

**Latina Offshore Holding Limited**  
**Unaudited consolidated financial information**  
**First quarter results 2026**  
**(In thousands of US dollars)**

Mexico City, May 31<sup>st</sup>, 2026, 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 March 31<sup>st</sup>, 2026.

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 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 idle.

- La Santa Maria was supporting drilling operations on a field named Itta;
- La Covadonga was supporting drilling operations on a field named Yaxche and mobilized during April to Abkatun field;
- The Modular was suspended starting December 24<sup>th</sup>, 2021. Latina continues seeking opportunities to generate revenues for the Modular equipment.

**1. Contracts with Pemex**

Latina has been able to extend the original charter contracts over the last years as a result of the operational performance, and the most recent amendment agreements to extend the contract term are as follows. Latina expect to have further extensions and formalize them in the next quarter:

- i) During 3Q 2025, Santa Maria contract was furtherly extended till December 31<sup>st</sup>, 2026, and Latina has agreed with Pemex to maintain fixed day rate that is still in line with the contract formula for this further extension.
- ii) During 3Q 2025, Covadonga contract was also furtherly extended till December 31<sup>st</sup>, 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 implemented a financial vehicle to support outstanding payments to suppliers; such vehicle provided payments related to 2025 services. Balances related to the end of 2024 are still outstanding and Pemex has indicated a new financial vehicle to solve this outstanding issue.

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 \$39,670 as of March 31<sup>st</sup>, 2026.
- 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 \$22,543 as of March 31<sup>st</sup>, 2026, 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 \$97,528 as of March 31<sup>st</sup>, 2026.

Total outstanding debt as of March 31<sup>st</sup>, 2026, amounts to \$159,741.

### **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 1Q averaged \$5. This Bond amounts to \$46,226 as of March 31<sup>st</sup>, 2026.

### 3. Operations Highlights

	Q1 2026	Q1 2025	FY 2025
Revenue	12,150	16,382	52,134
EBITDA	12,009	16,250	51,116
Interest expenses	7,313	8,066	24,251
Total debt	205,967	226,177	223,804

	Efficiency					
	Santa Maria		Covadonga		Modular	
	Earnings	Operational	Earnings	Operational	Earnings	Operational
Q1 2026	100%	100%	100%	100%	n/a	n/a
Q1 2025	100%	100%	100%	99.93%	n/a	n/a
FY 2025	99.95%	99.80%	100%	99.89%	n/a	n/a

#### Revenue

The revenue for Q1 2026 was \$12,150 and it is 25.83% lower than the previous year's same quarter due to the decrease in bareboat rates. The bareboat charters were as follows:

	Q1 2026 bareboat rate	Q1 2026 revenues	Q1 2025 bareboat rate	Q1 2025 revenues
La Santa María	67.50	6,075	91	8,190
La Covadonga	67.50	6,075	91	8,190

	FY 2026 bareboat rate	FY 2026 revenues	FY 2025 bareboat rate	FY 2025 revenues
La Santa María	67.50	6,075	81.47	24,807
La Covadonga	67.50	6,075	82.55	27,325

#### EBITDA

The Q1 2026 EBITDA amount is \$12,009 and is 26.10% lower than Q1 2025 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.

	Jack-ups- Account receivables					
	Invoices no factored			Invoices factored		
	Lease	VAT	Total	Lease	VAT	Total
Balance as of 31 December 2025	\$ 3,577	\$ 572	\$ 4,150	\$ -	\$ -	\$ -
Invoice in Q1 2026	11,121	1,779	12,901	5,344	855	6,200
Collection in Q1 2026	(11,041)	(1,766)	(12,807)	-	-	-
Balance as of 31 March 2026	3,658	585	4,243	5,344	855	6,200
Invoice in Q2 2026	18,344	2,935	21,279	-	-	-
Collection in Q2 2026			-	-	-	-
Balance as of today	\$ 22,002	\$ 3,520	\$ 25,522	\$ 5,344	\$ 855	\$ 6,200

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

Accounts Receivables	
Month	Jack ups
2024	28,224
December 2025	394
Other income	641
April 2026	974
May 2026	7,316
<b>Subtotal Accrued Receivables</b>	<b>37,549</b>
January 2026	8,487
February 2026	7,665
March 2026	8,487
April 2026	7,084
<b>Subtotal Invoiced Receivables</b>	<b>31,722</b>
<b>Total Receivables</b>	<b>69,271</b>

## 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 Q1 2026 was \$21,853 and it is 28.78% higher than the previous year's same quarter mainly due to the temporary suspension of La Covadonga in 1Q 2025.

The Q1 2026 EBITDA amount is \$10,697 and it is 78.55% higher than Q1 2025 due to better utilization.

### For the year ended March 31, 2026 and 2025

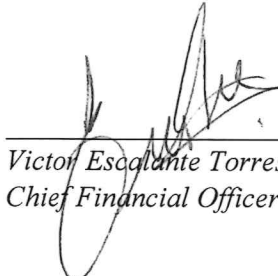
(In thousands of US dollars)

	Q1 2026			Q1 2025		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	21,853	-	21,853	16,967	2	16,969
Operating expenses:						
Operating cost and expenses	7,632	374	8,006	7,053	325	7,378
Corporate expenses	3,150	-	3,150	3,600	-	3,600
Depreciation	6,477	2,264	8,741	6,657	2,307	8,964
Total operating expenses	17,259	2,638	19,897	17,310	2,632	19,942
Operating results	4,594	(2,638)	1,956	(343)	(2,630)	(2,973)
EBITDA	<b>11,071</b>	<b>(374)</b>	<b>10,697</b>	<b>6,314</b>	<b>(323)</b>	<b>5,991</b>

	FY 2026			FY 2025		
	Jack-ups	Modular	Total	Jack-ups	Modular	Total
Operating lease income	21,853	-	21,853	73,910	2	73,912
Operating expenses:						
Operating cost and expenses	7,632	374	8,006	28,861	1,700	30,561
Corporate expenses	3,150	-	3,150	13,913	-	13,913
Depreciation	6,477	2,264	8,741	26,505	9,112	35,617
Total operating expenses	17,259	2,638	19,897	69,279	10,812	80,091
Operating results	4,594	(2,638)	1,956	4,631	(10,810)	(6,179)
EBITDA	<b>11,071</b>	<b>(374)</b>	<b>10,697</b>	<b>31,136</b>	<b>(1,698)</b>	<b>29,438</b>

Yours faithfully,  
Latina Offshore Holding Limited

  
Victor Escalante Torres  
Chief Financial Officer