

Latina Offshore Holding Limited
Unaudited consolidated financial information
Results for the third quarter of 2025
(In thousands of US dollars)

Mexico City, November 27, 2025, Latina Offshore Holding Limited (the “Company”), a subsidiary of Constructora y Perforadora Latina, S.A. de C.V. (“Latina”), reports the unaudited consolidated financial results as of September 30, 2025.

The Company, through its subsidiaries, owns two (2) Jack-ups (La Santa Maria and La Covadonga, jointly referred to as the “Jack-ups”) and one (1) modular rig (Modular 01, referred to as the “Modular”). The Jack-ups and the Modular have been indirectly leased (as part of services) to Petróleos Mexicanos, S.A. de C.V. (“Pemex”) on long-term drilling-wells (exploration, production and repairing) contracts through Latina. La Santa Maria commenced operations on February 15th, 2014, La Covadonga on May 28th, 2014, and the Modular on July 5th, 2016.

La Covadonga and La Santa Maria were drilling wells in the Gulf of Mexico during the quarter. The Modular is idle.

- La Santa Maria was supporting drilling operations on a field named Akal, suspended 61 days from July 17th, 2025 to September 16th, 2025, and resumed operations on the field ITTA-A during the quarter. During the suspension period, the company provided activities related to the 5-year special periodic survey (SPS);
- La Covadonga was supporting drilling operations in a field named Koos during the third quarter; it was suspended 36 days in Q4 from October 20th, 2025, to November 24th, 2025;
- The Modular was suspended starting December 24th, 2021. Latina continues seeking opportunities to generate revenues for the Modular equipment.

1. Contracts with Pemex

Latina signed amendment agreements on November 2022 with the conditions of extending the term of the contracts until December 31st, 2024.

Furtherly, Latina signed the following amendment agreements to extend the contract term:

- i) During 3Q, Santa Maria contract was furtherly extended till December 31st, 2026, and Latina has agreed with Pemex to maintain fixed day rate that is in line with the contract formula for this further extension.
- ii) During 3Q, Covadonga contract was also furtherly extended till December 31st, 2026, and Latina has agreed with Pemex to maintain fixed day rate that is in line with the contract formula for this further extension.

2. Financing update

Pemex and the Tax and Energy Ministries announced a financial vehicle that will support outstanding payments to suppliers in the short term during 3Q; such vehicle was fully implemented during 4Q. At the time of writing, Latina is expected to received payments in the following weeks for the outstanding invoices and payments are expected to continue over the 1Q 2026.

The 2023 refinancing of the 8.875% (LOL Bond) and the 10.00% (LOHL Bond) Secured Notes stand as follows:

LOL Bond

- Super Senior Bonds issuance by \$35,000 on March 28, 2023, in order to establish a maximum basket for a repurchase tender, with a 10% interest coupon and PIK interest by 0.25% of every million dollars issued applied to the free cash flow before principal payments, and five-year maturity. Payments to the principal amount will apply once the Ordinary Bond is paid. This Bond amounts to \$37,823 as of September 30th, 2025.
- A maximum basket of \$60,000 was achieved for a tender for repurchase, so the Company was able to repay \$89,552 out of the \$154,300 bonds tendered. The remaining amount was exchanged with Takeout Bonds issued on March 28, 2023, at 85% of par value. Takeout Bonds amount to \$34,878 as of September 30th, 2025, with a quarterly interest coupon of 7%, quarterly cash sweep at 78% of its current par value, and five-year maturity.
- Ordinary Bonds amounting to \$123,079 were issued on March 28, 2023, at par value to exchange the original bonds for those bondholders that subscribed to the Super Senior Bonds with a quarterly interest coupon of 7%, quarterly cash sweep, and five-year maturity. This Bond amounts to \$107,248 as of September 30th, 2025.

Total outstanding debt as of September 30th, 2025, amounts to \$179,949.

LOHL Bond

- Current Bond was refinanced for a \$49,000 Bond with seven-year maturity, and quarterly interest coupon by 7%. It was also agreed a shareholder support from Latina to fulfill bond obligations due to current Modular suspension; support during 3Q averaged \$7.5. This Bond amounts to \$46,226 as of September 30th, 2025.
- During the quarter, Latina completed the merge with a Company's subsidiary which will allow to further market the Modular and reduce operational costs. The LOHL Bond contract did not have any impact to bondholders.

