MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades the ratings of eight Argentinean non-financial companies

22 Jul 2025

New York, July 22, 2025 -- Moody's Ratings (Moody's) has taken rating actions on several non-financial companies operating in Argentina. These actions were prompted by the upgrade of Government of Argentina's bond rating to Caa1, stable outlook from Caa3 with positive outlook. Additionally, Argentina's local currency country ceiling was raised to B1 from B3, while its foreign currency country ceiling was raised to B2 from Caa1.

For further information on the rating upgrade of the Government of Argentina and ceilings change, please refer to our press release dated 17 July 2025 ("Moody's Ratings upgrades Argentina's ratings to Caa1 and changes the outlook to stable"; https://ratings.moodys.com/ratings-news/447174).

Arcor S.A.I.C.´s Corporate Family Rating (CFR) was upgraded to B2 from Caa1. The outlook remains stable.

Pan American Energy, S.L.'s (PAE) CFR was upgraded to B1 from B3. Similarly, Pan American Energy, S.L., Argentine Branch's (PAE Argentine Branch) backed senior unsecured notes were upgraded to B1 from B3, reflecting the rating of PAE, which fully and unconditionally guarantees the notes. The outlook remains stable.

Pluspetrol S.A.'s CFR and senior unsecured notes' rating were upgraded to B1 from B3. The outlook remains stable.

Raghsa S.A.'s CFR and senior unsecured notes ratings were upgraded to B2 from Caa1. The outlook remains stable.

Tecpetrol S.A.'s CFR and senior unsecured notes' rating were upgraded to B1 from B3. The outlook remains stable.

Telecom Argentina S.A.'s CFR was upgraded to B2 from Caa1. The outlook remains stable.

Vista Energy Argentina S.A.U.'s CFR and senior unsecured notes' rating were upgraded to B2 from Caa1. The outlook remains stable.

YPF Sociedad Anonima's CFR and senior unsecured notes' ratings and senior secured notes' rating were upgraded to B2 from Caa1. The rating of the senior unsecured medium-term notes program was upgraded to (P)B2 from (P)Caa1. YPF's Baseline Credit Assessment (BCA) was upgraded to b2 from caa1. The outlook remains stable.

RATINGS RATIONALE

The upgrade of Argentina's sovereign rating reflects the liberalization of exchange and lighter capital controls and the adoption of a new International Monetary Fund (IMF) program, which have improved hard currency liquidity and reduced external vulnerabilities. These developments, alongside ongoing disinflation and investment-driven reforms, support a gradual transition toward external sustainability. Nonetheless, structural constraints and weak external buffers continue to limit the sovereign's credit profile at the Caa1 level.

The decision to raise Argentina's local currency (LC) country ceiling to B1 from B3, and foreign currency (FC) country ceiling to B2 from Caa1–which indicate the highest rating level that generally can be assigned to the financially strongest obligations of issuers domiciled in a country–balances the increasing predictability of government actions and institutions and a decreased footprint of the government in the economy and the financial system, against weak external balance of payments stability. The one-notch gap between the foreign currency ceiling and local currency ceiling reflects improved policy effectiveness and relatively low external indebtedness, balanced by low capital account openness. It's worth mentioning that the two-notch gap between the FC ceiling and Argentina's bond rating is only possible given Argentina's low rating of Caa1. When Government ratings increase, this difference may narrow.

Still, the creditworthiness of these companies cannot be completely de-linked from the credit quality of the Argentinean government, and thus their ratings need to closely reflect the risk that they share with the sovereign. We view that there is presently a limit to the rating of these issuers in relation to the sovereign ratings in line with Moody's Rating Methodology "Assessing the Impact of Sovereign Credit Quality on Other Ratings" published on June 2019, and available on https://ratings.moodys.com/rmc-documents/60258.

Arcor S.A.I.C.

Arcor S.A.I.C.'s B2 rating is supported by its position as one of the world's largest sweets producers and a leading Argentine manufacturer of cookies, processed food, and packaging. The company benefits from solid brands, good geographic (71% of revenues in Argentina, 9% Brazil, 20% Andean Region for FY2024) and segment diversification (confectionary 28%, cookies 27%, packaging 23%, agribusiness 13%, food 9%), robust assets, good access to capital markets, and a conservative financial policy.

