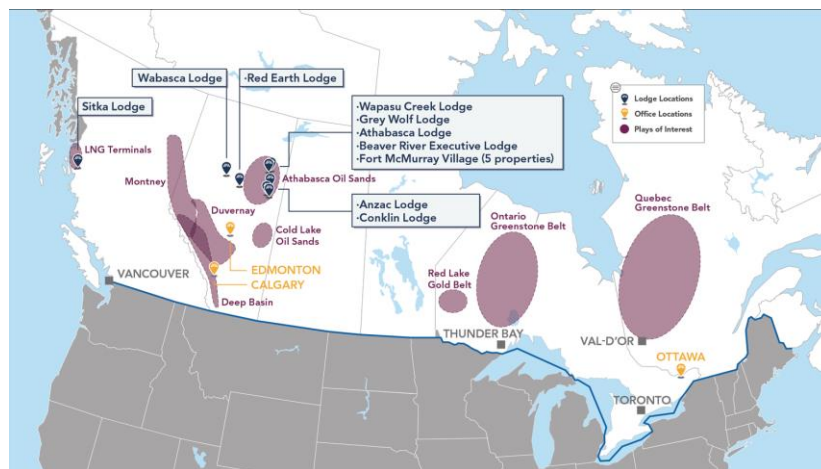
Canadian Operations Overview

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

>950 rooms serving natural gas development

Canadian Lodge Room Count

Lodges	Commodity Exposure	As of 9/30/2024
<u>North Lodges</u>		
Wapasu	Oil Sands	5,174
Grey Wolf	Oil Sands	946
Total North Lodges Rooms		6,120
<u>Core Lodges</u>		
		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
<u>South Lodges</u>		
Conklin	Oil Sands	610
Anzac	Oil Sands	526
Wabasca	Oil Sands	288
Red Earth	Oil Sands	216
Total South Lodges Rooms		1,640
<u>Sitka Lodge</u>		
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 21 customer-owned villages representing >17,700 rooms
 - The Integrated Services business served ~2.5 million billed rooms in 2023
- Karratha Village in Western Australia services iron ore port expansions and LNG facilities operations

Growing presence in Western Australia managing customer assets

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

Australian Civeo-Owned Villages



Australian Civeo-Owned Village Room Count

Commodity Exposure		As of 9/30/2024
<u>Bowen Basin Villages</u>		
Coppabella	Met Coal	3,144
Dysart	Met Coal	1,798
Moranbah	Met Coal	1,240
Middlemount	Met Coal	816
Nebo	Met Coal	490
Total Bowen Basin Rooms		7,488
<u>Gunnedah Basin Villages</u>		
Boggabri	Met / Thermal Coal	622
Narrabri	Met / Thermal Coal	502
Total Gunnedah Basin Villages		1,124
<u>Western Australia Villages</u>		
Karratha	LNG, Iron Ore	298
Total Western Australia Rooms		298
Total Australian Village Room Count		8,910

Non-GAAP Reconciliations

EBITDA and Adjusted EBITDA Reconciliation

(U.S. Dollars in millions)

