



## **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.moody.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.moody.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, increase 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. Its 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 is 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>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a



manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Maria Gallardo Barreyro  
VP - Senior Credit Officer

Marcos Schmidt  
Associate Managing Director

Releasing Office:  
Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, NY 10007  
U.S.A.  
JOURNALISTS: 1 212 553 0376  
Client Service: 1 212 553 1653

---

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF**

**CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody's.com](http://ir.moody's.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant

regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.