

**Latina Offshore Holding Limited**  
**Unaudited consolidated financial information**  
**Results for the third quarter of 2024**  
**(In thousands of US dollars)**

Mexico City, November 30, 2024, 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, 2024.

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 are 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 15<sup>th</sup>, 2014, La Covadonga on May 28<sup>th</sup>, 2014, and the Modular on July 5<sup>th</sup>, 2016.

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

- La Santa Maria was drilling on a field named Akal during the quarter;
- La Covadonga has been drilling in a field named Yaxche;
- The Modular was suspended starting December 24<sup>th</sup>, 2021. Latina continues reviewing opportunities to generate revenues for the Modular equipment.

## **1. Contracts with Pemex**

On November 2022, Latina signed the amendment agreements with the following main conditions that continues as of today:

- i) Increasing day rates starting January 1<sup>st</sup>, 2023, according with the base and minimum day rate of \$111.3/d and adjusting it with the Jack up Index every six months; day rates for the Jack-ups for the first half of 2024 were \$147.4k /d and it increased to \$155.2k for the second half of 2024; and
- ii) extending the term for both Jack-ups until December 31<sup>st</sup>, 2024; Latina has received a letter from Pemex requesting an extension till December 31<sup>st</sup>, 2025, following the same conditions, and is currently negotiating a further extension based on future workload.
- iii) Latina has received a letter from Pemex requesting a temporary suspension following a cost-reduction measure for the last quarter of 2024 that is estimated to last 50 days, starting the first days of December 2024 and finalizing at the end

of January 2025. Drilling activities most likely will resume in the same field Yaxche.

## **2. Financing update**

As a result of delays on payments from Pemex, Latina did not generate cash to pay the interest coupon due on October 15, 2024 and requested an extension, initially to November 15<sup>th</sup>, 2024 and subsequently till December 2<sup>nd</sup>, 2024. Latina is in a constructive dialogue with Pemex and expects payments in the following days.

During 2023, the Company completed the implementation of the refinancing of the 8.875% (LOL Bond) and the 10.00% (LOHL Bond) Secured Notes as agreed with the bondholders and those currently stands 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 once the Ordinary Bond is paid. This Bond amounts to \$35,879 as of September 30<sup>th</sup>, 2024.
- 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 \$48,611 as of September 30<sup>th</sup>, 2024, 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 the Super Senior Bonds with a quarterly interest coupon of 7%, quarterly cash sweep, and five-year maturity. This Bond amounts to \$118,097 as of September 30<sup>th</sup>, 2024.

Total outstanding debt as of September 30, 2024, amounts to \$202,587.

### **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 in the amount of \$15 per day to fulfill bond obligations due to current Modular suspension. Shareholders agree to increase the support to 20k per day starting July 1<sup>st</sup> 2023.

### 3. Operations Highlights

	Q3 2024	YTD 2024	Q3 2023	FY 2023	
Revenue	17,891	51,493	14,045	54,126	
EBITDA	17,702	50,853	13,817	52,285	
Interest expenses	5,675	17,077	5,168	24,555	
Total debt	251,042	251,042	259,778	254,493	
Efficiency					
Santa Maria		Covadonga		Modular	
Earnings	Operational	Earnings	Operational	Earnings	Operational

Q3 2024	100%	100%	100%	100%	n/a	n/a
YTD 2024	100%	100%	100%	99.99%	n/a	n/a
Q3 2023	100%	99.93%	100%	99.63%	n/a	n/a
FY 2023	100%	99.94%	99.97%	99.81%	n/a	n/a

#### Revenue

The revenue for Q3 2024 was \$17,891 and it is 27.38% higher than the previous year same quarter due to the increase in day rates agreed with Pemex. The bareboat charters were as follows:

	Q3 2024 bareboat rate	Q3 2024 revenues	Q3 2023 bareboat rate	Q3 2023 revenues
La Santa María	97	8,924	76	6,992
La Covadonga	97	8,924	76	6,992

	FY 2024 bareboat rate	FY 2024 revenues	FY 2023 bareboat rate	FY 2023 revenues
La Santa María	93.68	25,668	74.02	27,016
La Covadonga	93.68	25,668	74.02	27,016

#### EBITDA

The Q3 2024 EBITDA amount is \$17,702 and is 28.12% higher than Q3 2023 due to the increase on day rates.

