



# Argentine Corporate Bonds Guidebook

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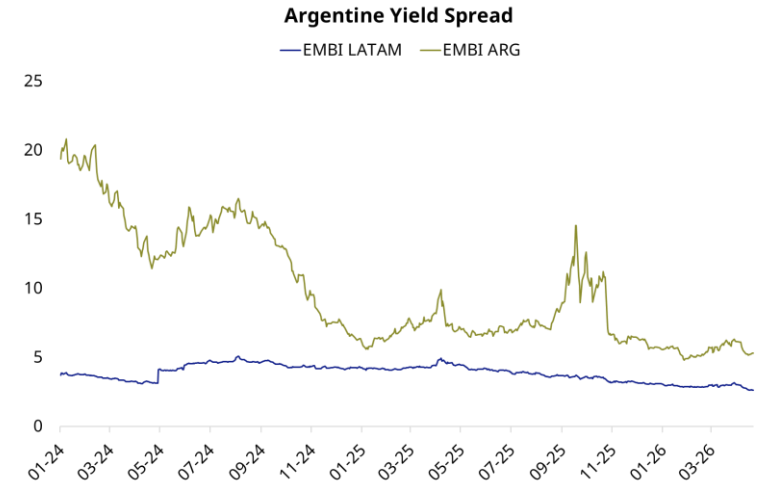
## Corporate bond performance

The compression in EMBI Argentina spread levels from close to 2,000 basis points to around 500, reflects a clear normalization in sovereign risk perception following the change in government. This convergence implied a substantial reduction in the risk premium investors required to maintain exposure to Argentine credit, bringing the country closer to levels more consistent with regional risk. Meanwhile, the EMBI LATAM remained below 500 basis points throughout the same period, the relative gap narrowed significantly and began to align with the levels observed in other emerging markets across the region.

The compression in Argentine corporate bond risk since 2024 has been one of the most notable moves within the emerging market corporate dollar credit space. Yields, which stood in an 8% to 9% range at the beginning of 2024, gradually converged toward levels closer to 7% and 8%, significantly reducing the premium versus the broader emerging market corporate debt universe represented by CEMB, whose yields remained in a more stable range between 5.5% and 6.5%.

The most significant inflection point came after the conclusion of the legislative elections in Argentina in October 2025, when local corporate credit spreads tightened by roughly 150 basis points over a few months. Since then, despite rising geopolitical tensions linked to the Iran-U.S. conflict, Argentine bonds managed to hold those levels without any meaningful widening in spreads, while CEMB proved more sensitive to global risk sentiment, widening by roughly 100 basis points from 5.5% to 6.5%.

Among the key factors explaining this resilience is the financial strength of Argentine companies. Given the historically volatile environment in which they operate, many local companies have developed particularly conservative capital structures, with robust coverage ratios and very low leverage. In many cases, these issuers combine low leverage with significant hard currency cash positions, resulting in credit metrics that are difficult to find even among comparable companies within the global corporate universe. For many years, capital controls (CEPO) allowed companies to purchase USD at favorable rates to service their debt. Argentine corporate bonds have been an outstanding asset class globally in recent years.



