



Argentine Corporate Bonds Guidebook

This report uses closing prices as of 09/23/26

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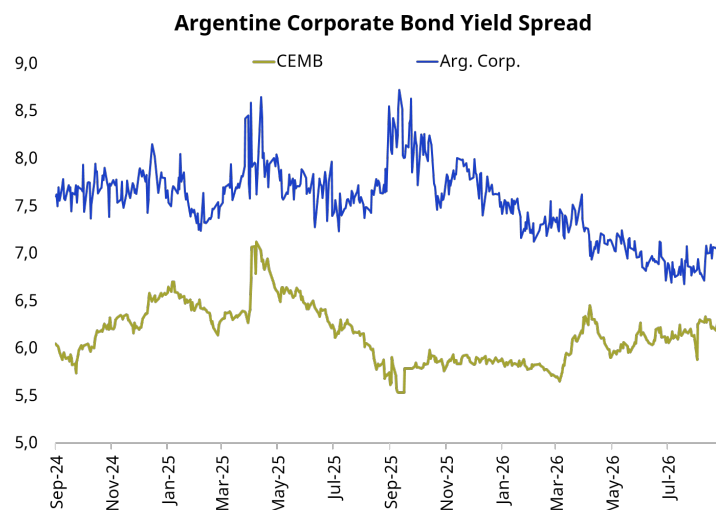
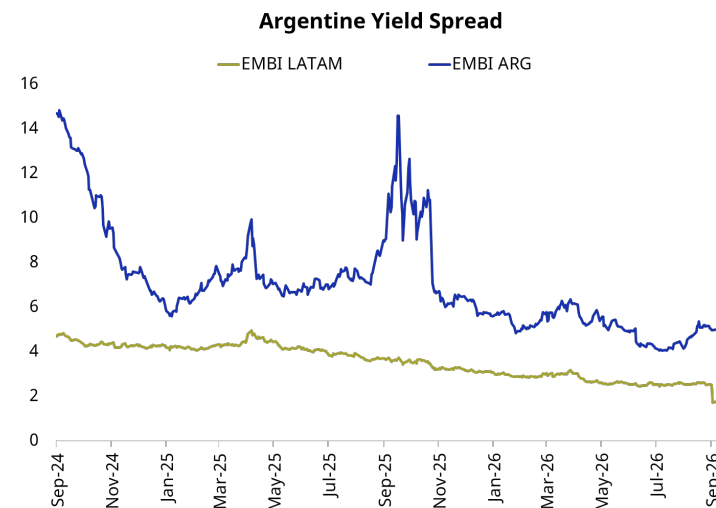
Corporate bond performance

The compression of Argentina's spread from close to 2,000 basis points in early 2024 to around 560 reflects a clear normalization in the perception of Argentine sovereign risk since the change of government. However, over the past two months Argentina's EMBI rose more than 150 basis points, after touching a low of almost 400 points in July. In parallel, LATAM's EMBI also tightened sharply since 2024, from 370 basis points to the current 172. Notably, since July, unlike Argentina's EMBI, LATAM's EMBI has continued its downward trend. The poor performance of recent weeks is explained entirely by domestic factors, as polls and government approval indicators show a deterioration amid a challenging backdrop. Electoral fears have started to weigh heavily on country risk. Without a doubt, the adverse global interest rate environment hurts higher-risk countries.

Corporate bond spreads have widened modestly in recent weeks. Although they felt part of the shock from country risk and rising global rates, the effect was more contained. Over the long term, the compression of risk in Argentine corporate bonds from 2024 to date has been one of the most relevant moves in emerging-market dollar credit. Average yields, which ranged between 8% and 9% in early 2024, gradually converged to average levels between 7.5% and 8.5%, significantly reducing the premium over the emerging corporate debt universe represented by the CEMB, whose yields have stayed in a 5.8% to 7% range since 2024.

The sharpest turning point came in October 2025, once Argentina's midterm elections were over, when local corporate credits tightened by around 150–200 basis points in just a few months. Since then, even amid heightened international tension over the conflict between Iran and the United States, Argentine corporates have held those levels without any meaningful widening in spreads.

Among the key fundamentals underpinning this resilience is the financial strength of Argentine companies. Given the historically volatile environment in which they operate, many local companies have built particularly conservative capital structures, with strong coverage ratios and low leverage. In many cases, these issuers combine low debt with significant hard-currency cash positions, producing credit metrics that are hard to find even among comparable companies in the global corporate universe. For many years, currency controls (CEPO) allowed companies to access dollars at favorable exchange rates and use them to pay down debt. Argentine corporate bonds have been an extraordinary asset class globally in recent years.



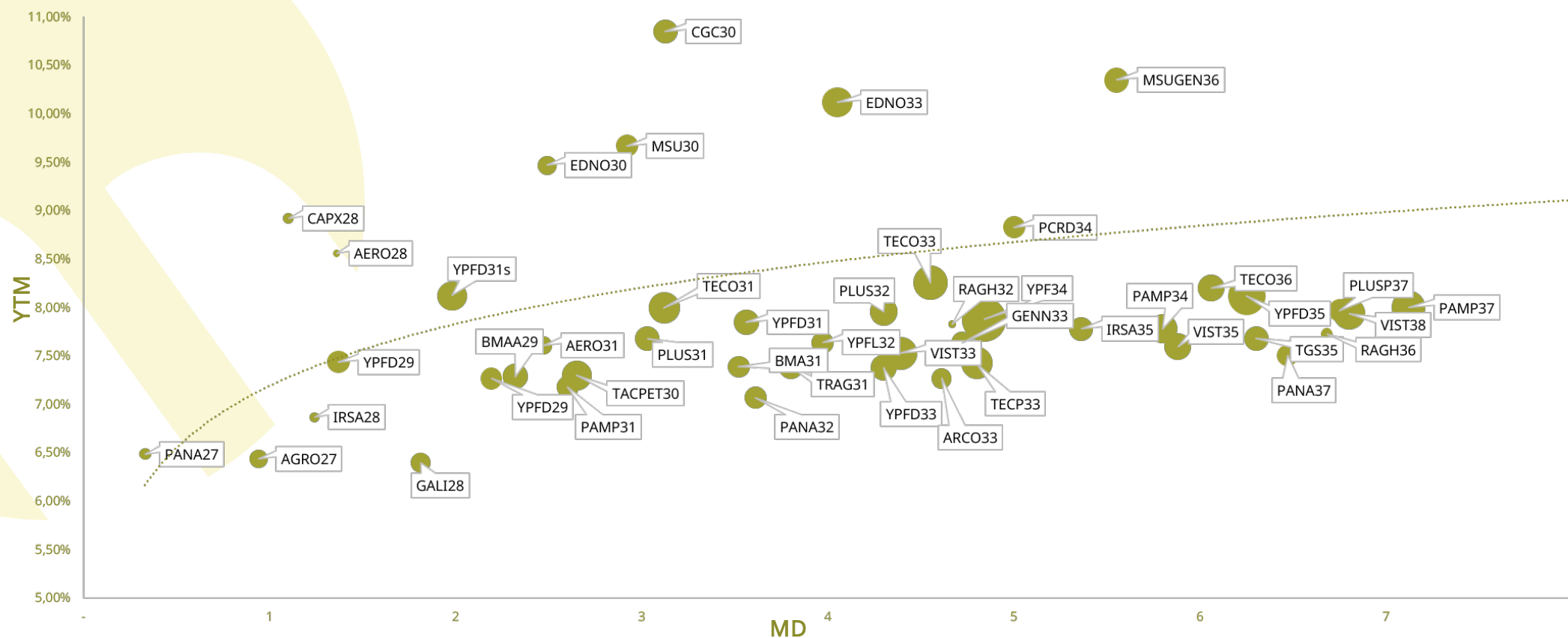
Corporate Monitor

The table below summarizes the main ratios of local corporate issuers. With a few exceptions, the low net leverage of local corporates is hard to find globally, with strong cash positions, low debt and clear maturity profiles, which reflects remarkable financial prudence. Argentina is not known for great politicians, but it certainly has very good CFOs who have learned to live with macroeconomic volatility.

6M26																					
USD MM	YPF	PAE	VIST	CGC	TECPET	CAPEX	PAMPA	PLUSPE	YPFLUZ	GENNEIA	MSU	MSUGEN	TGS	PCR	EDENOR	CLISA	TECO	RAGHSA	IRSA	ARCOR	AA2000
EBITDA (LTM)	7.038	1.829	2.172	482	853	164	1.290	703	479	299	160	43	831	306	400	133	2.308	44	206	343	396
Total Debt	10.128	3.883	3.661	1.352	1.860	501	2.600	3.214	965	1.091	624	571	1.152	901	1.145	469	3.778	409	679	1.061	497
Cash & Eq.	2.474	1.155	605	198	289	102	1.281	886	226	240	23	192	1.488	252	857	70	645	54	406	497	160
Net Debt	7.654	2.728	3.057	1.154	1.571	399	1.319	2.328	740	851	601	379	-336	649	289	399	3.133	356	273	564	337
Interest (LTM)	713	146	218	106	128	39	184	393	62	67	69	28	78	34	159	53	199	25	48	105	38
Mg EBITDA	38%	44%	60%	43%	55%	32%	56%	56%	47%	77%	81%	83%	58%	47%	17%	10%	36%	58%	44%	10%	40%
Net Leverage	1,1	1,5	1,4	2,4	1,8	2,4	1,0	3,3	1,5	2,8	3,8	8,7	-0,4	2,1	0,7	3,0	1,4	4,4	1,3	1,6	0,9
Interest Coverage	9,9	12,6	9,9	4,6	6,8	4,2	7,0	1,8	7,8	4,4	2,3	1,6	10,6	8,9	2,5	2,5	11,6	1,8	4,3	3,3	10,5
NFD/Equity	0,6	0,3	0,9	2,1	1,0	0,8	0,3	1,1	0,5	1,5	2,5	46,3	-0,1	1,2	0,2	1,5	0,5	0,6	0,2	0,4	0,2
Current Liquidity	0,9	1,1	0,7	0,9	1,7	0,7	3,6	1,7	1,0	0,6	0,6	3,8	3,7	1,3	1,5	1,2	0,6	2,1	1,8	1,5	1,0
Financial Debt																					
Total USD MM	10.128	3.851	3.645	1.306	1.862	498	2.607	2.539	975	1.091	624	570	1.172	902	1.172	316	3.727	379	621	1.061	506
2026	676	280	278	51	-	59	79	244	184	111	91	57	116	182	227	40	330	2	49	372	68
2027	1.890	681	469	347	267	170	79	240	112	108	112	13	-	158	24	25	347	11	47	225	94
2028	1.263	648	356	338	83	139	189	165	146	180	91	35	33	129	170	-	454	11	-	-	99
Other	6.299	2.243	2.542	569	1.512	129	2.260	1.891	533	692	330	466	1.023	433	750	250	2.596	355	525	464	245

Yield Curve

The yield curve of Argentine dollar corporate bonds currently has a slightly positive slope. At the short end, higher-quality issuers trade at yields of around 7%–7.5%, while longer maturities sit in a 7.75%–11% range, depending on the company. The curve includes a wide variety of issuers, and the goal of this report is to study each issuer on the curve. Often the issuer matters more than the segment of the curve.



Bond Menu

Bond	Issuance	ISIN	Amt. Out (USD MM)	Rating	Coupon	Maturity	Price	YTM	Modified Duration	Min/Incr
PNDKO	PAE 27	USE7S78BAB82	120	BB-	9,125%	04/30/2027	101,04	6,0%	0,3	1000/1000
CAC50	CAPEX 28	USP20058AE63	94	B-	9,250%	08/25/2028	100,18	9,1%	1,1	1/1
AER40	AEROAR 28	XS2405877007	42	B	9,500%	11/01/2028	101,46	8,5%	1,4	150000/1
YMCIO	YPF 30JUN29	USP989MJB599	429	B	9,000%	06/30/2029	103,63	6,4%	1,4	1/1
IRCFO	IRSA 28	USP58809BH95	81	B	8,750%	06/22/2028	102,50	7,2%	1,6	1/1
BYCHO	B GALICIA 28	USP0R66CAB48	325	B-	7,750%	10/10/2028	102,50	6,4%	1,8	2000/1
YMCUO	YPF JAN31	USP989MJB46	720	B	9,500%	01/17/2031	105,00	7,1%	2,0	1000/1000
YMC1O	YPF 27JUN29	USP989MJB50	399	B	8,500%	06/27/2029	103,00	7,3%	2,2	10000/1000
BACGO	B MACRO 29	USP1047VAL10	530	B-	8,000%	06/23/2029	101,66	7,3%	2,4	1000/1000
ARC1O	AEROAR 31	USP0092MAJ29	266	B	8,500%	08/01/2031	103,50	7,1%	2,5	1000/1
DNC7O	EDENOR 30	USP3710FAU86	300	B-	9,750%	10/24/2030	101,20	9,3%	2,5	100/1
MGCMO	PAMPA 31	USP7464EAS56	410	B	7,950%	09/10/2031	103,16	6,7%	2,6	10000/1000
RUCDO	MSU 30	USP7000QAJ96	400	B-	9,750%	12/05/2030	100,14	9,7%	2,9	1/1
TLCMO	TELECOM 31	USP9028NBT74	817	B	9,500%	07/18/2031	105,90	7,7%	3,1	1000/1000
CP38O	CGC 30	USP3063DAC67	500	B-	11,875%	11/28/2030	103,60	10,7%	3,2	100/1
TTCDO	TECPETROL 30	USP90187AT55	750	BB-	7,625%	11/03/2030	100,93	7,4%	3,4	1000/1000
YMCXO	YPF SEP31	USP989MJBV29	541	B	8,750%	09/11/2031	103,82	7,7%	3,6	1/1
BACHO	B MACRO 31	USP1047VAN75	400	B-	8,000%	01/28/2031	102,10	7,4%	3,6	1000/1000
PNXCO	PAE 32	USE7S78BAC65	400	BB-	8,500%	04/30/2032	106,60	6,8%	3,7	1000/1000
PLC5O	PLUSPETROL 31	USP7924AAC29	500	BB	8,125%	05/18/2031	101,50	7,7%	3,7	1000/1000
TSC3O	TGS 31	USP9308RBA07	490	B	8,500%	07/24/2031	104,56	7,4%	3,9	10000/1000
YFCJO	YPF LUZ 32	USP9897PAS31	420	B	7,875%	10/16/2032	101,02	7,6%	4,0	1000/1000
DNCAO	EDENOR 33	USP3710FBA14	750	B-	9,500%	04/28/2033	97,20	10,2%	4,1	100/1
CLSIO	CLISA 31	USP3063XAJ74	200	CCC+	3,500%	12/10/2031	73,68	15,4%	3,9	100/1

Bond Menu

Bond	Issuance	ISIN	Amt. Out (USD MM)	Rating	Coupon	Maturity	Price	YTM	Modified Duration	Min/Incr
PLC4O	PLUSPETROL 32	USP7924AAA62	650	BB	8,500%	05/30/2032	102,72	7,9%	4,3	1000/1000
YMCJO	YPF 33	USP989MJB72	576	B	7,000%	09/30/2033	97,90	7,5%	4,4	1/1
VSCVO	VISTA 33	USP9659RAB44	900	BB-	8,500%	06/10/2033	104,89	7,4%	4,4	1000/1000
TLCPO	TELECOM 33	USP9028NCA74	1000	B	9,250%	05/28/2033	105,50	8,1%	4,6	1/1
RC1CO	ARCOR 33	USP04559BE29	350	B+	7,600%	07/31/2033	101,76	7,2%	4,6	1000/1000
RAC7O	RAGHSA 32	USP79849AF54	48	B+	8,500%	12/11/2032	102,78	7,9%	4,7	1000/1
GN49O	GENNEIA 33	USP46756BQ76	400	B	7,750%	12/02/2033	100,82	7,6%	4,7	1000/1000
YM34O	YPF 34	USP989MJB767	1650	B	8,250%	01/17/2034	102,00	7,8%	4,8	1/1
TTCAO	TECPETROL 33	USP90187AR99	850	BB-	7,625%	01/22/2033	100,74	7,5%	4,9	1000/1000
PCR34	PCR 34	USP7865PAA41	400	B	8,500%	07/28/2034	98,11	8,9%	5,0	1000/1000
IRCPO	IRSA 35	USP58809BU07	480	B	8,000%	03/31/2035	101,30	7,7%	5,4	1/1
EAC4O	MSU GREEN 36	USP7000TAA27	530	B-	9,750%	06/16/2036	96,75	10,3%	5,6	1/1
MGCOO	PAMPA 34	USP7464EAT30	700	B	7,875%	12/16/2034	101,12	7,7%	5,9	10000/1000
VSCTO	VISTA 35	USP9659RAA60	600	BB-	7,625%	12/10/2035	100,42	7,6%	5,9	10000/1000
TLCTO	TELECOM 36	USP9028NCE96	600	B	8,500%	01/20/2036	102,20	8,2%	6,1	1/1
YM44O	YPF 35	USP989MJC55	1200	B	7,550%	06/18/2035	97,20	7,9%	6,3	1000/1
TSC4O	TGS 35	USP9308RBB89	500	B	7,750%	11/20/2035	100,50	7,7%	6,3	1000/1000
PN43O	PAE 37	USE7578BAD49	375	BB-	7,750%	01/15/2037	101,83	7,5%	6,5	1000/1000
PLC7O	PLUSPETROL 37	USP7924AAD02	450	BB	7,550%	09/30/2037	97,00	8,0%	6,7	1000/1000
RAC8O	RAGHSA 36	XS3459990860	119	B+	7,950%	08/04/2036	101,00	7,8%	6,7	1000/1
VSCXO	VISTA 38	USP9659RAD00	500	BB-	7,875%	04/08/2038	99,60	7,9%	6,8	1000/1000
MGCRO	PAMPA 37	USP7464EAY25	950	B	7,750%	11/14/2037	98,50	7,9%	7,1	10000/1000
CLI1O	CLISA 34	USP3063XAK48	77	CCC+	7,000%	12/10/2034	31,63	22,3%	7,4	1/1
YCANO	YPF 47	USP989MJB03	537	B	7,000%	12/15/2047	88,50	8,2%	10,1	10000/1000

Trading Ideas

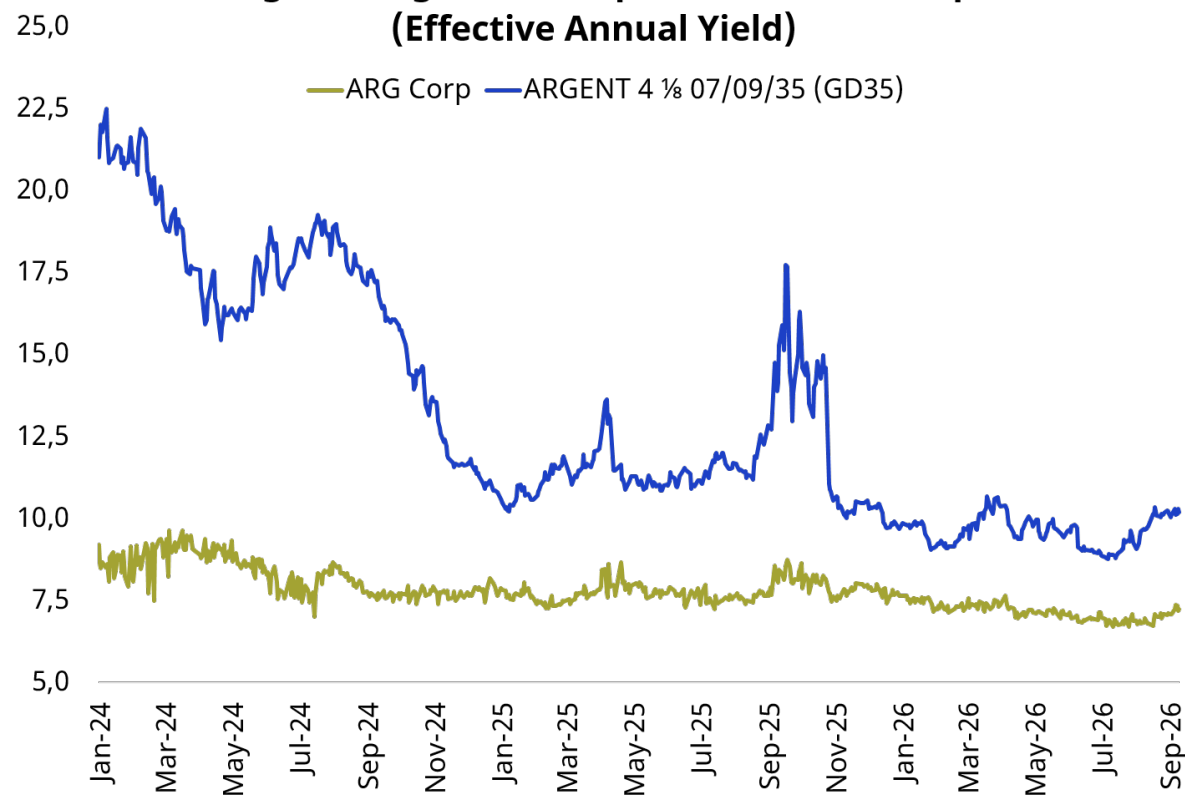
A basket of high-quality Argentine corporate bonds currently yields around 8%, roughly 200–250 basis points below the sovereign curve, depending on duration. In general, Argentine companies maintain solid financial positions and relatively low leverage. The rally in sovereign bonds has been remarkable since Javier Milei took office; however, in recent weeks they have performed very poorly.