The rating is mainly constrained by the company's high exposure to Argentina as the main operating market and a moderate exposure to foreign currency risk.

The stable outlook on Arcor's rating reflects our expectation that the company´s credit metrics and operations will remain robust through the next 12-18 months. Also, Arcor's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Pan American Energy, S.L.

Pan American Energy, S.L. 's (PAE) B1 ratings are supported by its status as the second-largest integrated oil and gas producer and one of the largest exporters of hydrocarbons in Argentina, with a sound market position and financial and operating performance; good foreign-currency liquidity; and sizable exports. PAE also has exploration, development and production interests in Bolivia and Mexico, and renewable power generation projects in Argentina and Brazil. PAE's main subsidiary is Pan American Energy, S.L., Argentine Branch (PAE Argentine branch), which typically accounts for close to 75% of PAE's total oil and gas production and holds PAE's refining assets.

PAE's strong sponsors, which provide certain operational advantages in terms of technical knowledge, administrative practices and corporate governance policies, also support the rating. PAE is 50% owned by BP p.l.c. (A1 stable) and 50% owned by BC Energy Investments Corp (BC). BC is a privately owned oil and gas company, which is 50% owned by Bridas Energy Holdings Ltd. and 50% owned by CNOOC International LTD, a subsidiary of CNOOC Limited (A1 negative).

Given PAE's high exposure to Argentina's business environment (91% of revenues and 90% of oil and gas production LTM March 2025), its rating reflects our view that PAE's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government. However, PAE's credit profile stands out among other Argentine companies because of its strong sponsors, diversified income—including foreign operations and exports (36% of revenues)—and ample liquidity, supporting its capacity to manage foreign currency debt.

PAE's ratings are mainly constrained by its geographic concentration of assets and operations in Argentina, although this is partially mitigated by some assets and operations in Mexico and Brazil, and by sales diversification through exports. Additionally, the company is exposed to regulatory risks within Argentina and to the volatility of energy commodity prices.

PAE's stable outlook reflects the company's solid credit metrics for its rating category and good liquidity. However, PAE's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, where it generates the bulk of its revenue, and thus its ratings and outlook incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Pluspetrol S.A.

Pluspetrol S.A.'s B1 ratings reflect its strong competitive position in the natural gas and oil production in Argentina, bolstered by high-quality assets and significant growth potential in both production and reserve development, supporting a solid cash flow over 2025-27. The company's experienced management team has a notable track record in developing conventional and unconventional resources, contributing to its overall strength.

Pluspetrol´s ratings are mainly constrained by the concentration of assets and oil and gas production in Argentina, although this is partially mitigated by sales diversification through export markets (around 24% of revenue in 2024). The company is also exposed to regulatory risks within Argentina's local hydrocarbon market. Additionally, the company is vulnerable to the volatility of energy commodity prices, with approximately 30% of its revenues generated from natural gas sales and around 70% from crude oil sales.

Pluspetrol's competitive position is boosted by substantial growth potential in both production and reserve development. The company plans to expand its operations in Vaca Muerta, aiming to increase total production from 50 Mboe/d today to over 140 Mboe/d by 2027. Most of this growth will come from Bajo del Choique concession, with additional contributions from La Calera.

The ratings also take into account the strong support from its parent company, Pluspetrol Resources Corporation B.V., which can support the company if needed, given its strong liquidity position. Pluspetrol benefits from a subordinated committed credit facility with an initial amount of $500 million, sufficient to cover the development of the assets and expected debt service payments. No principal repayments would be made until leverage at the operating company is less than 1x, and the facility would be available for the life of the international bond financing. These factors enhance Pluspetrol's capacity to manage foreign currency debt.

Pluspetrol has adequate liquidity. Pluspetrol had $42 million in cash as of March 2025, and we expect it to generate adequate cash flow from operations through 2025 to cover interest payments of about $135 million and debt amortization of $167 million. However, given the ambitious capex plan, we expect the company to fund it by incurring in new debt. The parent company holds significant cash reserves in foreign currency abroad to support Pluspetrol if necessary.

The stable outlook reflects our expectation that the company´s credit metrics and operations will remain robust through the next 12-18 months. Additionally, the company's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, where it generates the bulk of its revenue, and thus its ratings and outlook incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Raghsa S.A.