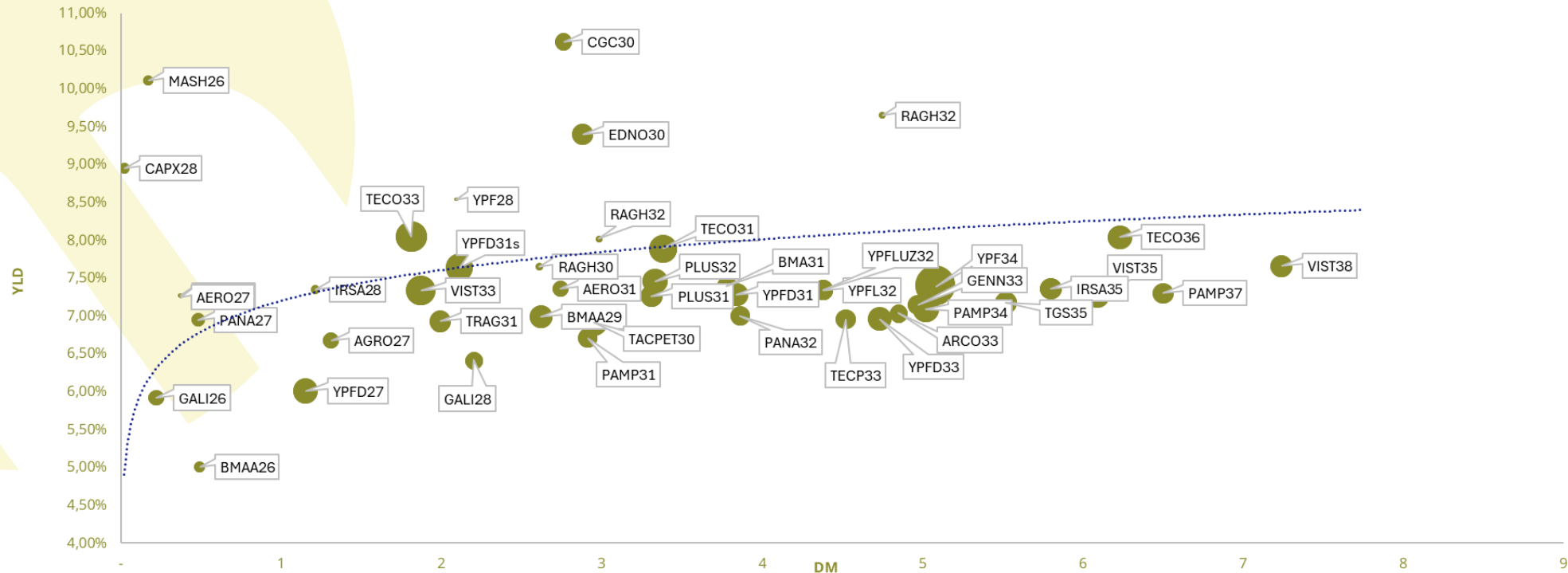
## Corporate Monitor

The table below summarizes the key ratios of local corporate issuers. With few exceptions, the low levels of net leverage among Argentine corporates are hard to find globally, supported by strong cash positions, low debt levels, and well-structured maturity profiles, reflecting a high degree of financial discipline. Argentina may not be known for having great politicians, but it certainly has highly capable CFOs who have learned to operate amid persistent macroeconomic volatility.

USD MM	2025																		
	YPF	PAE	VIST	CGC	TECPET	PLUSPE	CAPEX	PAMPA	GENNEIA	YPF LUZ	MSU	TGS	EDENOR	CLISA	TECO	RAGHSA	IRSA	ARCOR	AA2000
EBITDA (LTM)	5.009	1.280	1.596	345	776	455	139	842	277	434	161	656	284	141	1.731	76	143	301	450
Total Debt	10.581	3.849	3.154	1.473	1.879	2.669	498	1.892	1.166	998	655	1.172	798	401	3.725	357	675	942	532
Cash & Eq.	1.195	625	538	378	705	537	60	1.091	403	235	33	1.250	566	52	543	54	380	391	125
Net Debt	9.386	3.225	2.616	1.095	1.174	2.132	438	801	763	764	623	-78	232	349	3.182	304	295	551	407
Interest (LTM)	724	153	163	95	101	133	23	135	88	52	62	65	76	45	352	20	18	75	38
EBITDA Mg.	27%	27%	65%	27%	58%	35%	50%	42%	73%	66%	84%	53%	12%	9%	30%	42%	36%	9%	41%
Net Leverage	1,9	2,5	1,6	3,2	1,5	4,7	3,2	1,0	2,8	1,8	3,9	-0,1	0,8	2,5	1,8	4,0	2,1	1,8	0,9
Interest Coverage	6,9	8,4	9,8	3,6	7,7	3,4	6,1	6,2	3,1	8,4	2,6	10,2	3,7	3,2	4,9	3,8	7,7	4,0	11,7
Net Debt / Equity	0,8	0,4	1,0	2,8	0,8	1,1	1,1	0,2	1,5	0,6	2,9	0,0	0,2	1,6	0,7	0,5	0,2	0,5	0,4
Current Ratio	0,9	0,8	0,9	0,7	3,5	1,5	0,6	3,1	0,8	6,3	0,6	5,0	1,1	1,2	0,5	2,4	2,2	1,5	0,9
	Financial Debt																		
Total USD MM	10.721	3.849	3.147	1.443	1.879	2.669	425	1.907	1.231	1.015	663	1.173	747	458	3.724	363	684	942	532
2026	2.097	538	329	337	120	305	102	32	200	224	130	146	190	124	516	6	72	145	92
2027	1.975	764	469	437	182	50	160	104	114	112	112	4	0	321	13	40	123	79	
2028	1.343	595	306	300	0	275	92	211	190	146	91	33	240	0	443	3	47	116	96
Other	5.306	1.952	2.043	369	1.578	2.039	71	1.560	727	533	330	990	317	334	2.444	341	525	559	265

