

Latina Offshore Holding Limited
Unaudited consolidated financial information
Fourth quarter results 2024
(In thousands of US dollars)

Mexico City, February 28, 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 December 31, 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 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 currently suspended.

- La Santa Maria was drilling on a field named Akal during the quarter;
- La Covadonga was drilling in a field named Yaxche most of the quarter;
- 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; and adjusting the day rate every six months using \$111.3/d as a base and minimum day rate and increasing it with the Jack up Index; day rates for the Jack-ups for the second half of 2024 were \$155.2k.

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

- i) Santa Maria agreement was signed on January 2025 extending the contract term till April 12th, 2025 and maintaining mainly the day rate adjustment which formula resulted in \$140.2 for the first half of 2025. Latina is confident that term could be further extended.
- ii) Covadonga agreement was signed on January 2025 extending the contract term till October 28th, 2025, with an adjusted day rate of \$129.2; Latina is confident that term could be further extended. Also, Latina received a letter from Pemex requesting a temporary suspension following a cost-reduction measure that

started on December 26th, 2024, and lasted till February 26th, 2025. Activities are resuming on the Koos-1EXP well.

2. Financing update

Latina had not generated cash to pay the interest coupon due on October 15, 2024, and January 15th, 2025, as a result of delays on payments from Pemex. Finally, those coupons are being paid on March 3rd, 2025, based on a constructive dialogue between Latina and Pemex that resulted in collections from Pemex of outstanding invoices through a receivables financing vehicle that had a commission close to 10%. Collections will also allow to provide payments to the bonds principal amount by circa \$21,000.

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 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 once the Ordinary Bond is paid. This Bond amounts to \$35,879 as of December 31st, 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 December 31st, 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 to 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 December 31st, 2024.

Total outstanding debt as of December 31, 2024, amounts to \$202,587, and will be reduced based on payments to the principal amount.

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; support was increased to 20k per day starting July 1st, 2023, and is expected to reduce to \$17.5 for the first half of 2025.

3. Operations Highlights

	Q4 2024	YTD 2024	Q4 2023	FY 2023
Revenue	17,885	69,378	14,017	54,126
EBITDA	17,619	68,472	12,704	52,285
Interest expenses	5,717	22,794	5,263	24,555
Total debt	251,042	251,042	254,493	254,493

Efficiency						
Santa Maria			Covadonga		Modular	
Earnings	Operational		Earnings	Operational	Earnings	Operational
Q4 2024	100%	100%	100%	100%	n/a	n/a
YTD 2024	100%	100%	100%	99.99%	n/a	n/a
Q4 2023	100%	100%	99.87%	99.64%	n/a	n/a
FY 2023	100%	99.94%	99.97%	99.81%	n/a	n/a

Revenue

The revenue for Q4 2024 was \$17,885 and it is 27.59% higher than the previous year same quarter due to the increase in day rates agreed with Pemex. The bareboat charters were as follows:

	Q4 2024 bareboat rate	Q4 2024 revenues	Q4 2023 bareboat rate	Q4 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	94.51	34,592	74.02	27,016
La Covadonga	94.51	34,592	74.02	27,016

EBITDA

The Q4 2024 EBITDA amount is \$17,619 and is 38.69% higher than Q4 2023 due to the increase on day rates.

4. Invoice and factoring

The movement of Latina's invoiced account receivables are as shown in the table below and it reflects the collections from Pemex by \$96,155.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 30 September 2024	\$ 53,508	\$ 11,913	\$ 65,422	\$ 29,384	\$ 1,350	\$ 30,733
Invoice in Q4 2024	9,003	1,441	10,444	-	-	-
Collection in Q4 2024	-	-	-	-	-	-
Balance as of 31 December 2024	62,511	13,354	75,865	29,384	1,350	30,733
Invoice in Q1 2025	-	-	-	-	-	-
Collection in Q1 2025	(53,508)	(11,913)	(65,422)	(29,384)	(1,350)	(30,733)
Balance as of today	\$ 9,003	\$ 1,441	\$ 10,444	\$ -	\$ -	\$ -

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
August 2024	1,063
September 2024	9,423
October 2024	9,624
November 2024	9,314
December 2024	8,497
January 2025	4,345
February 2025	4,274
Subtotal Accrued Receivables	46,540
August 2024	10,444
Subtotal Invoiced Receivables	10,444
Total Receivables	56,983

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 Q4 2024 was \$27,472 and it is 16.47% higher than the previous year's same quarter due to the increase in day rates agreed with Pemex.

EBITDA

The Q4 2024 EBITDA amount is \$16,843 and it is 14.34% higher than Q4 2023 due to additional revenues explained above.

For the year ended December 31, 2024 and 2023

(In thousands of US dollars)

	Q4 2024			Q4 2023		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	27,435	37	27,472	24,653	(1,066)	23,587
Operating expenses:	-	-	-	-	-	-
Operating cost and expenses	5,732	297	6,029	5,250	(1,264)	3,986
Other expenses (incomes), net	-	-	-	270	-	270
Corporate expenses	4,600	-	4,600	4,600	-	4,600
Depreciation	6,894	4,112	11,006	6,964	1,410	8,374
Total operating expenses	17,226	4,409	21,635	17,084	146	17,230
Operating results	10,209	(4,372)	5,837	7,569	(1,212)	6,357
EBITDA	17,103	(260)	16,843	14,533	198	14,731

	FY 2024			FY 2023		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	110,728	194	110,922	94,082	(900)	93,182
Operating expenses:	-	-	-	-	-	-
Operating cost and expenses	27,829	1,624	29,453	22,677	(252)	22,425
Other expenses (incomes), net	-	-	-	-	-	-
Corporate expenses	18,300	-	18,300	14,630	-	14,630
Depreciation	27,908	9,474	37,382	27,283	17,390	44,673
Total operating expenses	74,037	11,098	85,135	64,590	17,138	81,728
Operating results	36,691	(10,904)	25,787	29,492	(18,038)	11,454
EBITDA	64,599	(1,430)	63,169	56,775	(648)	56,127