Raghsa S.A.'s B2 ratings are mainly supported by its high-quality assets; high occupancy rates; and healthy tenant base. The ratings reflect Raghsa's moderate leverage for the rating category compared with its high-quality assets, which are mostly unencumbered, divisible and marketable, which support its liquidity sources. Raghsa owns four office buildings, accounting for around 115 thousand square meters of leasable area as of Q1 ended May 2025, with an average of 98% occupancy. In addition, Raghsa owns land bank in Buenos Aires; a parking space property and a luxury residential building in New York City.

Raghsa's credit profile is also supported by its very good liquidity. Cash and marketable securities are mainly denominated in US dollars and amounted to $123 million as of 31 May 2025, with a cash to total debt ratio at 42%, and no significant debt maturities until 2027.

Raghsa's ratings are mainly constrained by its smaller size compared to global peers, portfolio concentration in Buenos Aires, family ownership without independent board members, and exposure to foreign exchange risk.

The company's stable outlook reflects the company's good credit metrics for its rating category and very good liquidity. However, the company´s creditworthiness cannot be completely de-linked from the credit quality of Argentina, where it generates the bulk of its revenue, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Tecpetrol S.A.

Tecpetrol S.A.'s B1 ratings reflect its robust competitive position in the natural gas production in Argentina, bolstered by high-quality assets and significant growth potential in both production and reserve development. The rating is also supported by its solid capital structure characterized by low leverage, strong cash flow generation and good liquidity. The company's experienced management team has a notable track record in developing unconventional resources, contributing to its overall strength.

Tecpetrol's ratings also reflect its diversified sales revenue through exports, strong sponsorship from the Teching Group, and the solid liquidity position of its parent company, Tecpetrol Internacional S.L.U. The parent company's robust cash flow from international operations further enhances its ability to provide support to Tecpetrol if required.

Tecpetrol's ratings are constrained by the concentration of operations in Argentina, regulatory risks in the local hydrocarbon sector, and exposure to volatile energy prices.

Tecpetrol's stable outlook reflects the company's solid credit metrics for its rating category and good liquidity. However, its creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, where it generates the bulk of its revenue, and thus its ratings and outlook incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Telecom Argentina S.A.

Telecom Argentina S.A.'s B2 rating is supported by the company's position as one of the three major telecommunications service providers in Argentina and its solid financial metrics for its rating category. Telecom Argentina is also the second largest mobile player in Paraguay and Pay TV player in Uruguay. The company's robust financial indicators, underscored by a strong cash flow, conservative financial strategy, and sufficient liquidity, further support the rating. Furthermore, in February 2025, Telecom acquired Telefónica Móviles Argentina S.A. (TMA) for $1.2 billion, (minus $355 million net cash position at TMA), which will aid the company expand margins, increases presence in southern Argentina, and enhance high-speed internet services.

The company's rating is mainly constrained by the concentration of the company's operations in Argentina, a highly competitive telecom market, and moderate exposure to foreign-currency financing risk. Most of the company's revenue is generated in Argentine pesos, and 69% of its total debt was denominated in hard dollar as of March 2025. However, this is partially offset by more revenue linked to the evolution of the U.S. dollar (18% as of fiscal-year 2024) than expenses in that currency (12%), and additionally, the company partially covers its 12-month cash flows of principal and interest mainly with its cash position and, in some cases, with currency futures contracted in local markets. It is important to note that the longstanding regulatory oversight of Argentina's telecom industry has been significantly reduced in the past 18 months.

The company's stable outlook reflects the company's good credit metrics for its rating category and adequate liquidity. However, the company´s creditworthiness cannot be completely de-linked from the credit quality of Argentina, where it generates the bulk of its revenue, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Vista Energy Argentina S.A.U.

Vista Energy Argentina S.A.U.'s (Vista Argentina) B2 ratings reflect its strong position in Argentine crude oil production, supported by high-quality Vaca Muerta assets and significant growth prospects. The recent acquisition of a 50% stake in the La Amarga Chica block via Petronas E&P Argentina S.A. will aid increase Vista's oil and gas production by about 62% in 2025. The company has strong profitability due to low operational and development costs and enjoys considerable financial flexibility with proven access to both local and international debt markets. The rating is also supported by its solid capital structure characterized by low leverage and strong cash flow generation.