## Yield Curve

As a result of the spread compression mentioned above, the yield curve of Argentine corporate bonds in U.S. dollars currently exhibits a mildly positive slope with yields ranging between 5% and 11% for instruments with a maximum modified duration of 8 years. At the shorter end of the curve, higher-quality issuers are trading at yields in the 5%–7% range, while longer-dated maturities are positioned between 8% and 11%. In this context, the intermediate part of the curve stands out as an attractive segment to capture compelling returns without taking on excessive sensitivity to moves in benchmark rates. The curve encompasses a wide range of issuers, and the objective of this report is to analyze each of them individually. In many cases, issuer selection matters more than curve positioning.



## Bond Menu

Bond	Issuance	ISIN	Amt. Out (USD MM)	Rating	Coupon	Maturity	Price	YTM	Modified Duration	Min/Incr
BYC2O	B GALICIA 26	USP0R66CAA64	250	CCC	7,962%	19/7/2026	100,25	6,7%	0,2	200000/1000
AER1O	AEROAR 27	USP0092MAF07	18	B-	6,875%	1/2/2027	100,13	6,6%	0,4	130000/1
BACAO	B MACRO 26	USP1047VAF42	121	CCC+	6,643%	4/11/2026	100,00	6,6%	0,5	150000/1000
PNDCO	PAE 27	USE7S78BAB82	180	BB-	9,125%	30/4/2027	101,75	5,6%	0,5	1000/1000
YCAMO	YPF 27	USP989MJBL47	643	B-	6,950%	21/7/2027	100,50	6,6%	1,1	10000/1000
CAC5O	CAPEX 28	USP20058AE63	118	B-	9,250%	25/8/2028	100,00	9,2%	1,2	1/1
IRCF0	IRSA 28	USP58809BH95	67	B	8,750%	22/6/2028	102,75	6,6%	1,2	1/1
AER4O	AEROAR 28	XS2405877007	48	B-	9,500%	11/1/2028	104,00	7,1%	1,5	150000/1
YMCIO	YPF 30JUN29	USP989MJBS99	748	B-	9,000%	30/6/2029	103,50	6,6%	1,5	1/1
YPC4O	YPF 28	US984245AF78	15	B-	10,000%	2/11/2028	105,50	7,7%	2,1	1000/1000
YMCUO	YPF ENE31	USP989MJBU46	800	B-	9,500%	17/1/2031	106,75	6,4%	2,1	1000/1000
BYCHO	B GALICIA 28	USP0R66CAB48	325	CCC	7,750%	10/10/2028	102,75	6,6%	2,2	2000/1
ARC1O	AEROAR 31	USP0092MAJ29	269	B-	8,500%	1/8/2031	105,00	6,8%	2,7	1000/1
BACGO	B MACRO 29	USP1047VAL10	530	CCC+	8,000%	23/6/2029	103,00	7,0%	2,7	1000/1000
YMC1O	YPF 27JUN29	USP989MJBP50	399	B-	8,500%	27/6/2029	103,75	7,1%	2,7	10000/1000
DNC7O	EDENOR 30	USP3710FAU86	475	B-	9,750%	24/10/2030	101,50	9,4%	2,9	100/1
RUCDO	MSU 30	USP7000QAJ96	400	B-	9,750%	5/12/2030	100,50	9,8%	3,2	1/1
CP38O	CGC 30	USP3063DAC67	300	CCC+	11,875%	28/11/2030	104,00	11,0%	3,3	100/1
PLC4O	PLUSPETROL 32	USP7924AAA62	650	BB	8,500%	30/5/2032	105,00	7,1%	3,3	1000/1000
RAC5O	RAGHSA 30	USP79849AE89	57	B	8,250%	24/4/2030	102,00	7,7%	3,4	1000/1
TLCMO	TELECOM 31	USP9028NBT74	817	B	9,500%	18/7/2031	106,75	7,8%	3,4	1000/1000
TTCDO	TECPETROL 30	USP90187AT55	750	B+	7,625%	3/11/2030	102,75	6,9%	3,6	1000/1000
BACHO	B MACRO 31	USP1047VAN75	400	CCC+	8,000%	28/1/2031	102,50	7,4%	3,8	1000/1000
YMCXO	YPF SEP31	USP989MJBV29	1040	B-	8,750%	11/9/2031	106,00	7,2%	3,8	1/1