Reserves are limited to meet short-term maturities, especially in 2027/2028, and the country has not yet fully regained access to international credit markets. A great opportunity was missed in February and in early July of this year. We will see whether the window reopens and whether the Government decides to take advantage of it this time.

It is also important to note that the political alternative in Argentina continues to explain a significant part of the country risk premium. Unlike many countries in the region, the experience of center-left governments (Kirchnerism) has been highly damaging to macroeconomic stability and institutional quality. We consider the current spread between corporate and sovereign bonds reasonable (both under foreign law).

We believe the current spreads between Argentine corporates and sovereigns (foreign law) correctly reflect the risk-return profile of each asset class.

Sovereign vs. Argentine Corporate Bond Yield Spread (Effective Annual Yield)



Oil & Gas

- 1 – YPF S.A.
- 2 – Pan American Energy S.L.
- 3 – Vista Energy Argentina S.A.U.
- 4 – Pluspetrol S.A.
- 5 – Tecpetrol S.A.
- 6 – Compañía General de Combustibles S.A.
- 7 – Petroquímica Comodoro Rivadavia S.A.

Company description

YPF is Argentina's leading energy company, engaged in oil and gas exploration, production and refining. Over the past two decades, YPF has focused much of its investment on the Vaca Muerta formation. The company also operates in formations across every region of Argentina, from the Northwest Basin to the Austral Basin in the south. The national government is the controlling shareholder with 51% of the shares, while the remaining 49% floats on BYMA and the NYSE.

Results

- **6M26 revenue reached USD 11,520 million, up 25% from 2025**, driven by higher prices and record processing levels. The domestic market contributed USD 9,548 million (+23%) and exports USD 1,972 million (+34%). Given YPF's vertical integration, most sales go through downstream: USD 9,939 million versus USD 4,762 million for upstream. Refined product volumes to third parties rose 7.5%, and net domestic prices rose 19.7% for gasoline and 24.4% for diesel.
- **The strategy remains selling mature assets and focusing on shale**. During the half, the company completed its exit from Manantiales Behr and agreed to sell Chachahuén and Mendoza Norte for USD 405 million. **Lifting cost fell 38% YoY to 8.6 USD/boe**, with the shale oil hub at 3.9 USD/boe, and total cash costs fell 22% to 18.5 USD/boe. Excluding assets being divested, 95% of oil production would be shale.
- **Total production averaged 534.8 kboe/d, 3% lower than in 2025** due to the exit from conventional fields, whose production fell 44%. In contrast, shale grew 23% to 406.4 kboe/d and shale oil 43% to 209.1 kbb/d. During the half, 102 unconventional wells were drilled, with a world record of 203 consecutive fracking hours at Bandurria Sur.
- **Capital expenditure totaled USD 2,321 million, 2% less than in 2025**, with a reallocation toward unconventional and lower downstream Capex. The strategic pipeline rests on three fronts: the LLL Oil Project under the RIGI, with USD 25,000 million over fifteen years and a plateau of 240 kbb/d from 2032; Argentina LNG, with Eni and XRG joining the upstream with 32% each; and VMOS, 80% complete with first exports in early 2027.
- **Adj. EBITDA reached USD 4,332 million, 98% above 6M25**. Unlike in 2025, prices amplified the cost-efficiency gains instead of offsetting them: realized crude averaged 79.7 USD/bbl, up 25%. EBITDA margin expanded to 38% from 26%, with upstream at USD 2,873 million (+83%) and downstream at USD 2,090 million (+118%). **Net debt fell 13% YoY**, with leverage of 1.1x versus 1.9x in 2025. After the reporting date, the company issued a new 2035 bond for USD 1,200 million and redeemed the bonds maturing in 2027 and 2029.

Conclusions

We like this issuer, especially its YPF DAR 7.55 2035 bond. The company sharply reduced its leverage to near historic lows, and both the sale of non-strategic assets and higher production and exports have drastically lowered the risk of its bonds. The bond currently trades at a G-spread of almost 300 bps (YTM 8.1%); we really like this recently issued 2035 bond.

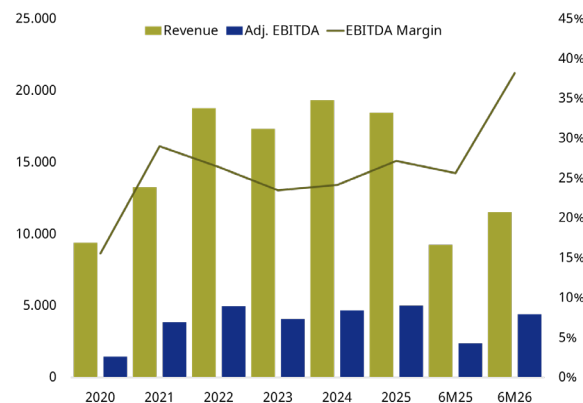
Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
YPF DAR 8 ¼ 01/17/34	1650	B	102,0	7,8%	4,8	1
YPF DAR 8 ½ 06/27/29	399	B	103,0	7,3%	2,2	10.000
YPF DAR 8 ¾ 09/11/31	541	B	103,8	7,7%	3,6	1
YPF DAR 7 12/15/47	537	B	88,5	8,2%	10,1	10.000
YPF DAR 7.55 06/18/35	1200	B	97,2	7,9%	6,3	1.000
YPF DAR 7 09/30/33	576	B	97,9	7,5%	4,4	1
YPF DAR 9 ½ 01/17/31	720	B	105,0	7,1%	2,0	1.000
YPF DAR 9 06/30/29	429	B	103,6	6,4%	1,4	1

Indicative prices as of Sep. 23.

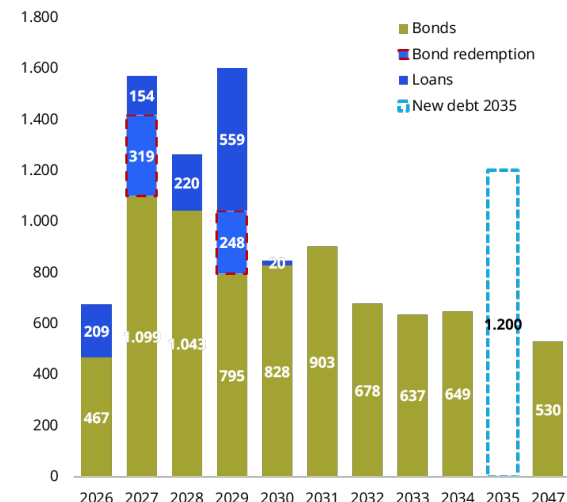
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	11.520	9.249	25%
Costs	(8.829)	(8.645)	2%
Operating Income	2.691	604	346%
Adj. EBITDA	4.332	2.190	98%
Adj. EBITDA (LTM)	7.038	4.574	54%
Net Income	1.614	48	3262%
Operating Mg.	23,4%	6,5%	1683 bps
EBITDA Mg.	37,6%	23,7%	1392 bps
Financial Debt	10.128	9.844	3%
Cash & Equivalents	2.474	1.011	145%
Net Debt	7.654	8.833	-13%
Net Leverage	1,1	1,9	-0,8
Annual Interest Expense	713	645	11%
Interest Coverage	9,9	7,1	2,8
Net Debt / Equity	0,6	0,7	-0,1
Current Ratio	0,9	0,7	0,2

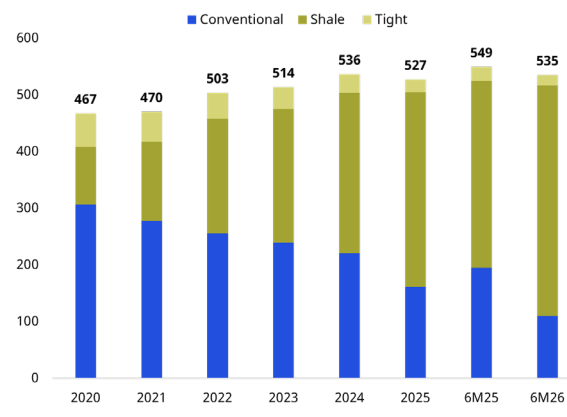
Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Debt Maturity Profile (USD MM)



Production measured in Kboe/d



Sekoia Research

Company description

Pan American Energy S.L. Sucursal Argentina (PAE) is engaged in oil and gas exploration, development and production (upstream) and in hydrocarbon refining and marketing (downstream). It produces 12% of the country's crude, making it the second-largest producer after YPF, and ranks third in gas with a 9% share. Since 2012, with the creation of Axion Energy, the company has been fully integrated and ranks third nationally in fuel refining and distribution.

Results

- In 6M26 revenue rose 10% and costs fell 20%**, mainly due to three factors: **First**, price: Brent averaged USD 86 in the first half of 2026 versus USD 66 in the same half of 2025, following the escalation of the conflict between the United States and Israel with Iran in late February, and average dollar prices of the main refined products rose 21% YoY. **Second**, refined product sales volume grew 5.8%. **Third**, the gain on the sale of stakes to Continental Resources Argentina (20% of the Coirón Amargo Sur Este, Aguada Cánepa, Bandurria Centro and Loma Guadaluza areas, closed on May 14, 2026, with a remaining payment of USD 230 million out of a total of about USD 252 million) contributed about USD 94 million in other income in the second quarter. Excluding that one-off gain, EBITDA for the half is around USD 1,022 million, still 40% of sales. **On the other hand**, production keeps declining: 162 mboe/d so far in 2026 versus 172 mboe/d in 2025 and 182 mboe/d in 2024.
- Domestic sales currently account for 71% of total revenue.** In this regard, 83% of the crude produced by PAE goes to the local market, supplying almost all of its Campana refinery (96% fed with its own crude and operating at 88% of its 95 mbbbl/d capacity), while 92% of the gas produced is sold domestically. The remaining 29% of revenue comes from exports, more than three quarters of which come from the downstream segment. On this last point, the company is one of the few in the country with its own refinery.
- On the project front**, PAE holds 30% of Southern Energy, together with YPF, Pampa, Harbour Energy and Golar, to develop a floating liquefaction terminal in the San Matías Gulf, Río Negro, under the RIGI framework. With the addition of the second vessel (Esperanza, agreed in May 2025), PAE's committed volume rises from 3.80 to 8.86 million m³/day, at a price of 3.10 USD/MMBtu. If the dedicated San Matías pipeline is built (estimated for 2028), the company would secure a sale price without seasonality. In addition, **PAE is the largest private holder of proved reserves** in Argentina, with a total of 1.4 Bboe, 62% conventional and the rest unconventional. The consolidated reserve life of proved reserves is 22 years: 26 for crude and 17 for gas.
- Net debt** represents just 0.3x equity, and the current ratio is back above one (1.1x), not counting inventories of USD 569 million. The maturity profile was cleared after the January 2026 issuance of the Class 43 notes for USD 375 million due 2037 at 7.75%, the longest on the curve and guaranteed by the parent company.

Conclusions

PAE Sucursal Argentina operates as the local branch of the Spanish company Pan American Energy Group S.L., controlled by British Petroleum and BC Energy Investments Corp (of the Bulgheroni family), with a 50% stake each. In 2010, the Chinese state oil company CNOOC acquired 50% of Bidas. Its long track record of solid financial ratios and very good guarantees has made it one of the credits that has historically traded well above most Argentine corporates. We prefer other names given the low yields at which PANAME bonds trade.

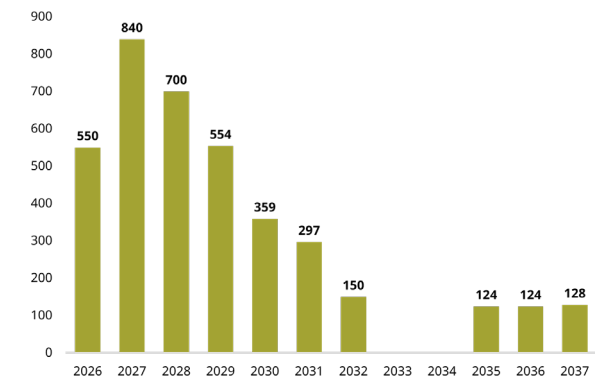
Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PANAME 7 ¾ 01/15/37	375	BB-	101,8	7,5%	6,5	1.000
PANAME 8 ½ 04/30/32	400	BB-	106,6	6,8%	3,7	1.000
PANAME 9 ¼ 04/30/27	120	BB-	101,0	6,0%	0,3	1.000

Indicative prices as of Sep. 23.

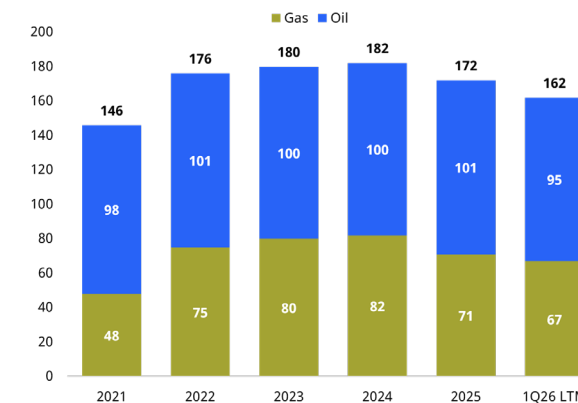
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	2.549	2.319	10%
Costs	-1.555	-1.941	-20%
Operating profit	692	1	-
EBITDA Adj.	1.116	461	142%
EBITDA Adj. (LTM)	1.829	898	104%
Net profit	605	-36	-
Operating margin	27%	0%	-
EBITDA margin	44%	20%	2400bps
Financial debt	3.883	4.173	-7%
Cash and financial assets	1.155	503	130%
Net debt	2.728	3.670	-26%
Net Leverage	1,5	4,1	-2,6
Annual interest	146	154	-6%
Interest Coverage	12,6	3,0	9,6
Net debt / Equity	0,3	0,5	-0,1
Current liquidity	1,1	0,9	0,2

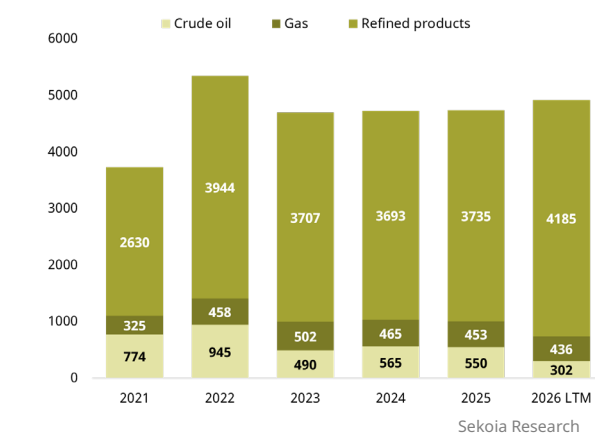
Debt Maturity Profile (USD MM)



Average Daily Net Production (Kboe/d)



Revenue by Segment



Sekoia Research

Company description

Vista Energy is an oil and gas exploration and production company incorporated in Mexico, with its operations in Argentina. It has a strong presence in Vaca Muerta, as the ninth-largest gas producer and the second-largest shale oil producer in Argentina, just behind YPF. Vista is the most important local independent producer and the largest crude exporter. It holds assets in the Neuquén Basin covering about 92,700 hectares, with more than 1,400 identified well locations. The company started as a SPAC and then used the funds raised to acquire operating assets in Argentina in 2018. Vista is backed by strategic investors. Vista's founder and CEO, Miguel Galuccio, is also a shareholder; together with the rest of the management team, he holds an estimated 10.6% stake. We believe Galuccio is a key figure in the development of unconventional energy in the country.

Results

- **In 6M26 sales doubled year-over-year, reaching USD 2,100 million.** Oil production measured in boe/d rose 47% YoY, with average realized prices 14% higher than in 6M25, mainly due to the rise in Brent Oil. For natural gas, average prices were 6% lower, but production was 43% above 6M25.
- **Shale production grew 35% year-over-year to 134,189 boe/d** and accounts for 92% of total oil production.
- **Gross costs rose 67% and operating costs 39%, in line with the strong growth in production.** Operating income improved 51%, while operating margin contracted 1,167 bps to 36%.
- **Annual EBITDA rose 72%, reaching USD 2,172 million for the last 12 months**, with a margin of 60% for 6M26 (-500 bps YoY).
- **The company reduced net leverage from 1.9x in 6M25 to 1.4x currently.** Although net debt rose 25%, cash and equivalents increased 293%. Meanwhile, interest coverage stands at a comfortable 9.9x.
- **Lifting cost fell to its lowest level in years: 4.4 USD/boe for 6M26, vs. an average of 4.7 USD/boe for 6M25.** The flip side is strong CAPEX growth, 37% above 6M25 levels, reaching USD 858 million.
- **The company has 588.1 MMboe of proved reserves, 56.8% above 2024, and a reserve replacement ratio of 605%.** VISTA's reserve life index is 14 years.

Conclusions

VISTA is one of our favorite companies in the Argentine Oil & Gas sector and stands out for a balance sheet that keeps growing even amid adverse global prices, thanks to its strong export profile. We like the duration premium offered by its 2028 bond at a G-spread of 280 (YTM 8%).