The company is a subsidiary of its ultimate parent Vista Energy, S.A.B. de C.V ("Vista Group"), headquartered in Mexico, that holds substantial cash reserves in foreign currency, offering financial support to Vista Argentina if needed.

Vista Argentina's ratings are constrained by the concentration of operations in Argentina, although this is partially mitigated by sales diversification through export markets. The company is also exposed to regulatory risks within Argentina's local hydrocarbon market, though reliance on crude exports and reduced dependence on natural gas (which faces stricter regulations) partially offsets this risk. Additionally, the company is vulnerable to the volatility of energy commodity prices.

Vista Argentina's stable outlook reflects the company's solid credit metrics for its rating category and good liquidity. However, its creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, where it generates the bulk of its revenue, and thus its ratings and outlook incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

YPF Sociedad Anonima

YPF Sociedad Anonima's B2 ratings reflect its significant oil and gas production, sizable reserves, strong cash flow and credit metrics, as well as its leading position in Argentina's energy and fuel markets. It's rating also reflects the links with the Government of Argentina, its controlling shareholder. YPF's underlying b2 BCA, that expresses a company's intrinsic credit risk, and our view of moderate support from the Argentine government and high dependence on the domestic market for its operations.

The rating in mainly constrained by YPF's concentration of operations in Argentina, a moderate-to-high foreign-currency risk given that most of the company's debt is denominated in foreign currency, coupled with refinancing risk, and exposure to the volatility of energy commodity prices.

Recent market changes, including lighter capital controls and deregulation, have positively impacted YPF's project economics, boosting investor confidence and easing access to international financing. The company plans to sustain leverage levels by funding its capital spending through internal cash flow, additional debt, and strategic partnerships. YPF aims to maintain a net debt-to-adjusted EBITDA ratio between 1.5x and 1.6x for 2025, assuming Brent average price of $72.5/boe.

For 2025, YPF plans to invest $5 billion-$5.2 billion, with a focus on developing unconventional fields in Vaca Muerte. Modernizing refineries and transportation infrastructure is also on the agenda. The investment plan focuses on accelerating oil production in Vaca Muerta and projects related to LNG exports.

The stable outlook reflects our view that YPF's main shareholder, the Argentine state, will exert no influence over the company to spend in capital spending or dividends beyond its operating cash flow generation capacity. However, YPF's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, and, thus, its ratings also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Arcor S.A.I.C.

Given Arcor's strong dependence on the Argentinean market, an upward rating movement would be subject to the ratings' relative position to the Government of Argentina 's ratings. An upgrade would require the company demonstrating a stronger resilience to the underlying macroeconomic conditions in its key markets, with a particular focus on Argentina. This resilience can be exemplified through a strategic expansion and diversification of Arcor's operations outside of Argentina.

A downgrade to Arcor's rating could be prompted by a weakening of liquidity, indicating potential difficulties in meeting short-term obligations. Additionally, a downgrade of the Argentine government's rating could also lead to a corresponding downgrade for Arcor, given the strong interconnectedness between the company's and the country's economic health.

Pan American Energy, S.L.

PAE's ratings are closely linked to its exposure to the Argentinean market, with any potential rating increase depending on the company's position relative to the Government of Argentina's ratings. For an upgrade, PAE would need to sustain adequate liquidity and credit metrics consistent with the rating category. Expansion and diversification of operations beyond Argentina could also contribute to positive rating changes.

A downgrade of PAE's ratings may occur in the event of a material and sustained decline in liquidity or credit metrics. Additionally, any downgrade of the government of Argentina's rating could also negatively impact PAE's ratings.

Pluspetrol S.A.

An upgrade of Pluspetrol is contingent upon its relative positioning in the event of an upgrade of the Government of Argentina's credit rating, which is currently rated Caa1 with stable outlook. Also, an upgrade could also be supported by growth and diversification of operations outside Argentina, while maintaining a good liquidity position.

The ratings could be downgraded if the government of Argentina's rating is downgraded. Also, a downgrade could be triggered by reduced liquidity at Pluspetrol and/or Pluspetrol Resource Corporation S.A., coupled with a significant deterioration in credit metrics.

Raghsa S.A.

Due to Raghsa's considerable reliance on the Argentine property market, any potential rating upgrade would be closely tied to the company's ratings relative to those of the Government of Argentina. Additionally, an upgrade may result from increased growth and diversification of operations beyond Argentina.