## Bond Menu

Bond	Issuance	ISIN	Amt. Out (USD MM)	Rating	Coupon	Maturity	Price	YTM	Modified Duration	Min/Incr
PNXCO	PAE 32	USE7578BAC65	400	BB-	8,500%	30/4/2032	107,75	6,8%	3,9	1000/1000
PLC50	PLUSPETROL 31	USP7924AAC29	500	BB	8,125%	18/5/2031	103,75	7,2%	4,0	1000/1000
CLSIO	CLISA 31	USP3063XAJ74	200	CCC+	3,500%	10/12/2031	64,50	17,6%	4,1	100/1
TSC30	TGS 31	USP9308RBA07	490	B	8,500%	24/7/2031	106,70	7,1%	4,1	10000/1000
MGCMO	PAMPA 31	USP7464EAS56	410	B-	7,950%	10/9/2031	105,75	6,8%	4,3	10000/1000
YFCJO	YPF LUZ 32	USP9308RBB89	420	B-	787,500%	16/10/2032	102,75	7,4%	4,4	1000/1000
TTCAO	TECPETROL 33	USP90187AR99	400	B+	7,625%	22/1/2033	103,50	7,0%	4,5	1000/1000
VSCVO	VISTA 33	USP9659RAB44	900	BB-	8,500%	10/6/2033	106,25	7,3%	4,6	1000/1000
TLCPO	TELECOM 33	USP9028NCA74	1000	B	9,250%	28/5/2033	106,00	8,2%	4,7	1/1
YMCJO	YPF 33	USP989MJB72	576	B-	7,000%	30/9/2033	99,75	7,1%	4,7	1/1
RC1CO	ARCOR 33	USP04559BE29	350	B+	7,600%	31/7/2033	103,00	7,1%	4,8	1000/1000
RAC7O	RAGHSA 32	US750645AH69	49	B	8,500%	11/12/2032	102,00	7,9%	4,9	1000/1
GN49O	GENNEIA 33	USP46756BQ76	400	B-	7,750%	2/12/2033	103,50	7,2%	5,0	1000/1000
YM34O	YPF 34	USP989MJB72	1650	B-	8,250%	17/1/2034	104,25	7,6%	5,1	1/1
IRCPO	IRSA 35	USP58809BU07	480	B	8,000%	31/3/2035	104,50	7,3%	5,8	1/1
MGCOO	PAMPA 34	USP7464EAT30	700	B-	7,875%	16/12/2034	104,25	7,3%	6,1	10000/1000
VSCTO	VISTA 35	USP9659RAA60	600	BB-	7,625%	10/12/2035	102,50	7,4%	6,1	10000/1000
TLCTO	TELECOM 36	USP9028NCE96	600	B	8,500%	20/1/2036	103,00	8,2%	6,2	1/1
TSC4O	TGS 35	USP9308RBB89	500	B	7,750%	20/11/2035	103,25	7,3%	6,5	1000/1000
PN43O	PAE 37	USE7578BAD49	375	BB-	7,750%	15/1/2037	103,00	7,5%	6,6	1000/1000
VSCXO	VISTA 38	USP9659RAD00	500	BB-	7,875%	8/4/2038	101,75	7,6%	7,2	1000/1000
MGCRO	PAMPA 37	USP7464EAY25	450	B-	7,750%	14/11/2037	103,25	7,5%	7,4	10000/1000
CLI1O	CLISA 34	USP3063XAK48	75	CCC+	7,000%	10/12/2034	30,00	22,3%	7,7	1/1
YCANO	YPF 47	USP989MJB03	537	B-	7,000%	15/12/2047	91,00	7,9%	10,3	10000/1000

## Trading Ideas

A basket of high-quality Argentine corporate bonds is currently yielding around 7.5%, roughly 100–230 basis points above the sovereign curve, depending on duration. Overall, Argentine companies maintain solid financial positions and relatively low leverage. The rally in sovereign bonds has been notable since Javier Milei took office; however, breaking through the 9% yield threshold remains challenging for several reasons, including limited reserves to meet near-term maturities and the fact that the country has yet to fully regain access to international credit markets.