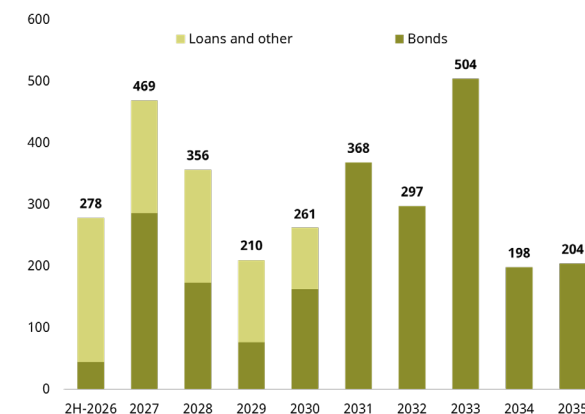
Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
VISTAA 8 1/2 06/10/33	900	BB-	104,9	7,4%	4,4	1.000
VISTAA 7 5/8 12/10/35	600	BB-	100,4	7,6%	5,9	10.000
VISTAA 7 7/8 04/08/38	500	BB-	99,6	7,9%	6,8	1.000

Indicative prices as of Sep. 23.

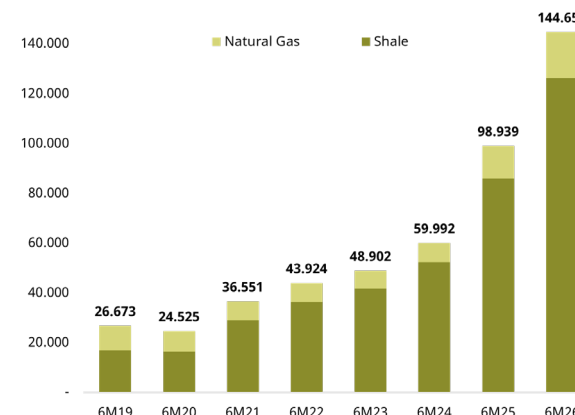
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	2.100	1.049	100%
Costs	919	552	67%
Operating Income	761	503	51%
Adj. EBITDA	1.256	680	85%
Adj. EBITDA (LTM)	2.172	1.263	72%
Net Income	441	318	39%
Operating Mg.	36%	48%	-1.167 bps
EBITDA Mg.	60%	65%	-500 bps
Financial Debt	3.661	2.599	41%
Cash & Equivalents	605	154	293%
Net Debt	3.057	2.445	25%
Net Leverage	1,4	1,9	-0,5
Annual Interest Expense	218	111	97%
Interest Coverage	9,9	11,4	-1,5
Net Debt / Equity	0,9	1,2	-0,3
Current Ratio	0,7	0,4	0,3

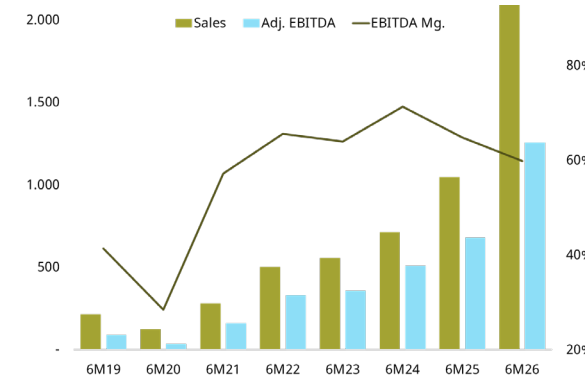
Debt Maturity Profile (USD MM)



Hydrocarbon Production (boe/d)



Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Sekoia Research

Company description

Pluspetrol is an international energy company, founded in Argentina in 1977, focused on hydrocarbon exploration, development and production. Through its holding company, the group has a significant presence in the region, with Argentina, where it operates through Pluspetrol S.A., as one of its key markets. Its current strategy centers on unconventional development in Vaca Muerta, and it also holds conventional assets in La Pampa and Mendoza. Pluspetrol Resources Corporation B.V. (Netherlands) owns 95% of the company, while the remaining 5% is controlled indirectly through Pluspetrol Resources Corporation S.A. (Uruguay). The group operates in Peru at Camisea, the country's main natural gas field. In recent years, Pluspetrol has diversified its portfolio into other energy sources, entering the lithium business in Argentina in 2019 and acquiring wind farms in Uruguay in 2024.

Results

- **6M26 sales reached USD 838 million (+74% YoY)**, driven by higher volumes amid still-weak international prices, sharply reversing margins.
- **Total production grew 30% YoY to 94,537 boe/d (oil +50% and gas +14%)**, consolidating the maturation of the assets acquired from ExxonMobil in Vaca Muerta. The mix is shifting toward liquids: gas falls from 54% to 47% of the total, improving the average realization per barrel. **Proved reserves reach 388 MMboe, of which 74% are undeveloped**, with Bajo del Choique-La Invernada as the main driver of future growth. Short-term financing is rolled over through export prefinancing, with drawdowns and repayments after the reporting date totaling USD 180 million between July and August 2026, which shows active rollover and some dependence on that window.
- **Adjusted EBITDA reached USD 468 million (+116% YoY)**, with a margin of 55.8% (+1,085 bps YoY), the highest in the series. The improvement is genuinely operational.
- **Total financial debt rose to USD 3,214 million (+46% YoY)**, with net debt of USD 2,328 million (+38% YoY). Leverage fell to 3.3x, and to 2.3x adjusting for intercompany debt. Pluspetrol maintains a solid liquidity position covering 2.3x current debt, with a current ratio of 1.70x (from 1.27x). The maturity profile is well staggered: 2026 and 2027 add up to USD 484 million, exclusively bank loans, comfortably covered by cash, and there are no corporate bond maturities until 2028. Peaks only appear in 2031 (USD 500 million) and 2032 (USD 650 million), after the half's issuances totaling USD 650 million (additional Class 4 and Class 7, the latter maturing in 2037).

Conclusions

Pluspetrol is at a turning point after acquiring ExxonMobil's assets in Vaca Muerta. During the half, production grew 30% YoY, driven by oil, which already accounts for 53% of the mix and consolidates an increasingly export-oriented profile. Although the local company's debt is high in comparative terms, it has strong backing from its holding company, whose global leverage is minimal. That is why we like its 2037 bond, at a G-spread of 285 bps and a YTM of 8%.

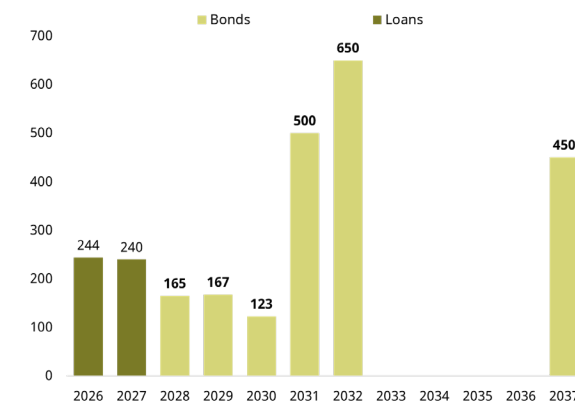
Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PLUSPE 8 ½ 05/18/31	500	BB	101,5	7,7%	3,7	1.000
PLUSPE 8 ½ 05/30/32	650	BB	102,7	7,9%	4,3	1.000
PLUSPE 7.55 09/30/37	450	BB	97,0	8,0%	6,7	1.000

Indicative prices as of Sep. 23.

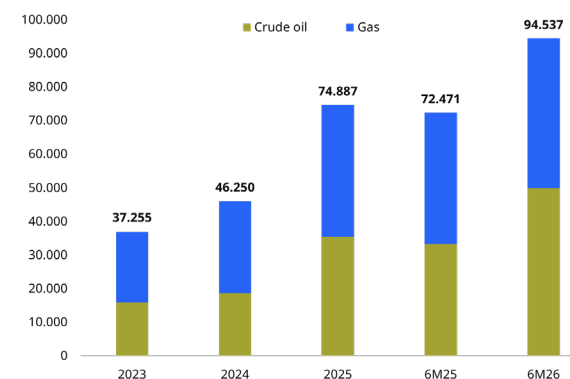
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	838	481	74%
Costs	(505)	(384)	32%
Operating Income	207	(47)	-540%
Adj. EBITDA	468	217	116%
Adj. EBITDA (LTM)	703	382	84%
Net Income	181	(40)	-553%
Operating Mg.	25%	-10%	+ 3.452 bps
EBITDA Mg.	56%	45%	+ 1.085 bps
Financial Debt	3.214	2.201	46%
Cash & Equivalents	886	512	73%
Net Debt	2.328	1.689	38%
Net Leverage	3,31	4,42	-1,1
Annual Interest Expense	393	167	136%
Interest Coverage	1,8	2,3	-0,5
Net Debt / Equity	1,1	0,9	0,2
Current Ratio	1,7	1,3	0,4

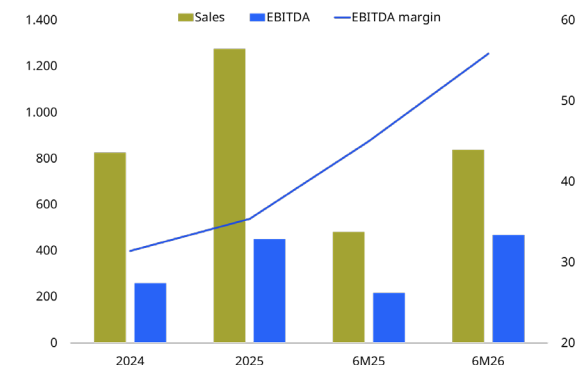
Debt Maturity Profile (USD MM)



Hydrocarbon Production (boe/d)



Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Sekoia Research

Company description

Tecpetrol S.A., the local subsidiary of Tecpetrol Internacional S.L.U., is one of Argentina's main gas producers. Fortín de Piedra, located in Vaca Muerta, is Tecpetrol's main asset, accounting for 15% of national gas dispatch, with record production of 24.4 million cubic meters per day. In the Neuquén Basin, Tecpetrol produces Medanito crude and natural gas, controlling more than 80,000 net hectares and ranking second after YPF.

Results

- Sales rose 25% YoY, with production 6.1% higher.** For 6M26, crude production rose 7.5% YoY, while gas production rose 5.9%.
- EBITDA for the first half of the year was USD 446 million, up 21% YoY.** Costs rose only 5%, which considerably improved operating income. EBITDA margin remained stable at around 55%, due to lower D&A expenses in the half compared with 6M25.
- Net income reversed last half's decline caused by accounting effects.** Like other companies in the sector, Tecpetrol suffered a significant loss from exchange differences in 2025. Together with higher sales and a positive income tax charge, the company earned USD 148 million so far this year.
- The company's leverage rose to 1.8x from 1.1x the previous year, with interest coverage of 6.8x EBITDA.** The company currently has 6 corporate bond issues (two under NY law), plus some syndicated loans and export prefinancing.
- Los Toldos II Este is Tecpetrol's bet to diversify its portfolio and enter the crude market, with a 90% stake.** The target is 70,000 boe/d by 2027, and the project requires about USD 2,500 million in CAPEX.
- Tecpetrol participates in the Vaca Muerta Sur consortium together with YPF, PAE, Pluspetrol, Pampa and Vista.** Since June 2025 it has been part of the Project with a contribution of USD 30.4 million, representing an 8.16% interest.
- Total proved reserves at year-end 2025 were 650 MMboe.** About 13% is crude and the rest gas. This represents a reserve life index of about 14 years, in line with companies such as Vista or PAE.

Conclusions

As we expected, Tecpetrol's leverage rose because of its heavy investment plan in Vaca Muerta. FCF was negative by USD 600 million in 2025 and by USD 481 million during 6M26. In 6M26 the company invested about USD 687 MM, 31% more YoY (USD 526 MM) and around 1.5x 6M26 EBITDA. This was financed with the 2030 and 2033 issuances, which were tapped during 2025 and 2026. We are comfortable with both bonds, TECPET 7 5/8 11/03/30 and TECPET 7 5/8 01/22/33, given the shareholder's outstanding quality, but at these yield levels we prefer other issuers.

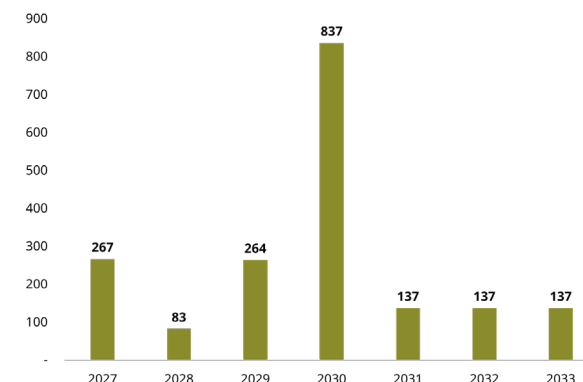
Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TECPET 7 5/8 11/03/30	750	BB-	100,9	7,4%	3,4	1.000
TECPET 7 5/8 01/22/33	850	BB-	100,7	7,5%	4,9	1.000

Indicative prices as of Sep. 23.

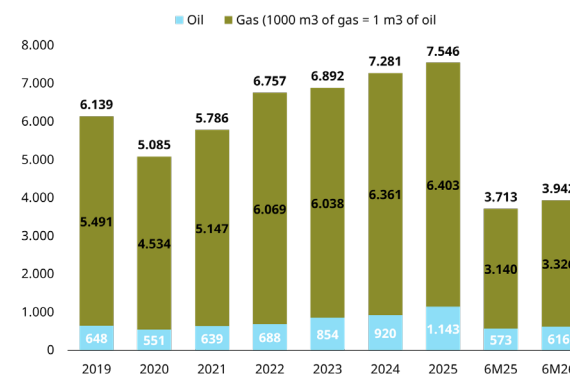
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	818	656	25%
Costs	502	479	5%
Operating Income	202	65	209%
Adj. EBITDA	446	368	21%
Adj. EBITDA (LTM)	853	768	11%
Net Income	148	10	1459%
Operating Mg.	25%	10%	+ 1.476 bps
EBITDA Mg.	55%	56%	-155 bps
Financial Debt	1.860	899	107%
Cash & Equivalents	289	48	502%
Net Debt	1.571	850	85%
Net Leverage	1,8	1,1	0,7
Annual Interest Expense	128	63	103%
Interest Coverage	6,8	12,2	-5,4
Net Debt / Equity	1,0	0,6	0,4
Current Ratio	1,7	0,9	0,8

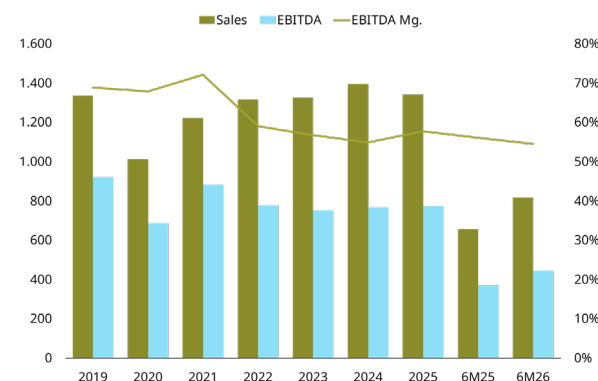
Debt Maturity Profile (USD MM)



Production (thousand m³ of oil equivalent)



Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Sekoia Research

Company description

CGC S.A. is a hydrocarbon exploration and production company with activities in 5 basins and 160 oil and gas fields. The controlling shareholder is Latin Exploration S.L.U., a holding company 70% owned by Eduardo Eurnekián's Corporación América and 30% by Sociedad Comercial del Plata. Most of its activity is concentrated in 12 areas of the Austral Basin, which account for about two thirds of the company's total production. The 15 areas it operates in the Golfo San Jorge account for a little under a third of total production and half of the company's proved reserves. In addition, it operates 2 areas in the Cuyana Basin and participates in 3 other third-party-operated areas, as well as in the Northwest Basin, where it holds a 5% stake in Aguarañe, operated by Tecpetrol. Finally, through an agreement with YPF, it operates the Aguada del Chañar shale area in Vaca Muerta.

Results

- Sales rose 13% year-over-year, thanks to higher oil production.** The first six months of 2026 brought a 13.45% increase in oil production. Gas fell 20%, which reduced total average production measured in mboe/d by 6.6%.
- EBITDA for the first half of the year was USD 241 million, up 38% from 6M25.** CGC's operating efficiency plan continued to cut costs by 7%, with a considerably improved operating result. EBITDA margin improved to 43%, up 785 basis points.
- Net income improved significantly, mainly due to smaller accounting effects and a lower tax burden.** Accounting effects fell 50%, while financial results rose by USD 20 million and the income tax charge was positive by USD 10 million.
- The company's leverage fell considerably to 2.4x, with interest coverage of 4.6x EBITDA.** The company currently has USD 857 million in corporate bonds outstanding, one of them under NY law maturing in 2030.
- The Aguada del Chañar acquisition has affected the balance sheet since this year, and adjusted EBITDA including dividends improved considerably.** For a more comprehensive analysis, we annualized EBITDA for the first half of 2026, which gives USD 482 million.
- 1P reserves (including AdC) as of December 2025 were 177.4 MMboe.** This represents a 10.1% increase over 2024. The company also reported a reserve replacement ratio of 102% for natural gas and 228% for crude.

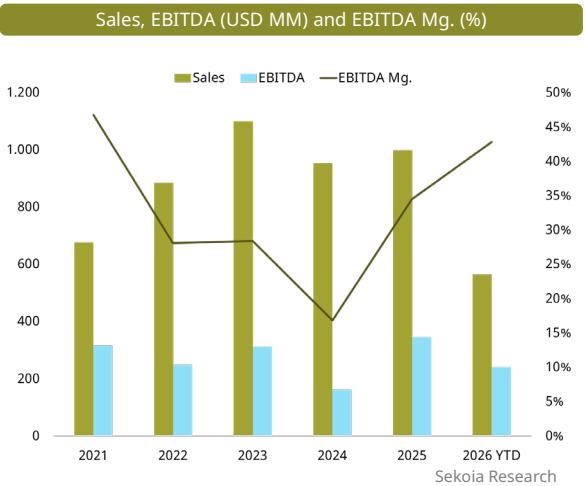
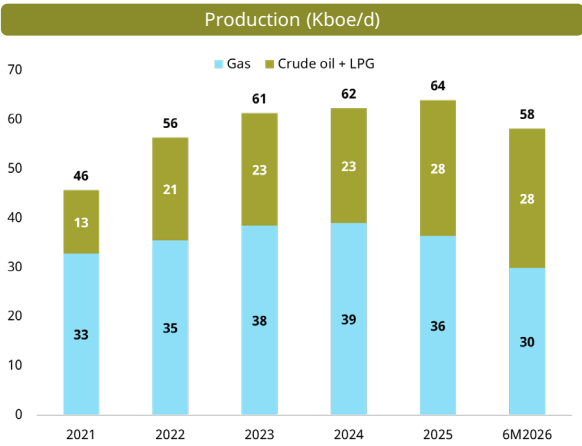
Conclusions

Leverage ratios are high relative to the sector. However, we trust the strength of the shareholder and management. The Aguada del Chañar acquisition not only provides solid EBITDA that improves the ratios but also brings the know-how to operate in other shale areas in the future. Dividends from its stakes in TGN and Andes add further appeal. For risk-tolerant portfolios, CGCSA 11 7/8 11/28/30 has looked very attractive since issuance, and the bond has been trading very firmly in recent weeks. At a current G-spread above 570, we find it very interesting.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CGCSA 11 7/8 11/28/30	500	B-	103,6	10,7%	3,2	100

Indicative prices as of Sep. 23.