3. Operations Highlights

	Q3 2025	YTD 2025	Q3 2024	FY 2024
Revenue	9,065	42,009	17,891	69,378
EBITDA	8,776	41,416	17,702	68,472
Interest expenses	5,460	18,448	5,675	22,794
Total debt	226,175	226,175	251,042	251,042

Efficiency						
Santa Maria		Covadonga		Modular		
Earnings	Operational	Earnings	Operational	Earnings	Operational	
Q3 2025	100%	100%	100%	100%	n/a	n/a
YTD 2025	100%	100%	100%	99.85%	n/a	n/a
Q3 2024	100%	100%	100%	100%	n/a	n/a
FY 2024	100%	100%	100%	99.99%	n/a	n/a

Revenue

The revenue for Q3 2025 was \$9,065 and it is 49.33% lower than the previous year's same quarter due to the decrease in bareboat rates agreed with intercompanies. The bareboat charters were as follows:

	Q3 2025 bareboat rate	Q3 2025 revenues	Q3 2024 bareboat rate	Q3 2024 revenues
La Santa María	67.50	2,126	97	8,924
La Covadonga	75.42	6,938	97	8,924

	FY 2025 bareboat rate	FY 2025 revenues	FY 2024 bareboat rate	FY 2024 revenues
La Santa María	87.52	18,597	94.51	34,592
La Covadonga	85.75	23,409	94.51	34,592

EBITDA

The Q3 2025 EBITDA amount is \$8,776 and is 50.42% lower than Q3 2024 due to the decrease in bareboat rates.

4. Invoice and factoring

The movement of Latina's invoiced account receivables are as shown in the table below and it reflects the factored and non-factored invoices. It is important to mention that a significant amount of services were invoiced during this month and it is expected that the remaining will be invoiced in the following weeks.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 June 2025	\$ -	\$ -	\$ -	\$ 26,947	\$ 4,312	\$ 31,258
Invoice in Q3 2025	-	-	-	19,315	3,090	22,406
Collection in Q3 2025	-	-	-	-	-	-
Balance as of 30 September 2025	-	-	-	46,262	7,402	53,664
Invoice in Q4 2025	21,054	3,369	24,423	4,826	772	5,598
Collection in Q4 2025	-	-	-	-	-	-
Balance as of today	\$ 21,054	\$ 3,369	\$ 24,423	\$ 51,089	\$ 8,174	\$ 59,263

The following table shows the total account receivables (invoiced and accrued) as of today. The account receivables payment terms are 90 days after issuing the invoices.

Accounts Receivables	
Month	Jack ups
2024	28,600
June 2025	93
August 2025	(346)
September 2025	(254)
November 2025	4,278
Subtotal Accrued Receivables	32,371
2024	10,756
January 2025	5,040
February 2025	4,958
March 2025	9,684
April 2025	9,372
May 2025	9,684
June 2025	9,372
July 2025	6,834
August 2025	4,644
September 2025	6,384
October 2025	6,958
Subtotal Invoiced Receivables	83,685
Total Receivables	116,056

5. Latina's pro-forma consolidated income statement

The following consolidated income statements are included only for additional information, reflecting the Jack ups and Modular business in conjunction with Latina as a one project.

The revenue for Q3 2025 was \$14,753 and it is 49.40% lower than the previous year's same quarter mainly due to the decrease in day rates agreed with Pemex and the temporary suspension of La Santa María.

The Q3 2025 EBITDA amount is \$3,686 and it is 77.54% lower than Q3 2024 mainly due to the decrease in day rates and the temporary suspension explained above.


For the nine months ended September 30, 2025 and 2024

(In thousands of US dollars)

	Q3 2025			Q3 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	14,753	-	14,753	29,113	43	29,156
Operating expenses:						
Operating cost and expenses	7,179	435	7,614	7,659	486	8,145
Corporate expenses	3,453	-	3,453	4,600	-	4,600
Depreciation	6,623	2,259	8,882	6,970	3,115	10,085
Total operating expenses	17,255	2,694	19,949	19,229	3,601	22,830
Operating results	(2,502)	(2,694)	(5,196)	9,884	(3,558)	6,326
EBITDA	4,121	(435)	3,686	16,854	(443)	16,411

	FY 2025			FY 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	56,318	2	56,320	110,728	194	110,922
Operating expenses:						
Operating cost and expenses	21,812	1,126	22,938	27,829	1,624	29,453
Corporate expenses	10,693	-	10,693	18,300	-	18,300
Depreciation	19,924	6,861	26,785	27,908	9,474	37,382
Total operating expenses	52,429	7,987	60,416	74,037	11,098	85,135
Operating results	3,889	(7,985)	(4,096)	36,691	(10,904)	25,787
EBITDA	23,813	(1,124)	22,689	64,599	(1,430)	63,169

Yours faithfully,
Latina Offshore Holding Limited



Victor Felipe Escalante Torres
Chief Financial Officer