

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

Mexico City, August 31st, 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 June 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 currently suspended.

- La Santa Maria has been supporting drilling operations on a field named Akal during the quarter;
- La Covadonga has been supporting drilling operations in a field named Koos during 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.

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 Abril 12th, 2025, which has been furtherly extended till January 31st, 2026, and maintaining mainly the day rate adjustment which formula resulted in \$140.2 for the first half of 2025. On July 17th, 2025, Latina received a letter from Pemex requesting a temporary suspension on that date following their cost-reduction measures, and drilling activities are expected to resume mid-September, 2025 with a day rate that is in line with the contract formula for the second half on 2025. During the suspension period, the company realized activities related to the 5-year special periodic survey (SPS).
- 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. Latina is in the process for a further extension that initially is expected till the end of the year.

2. Financing update

Latina and Pemex had a constructive dialogue that resulted in collections from Pemex of outstanding invoices through a receivables financing vehicle on the first quarter of this year. Further, Pemex and Tax and Energy Ministries announced financial vehicles that will support outstanding payments to suppliers in the short term; Latina is waiting for its implementation that will result in a payment to the principal amount of the Bond.

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 \$37,823 as of June 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 June 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 June 30th, 2025.

Total outstanding debt as of June 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 in the amount of \$15 per day to fulfill bond obligations due to current Modular suspension; support stands at \$17.5 for the first half of 2025 and is expected to reduce to \$5 per day. This Bond amounts to \$46,226 as of June 30th, 2025.

3. Operations Highlights

	Q2 2025	YTD 2025	Q2 2024	FY 2024
Revenue	16,562	32,944	16,757	69,378
EBITDA	16,390	32,640	16,490	68,472
Interest expenses	4,922	12,988	5,602	22,794
Total debt	226,175	226,175	251,042	251,042

Efficiency						
Santa Maria			Covadonga		Modular	
	Earnings	Operational	Earnings	Operational	Earnings	Operational
Q2 2025	100%	100%	100%	99.64%	n/a	n/a
YTD 2025	100%	100%	100%	99.76%	n/a	n/a
Q2 2024	100%	100%	100%	100%	n/a	n/a
FY 2024	100%	100%	100%	99.99%	n/a	n/a

Revenue

The revenue for Q2 2025 was \$16,562 and it is 1.16% lower than the previous year same quarter due to the decrease in bareboat rates agreed with intercompanies. The bareboat charters were as follows:

	Q2 2025 bareboat rate	Q2 2025 revenues	Q2 2024 bareboat rate	Q2 2024 revenues
La Santa María	91	8,281	92	8,372
La Covadonga	91	8,281	92	8,372

	FY 2025 bareboat rate	FY 2025 revenues	FY 2024 bareboat rate	FY 2024 revenues
La Santa María	91	16,471	94.51	34,592
La Covadonga	91	16,471	94.51	34,592

EBITDA

The Q2 2025 EBITDA amount is \$16,390 and is 0.61% lower than Q2 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 collections from Pemex by \$10,444 for non-factored invoices.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 31 March 2025	\$ 9,003	\$ 1,441	\$ 10,444	\$ -	\$ -	\$ -
Invoice in Q2 2025	-	-	-	26,947	4,312	31,258
Collection in Q2 2025	(9,003)	(1,441)	(10,444)	-	-	-
Balance as of 30 June 2025	-	(0)	(0)	26,947	4,312	31,258
Invoice in Q3 2025	11,437	1,830	13,267	3,875	620	4,494
Collection in Q3 2025	-	-	-	-	-	-
Balance as of today	\$ 11,437	\$ 1,830	\$ 13,267	\$ 30,821	\$ 4,931	\$ 35,753

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	1,124
September 2024	9,314
October 2024	9,624
November 2024	9,314
December 2024	8,497
May 2025	3,217
June 2025	92
July 2025	1,888
August 2025	3,658
Subtotal Accrued Receivables	46,729
January 2025	5,040
February 2025	4,958
March 2025	9,684
April 2025	9,372
May 2025	5,952
June 2025	9,372
July 2025	4,644
Subtotal Invoiced Receivables	49,020
Total Receivables	95,749

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 Q2 2025 was \$24,598 and it is 9.48% lower than the previous year's same quarter mainly due to the decrease in day rates agreed with Pemex.

EBITDA

The Q2 2025 EBITDA amount is \$13,012 and it is 11.11% lower than Q2 2024 mainly due to the decrease in day rates explained above.

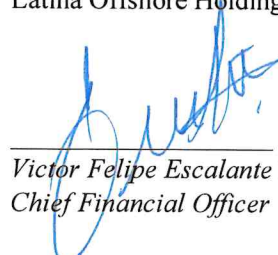
For the six months ended June 30, 2025 and 2024

(In thousands of US dollars)

	Q2 2025			Q2 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	24,598	-	24,598	27,161	13	27,174
Operating expenses:						
Operating cost and expenses	7,580	366	7,946	7,534	451	7,985
Corporate expenses	3,640	-	3,640	4,550	-	4,550
Depreciation	6,644	2,295	8,939	7,044	1,119	8,163
Total operating expenses	17,864	2,661	20,525	19,128	1,570	20,698
Operating results	6,734	(2,661)	4,073	8,033	(1,557)	6,476
EBITDA	13,378	(366)	13,012	15,077	(438)	14,639

	FY 2025			FY 2024		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	41,565	2	41,567	110,728	194	110,922
Operating expenses:						
Operating cost and expenses	14,633	691	15,324	27,829	1,624	29,453
Corporate expenses	7,240	-	7,240	18,300	-	18,300
Depreciation	13,301	4,602	17,903	27,908	9,474	37,382
Total operating expenses	35,174	5,293	40,467	74,037	11,098	85,135
Operating results	6,391	(5,291)	1,100	36,691	(10,904)	25,787
EBITDA	19,692	(689)	19,003	64,599	(1,430)	63,169

Yours faithfully,
Latina Offshore Holding Limited


Victor Felipe Escalante Torres
Chief Financial Officer