Key Financial Metrics			
USD MM	6M26	6M25	Var (%)
Revenue	560	444	26%
Costs	383	373	3%
Operating Income	148	22	579%
Adj. EBITDA	279	181	54%
Adj. EBITDA (LTM)	479	316	52%
Net Income	114	-50	-326%
Operating Mg.	26%	5%	+ 2.154 bps
EBITDA Mg.	50%	41%	+ 916 bps
Financial Debt	1.323	1.174	13%
Cash & Equivalents	211	132	59%
Net Debt	1.112	1.042	7%
Net Leverage	2,3	3,3	-1,0
Annual Interest Expense	77	51	51%
Interest Coverage	6,2	6,2	0,0
Net Debt / Equity	2,1	2,2	-0,2
Current Ratio	0,9	0,5	0,4



Company description

Petroquímica Comodoro Rivadavia S.A. (PCR) is an Argentine energy and industrial company with more than 100 years of history, controlled by the Brandi (55.6%) and Cavallo (44.4%) families. The company has an integrated business model that combines Oil and Gas (O&G), Renewable Energy and Cement. In O&G, PCR is geographically diversified, operating assets in Argentina, Ecuador (where it is the third-largest private oil producer) and the United States. The company also keeps expanding its installed renewable capacity: it currently operates 545 MW across five wind farms and one hybrid (wind-solar) farm. Cement is its most defensive business, with more than 70 years of history: it has two plants with an annual grinding capacity of about 825 thousand tons, supplying both the local market and Chile.

Results

- **Revenue reached USD 287 million in the first 6 months of 2026, up 15% year-over-year.** The revenue mix reflects the group's diversification: O&G contributes 66% of sales, followed by Renewable Energy with 22% and Cement with the remaining 12%.
- **Adjusted EBITDA was USD 134 million in 6M26, up 21% compared to 6M25,** with a 47% margin that expanded 228 basis points. Meanwhile, operating income rose 80% from 6M25 to USD 59 million, a 20% margin, which rose 736 bps YoY.
- **O&G is currently the group's main EBITDA generator, with USD 190 million over the last 12 months (LTM), 62% of consolidated EBITDA.** The recent production expansion in Renewable Energy has sharply increased its contribution to group results, reaching EBITDA of USD 110 million (36% of the total). Cement generates approximately USD 12 million of EBITDA.
- **Financial debt rose 48% to USD 901 million in 6M26.** This figure excludes the debt issued at the close of the period: PCR made its international market debut with its Class 1 notes due 2034 for USD 400 million.
- **In addition, cash and equivalents stood at USD 252 million in the first half of the year (+89% YoY),** resulting in net debt of USD 649 million. Consequently, net leverage stands at 2.1x EBITDA, up from 1.9x in 6M25.

Conclusions

PCR had a good first half of 2026. The main driver was Oil and Gas in Ecuador: WTI averaged USD 82.7/bbl and Pindo production rose 18.2%; in addition, the contract was extended to 2037 in July. Although its leverage increased, it remains reasonable, and the USD 400 million international bond issued at 8.5% (July 2026) allows it to prepay debt and extend maturities. We like the bond; at a 9% YTM or 390 G-spread it looks reasonable in this context.

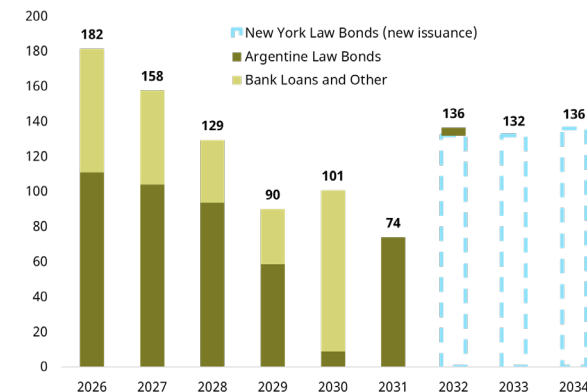
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PCRD 8 ½ 07/28/34	400	B	98,1	8,9%	5,0	1.000

Indicative prices as of Sep. 23.

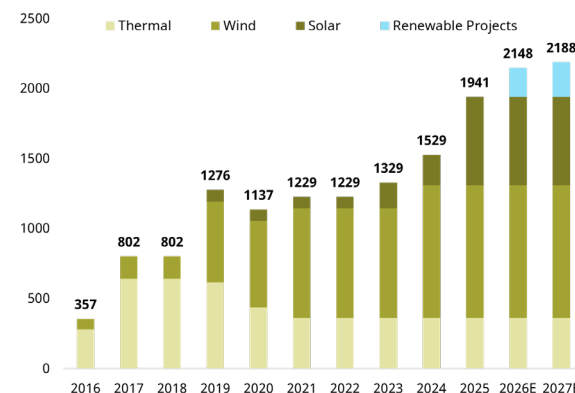
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	287	250	15%
Costs	-192	-184	4%
Operating Income	59	33	80%
Adj. EBITDA	134	111	21%
Adj. EBITDA (LTM)	306	247	24%
Net Income	49	-1	-
Operating Mg.	20%	13%	+ 736 bps
EBITDA Mg.	47%	44%	+ 228 bps
Financial Debt	901	609	48%
Cash & Equivalents	252	134	89%
Net Debt	649	475	37%
Net Leverage	2,1	1,9	0,2
Annual Interest Expense	34	18	90%
Interest Coverage	8,9	13,8	-4,8
Net Debt / Equity	1,2	1,1	0,1
Current Ratio	1,3	1,2	0,1

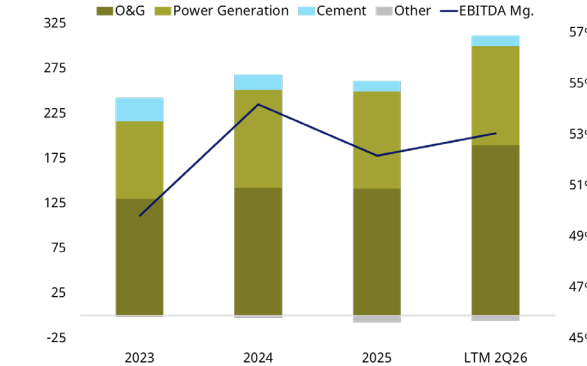
Debt Maturity Profile (USD MM)



Installed capacity evolution (MW)



EBITDA (USD MM) and EBITDA margin (%) evolution



Sekoia Research

Utilities

- 1 – Pampa Energía S.A.
- 2 – Capex S.A.
- 3 – MSU Energy S.A.
- 4 – YPF Energía Eléctrica S.A.
- 5 – Genneia S.A.
- 6 – Transportadora de Gas del Sur S.A.
- 7 – EDENOR S.A.
- 8 – MSU Green Energy S.A.

Company description

Pampa Energía is the country's leading energy company. It is fully integrated: through its subsidiaries and affiliates, it covers almost the entire gas and electricity value chain in the country. Its segments are Power Generation, Oil and Gas Production (O&G), Petrochemicals (PTQM) and Holding, with equity stakes in power transmission (26.3% of Transener) and gas transportation (26.9% of Transportadora de Gas del Sur) companies. The acquisition of Rincón de Aranda strengthens its profile as a shale oil producer and expands its growth potential in Vaca Muerta.

Results

- For the first 6 months of the year, sales rose 47% YoY, led by the expansion of Rincón de Aranda (RdA), better spot prices following the new MEM guidelines, higher sales to the MAT, and higher crude production, petrochemical volumes and Plan Gas sales.
- Adjusted EBITDA for 6M26 was USD 740 million, 61% more than in 6M25, with EBITDA margin improving 510 basis points to 56% of sales.
- Power segment sales reached USD 630 million (+66% YoY), although much of this growth reflects in-house fuel management, which is recorded as both revenue and cost. Operating growth (55% YoY) came from higher dispatch margins at CTGEBa and CTLL, helped by higher MAT sales.
- Oil and gas segment sales were driven mainly by the sharp increase in shale oil production at RdA and higher gas sales. Revenue reached USD 581 million for the half (+66% YoY), with exports growing 218% YoY.
- Financial debt reached USD 2,600 million (+63% YoY), while cash and equivalents rose 46%, so net debt was USD 1,319 million (+85% YoY). The growth in net debt is mainly related to higher disbursements for the development of RdA. Net leverage thus stands at 1x.
- The maturity profile looks clear, with an average life of 7.7 years and an average interest rate of 7.3%. Corporate bonds account for 97% of the company's debt and bank loans for the remaining 3%. During the period, the company issued the Class 27 bonds under Argentine law for USD 200 million.
- After the reporting date, a USD 2,700 million investment was approved to build a urea production plant in Bahía Blanca, which would take Pampa into the fertilizer business. The complex will have a production capacity of 2.1 million tons per year of granular urea, making it the largest plant of its kind in LATAM.

Conclusions

It has historically traded above most of the corporate curve, thanks to its solid balance sheet and business diversification. The future urea plant adds diversification and a positive outlook, since local demand is covered only by Profertil and the surplus can be exported. These are higher-quality bonds, very close to Tecpetrol or TGS, and certainly among the best issuers. We like the PAMPAR 7 ¾ 11/14/37 bond at a G-spread of 285 bps (YTM 8%).

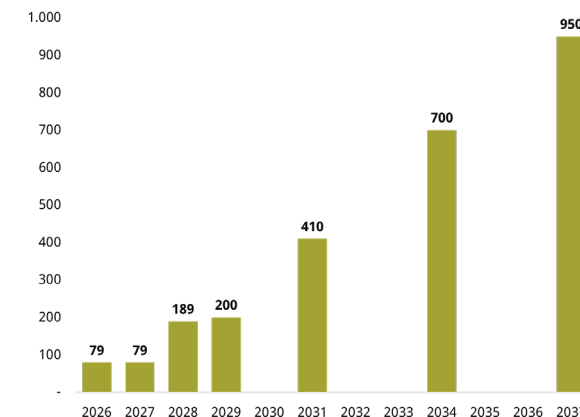
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PAMPAR 7.95 09/10/31	410	B	103,2	6,7%	2,6	10.000
PAMPAR 7 ¾ 12/16/34	700	B	101,1	7,7%	5,9	10.000
PAMPAR 7 ¾ 11/14/37	950	B	98,5	7,9%	7,1	10.000

Indicative prices as of Sep. 23.

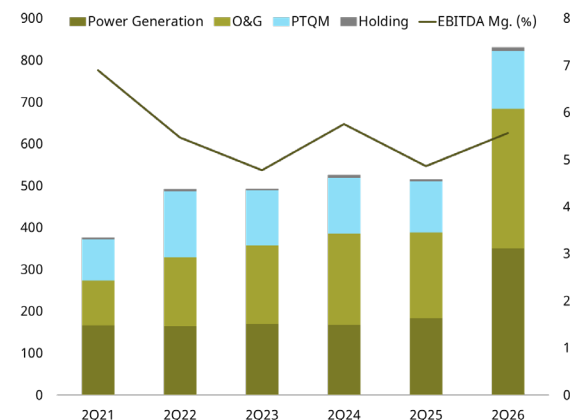
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	1.319	900	47%
Costs	862	625	38%
Operating Income	449	234	92%
Adj. EBITDA	740	459	61%
Adj. EBITDA (LTM)	1.290	921	40%
Net Income	390	193	102%
Operating Mg.	34%	26%	+ 804 bps
EBITDA Mg.	56%	51%	+ 510 bps
Financial Debt	2.600	1.591	63%
Cash & Equivalents	1.281	879	46%
Net Debt	1.319	712	85%
Net Leverage	1,0	0,8	0,2
Annual Interest Expense	184	190	-3%
Interest Coverage	7,0	4,8	2,2
Net Debt / Equity	0,3	0,2	0,1
Current Ratio	3,6	2,7	0,9

Debt Maturity Profile (USD MM)



Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Production

Power Generation	6M26	6M25	Chg. (%)
Sales (GWh)	5.601	5.536	1,2%
Avg. price (USD/MWh)	71	40	77,5%
Avg. gross margin (USD/MWh)	31	25	24,0%

Oil & Gas	6M26	6M25	Chg. (%)
Oil production (kboe/d)	21,5	5,6	284%
Gas production (kboe/d)	82,6	72,8	13%
Total production (kboe/d)	104,1	78,4	33%
Oil sales (kboe/d)	20,8	5,1	308%
Gas sales (kboe/d)	82,9	73,2	13%
Total sales (kboe/d)	103,7	78,3	32%
Avg. oil price (USD/bbl)	58,5	65,0	-10%
Avg. gas price (USD/MBTU)	3,8	3,5	9%

Sekoia Research

Company description

Capex began operating in 1988 in oil and gas exploration and production. It then integrated vertically by building the Agua del Cajón combined-cycle thermal plant and an LPG plant. Later, through its subsidiaries Hychico, EG WIND and 4SOLAR, it moved strongly into renewable energy: it has two wind farms (Diadema I and II), the La Salvación solar park (20 MW) and a hydrogen and oxygen plant.

Results

- The company's fiscal year ends in April. In 1Q27 (May–July 2026), Capex's revenue rose 97% YoY**, to USD 163 million. Power sales accounted for 52% and O&G for 44%, making thermal generation the main source of revenue.
- Power revenue almost quadrupled (+289%)**, to USD 85 million. The jump is explained by SE Resolution 400/2025, in force since November 2025. Under the new scheme, CAMMESA also pays the variable cost of the gas used for generation, and gas bought from third parties is recorded under "Cost of sales – Gas purchases" (about USD 49 million in the quarter). Under the previous rules, CAMMESA supplied the gas and it was included in neither the tariff nor the cost of sales.
- Oil and Gas revenue grew 30%, to USD 72 million.** Domestic crude sales rose 46%, as a 43.2% increase in the dollar price offset a 5.1% drop in volume. Exports grew 16%: the dollar export price rose 28.6%, with 10.6% lower volume. Gas sales rose 64% on higher prices (+40.9% in pesos), with volumes 4.2% lower.
- Oil production fell 12.8% YoY** (from 130,400 to 113,695 m³) and gas production in the Neuquén Basin fell 13.1%, due to the natural decline of conventional and unconventional wells. The quarter thus reverses the 3.8% growth of fiscal 2026. Capex acquired IFC's 15% in Loma Negra and La Yesera (from 37.5% to 52.5%) and EDHIPSA's 10% in Puesto Zúñiga (from 90% to 100%), and is still evaluating the purchase of new wells.
- Last-twelve-month EBITDA reaches USD 164 million.** Total financial debt is USD 501 million (+2% YoY). Cash and financial assets grew 164%, to USD 102 million, leaving net debt at USD 399 million. Net leverage thus falls to 2.4x (3.3x in 1Q26).

Conclusions

The new thermal remuneration scheme, higher international crude prices and investments in Vaca Muerta (Agua del Cajón and Cinco Saltos Norte) should keep strengthening cash generation. This adds to the larger stakes in Loma Negra, La Yesera and Puesto Zúñiga, and in Agua del Cajón. Its natural production decline requires a higher return, and short-term maturities weigh on it. The partial amortization of the CAPXAR 2028, already 50% amortized after the August installment, keeps reducing refinancing risk. It is a short bond; given the improvement in leverage, we find it attractive above a 430 bps G-spread and 9% YTM. Note that it can be called at 100.

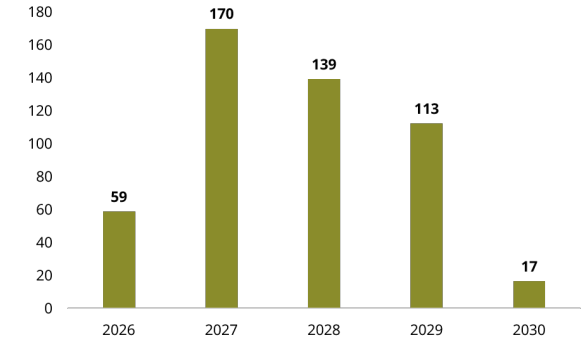
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CAPXAR 9 ¼ 08/25/28	94	B-	100,2	9,1%	1,1	1

Indicative prices as of Sep. 23.

Key Financial Metrics

USD MM	1Q27	1Q26	Var (%)
Revenue	163	83	97%
Costs	137	73	88%
Operating Income	26	10	156%
Adj. EBITDA	52	38	35%
Adj. EBITDA (LTM)	164	137	20%
Net Income	13	-16	-
Operating Mg.	16%	12%	370 bps
EBITDA Mg.	32%	46%	(1.462) bps
Financial Debt	501	494	2%
Cash & Equivalents	102	39	164%
Net Debt	399	455	-12%
Net Leverage	2,4	3,3	-0,9
Annual Interest Expense	39	31	28%
Interest Coverage	4,2	4,5	-0,3
Net Debt / Equity	0,8	1,1	-0,4
Current Ratio	0,7	0,6	0,2

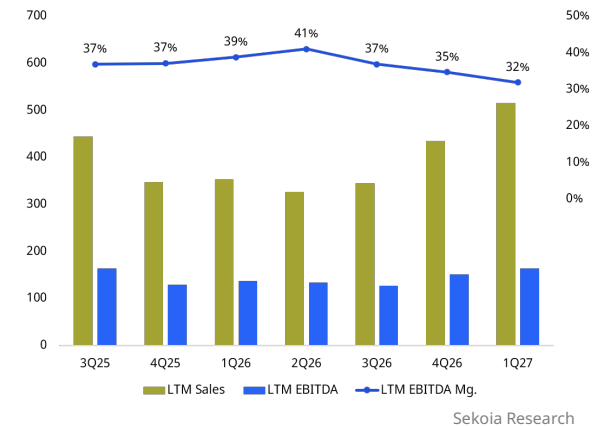
Debt Maturity Profile (USD MM)



Oil & Gas Reserves

Area	% Interest	Concession expiry	Reserves	Proved (P1)		
				Total 30.04.26	Total 30.04.25	Total 30.04.24
Agua del Cajón	100%	2052	Gas MMm3 (1)	3.344	3.473	3.372
			LPG Mton	228	0	0
			Mbbl	45.867	37.998	22.842
Pampa del Castillo	95%	2046	Oil Mm3	7.292	6.041	3.632
			Mbbl	24.059	24.416	25.716
			Mm3	3.825	3.882	4.089
Loma Negra	37,5%	2034	Gas MMm3 (1)	1.144	1.117	1.564
			Mbbl	4.850	4.211	3.395
			Mm3	771	669	540
La Yesera	37,50%	2037	Gas MMm3 (1)	250	255	228
			Mbbl	2.083	2.160	2.389
			Mm3	331	344	380
Bella Vista Oeste	100%	2045	Oil Mbbl	6.713	6.528	8.087
			Mm3	1.067	1.038	1.286
Puesto Zúñiga	90%	2047	Gas MMm3 (1)	1.024	930	902
			Mbbl	816	851	1.233
			Mm3	130	136	196
Total	100%	-	Gas MMm3 (1)	5.762	5.775	6.066
			LPG Mton	228	-	-
			Mbbl	84.388	76.164	63.662
			Mm3	13.416	12.110	10.123

Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Sekoia Research

Company description

MSU is a power generation company operating thermoelectric plants with a combined-cycle capacity of 750 MW. These plants use gas and steam turbines together, producing more electricity than a traditional simple-cycle plant. The company operates three plants: "General Rojo", "Barker" and "Villa María". Of the total installed capacity, 450 MW operate under 10-year Simple Cycle PPAs, while the remaining 300 MW operate under New Combined Cycle PPAs, valid for 15 years from 2020. The controlling shareholders are the UribeIarrea family, who are also strong in agribusiness and green energy.