The term EBITDA is a non-GAAP financial measure that is defined as net income (loss) attributable to Civeo Corporation plus interest, taxes, depreciation and amortization. The term Adjusted EBITDA is a non-GAAP financial measure that is defined as EBITDA adjusted to exclude certain other unusual or non-operating items. For the three months ended September 30, 2024, Civeo revised its definition of Adjusted EBITDA to exclude non-cash share-based compensation. Comparative periods presented were also updated to reflect this revision. 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 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								3Q24
	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	9/30/2024	
Net income (loss) attributable to Civeo Corporation	\$ (4.3)	\$ 1.4	\$ 21.8	\$ 4.0	\$ (8.9)	\$ 30.2	\$ 35.1	\$ 21.0	\$ (5.1)
Plus: Interest expense, net	14.0	13.0	11.3	11.4	13.5	13.0	10.3	8.6	1.7
Plus: Depreciation and amortization	91.5	83.1	83.7	87.2	86.4	75.1	66.6	67.1	17.4
Plus: Loss on extinguishment of debt	0.4	0.4	0.4	-	-	-	-	-	-
Plus: Income tax provision (benefit)	(1.4)	3.4	6.2	4.4	5.1	10.6	11.9	16.9	3.9
EBITDA, as defined	\$ 100.2	\$ 101.2	\$ 123.3	\$ 107.0	\$ 96.2	\$ 128.9	\$ 123.9	\$ 113.7	\$ 17.9
Adjustments to EBITDA									
Impairment of fixed assets	7.9	7.9	-	5.7	5.7	1.4	9.2	9.2	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Australia ARO adjustment	-	-	-	-	-	-	-	-	-
Noralta R&W proceeds	-	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-	-
Demobilization expenses	-	-	-	-	-	4.9	4.9	-	-
Net gain on disposition of McClelland Lake Lodge assets	-	-	-	-	-	(33.2)	(39.2)	(39.0)	0.2
Stock-based compensation	\$ 4.4	\$ 4.1	\$ 4.2	\$ 3.8	\$ 3.9	\$ 4.5	\$ 3.6	\$ 3.0	0.7
Adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.7	\$ 106.5	\$ 102.4	\$ 87.0	\$ 18.8
Bank Adjustments to Adjusted EBITDA									
Interest income	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2	
Noralta R&W proceeds	-	-	-	-	-	-	-	-	
Incremental adjustments for McClelland Lake Lodge disposition	-	-	-	-	-	3.3	13.0	13.8	
Bank-Adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 101.0	

EBITDA Reconciliation – 2024 Guidance



(U.S. Dollars in millions)

	Year Ending 12/31/2024	
	Low	High
Adjusted EBITDA Range	\$ 83.0	\$ 88.0

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 (unaudited):

	Year Ending 12/31/2024	
	Low	High
Net loss	\$ (11.8)	\$ (8.8)
Income tax provision	12.0	14.0
Depreciation and amortization expense	70.0	70.0
Interest expense	8.0	8.0
EBITDA	<u>\$ 78.2</u>	<u>\$ 83.2</u>
Adjustments to EBITDA		
Impairment expense	\$ 7.8	\$ 7.8
McClelland Lake Lodge transaction impact ¹	(6.0)	(6.0)
Non-cash, stock-based compensation	3.0	3.0
Adjusted EBITDA	<u>\$ 83.0</u>	<u>\$ 88.0</u>

1. Estimated net gains associated with the sale of our McClelland Lake Lodge, which will be included in Gain on sale of McClelland Lake Lodge assets, net on the unaudited statement of operations

Free Cash Flow Reconciliation

(U.S. Dollars in millions)

The term Free Cash Flow is a non-GAAP financial measure that 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.

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 (unaudited):

	Three Months Ended 9/30	
	2024	2023
Net Cash Flows Provided by Operating Activities	\$ 35.7	\$ 36.8
Capital expenditures	(7.5)	(9.5)
Proceeds from dispositions of property, plant and equipment	0.1	4.4
Free Cash Flow	<u>\$ 28.3</u>	<u>\$ 31.7</u>

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 (unaudited):

	As of							
	6/30/2021	12/31/2021	6/30/2022	12/31/2022	6/30/2023	12/31/2023	6/30/2024	9/30/2024
Total debt	\$ 226.8	\$ 175.1	\$ 154.6	\$ 132.0	\$ 136.1	\$ 65.6	\$ 47.5	\$ 50.1
Less: Cash and cash equivalents	4.4	6.3	4.8	8.0	11.4	3.3	7.4	17.9
Net debt	\$ 222.4	\$ 168.8	\$ 149.9	\$ 124.1	\$ 124.7	\$ 62.2	\$ 40.1	\$ 32.2
LTM Bank-adjusted EBITDA	\$ 112.6	\$ 113.3	\$ 127.5	\$ 116.6	\$ 105.9	\$ 110.0	\$ 115.6	\$ 101.0
Net leverage ratio	2.0x	1.5x	1.2x	1.1x	1.2x	0.6x	0.3x	0.3x