

Constructora y Perforadora Latina, S. A. de C. V. and Subsidiaries
Consolidated Statements of Financial Position

As of September 30, 2024 and December 31, 2023
(In thousands of US dollars)

Assets	September 2024	December 2023
	Unaudited	Audited
Current assets:		
Cash and restricted cash	\$ 1,023	\$ 12,602
Accounts receivable from clients	399,654	118,252
Due from related parties	28,053	42,320
Other accounts receivable	59,308	44,433
Inventories - Net	22,627	23,348
Prepaid expenses, net	12,919	6,559
Total current assets	<u>523,584</u>	<u>247,514</u>
Jack ups and equipment, net	303,881	332,451
Right-of-use assets	32,722	47,589
Deferred income taxes	83,102	88,680
Investment in wells and infrastructure, net	18,876	26,680
Asset withdrawal obligation	4,107	4,107
Other assets, net	1,506	2,870
Total non-current assets	<u>444,194</u>	<u>502,377</u>
Total	<u>\$ 967,778</u>	<u>\$ 749,891</u>
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Current liabilities:		
Current portion of long-term debt	\$ 115,266	\$ 43,223
Trade accounts payable	162,464	65,668
Lease liabilities	27,941	26,784
Accumulated expenses	25,569	27,613
Taxes and accrued expenses	113,627	59,367
Due to related parties	1,992	1,803
Total current liabilities	<u>446,859</u>	<u>224,458</u>
Non-current liabilities:		
Long-term debt	246,578	253,642
Lease liabilities	7,989	24,334
Employee benefits	5,131	4,897
Asset retirement obligation	4,256	4,157
Other long-term liabilities	4,354	3,933
Deferred income taxes	50	1,583
Total long-term liabilities	<u>268,358</u>	<u>292,546</u>
Total liabilities	<u>715,217</u>	<u>517,004</u>
Stockholders' equity		
Contributed capital:		
Capital stock	341,245	341,245
Premium benefit on subscription of subsidiary shares	40,553	40,179
Earned capital:		
Legal reserve	2,513	798
Other comprehensive income	493	493
Accumulated deficit	<u>(141,206)</u>	<u>(159,224)</u>
Controlling interest	243,598	223,491
Non-controlling interest	8,963	9,396
Total stockholders' equity	<u>252,561</u>	<u>232,887</u>
Total	<u>\$ 967,778</u>	<u>\$ 749,891</u>

Constructora y Perforadora Latina, S. A. de C. V. and Subsidiaries

Consolidated Statements of Operations

For the nine months ended September, 2024 and for the year end December 31, 2023

(In thousands of US dollars)

	September 2024 Unaudited	December 2023 Audited
Revenue:		
Drilling services and maintenance of wells	223,713	221,519
Operating lease revenues	83,450	93,182
	<u>307,163</u>	<u>314,701</u>
Cost of services and maintenance of wells	118,677	102,448
Lease cost	18,226	22,929
Impairment loss	2,000	15,700
Depreciation and amortization	62,796	83,368
Gross profit	<u>105,464</u>	<u>90,256</u>
Administrative expenses	41,895	46,061
Other (income) expenses , net	(1,786)	3,787
Financing costs	33,805	35,950
Interest income	(4,763)	(9,786)
Exchange (profit) loss - Net	(8,845)	7,055
Profit before income taxes	<u>45,158</u>	<u>7,189</u>
Deferred loss (income) tax benefit	25,857	(9,876)
Consolidated net profit for the year	<u>\$ 19,301</u>	<u>\$ 17,065</u>
Consolidated net income (loss) for the year attributable to:		
Controlling participation	19,301	17,070
Non-controlling participation	<u>433</u>	<u>293</u>
Consolidated comprehensive income (loss) for the year	<u>\$ 19,734</u>	<u>\$ 17,363</u>

Constructora y Perforadora Latina, S. A. de C. V. and Subsidiaries
Consolidated Statements of Cash Flows

For the nine months ended September, 2024 and for the year end December 31, 2023
(In thousands of US dollars)

	September 2024 Unaudited	December 2023 Audited
Cash flows from operating activities:		
Consolidated net profit for the year	\$ 19,301	\$ 17,065
Adjustments for:		
Deferred loss (income) tax benefit	25,857	(9,876)
Depreciation and amortization	62,796	83,368
Impairment loss	2,000	15,700
Disposal of oil platforms and equipment	3,886	114
Adjustment to cash flow due to variations in the exchange rate	(4,194)	3,258
Labor cost of current service	-	1,383
Interest expense	33,805	41,284
Benefit from amortized cost of debt	-	(6,898)
Amortization of bond issuance costs	404	1,564
Interest income	(4,763)	(9,786)
	<u>139,092</u>	<u>137,176</u>
Changes in working capital		
(Increase) decrease in:		
Trade accounts receivable	(281,401)	(17,075)
Due from related parties	14,267	(15,797)
Current taxes and other accounts receivable	(14,875)	6,920
Inventories	721	4,939
Prepaid expenses	(6,360)	4,228
Increase (decrease) in:		
Trade accounts payable	96,496	(6,316)
Accumulated expenses	(2,044)	(13,718)
Taxes and accrued expenses	30,560	(2,996)
Due to related parties	(2,410)	84
Employee benefits	234	(682)
Other long-term liabilities	520	710
Net cash flows provided by operating activities	<u>(25,200)</u>	<u>97,473</u>
Cash flows from investing activities:		
Acquisition of equipment for jack ups	(9,173)	(23,681)
Investment in wells	(122)	(1,972)
Interest received	4,763	9,786
Other assets	(4,336)	(3,342)
Net cash flows used in investing activities	<u>(8,868)</u>	<u>(19,209)</u>
Cash flows from financing activities:		
Payment of leases liabilities	(19,743)	(29,258)
Loans obtained	108,520	57,918
Loan repayment	(41,251)	(70,798)
Interest paid	(24,483)	(36,029)
Bonus Commission	(554)	(5,905)
Net cash flows used in financing activities	<u>22,489</u>	<u>(84,072)</u>
Net decrease in cash and restricted cash	<u>(11,579)</u>	<u>(5,808)</u>
Cash and restricted cash at the beginning of the year	<u>12,602</u>	<u>18,410</u>
Cash and restricted cash at end of the year	<u>\$ 1,023</u>	<u>\$ 12,602</u>