Results

- **Sales rose 2% YoY.** Billed generation capacity fell 7.8% in the first half of the year, while costs rose 10% in dollars. As a result, operating income fell 2%, to USD 64 million.
- **The company's margins compressed slightly due to higher costs.** Operating margin fell almost 300 basis points, with an EBITDA margin of 81%. Margins are historically high and stable.
- **The company's EBITDA for the half totaled USD 80 million.** The average over the last 5 years is USD 166 million, and the company has a solid and stable balance sheet. Bond payment flows are well matched to the company's cash flows.
- **Debt fell 7% during the year.** Net leverage fell slightly to 3.8x. The company has a USD 400 million international bond with a 9.75% coupon maturing in 2030, along with a local Class XIII issue for USD 59.7 million.
- **Interest coverage remained constant.** In 2024, the financial burden was particularly high, but the company continues to reduce it. In 2023 and 2022, interest expense was USD 75.7 million and USD 85 million, respectively.

Conclusions

The company has consistent and stable results, with a simple generation business. Leverage is relatively high compared with the rest of the Argentine curve. We are not comfortable with the low liquidity levels the company usually operates with, a strategic decision of its Treasury. MSUNRG 9 ¾ 12/05/30 yields about 9.8% with a G-spread of 480 bps. We see somewhat more value in other issues such as CGC 2030, with slightly better ratios, EBITDA growth potential and higher yields.

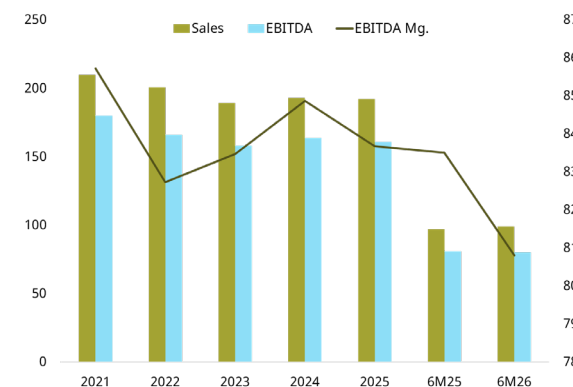
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
MSUNRG 9 ¾ 12/05/30	400	B-	100,1	9,7%	2,9	1

Indicative prices as of Sep. 23.

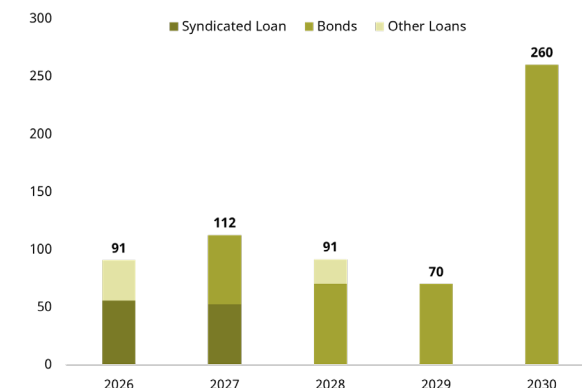
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	99	97	2%
Costs	34	31	10%
Operating Income	64	66	-2%
Adj. EBITDA	80	81	-1%
Adj. EBITDA (LTM)	160	162	-2%
Net Income	22	18	27%
Operating Mg.	65%	68%	-261 bps
EBITDA Mg.	81%	83%	-219 bps
Financial Debt	624	671	-7%
Cash & Equivalents	23	16	43%
Net Debt	601	655	-8%
Net Leverage	3,8	4,0	-0,3
Annual Interest Expense	69	70	-2%
Interest Coverage	2,3	2,3	0%
Net Debt / Equity	2,5	3,9	-1,4
Current Ratio	0,6	0,7	-0,1

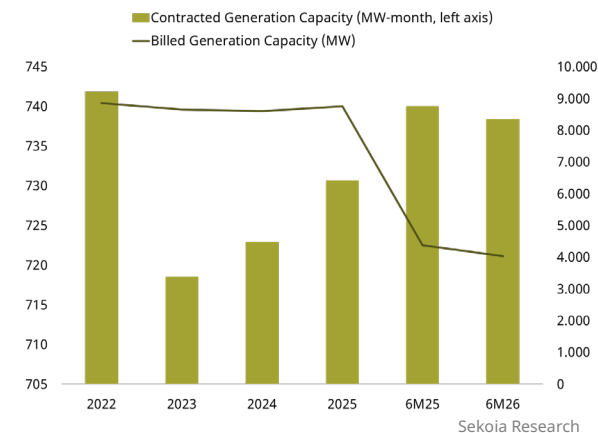
Sales, EBITDA (USD MM) and EBITDA Mg. (%)



Debt Maturity Profile (USD MM)



Operating Data



Sekoia Research

Company description

YPF Luz was founded by YPF SA, which later took on General Electric as a minority partner. GE holds 24.9% of the capital, YPF SA 72.7% and OPESSA the remaining 2.3%. It is currently the local leader in power generation, operating 18 assets based on natural gas and renewable sources in 8 provinces. It has a total installed capacity of 3.8 GW and supplies 10% of electricity demand. It leads the MATER market, with a portfolio of more than 90 industrial customers, and is the second-largest renewable energy generator and the third-largest power generator in the country.

Results

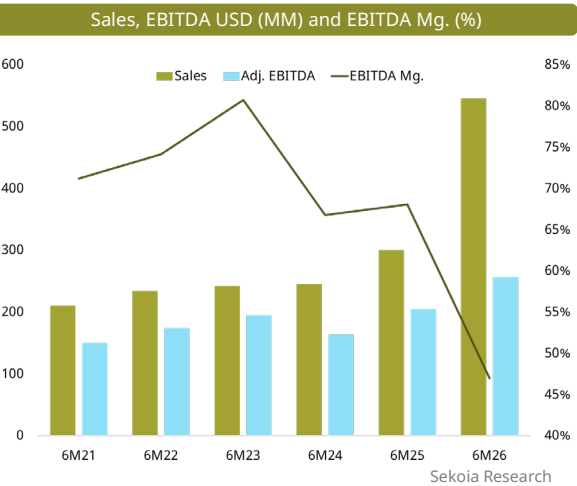
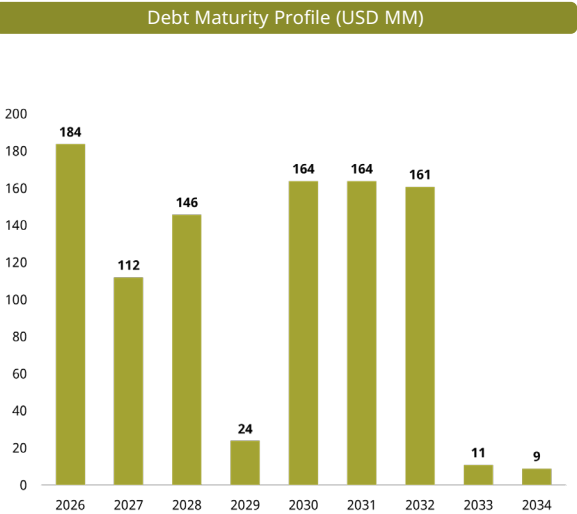
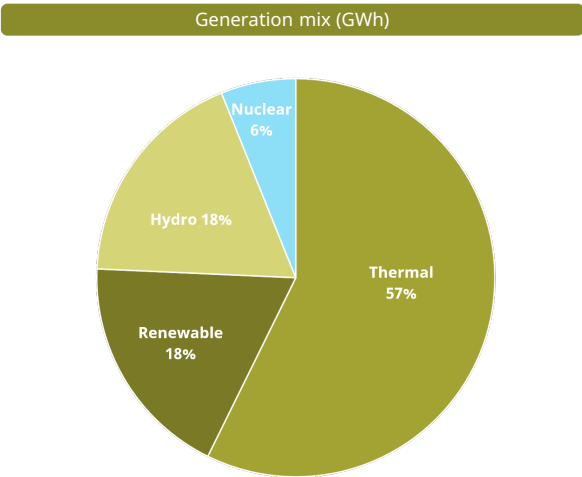
- Installed capacity grew 10.8% YoY to 3,764 MW for 6M26, driven by new renewable projects coming online. The El Quemado solar park, enabled in December 2025, reached an installed capacity of 305 MW, while the CASA wind farm reached full operation during 6M26, with 63 MW.
- Power generation reached 73,075 GWh, practically flat compared to 6M25. In 2Q26, thermal and hydroelectric plants were the main sources used to meet demand, covering 54.6% and 21.4% of it, respectively.
- As a result, total revenue reached USD 545 million in 6M26, up 82% YoY. Revenue grew on higher renewable generation, higher power dispatch and spot prices. Passing fuel costs through to the tariff increased revenue, although costs also rose 139% YoY.
- In 6M26, adjusted EBITDA grew 25% YoY to USD 256 million, driven by thermal assets (+31%) thanks to higher spot dispatch and prices. The renewable segment grew 6.8% as new farms came online. However, EBITDA margin compressed 21 percentage points, to 47% of sales.
- Net debt stands at USD 740 million, 1% below 6M25. Net leverage is thus at a low of 1.5x, with interest coverage of 7.8x. The debt has an average life of 3.3 years and an average rate of 6.4%.

Conclusions

The company is constantly seeking to diversify its generation mix by increasing its renewable share, and to win new private customers that bring a larger share of long-term contracts. Sales have grown consistently over the years with a high and stable EBITDA margin, which shows a balanced approach between growth and financial sustainability. We like the 2032, its only NY-law issue, although in this international context we see it as a potential entry closer to a 300 bps G-spread (YTM from 8%).

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
YPFLUZ 7 ½ 10/16/32	420	B-	101,0	7,6%	4,0	1.000

Key Financial Metrics			
USD MM	6M26	6M25	Var (%)
Revenue	545	300	82%
Costs	-347	-145	139%
Operating Income	175	129	36%
Adj. EBITDA	256	204	25%
Adj. EBITDA (LTM)	479	401	19%
Net Income	134	54	149%
Operating Mg.	32%	43%	-1.080 bps
EBITDA Mg.	47%	68%	-2.111 bps
Financial Debt	965	1.001	-4%
Cash & Equivalents	226	254	-11%
Net Debt	740	748	-1%
Net Leverage	1,5	1,9	-0,3
Annual Interest Expense	62	55	12%
Interest Coverage	7,8	7,3	0,5
Net Debt / Equity	0,5	0,5	0,0
Current Ratio	1,0	1,1	-0,1



Indicative prices as of Sep. 23.

Company description

Genneia is Argentina's leading renewable power generation company. It supplies energy by prospecting, developing, building and operating wind and solar farms. It began operations in 2007 selling thermal power, and in 2012 it started its sustainable development as the first local company to offer wind power. It currently holds 24% of the country's installed renewable generation capacity. Genneia's shareholders include Argentum Investments I LLC with 44% (the fund of Darío Lizzano of TGLT and Caputo), Fintech Energy LLC with 25% (of David Martínez of Cablevisión and Telecom), the Brito and Carballo families (of Banco Macro) with 25%, and LAIG Eolia with 6%.

Results

- In 6M26 net renewable generation grew 21% YoY to 2,454 GWh**, explained by the expansion of installed capacity, which reaches 1,697 MW. About 83% of its total installed capacity is renewable. Of the total generated, 1,714 GWh was wind and 740 GWh solar. Thermal generation was 90 GWh, with an installed capacity of 363 MW.
- In the first half of the year, revenue reached USD 212 million (+17% YoY)**, while EBITDA was USD 156 million (+17% YoY). Results were driven mainly by new solar farms coming online in the Cuyo region.
- Revenue is highly predictable:** over the last 12 months, 99% was dollar-denominated and 90% backed by long-term contracts (PPAs), mainly under the RenovAr and MATER programs.
- FCF for the second quarter was negative by USD 30 million**, given the renewable expansion plan and grid improvements. **2Q26 Capex amounted to USD 59 million**, mainly for San Rafael (USD 33 million) and San Juan Sur (USD 13 million).
- Financial debt rose to USD 1,091 million (up 18% YoY)**, with net debt of USD 851 million and stable leverage of 2.8x EBITDA. Its debt is diversified across the international and local markets and multilateral lenders, and is mostly denominated in dollars or USD-linked instruments (95%). In addition, **interest coverage rose to 4.4x**.
- After the end of the half, together with Grupo Edison, it acquired 50% of the shares of Citelec (the controlling shareholder of Transener), so **Genneia obtained an indirect 13.2% stake in Transener**.

Conclusions

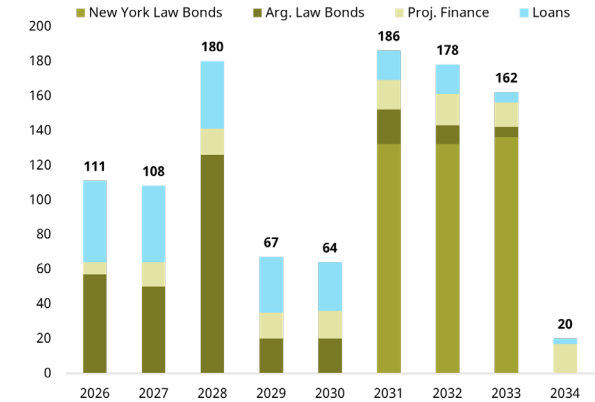
Genneia has a solid profile within the energy sector, with stable, dollar-linked cash flows backed by long-term contracts under guarantee schemes such as FODER and private schemes such as MATER. Its expansion plan supports growth, with high but controlled leverage, and it also benefits from additional demand as a green bond. We would expect somewhat wider spreads, above 280 bps, as an entry point (YTM from 7.85%).

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
GNNEIA 7 ¾ 12/02/33	400	B	100,8	7,6%	4,7	1.000

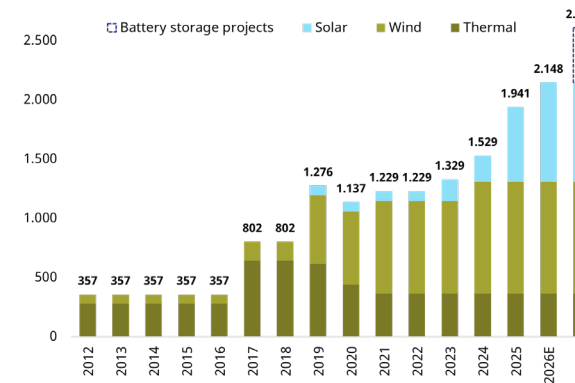
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	212	180	17%
Costs	-80	-63	28%
Operating Income	104	89	18%
Adj. EBITDA	156	134	17%
Adj. EBITDA (LTM)	299	269	11%
Net Income	28	49	-43%
Operating Mg.	51%	53%	-129 bps
EBITDA Mg.	74%	74%	-52 bps
Financial Debt	1.091	923	18%
Cash & Equivalents	240	155	55%
Net Debt	851	768	11%
Net Leverage	2,8	2,9	0,0
Annual Interest Expense	68	67	1%
Interest Coverage	4,4	4,0	0,4
Net Debt / Equity	1,5	1,6	-0,1
Current Ratio	0,6	0,8	-0,2

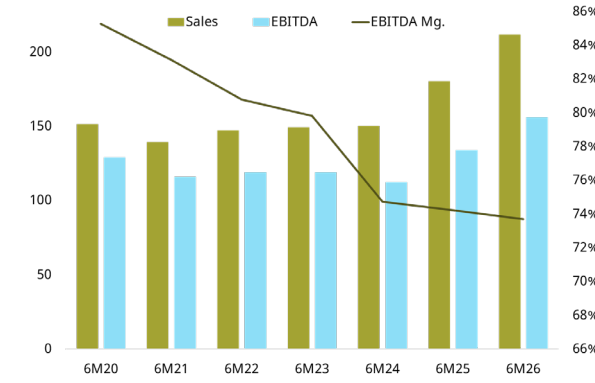
Debt Maturity Profile (USD MM)



Installed Capacity (MW)



Sales, EBITDA USD (MM) and EBITDA Mg. (%)



Sekoia Research

Company description

Transportadora de Gas del Sur (TGS) is an Argentine energy company providing integrated services to the gas industry. With a network of almost 9,300 km of pipelines, it is the country's main gas transporter. The company is also the second-largest liquids processor. Through its Bahía Blanca facilities, with a processing capacity of 47 MM m3/d, it produces and sells propane, butane, natural gasoline and ethane. It is also the main midstream operator in Vaca Muerta, with pipelines and gas treatment, processing and compression plants. Its controlling shareholder is CIESA with 53.8%, whose shareholders are Pampa Energía with 50%, Grupo Inversor Petroquímica (Sielecki) with 27%, and PCT LLC of Brazil's Safra with 23%. Pampa thus indirectly owns 26.9% of TGS. The rest of the capital is split between ANSES, with 25.3%, and a 20.8% float on the local market and on the NYSE as ADRs.

Results

- **For the first 6 months of the year, sales rose 19% YoY.** This was driven by higher sales in the Liquids Production and Marketing segment, with revenue up 46% YoY. This segment also cut costs, which together with higher sales improved operating profit 96% compared with 6M25. Liquids account for 45% of total revenue.
- **Natural gas transportation revenue remained stable versus 6M25.** Operationally, average daily deliveries rose from 73.70 MMm3 to 75.05 MMm3 compared with 6M25, while average firm contracted capacity remained stable at around 89.95 MMm3.
- **In the midstream segment, sales rose 15% versus 6M25, to USD 142 million, 19% of the total.** The segment contributed USD 98 million to EBITDA, 23% of the total, with a solid 69% margin.
- **For the 6-month period, EBITDA rose 29%, to USD 429 million.** Margin stands at 58%, 435 basis points above 6M25.
- **The company maintains negative net leverage, despite having doubled its gross debt.** The company currently has USD 1,152 million of gross debt, with two NY-law issues accounting for 85% of its total debt.
- **In the second quarter, TGS announced the final investment decision on the Integrated NGLs Project,** with an estimated investment of USD 3,000 million and expected exports of about USD 1,200 million per year. The development includes transportation, processing, storage and export infrastructure, with a 100 km pipeline, a multi-product pipeline to Bahía Blanca and a marine terminal. The project is expected to start operations in 2030.

Conclusions

TGS stands out as one of the companies with the strongest balance sheets, probably the best issuer in credit quality. At the end of 6M26 it maintains negative net debt, high liquidity and a very comfortable maturity profile, with an average life of about 7 years. Its bonds reflect this quality and, we believe, are fairly valued. For many years they traded at very attractive levels; today the market already prices in their quality. For ultra-conservative profiles, its two bonds offer peace of mind.

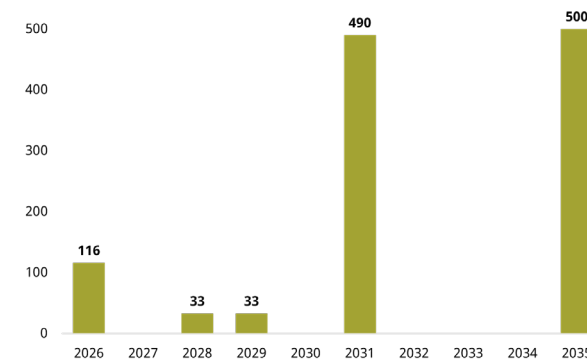
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TRAGAS 8 ½ 07/24/31	490	B	104,6	7,4%	3,9	10.000
TRAGAS 7 ¾ 11/20/35	500	B	100,5	7,7%	6,3	1.000

Indicative prices as of Sep. 23.