#### 4. Invoice and factoring

As of September 30, 2024, and up to today, the movement of Latina's invoiced account receivables are as shown in the table below. The amount reflected in collections by \$20,949 includes interests paid in advance up to June 26, 2025, as well as other credit commissions in the amount of \$3,733, and the net amount received in the Trustee bank account amounts \$17,216

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 June 2024	\$ 48,539	\$ 7,766	\$ 56,305	\$ 8,434	\$ 1,350	\$ 9,784
Invoice in Q3 2024	25,918	4,147	30,066	-	-	-
Collection in Q3 2024	(20,949)	-	(20,949)	20,949	-	20,949
Balance as of 30 September 2024	53,508	11,913	65,422	29,384	1,350	30,733
Invoice in Q4 2024	-	-	-	-	-	-
Collection in Q4 2024	-	-	-	-	-	-
Balance as of today	\$ 53,508	\$ 11,913	\$ 65,422	\$ 29,384	\$ 1,350	\$ 30,733

  

	Modular- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 June 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Invoice in Q3 2024	-	-	-	-	-	-
Collection in Q3 2024	-	-	-	-	-	-
Balance as of 30 September 2024	-	-	-	-	-	-
Invoice in Q4 2024	-	-	-	-	-	-
Collection in Q4 2024	-	-	-	-	-	-
Balance as of today	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Accounts Receivables			
Month	Jack ups	Modular	Balance as of today
August 2024	10,066	-	10,066
September 2024	9,423	-	9,423
October 2024	9,624	-	9,624
November 2024	9,314	-	9,314
<b>Subtotal Accrued Receivables</b>	<b>38,427</b>	-	<b>38,427</b>
October 2023	300	-	300
November 2023	2,093	-	2,093
December 2023	6,624	-	6,624
January 2024	10,603	-	10,603
February 2024	9,932	-	9,932
March 2024	6,626	-	6,626
April 2024	5,827	-	5,827
May 2024	5,424	-	5,424
June 2024	6,828	-	6,828
July 2024	11,164	-	11,164
<b>Subtotal Invoiced Receivables</b>	<b>65,422</b>	-	<b>65,422</b>
<b>Total Receivables</b>	<b>103,849</b>	-	<b>103,849</b>

The account receivables payment terms are 90 days after issuing the invoices. The invoices factored are a non-recourse factoring. The current balance is significantly higher than previous quarters due to delays on payments from Pemex that reached almost 180 days in top of the 90-day commercial term. This has resulted in limited opportunities to discount invoices with the commercial banks. Pemex indicated that it would start to reduce the delays, but it has not materialized as of today.

## 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.

### Revenue

The revenue for Q3 2024 was \$29,156 and it is 17.41% higher than the previous year's same quarter due to the increase in day rates agreed with Pemex.

## EBITDA

The Q3 2024 EBITDA amount is \$16,411 and it is 14.21% higher than Q3 2023 due to additional revenues explained above. On the other side, operating cost increase by \$2,058 is due to salary increases and additional maintenance cost.

### For the nine months ended September 30, 2024 and 2023

(In thousands of US dollars)

	Q3 2024			Q3 2023		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	29,113	43	29,156	24,773	60	24,833
Operating expenses:						
Operating cost and expenses	7,659	486	8,145	5,601	344	5,945
Other expenses (incomes), net	-	-	-	(81)	-	(81)
Corporate expenses	4,600	-	4,600	4,600	-	4,600
Depreciation	6,970	3,115	10,085	6,794	12,126	18,920
Total operating expenses	19,229	3,601	22,830	16,914	12,470	29,384
Operating results	9,884	(3,558)	6,326	7,859	(12,410)	(4,551)
EBITDA	<b>16,854</b>	<b>(443)</b>	<b>16,411</b>	<b>14,653</b>	<b>(284)</b>	<b>14,369</b>

  

	FY 2024			FY 2023		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	83,293	157	83,450	94,082	(900)	93,182
Operating expenses:						
Operating cost and expenses	22,097	1,327	23,424	22,677	(252)	22,425
Other expenses (incomes), net	-	-	-	-	-	-
Corporate expenses	13,700	-	13,700	14,630	-	14,630
Depreciation	21,014	5,362	26,376	27,283	17,390	44,673
Total operating expenses	56,811	6,689	63,500	64,590	17,138	81,728
Operating results	26,482	(6,532)	19,950	29,492	(18,038)	11,454
EBITDA	<b>47,496</b>	<b>(1,170)</b>	<b>46,326</b>	<b>56,775</b>	<b>(648)</b>	<b>56,127</b>