The ratings could be downgraded (1) if the Government of Argentina's rating is downgraded; (2)

reduced liquidity, coupled with a deterioration in the company's credit metrics.

Tecpetrol S.A.

Given Tecpetrol's strong dependence on the Argentinean market, an upward rating movement would be subject to the ratings' relative position to the Government of Argentina 's ratings. Also, an upgrade could also be supported by growth and diversification of operations outside Argentina, while maintaining a good liquidity.

The ratings could be downgraded if the government of Argentina's rating is downgraded. Also, a downgrade could be triggered by reduced liquidity at Tecpetrol and/or its parent, Tecpetrol Internacional, coupled with a significant deterioration in credit metrics.

Telecom Argentina S.A.

Given Telecom's strong dependence on the Argentinean market, an upward rating movement would be subject to the ratings' relative position to the Government of Argentina 's ratings. An upgrade would depend on Telecom maintaining a leading market position, prudent financial policies, and a balanced, manageable debt maturity profile.

The ratings could be downgraded (1) if the government of Argentina's rating is downgraded; (2) if its operating margin or market position weakens; (3) if there is an excessive increase in leverage and/or a deterioration in liquidity.

Vista Energy Argentina S.A.U.

Given Vista's strong dependence on the Argentinean market, an upward rating movement would be subject to the ratings' relative position to the Government of Argentina's ratings. Also, an upgrade could also be supported by growth and diversification of operations outside Argentina, while maintaining a good liquidity.

The ratings could be downgraded if the government of Argentina's Caa1 rating is downgraded. Also, a downgrade could be triggered by reduced liquidity at Vista Argentina and/or its parent, Vista Group, coupled with a significant deterioration in credit metrics.

YPF Sociedad Anonima

Given YPF's strong dependence on the Argentinean market, an upward rating movement would be subject to the ratings' relative position to the Government of Argentina's ratings. An upgrade would depend on YPF maintaining strong credit metrics, prudent financial policies, and a balanced, manageable debt maturity profile.

YPF's ratings could be downgraded if the company registers a significant deterioration in liquidity or if it loses access to debt markets or foreign currency, significantly restricting the company's ability to meet debt obligations. The ratings could also be downgraded if the Government of Argentina's rating is downgraded.

The principal methodology used in rating Raghsa S.A. was REITs and Other Commercial Real Estate Firms published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443999. The principal methodology used in rating Arcor S.A.I.C. was Consumer Packaged Goods published in June 2022 and available at https://ratings.moodys.com/rmc-documents/389866. The principal methodology used in rating Pan American Energy, S.L., Argentine Branch and Pan American Energy, S.L. was Integrated Oil and Gas published in September 2022 and available at https://ratings.moodys.com/rmc-documents/393389. The principal methodologies used in rating YPF Sociedad Anonima were Integrated Oil and Gas published in September 2022 and available at https://ratings.moodys.com/rmc-documents/393389, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. The principal methodology used in rating Telecom Argentina S.A. was Telecommunications Service Providers published in November 2023 and available at https://ratings.moodys.com/rmc-documents/411275. The principal methodology used in rating Vista Energy Argentina S.A.U., Tecpetrol S.A. and Pluspetrol S.A. was Independent

Exploration and Production published in December 2022 and available at https://ratings.moodys.com/rmc-documents/396736. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

For Arcor S.A.I.C., the difference between the scorecard-indicated outcome, both historical and projected, and the actual B2 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For Pan American Energy, S.L. and Pan American Energy, S.L., Argentine Branch, the difference between the scorecard-indicated outcome, both historical and projected, and the actual B1 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For Raghsa S.A., the difference between the scorecard-indicated outcome, both historical and projected, and the actual B2 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For Tecpetrol S.A., the difference between the scorecard-indicated outcome, both historical and projected, and the actual B1 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For Telecom Argentina S.A., the difference between the scorecard-indicated outcome, both historical and projected, and the actual B2 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For Vista Energy Argentina S.A.U., the difference between the scorecard-indicated outcome, both historical and projected, and the actual B2 rating assigned to the company exceeds two notches. This difference results from applying the cross-sector rating methodology due to the company's asset base concentration in Argentina.

For YPF Sociedad Anonima and Pluspetrol S.A, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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