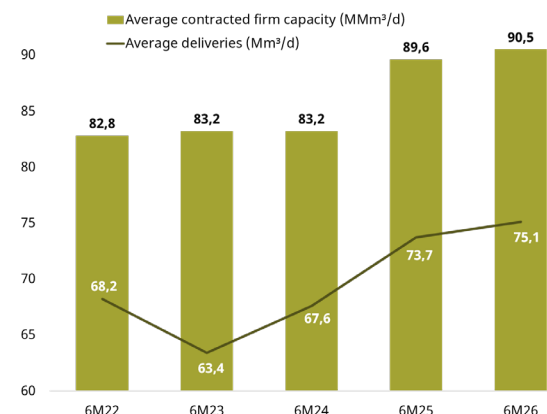
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	745	626	19%
Costs	410	350	17%
Operating Income	341	247	38%
Adj. EBITDA	429	333	29%
Adj. EBITDA (LTM)	831	788	5%
Net Income	215	140	54%
Operating Mg.	46%	39%	+ 637 bps
EBITDA Mg.	58%	53%	+ 435 bps
Financial Debt	1.152	564	104%
Cash & Equivalents	1.488	566	163%
Net Debt	-336	-2	-
Net Leverage	-0,4	0,0	-0,4
Annual Interest Expense	78	40	96%
Interest Coverage	10,6	19,7	-9,1
Net Debt / Equity	-0,1	0,0	-0,1
Current Ratio	3,7	3,4	0,3

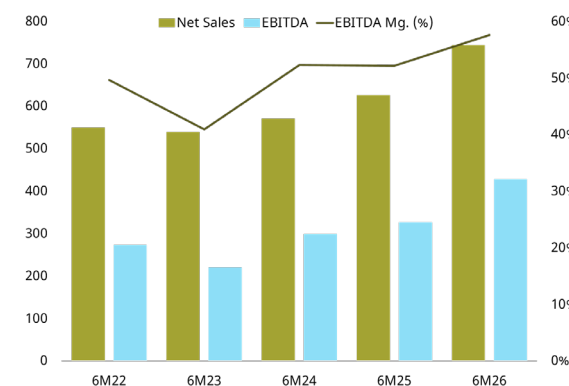
Debt Maturity Profile (USD MM)



Natural Gas Transportation Capacity and Deliveries



Sales, EBITDA USD (MM) and EBITDA Mg. (%)



Sekoia Research

Company description

Edenor (Empresa Distribuidora y Comercializadora Norte S.A.) is Argentina's largest electricity distribution company, with a concession covering the northern area of the City of Buenos Aires and Greater Buenos Aires: 4,637 km², 3.41 million customers and 42,916 km of power lines, representing 20% of the national electricity market. In August it announced the acquisition of 70% of Metrogas for a total of USD 780 million.

Results

- **In the second quarter of 2026, energy sales volume rose to 5,776 GWh (+1.9% YoY)**, driven by higher demand from residential and mid-sized commercial customers. Edenor's customer base reached 3.41 million (+1.3% vs 2Q25), driven by growth in residential and commercial customers. Within this group, both industrial and toll-system users grew. Energy losses stand at 15.8% (+30 bps YoY).
- **For the first half of the year, service revenue reached USD 1,288 million, up 9% YoY.** The increase is mainly explained by tariff adjustments, with the VAD up 20%, above cumulative inflation, in addition to the monthly adjustments implemented since August 2024 (3% on average). At the end of June 2026, the collection rate was 96.27%.
- **Energy purchases (the cost) rose 7.8% YoY in the period to USD 760 million.** The change is mainly explained by higher demand due to lower temperatures and reduced subsidies.
- **As a result, adjusted EBITDA reached USD 222 million in the period, up 102% YoY, excluding the one-off CAMMESA effect recorded in 6M25.** EBITDA margin thus stood at 17%, an expansion of 789 bps YoY.
- **At the end of the period, the company had total financial debt of USD 1,145 million,** up 151% YoY, mainly due to the issuance of its Class 10 bonds. Bonds account for 87.6% of total debt, while the remaining 12.4% is bank loans and overdrafts.
- **Cash and financial assets grew 164% YoY,** made up of USD 387 million in cash and USD 511 million in financial assets at fair value. Net debt thus stands at USD 289 million, with net leverage of 0.7x.

Conclusions

The company has operated with low leverage for many years. In recent quarters, thanks to the tariff recovery mentioned above, net debt to EBITDA is at more than comfortable levels. We like the credit and prefer its short bond at a 450 bps G-spread (YTM 9.50%). Its premium over the Argentine corporate curve reflects the risk that the Executive could return to lagging tariff practices.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
EDNAR 9 ¾ 10/24/30	300	B-	101,2	9,3%	2,5	100
EDNAR 9 ½ 04/28/33	750	B-	97,2	10,2%	4,1	100

Indicative prices as of Sep. 23.

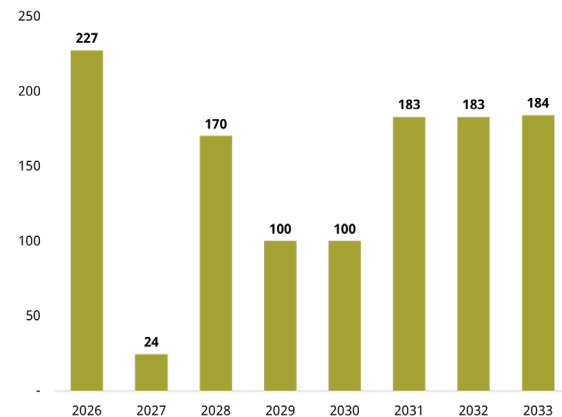
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	1.288	1.179	9%
Costs	1.186	1.149	3%
Operating Income	135	31	335%
Adj. EBITDA	222	110	102%
Adj. EBITDA (LTM)	400	222	80%
Net Income	111	119	-7%
Operating Mg.	10%	3%	+ 783 bps
EBITDA Mg.	17%	9%	+ 789 bps
Financial Debt	1.145	457	151%
Cash & Equivalents	857	324	164%
Net Debt	289	133	118%
Net Leverage	0,7	0,6	0,1
Annual Interest Expense	159	73	117%
Interest Coverage	2,5	3,0	-0,5
Net Debt / Equity	0,2	0,1	0,1
Current Ratio	1,5	1,0	0,5

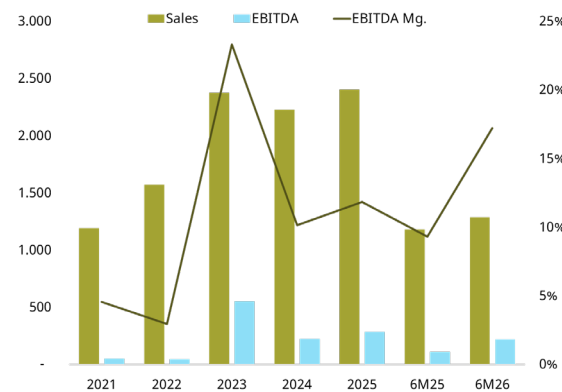
Sales by Volume

Volume Sales	2Q26		YoY Var. %
	GWh	Share %	
Residential	2.734	47,33%	3,17%
Small businesses	494	8,55%	-1,20%
Medium businesses	377	6,53%	4,72%
Industrial	810	14,02%	-2,64%
Wheeling system	943	16,32%	0,11%
Public lighting	165	2,86%	-1,79%
Low-income neighborhoods	254	4,40%	17,05%

Debt Maturity Profile (USD MM)



Sales, EBITDA USD (MM) and EBITDA Mg. (%)



Sekoia Research

Company description

MSU Green is a relatively new company dedicated to the development, construction, operation and maintenance of renewable power generation projects, supplying energy both to the Wholesale Electricity Market (MEM) and to large users under the Renewable Energy Term Market (MATER) regime. It is part of Grupo MSU, owned by the UribeIarrea family, a leader in agribusiness with 160 years of corporate history in Argentina.

Results

- **Annualized sales revenue for the first 6 months of the year shows 4% growth versus 2025.** Annualized net income amounts to USD 12 million, compared to a loss of USD 3 million in 2025. Annualized 6M26 EBITDA amounts to USD 36 million, with a margin on sales of 83% (-508 bps YoY).
- **In 2026 it acquired the El Chocón-Arroyito hydroelectric complex, in the Comahue region, with a 30-year concession and an installed capacity of 1,418 MW** (15% of Argentina's hydroelectric generation). In addition, the company has five solar farms in different locations in the NOA and NEA regions, two more that will start operating in the first half of 2027, and is building a battery energy storage park. Including all projects, installed renewable capacity reaches 2 GW.
- **Based on the company's projections, adding the Chocón-Arroyito hydroelectric plant would** double revenue as early as 2026, triple it by 2030 and almost quadruple it by 2037, while keeping an EBITDA margin of 72% to 78%.
- **At the end of 6M26, the company had total financial debt of USD 571 million.** The 234% increase reflects the international issuance of its Class 4 bonds for USD 400 million, used mainly to finance the purchase of Chocón Hidroeléctrica Argentina S.A. (CHASA) for USD 236 million. Almost all of the company's debt is bonds.
- **The company has cash of USD 192 million** (including investments, cash and equivalents), giving net leverage of 10.6x annualized 6M26 EBITDA, although the company expects a steady year-over-year reduction to below 3x by 2031.

Conclusions

The initial leverage leads the market to demand a yield above the corporate curve (New York law). Net debt to projected EBITDA is high during the bond's first years. However, MSU Energy's history was very similar: leverage was high at the start and declined over time. The idea is the same: match the growing cash flows of the generation business with the international bond payments. At the current 530 bps G-spread (10.4% YTM), we prefer CGC 2030.

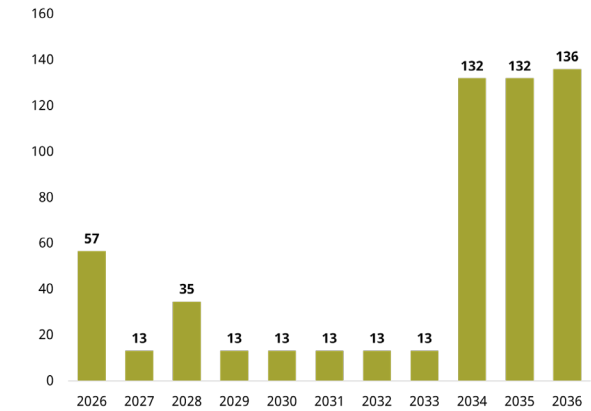
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
MSUGEN 9 ¾ 06/16/36	530	B-	96,8	10,3%	5,6	1

Indicative prices as of Sep. 23.

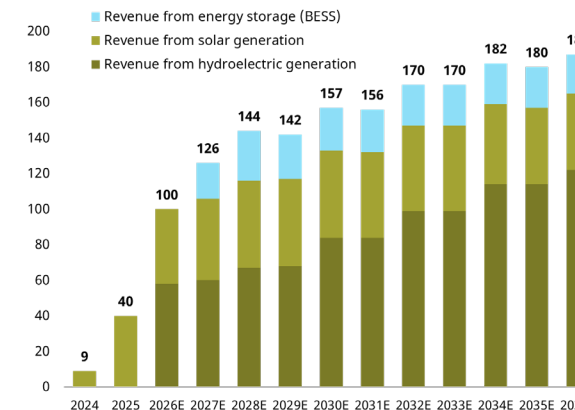
Key Financial Metrics

USD MM	6M26	6M26 Annualized	2025	Var (%)
Revenue	22	43	41	4%
Costs	7	14	12	12%
Operating Income	13	27	28	-3%
Adj. EBITDA	18	36	36	-2%
Adj. EBITDA (LTM)	43	36	36	-2%
Net Income	6	12	-3	-555%
Operating Mg.	63%	63%	68%	-495 bps
EBITDA Mg.	83%	83%	88%	-508 bps
Financial Debt	571	571	171	234%
Cash & Equivalents	192	192	44	337%
Net Debt	379	379	127	198%
Net Leverage	8,7	10,6	3,5	7,1
Annual Interest Expense	28	21	20	3%
Interest Coverage	1,6	1,7	1,8	-0,1
Net Debt / Equity	46,3	46,3	16,6	29,8
Current Ratio	3,8	3,8	1,1	2,7

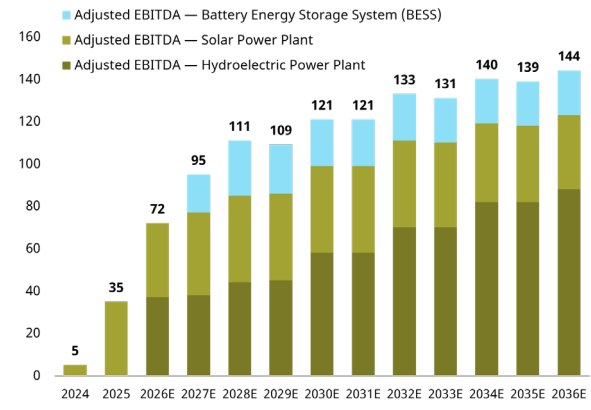
Debt Maturity Profile (USD MM)



Actual and projected revenue by segment (USD MM)



Actual and projected EBITDA by segment (USD MM)



Sekoia Research

Others

- 1 – Banco Macro S.A.
- 2 – Banco de Galicia y Buenos Aires S.A.U.
- 3 – Raghsa S.A.
- 4 – IRSA Inversiones y Representaciones S.A.
- 5 – Aeropuertos Argentina 2000 S.A.
- 6 – Telecom Argentina S.A.
- 7 – Arcor S.A.I.C.
- 8 – CLISA S.A.

Company description

Founded in 1981 by the Brito and Carballo families, it is currently one of the three largest listed banks in the country and, after its merger with Banco Itaú in 2023, the leader in retail banking. 76% of the bank's funding comes from its deposit portfolio, within which transactional deposits account for 45% of the total. On the asset side, loans and other financing accounted for 45% of the total, followed by debt securities (25%) and cash and deposits in banks (17%). Public sector assets accounted for 26% of the total.

Results

- Net income for the quarter was ARS 206,775 million, up 4% YoY and 39% versus 1Q26.** On profitability, annualized ROE expanded 140 basis points to 13.4% for the period, while annualized ROA stood at 3.3%, stable YoY (-20 bps).
- In the second quarter, loan loss provisions were ARS 194,283 million,** 24% lower than the previous quarter, although up 41% YoY. The portfolio quality ratio (non-performing loans over total loans) stood at 6.3%: corporate loans kept a ratio of 0.85% (-1.3% q/q, +0.5% y/y), while household delinquency rose from 2.8% in 2Q25 to 8.4% in 2Q26. The rise in delinquency reflects a broad deterioration of consumer credit across the financial system, against which Banco Macro posted a smaller increase than the average of its peers.
- As a result, portfolio quality indicators deteriorated:** the coverage ratio fell 4,500 basis points to 95%, and the regulatory capital ratio (Basel III) fell 256 basis points YoY to 28%, as did Tier 1 (although its decline was 188 basis points). The bank protects itself by keeping high liquidity, with liquid assets covering 74% of total deposits (+755 bps).
- Total loans rose 3% vs. the previous quarter, although they fell 5% YoY.** In 2Q26, private sector financing rose 2% in pesos and 1% in dollars. **Total deposits fell 1% q/q, although they grew 4% YoY.** Private sector bimonetary deposits fell 4% q/q, with peso deposits growing 0.4% and dollar deposits falling 11%.

Conclusions

Argentine banks in general are very well capitalized, and Macro is the best example. It keeps a very cautious stance and a large coverage position, which gives us comfort in the face of potential macroeconomic challenges. The 2029 and 2031 look like good bonds to us, especially for diversification. However, at current yields we prefer other names; they trade at a low spread relative to other names we like.

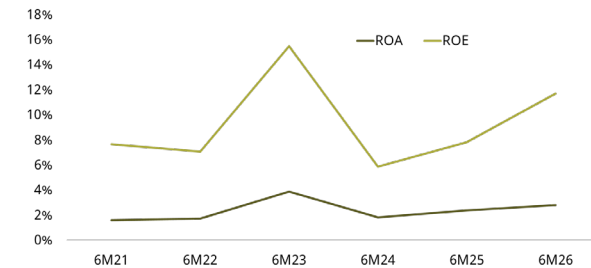
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
BMAAR 8 01/28/31	400	B-	102,1	7,4%	3,6	1.000
BMAAR 8 06/23/29	530	B-	101,7	7,3%	2,4	1.000

Indicative prices as of Sep. 23.

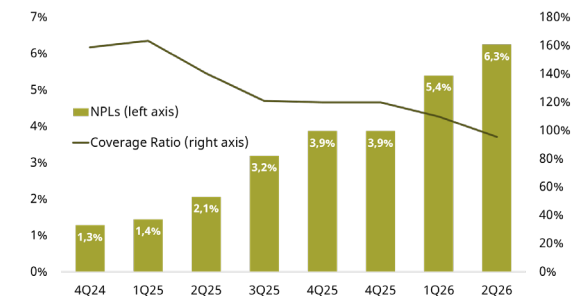
Key Financial Metrics

Banco Macro (ARS MM)	2Q26	Chg. YoY
Assets	25.756.262	4%
Liabilities	19.461.671	5%
Shareholder's Equity	6.294.591	4%
Leverage	4,1	0,01
Net Financial Income	1.033.692	11%
Interest and Fee Income	1.681.613	-3%
Net Interest Margin	24%	50bp
Operating Income	603.782	1%
Net Income	206.775	4%
Annualized ROA	3,3%	-20bp
Annualized ROE	13,4%	140bp
Deposits	14.740.028	4%
Time Deposits	7.230.126	12%
Demand Deposits	6.092.500	-2%
USD Deposits / Total Deposits	33%	370bp
Private Sector Financing	11.348.156	-6%
Public Sector Financing	6.676.302	9%
NPL's	6,3%	419bp
Coverage Ratio	95%	-4499bp
Regulatory Capital - Basel III	28,0%	-256bp
TIER 1	28,0%	-188bp
Loans as % of Total Deposits	79%	-775bp
Liquid Assets as % of Total Deposits	74%	755bp

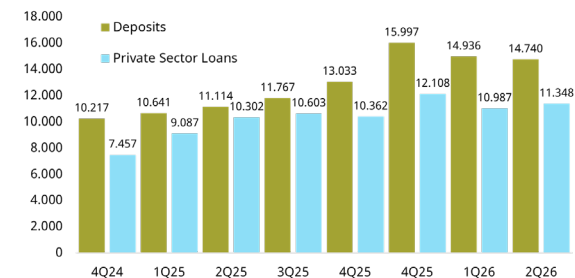
Profitability



Asset Quality



Loans and Deposits (ARS MM)



Sekoia Research

Company description

Founded in 1905 by the Escasany family, it is one of the main privately owned domestic financial institutions in Argentina. The group's ecosystem includes not only the bank, which after the 2025 acquisition of HSBC Argentina is the second largest in the country, but also the FIMA mutual funds, Naranja card and Galicia Seguros. About 80% of the bank's funding comes from its deposit portfolio. On the asset side, 55% is loans, 22% public sector exposure and the rest cash and other assets.

Results

- For the second quarter, net income amounted to ARS 258,322 million, up 12% from the same period last year and more than triple the previous quarter. Operating income stood at ARS 817,494 million (+28% vs. 1Q26, +9% vs. 2Q25). The improvement over the previous quarter mainly reflected lower funding costs from lower rates and a smaller impact on the net monetary position from lower inflation (9.4% cumulative in the previous quarter vs. 6.8% in this one). In 2Q26, the main contributors to the Group were the bank, generating 61.3% of revenue, Fima with 14.8% and Naranja X with 13.8% of the total.
- On profitability, annualized ROE stood at 11.3% and ROA at 2.1%, improving 1.7% and 0.3%, respectively, vs. 2Q25. NIM stood at 18% (-130 bps vs. 2Q25), while the efficiency ratio improved to 35% from 40% in 1Q26 and 41% in 2Q25.
- For 2Q26, loans and other financing net of provisions totaled ARS 27,332,243 million, up 2% from the previous quarter and 5% YoY. Deposits totaled ARS 29,034,793 million, up 6% vs. 1Q26 and 1% YoY.
- The portfolio quality ratio weakened, rising 510 basis points YoY to 10.6% and also deteriorating 100 bps from 1Q26. Loan loss provisions rose 9% YoY to ARS 821,789 MM, although they fell 14% from 1Q26. This decline reflected signs of improvement in the formation of new non-performing loans.
- Finally, the bank's regulatory capital ratio (Basel III) expanded 230 bps to 26.0%, while Tier 1 reached 25.9% (+266 bps YoY). The ratio of liquid assets to total deposits fell 10% YoY, to 55%.

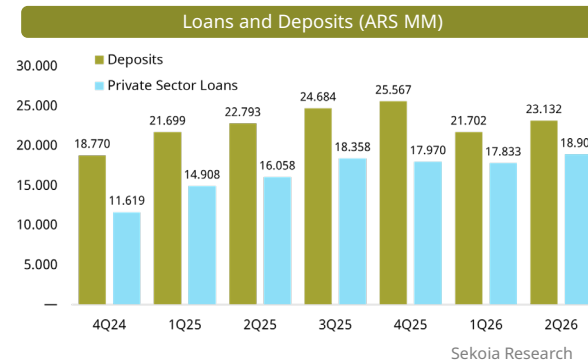
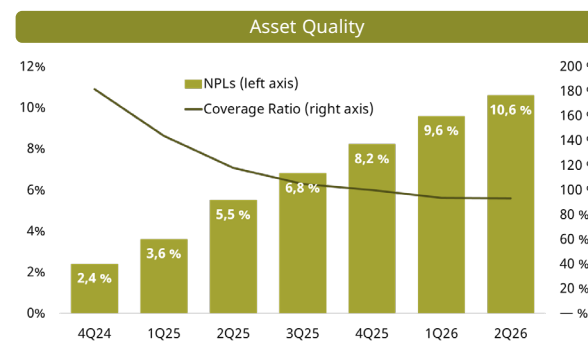
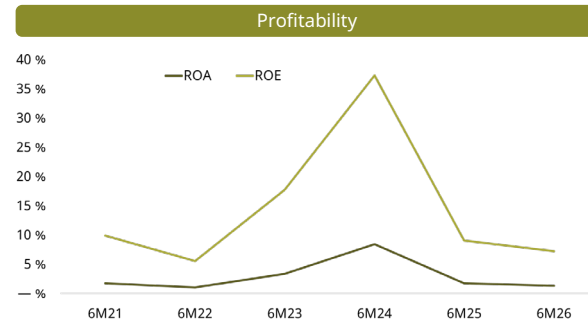
Conclusions

We do not find current yields attractive. As a small, short-duration issue, the market pays a premium that we consider unjustified.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
GALIAR 7 ¾ 10/10/28	325	B-	102,5	6,4%	1,8	2.000

Indicative prices as of Sep. 23.

Key Financial Metrics		
Grupo Galicia (ARS MM)	2Q26	Chg. YoY
Assets	50.363.210	-2%
Liabilities	41.165.194	-2%
Shareholder's Equity	9.198.016	0%
Leverage	5,5	-0,08
Net Financial Income	1.669.092	3%
Interest and Fee Income	2.193.717	-7%
Net Interest Margin	18%	-130
Operating Income	817.494	9%
Net Income attributable to GFG	258.322	12%
Annualized ROA	2,1%	0,3%
Annualized ROE	11,3%	1,7%
Deposits	29.034.793	1%
Time Deposits	10.730.453	36%
Demand Deposits	11.981.539	-7%
USD Deposits / Total Deposits	46%	5,5%
Private Sector Financing	25.271.945	12%
Public Sector Financing	9.086.605	21%
NPL's	10,6%	510 bp
Coverage Ratio	93%	-2.460 bp
Regulatory Capital - Basel III	26,0%	230 bp
TIER 1	25,9%	266 bp
Loans as % of Total Deposits	82%	770 bp
Liquid Assets as % of Total Deposits	55%	-1.000 bp



Sekoia Research

Company description

Raghsa is a company focused on the development, construction, leasing and sale of premium offices and residences. It is the leader in Argentina in the "AAA" corporate office segment and has an international presence through its own assets in New York City. The company has developed more than 1,000,000 m² of residential and corporate properties in Argentina and Uruguay. In the US, Raghsa has owned the One Union Square South residential building (16,165 rentable m²) since 2020. In August 2025 it added 512 West 22nd Street, a premium office building in West Chelsea next to the High Line, with 16,030 rentable m². It also owns two adjoining lots on Manhattan's West Side for a future last-mile logistics center. The project has approved plans but no construction start date yet, and one of the lots (639 West 46th St., 2,322 m²) is leased. All New York properties are 100% occupied.

Results

- Rental income reached USD 20 million in 1Q27 (+83% YoY)**, driven by the addition of the CEN and 512 West 22nd Street during 3Q26. For fiscal 2027 (ending February 2027), the company projects rental income of USD 80 million (+25% vs. FY26), with a stable and predictable profile based on long-term contracts.
- Rentable area in Argentina stood at 117,516 m²**, 2% less than in 4Q26. The decline is explained by the handover of two Madero Office units, valued at USD 12 million, as partial payment for the Libertador 7055 lot. Occupancy remained practically full (98.7%), and the portfolio's average rent is 7% above the Buenos Aires Class A office market.
- 1Q27 EBITDA was USD 13.7 million (+93% YoY)**, with a 68% margin. The last-12-month operating margin recovered to 58%, versus 42% in 3Q26, which had been affected by a one-off USD 6 million third-party fee expense in 2Q26.
- The company deepened its geographic diversification.** In 1Q27, Argentina contributed 49% of revenue and the United States 51%, reducing exposure to local risk. The local portfolio accounted for 56% of EBITDA, reflecting its higher profitability.
- Financial debt rose to USD 409.3 million (+75% YoY)**, entirely in dollars, composed of 67% mortgage loans, 26% New York-law bonds and 7% bank loans. Excluding mortgage debt and the EBITDA of the mortgaged NY properties, Net Debt/EBITDA falls to 2.6x.
- After the end of 1Q27, Raghsa issued a new 2036 bullet bond** for USD 119.6 million and redeemed almost all of the 2030 bond. This extended its maturity profile, which is now concentrated in three years.

Conclusions

The growing diversification into the US, which already accounts for half of revenue, reduces local risk and improves revenue quality. Although leverage rose with the new acquisitions, the debt structure is long-term and mostly mortgage-based. Excluding mortgages, metrics are moderate and backed by more than USD 600 million in unencumbered properties. The exchange of the 2030 bond for the new 2036 extends maturities and clears the horizon. We like the 2036 near par or a few cents above.

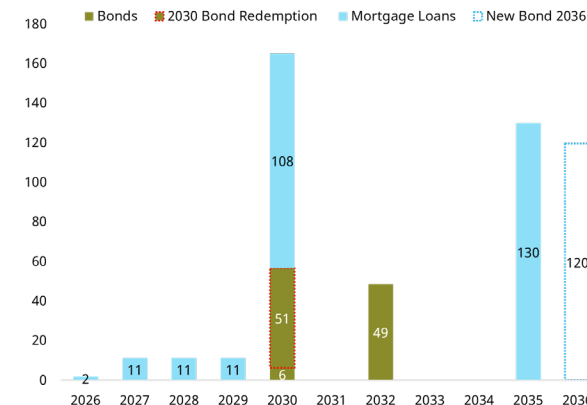
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
RAGHSA 7.95 08/04/36	119	B+	101,0	7,8%	6,7	1.000
RAGHSA 8 ½ 12/11/32	48	B+	102,8	7,9%	4,7	1.000

Indicative prices as of Sep. 23.

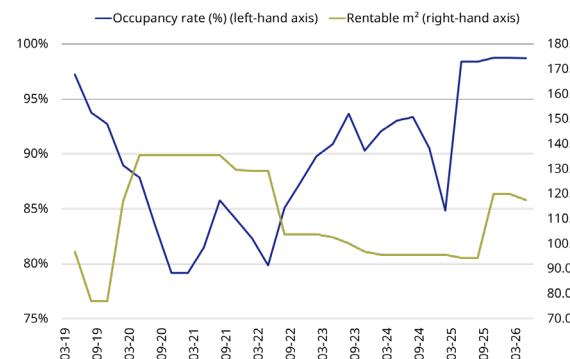
Key Financial Metrics

USD MM	1Q27	1Q26	Var (%)
Revenue (LTM)	76	47	63%
Costs (LTM)	-10	-8	25%
EBITDA (LTM)	44	22	96%
EBITDA Margin (LTM)	58%	48%	+ 977 bps
Projected Revenue (Argentina)	40	34	17%
Projected Revenue (US)	40	30	34%
Total Projected Revenue	80	64	25%
Financial Debt	409	234	75%
Cash and Financial Assets	54	90	-41%
Net Debt	356	144	146%
Net Debt / Projected Revenue	4,4	2,2	2,2
Annual Interest	25	13	92%
Projected Revenue / Interest	3,2	4,9	-1,7
Current Liquidity	2,1	4,8	-2,7

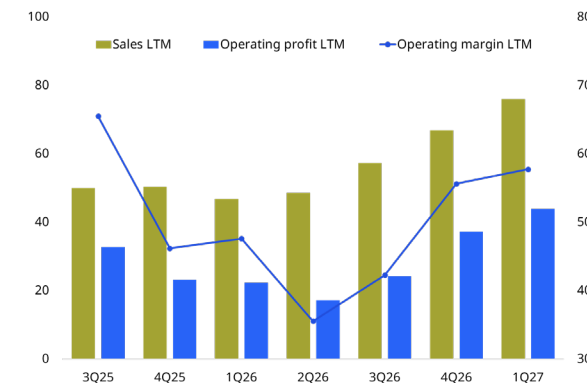
Debt Maturity Profile (USD MM)



Office indicators



Total Revenue & Rev. by Segment, EBITDA Mg, and Costs



Sekoia Research

Company description

The company operates a portfolio of 16 shopping centers in Argentina, six in the City of Buenos Aires, three in Greater Buenos Aires and the rest in other provinces. IRSA also manages a portfolio of 5 office buildings and holds majority stakes in 3 hotels: the Libertador, the Intercontinental and the Llao Llao in Bariloche. The company also develops residential properties for sale, with Ramblas del Plata in Puerto Madero currently its most important project. In addition, IRSA holds a 29.1% stake in Banco Hipotecario.

Results

- Consolidated sales grew 4% YoY, reaching USD 470 million.** EBITDA margin contracted 50 bps, mainly due to the shopping center segment.
- Shopping Centers is the company's most important segment.** It currently has 371 thousand leasable m² and stable occupancy of 97%, in line with historical levels. This segment generates the largest share of revenue and EBITDA. At the end of fiscal 2026, revenue reached USD 260 million, up 7.4% YoY, although EBITDA margin fell 220 bps to 67.6%. Tenant sales at the shopping centers reached USD 2,677 million, 9.6% lower than in FY25.
- In the Offices segment,** IRSA had a total leasable area of 58,553 m², 85% of which was Class AAA and A offices and the rest Class B. Average occupancy of the premium portfolio was 100%, and 97.3% for the total portfolio. The portfolio's average price was 26.7 USD per m², stable throughout the year. At the end of FY26, revenue was USD 20.9 million, up 7.7% YoY. EBITDA grew 8.4%, with margin improving 60 bps to 78.2%.
- Finally, the Acquisitions and New Developments segment** groups the projects in IRSA's pipeline. Although the company has many ambitious projects, we highlight Ramblas del Plata, with 693 thousand saleable m² in Puerto Madero. The company is marketing Phase 1 of the project, adding 5 new swaps and two more after the reporting date. Since 2025 the project has sold 2 lots and swapped 18 for a total value of USD 130 million, representing 167,000 m² of saleable area, 80% of Phase 1.
- Total financial debt** is USD 679 million, up 25% YoY. The latest exchanges extended the average maturity profile to 2033, while keeping financing costs at 7.6% per year.

Conclusions

The company has a solid balance sheet with good operating cash flow, low leverage and a clear debt profile. Given the heavy weight of the energy sector in the local corporate curve, both IRSA and Raghsa bonds offer a good diversification alternative. At the same spread we prefer the Raghsa 2032 bonds, with lower duration and greater diversification. IRSA 2028 is illiquid, but we like it if an offer appears.

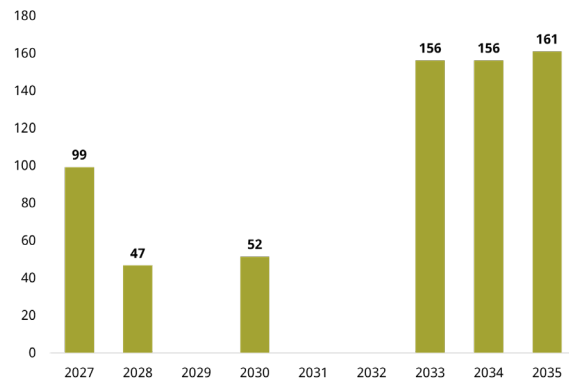
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
IRSAAR 8 03/31/35	480	B	101,3	7,7%	5,4	1
IRSAAR 8 ¾ 06/22/28	81	B	102,5	7,2%	1,6	1

Indicative prices as of Sep. 23.

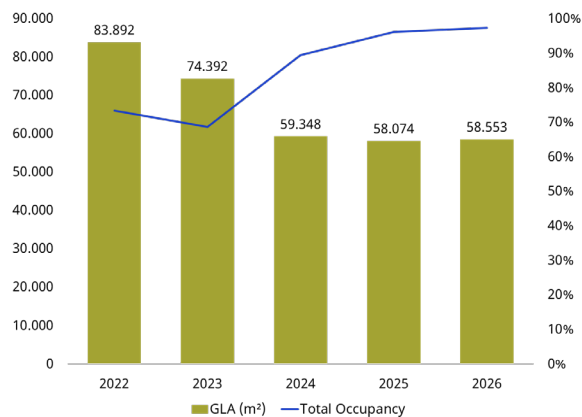
Key Financial Metrics

USD MM	FY26	FY25	Var (%)
Revenue	470	453	4%
Costs	185	178	4%
Operating Income	319	167	91%
Adj. EBITDA	206	201	3%
Adj. EBITDA (LTM)	206	201	3%
Net Income	301	190	59%
Operating Mg.	68%	37%	+ 3.088 bps
EBITDA Mg.	43,9%	44,4%	-50 bps
Financial Debt	679	542	25%
Cash & Equivalents	406	354	14%
Net Debt	273	188	46%
Net Leverage	1,3	0,9	0,4
Annual Interest Expense	48	39	22%
Interest Coverage	4,3	5,1	-0,8
Net Debt / Equity	0,2	0,1	0,0
Current Ratio	1,8	1,7	0,1

Debt Maturity Profile (USD MM)



Office Indicators



Shopping Center Indicators

Shopping Malls	Location	GLA (m²)	Occupancy	Ownership	Tenant Sales (USD MM)	YoY Var %
Alto Palermo	CABA	21.111	97%	100%	307	-10%
Abasto Shopping	CABA	39.428	95,1%	100%	303	-22%
Alto Avellaneda	PBA	42.261	99,1%	100%	285	-14%
Alcorta Shopping	CABA	16.048	100%	100%	189	-6%
Patio Bullrich	CABA	11.472	91,8%	100%	93	-10%
Dot Baires Shopping	CABA	47.329	97,5%	80%	288	8%
Soleil Premium Outlet	PBA	15.477	100%	100%	148	-21%
Distrito Arcos	CABA	14.194	100%	90%	180	-11%
Terrazas de Mayo	PBA	33.717	95,5%	100%	94	91%
Oeste Outlet	PBA	23.800	Acquired Sep-25 - Under refurbishment			
Los Gallegos	PBA	10.400	Acquired Jun-26			
Alto Noa Shopping	Salta	19.614	88,9%	100%	85	-22%
Alto Rosario Shopping	Santa Fé	35.016	99,1%	100%	291	-11%
Mendoza Plaza Shopping	Mendoza	41.637	98,8%	100%	162	-14%
Córdoba Shopping	Córdoba	15.424	98,0%	100%	81	-18%
La Ribera Shopping	Santa Fé	11.503	90,5%	50%	54	8%
Alto Comahue	Neuquén	11.925	99,0%	100%	115	-3%
Total		410.356	96,6%		2.675	-10%

Sekoia Research

Company description

The company holds the operating rights to 90% of Argentine air traffic through the operation of the country's 35 most important airports. The concession was granted in 1998 for 30 years and renewed in 2020 for 10 more years, extending it to 2038. AA2000 classifies its revenue into two segments: aeronautical (passenger fees, aircraft parking and landing fees), which account for 60% of the total, and commercial (cargo, retail inside and outside duty-free areas, and parking), the remaining 40%. 85% of total revenue is adjusted for the exchange rate.

Results

- For January-July, total traffic was flat versus 2025 (25.9 million in both cases), but with a marked shift within it: international grew 11.6% (10.0 vs 9.0 million) while domestic fell 6.6% (15.8 vs 16.9 million). In addition, January set an all-time monthly record in the international segment, with 1.82 million passengers.
- In the first half of 2026 (6M26), sales reached USD 500 million, up 7% from the same period of 2025. Growth came from aeronautical revenue, which rose 11% YoY to USD 298 million, while commercial revenue was practically stable (+2% YoY, USD 201 million).
- In contrast, operating costs rose 14% YoY to USD 55 million; these are mostly denominated in local currency and continued to be affected by a macroeconomic context of higher inflation and a lagging exchange rate.
- EBITDA grew 6% YoY to USD 199 million and EBITDA margin held at 40% of sales, unchanged from 6M25.
- Total financial debt amounted to USD 497 million, 15% less than the previous year and 19% below 6M24. The debt consists almost entirely of corporate bonds: 70% denominated in hard currency and 30% adjusted by the BCRA A3500 official wholesale exchange rate.

Conclusions

AA2000 has a solid financial position with consistent and predictable cash generation, as the country's only airport operator with broad international backing. Note that the issuer of its debt is not Corporación América, which owns other foreign airports, so the business risk is local. The 2031 is its flagship liquid bond and trades at a very tight 210 bps G-spread (YTM from 7.1%). We prefer other names since it trades at a low spread.

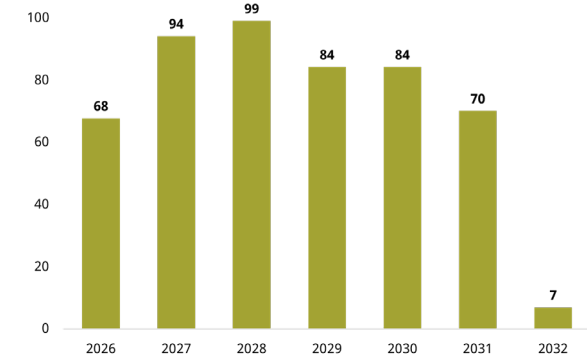
Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
AEROAR 8 ½ 08/01/31	266	B	103,5	7,1%	2,5	1.000
AEROAR 9 ½ 11/01/28	42	B	101,5	8,5%	1,4	150.000

Indicative prices as of Sep. 23.

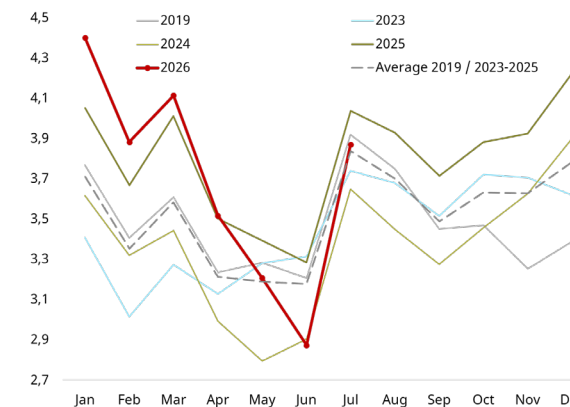
Key Financial Metrics

USD MM	6M26	6M25	Var (%)
Revenue	500	467	7%
Costs	-302	-328	-8%
Operating Income	117	117	0%
Adj. EBITDA	199	187	6%
Adj. EBITDA (LTM)	396	324	22%
Net Income	114	62	84%
Operating Mg.	23%	25%	-164 bps
EBITDA Mg.	40%	40%	-26 bps
Financial Debt	497	581	-14%
Cash & Equivalents	160	201	-20%
Net Debt	337	380	-11%
Net Leverage	0,9	1,1	-0,2
Annual Interest Expense	38	29	31%
Interest Coverage	10,5	11,8	-1,3
Net Debt / Equity	0,3	0,3	-0,1
Current Ratio	1,0	1,5	-0,4

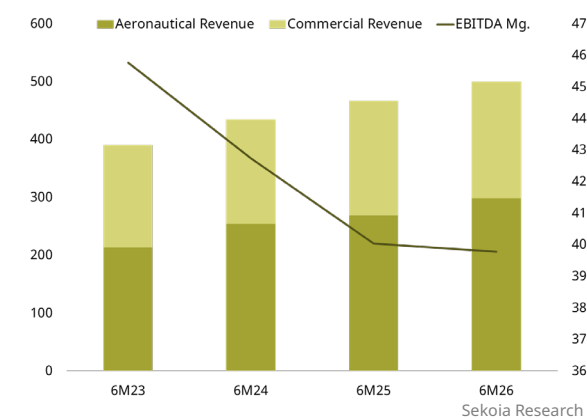
Debt Maturity Profile (USD MM)



Monthly passengers (millions), seasonality by year



Total Revenue & Rev. by Segment, EBITDA Mg, and Costs



Company description

Telecom became the country's main quadruple-play operator (cable TV, internet, mobile and fixed telephony) through its merger with the local subsidiary of Cablevisión Holding SA. In February 2025, Telecom acquired 100% of Telefónica Móviles Argentina (TMA) for USD 1,245 MM, a transaction still pending closing while Telecom proceeds with the divestment of six million customers required by the ANC to preserve competition.

Results

- **Sales for the first 6 months of the year include TMA's results**, while 6M25 included only 4 months of them. Consolidated revenue thus reached USD 3,422 million, up 22% YoY. Excluding TMA, revenue rose about 11% YoY.
- **Adjusted EBITDA reached USD 1,225 million**, up 45% YoY. Margin stands at 36%, up 579 bps YoY.
- **Telecom's operations (excluding TMA) were as follows:** in Argentina, total mobile accesses fell 7.1% to 19.4 million. This decline is mostly explained by disconnections of prepaid lines with no traffic, with no effect on mobile service sales. The fixed segment increased its number of accesses: TV accesses totaled 3.6 million in the period, up 6.1% YoY, driven by bundled packages to watch football matches. Fixed internet rose 2.7% to 4.2 million accesses, 110.4 thousand more. **TMA's operations were as follows:** total mobile accesses rose to 19.5 million (+1.2% YoY). Fixed internet totaled 1.7 million accesses, up 4.6% YoY. Finally, TV subscribers totaled 0.4 million in the same period (+27 thousand or +6.5% vs. 6M25).
- **The company had total financial debt of USD 3,778 million**, 2% more than in 6M25, having issued three bonds in the period: one under NY law (Class 27) for USD 600 million and two under Argentine law (Classes 26 and 35) for USD 26 and 35 million, respectively. At these debt levels, net leverage stands at 1.4x (down from 2.3x in 6M25). Interest coverage is 11.6x EBITDA.

Conclusions

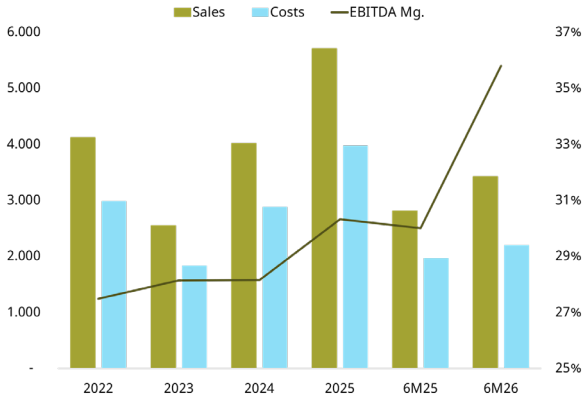
The company has an excellent credit reputation and keeps access to credit open in both local and international markets. Although it operates in a highly competitive market, it has achieved a dominant position without increasing its leverage, and TMA improved its debt ratios. In addition, it has substantially extended its maturities in recent years. However, trading near a 300 G-spread, we prefer other names for now.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TECOAR 9.5 07/18/31	817	B	105,9	7,7%	3,1	1.000
TECOAR 9.25 05/28/33	1.000	B	105,5	8,1%	4,6	1
TECOAR 8 ½ 01/20/36	600	B	102,2	8,2%	6,1	1

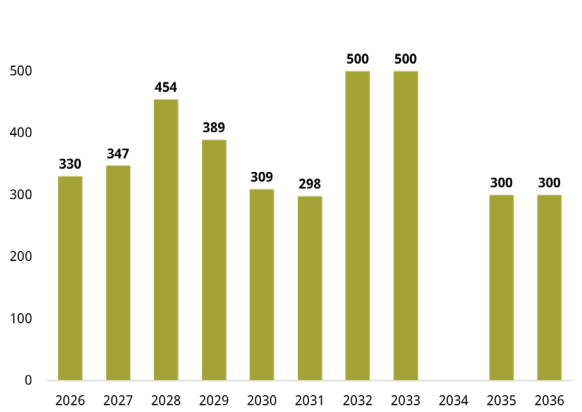
Indicative prices as of Sep. 23.

Key Financial Metrics			
USD MM	6M26	6M25	Var (%)
Revenue	3.422	2.811	22%
Costs	2.968	2.664	11%
Operating Income	455	147	208%
Adj. EBITDA	1.225	843	45%
Adj. EBITDA (LTM)	2.308	1.453	59%
Net Income	586	-63	-
Operating Mg.	13%	5%	+ 804 bps
EBITDA Mg.	36%	30%	+ 579 bps
Financial Debt	3.778	3.699	2%
Cash & Equivalents	645	316	104%
Net Debt	3.133	3.383	-7%
Net Leverage	1,4	2,3	-1,0
Annual Interest Expense	199	271	-27%
Interest Coverage	11,6	5,4	6,2
Net Debt / Equity	0,5	0,6	-0,1
Current Ratio	0,6	0,4	0,1

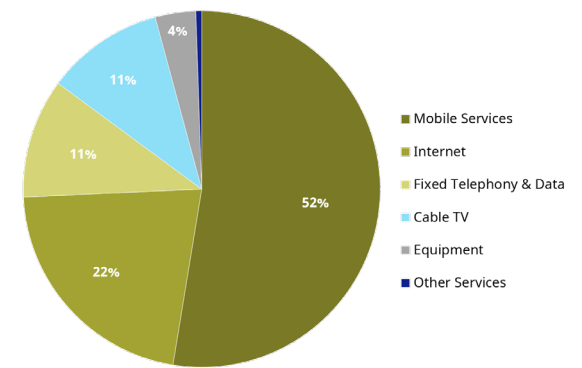
Annual sales (USD million) and EBITDA margin (%)



Debt Maturity Profile (USD MM)



Revenue by segment



Sekoia Research

Company description

Arcor is an Argentine multinational founded in 1951 in the province of Córdoba. Its operations are structured in three main segments: consumer goods (candy, chocolates, cookies, among others), agribusiness (sugar and agricultural raw materials) and packaging (flexible packaging and corrugated cardboard). With a strong international presence, it has industrial plants in several Latin American countries and in Africa, and exports to more than 100 markets. The company is almost entirely controlled by the Pagani family through Grupo Arcor S.A.

Results

- **Sales grew 5% YoY, reaching USD 1,875 million.** Gross margin rose slightly (+40 bps) to 27.4%. Operating income improved 23%, with margin up 103 bps.
- **For the first 6 months of the year, EBITDA totaled USD 189 million.** Margin rose 133 basis points YoY to 10%, although it remains below 2021 levels.
- **Net debt fell 8% during the year, as did net leverage, which fell from 2.1x in 6M25 to 1.6x in 6M26.** During the period, Arcor issued three new Argentine-law bonds for a total of about 148,900 million pesos.
- **Since 2025, Arcor has reported its results under a new segment structure.** The company's main activity is divided into 3: Consumer Goods, Packaging and Agribusiness. Consumer Goods accounts for 71% of sales, at USD 1,326 million, up 6% YoY. Packaging accounts for 18% with USD 337 million, and the remaining 11% is agribusiness with USD 212 million. Sales in these last two segments were stable YoY.
- **About two thirds of its sales are in Argentina, and the rest around the world.** It is a market leader in Argentina, Brazil, Chile and Peru, and also sells in Asia and Africa.
- **Net income for the first half of the year was USD 100 million, doubling year-over-year.**

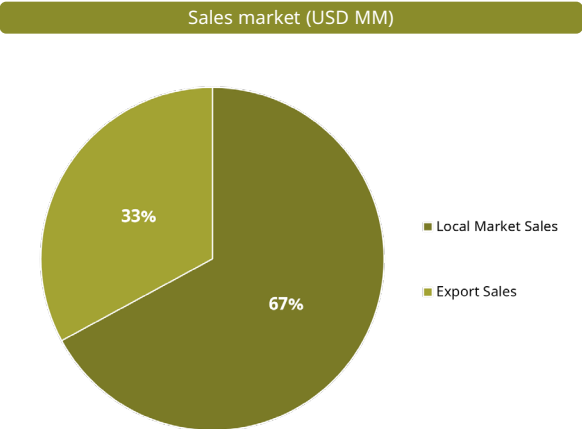
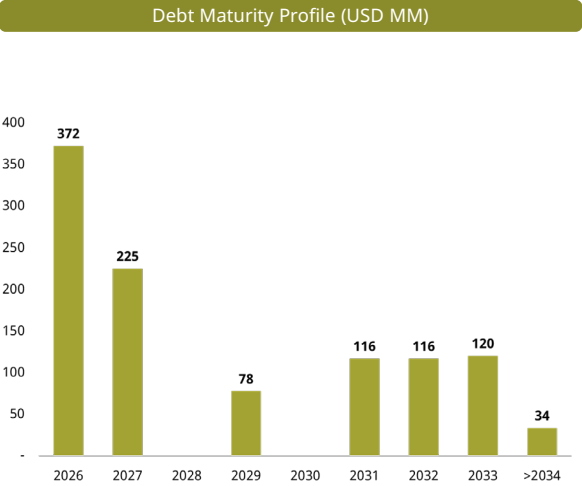
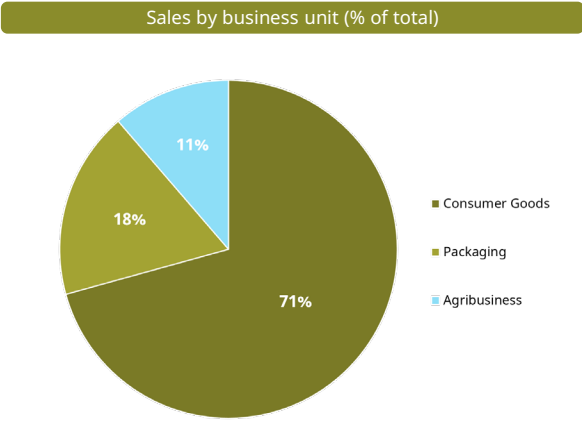
Conclusions

Between late 2026 and 2027 the company has debt maturities totaling almost USD 600 million. The company's good credit history and access to foreign currency (thanks to the third of sales that is exported) provide comfort about a possible new issuance to roll over debt if the company wants to preserve cash. A great issuer that provides peace of mind, but it trades below a 200 bps G-spread (equivalent YTM of 7.2%), so it loses appeal.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
ARCOR 7.6 07/31/33	350	B+	101,8	7,2%	4,6	1.000

Indicative prices as of Sep. 23.

Key Financial Metrics			
USD MM	6M26	6M25	Var (%)
Revenue	1.875	1.794	5%
Costs	-1.356	-1.310	4%
Operating Income	131	107	23%
Adj. EBITDA	189	157	20%
Adj. EBITDA (LTM)	343	288	19%
Net Income	100	49	104%
Operating Mg.	7%	6%	+ 103 bps
EBITDA Mg.	10%	9%	+ 133 bps
Financial Debt	1.061	962	10%
Cash & Equivalents	497	348	43%
Net Debt	564	614	-8%
Net Leverage	1,6	2,1	-0,5
Annual Interest Expense	105	80	30%
Interest Coverage	3,3	3,6	-0,3
Net Debt / Equity	0,4	0,5	-0,1
Current Ratio	1,5	1,3	0,2



Sekoia Research

Company description

CLISA is the main subsidiary of Grupo Roggio, a conglomerate of leading infrastructure management and development companies with more than 118 years of experience. The company operates in Argentina, Peru, Brazil, Uruguay, Paraguay, Chile, Panama, Bolivia, Ecuador and Mexico. It currently has four main segments: Construction, Environmental Engineering, Transportation and Drinking Water Services.

Results

- Revenue in dollars grew 10% YoY to USD 723 million, driven mainly by construction sales, which rose 12%, and the drinking water segment, up 17%. Construction benefited from the start of works on National Route 19 in Córdoba and other works in Paraguay and Argentina that had restarted in 2025. Going forward, a consortium in which BRH holds an 80% stake received a contract from the province of Córdoba to upgrade the drinking water system of the city of Córdoba. In drinking water, the province of Córdoba approved tariff increases above inflation.
- Sales in the waste management segment grew 10% to USD 259 million, as a result of a tariff recovery above inflation. In the transportation segment, sales rose 8% to USD 203 million.
- EBITDA rose 21% YoY to USD 75 million, while cost of sales rose 8% YoY, below revenue growth. The EBITDA share of each segment shifted in favor of transportation, which went from 1% to 11% of the total. EBITDA margin thus strengthened 98 basis points to 10% of sales.
- Net debt as reported on the balance sheet fell 6% from mid-2025. However, as part of its bond debt restructuring, the company valued its bond debt at market prices instead of face value, which led to recognizing USD 162 million of debt instead of the USD 270 million outstanding. Using the face value of the bonds, net debt stood at USD 399 million, while the cash position expanded 13%, improving net leverage to 3x from 3.7x in 2025.

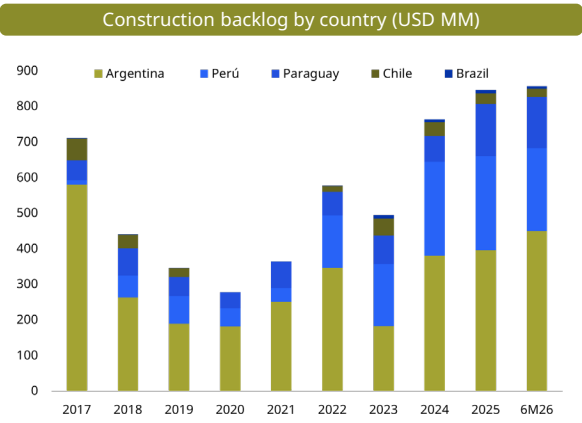
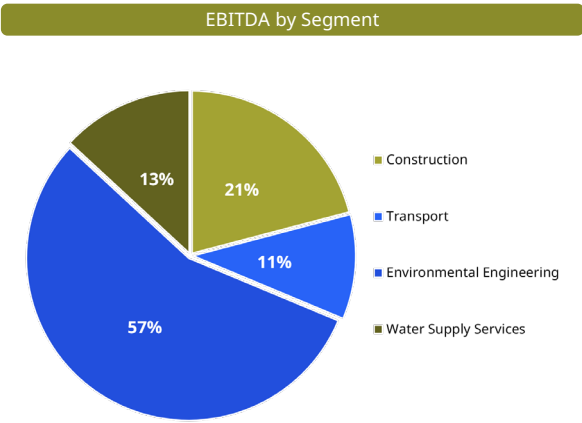
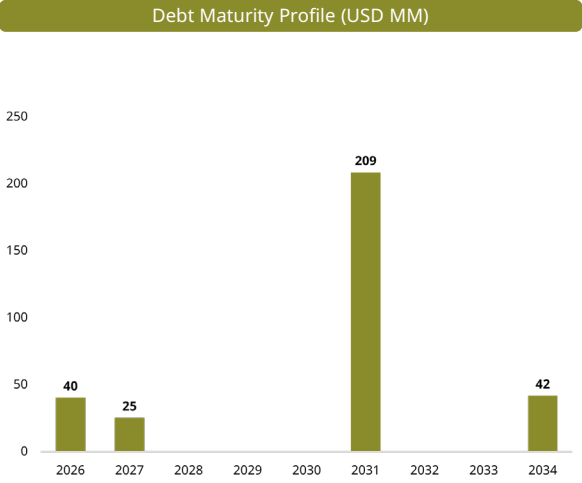
Conclusions

CLISA is a traditional company and one of the largest civil engineering contractors in the country, although its core business is the complex environmental business. In addition, its revenue is somewhat diversified by segment and geography. After the restructuring and the partial recovery of the construction segment, the company was able to clear its commitments considerably. The 2031 bond performed very well after the exchange; we see it as firm, but at these levels it no longer appeals to us much.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CLISA 3 ½ 12/10/31	200	CCC+	73,7	15,4%	3,9	100
CLISA 7 12/10/34	77	CCC+	31,6	22,3%	7,4	1

Indicative prices as of Sep. 23.

Key Financial Metrics			
USD MM	6M26	6M25	Var (%)
Revenue	723	661	10%
Costs	518	479	8%
Operating Income	41	27	54%
Adj. EBITDA	75	62	21%
Adj. EBITDA (LTM)	133	116	15%
Net Income	29	-3	-
Operating Mg.	6%	4%	+ 164 bps
EBITDA Mg.	10%	9%	+ 98 bps
Financial Debt	469	485	-3%
Cash & Equivalents	70	62	13%
Net Debt	399	423	-6%
Net Leverage	3,0	3,7	-0,7
Annual Interest Expense	53	57	-7%
Interest Coverage	2,5	2,0	0,5
Net Debt / Equity	1,5	1,8	-0,3
Current Ratio	1,2	1,1	0,1



Sekoia Research



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This report uses closing prices as of 09/23/26