It is also important to note that Argentina’s political backdrop continues to account for a significant portion of the country risk premium. Unlike many regional peers, past center-left administrations (Kirchnerism) have been highly detrimental to macroeconomic stability and institutional quality across multiple dimensions. We see the current spread between corporate and sovereign bonds as broadly justified. At levels above 300–350 basis points, as observed during some periods last year, sovereign bonds become more attractive on a relative basis. In our view, current corporate–sovereign spreads appropriately reflect the risk-return trade-off of each asset class.



## 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.

### Company description

YPF is Argentina’s leading energy company, engaged in the exploration, production, and refining of oil and gas. Over the past two decades, YPF has focused a significant portion of its investment on the Vaca Muerta formation, one of the world’s largest shale resources. The company also operates across multiple basins throughout Argentina, ranging from the Northwest Basin to the Austral Basin in the south of the country. The Argentine state is the controlling shareholder, holding a 51% stake, while the remaining 49% is publicly traded on BYMA and the NYSE.

### Results

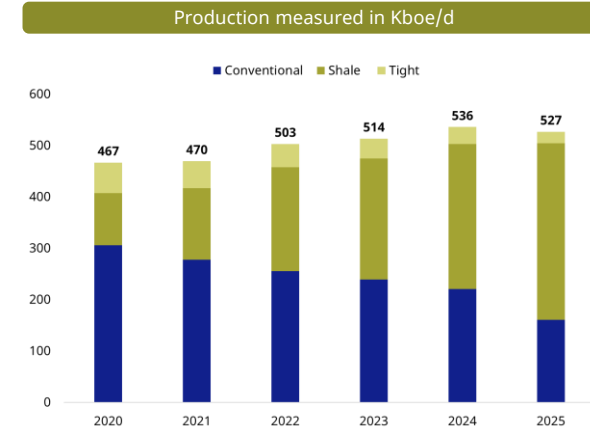
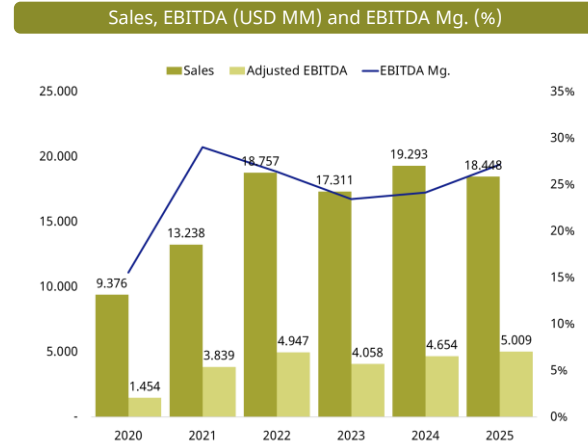
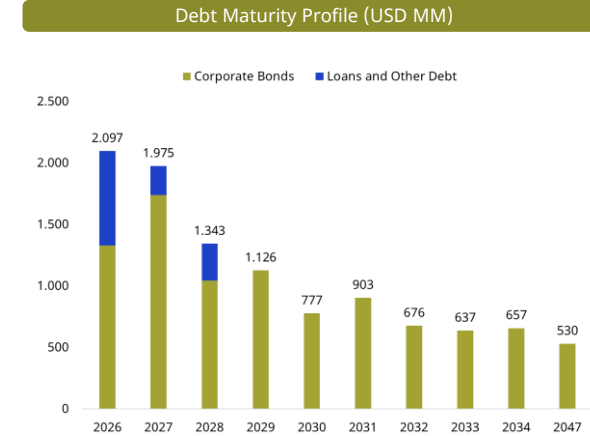
- **Sales declined 4% year-on-year.** Given YPF’s vertically integrated structure, the majority of sales are generated through the downstream segment. Refined product sales volumes increased by 4% in 2025, although prices declined between 7% and 15% depending on the end product.
- **The company is the leading upstream producer in Argentina, accounting for around 30% of total production.** In crude oil, its main peers are PAE and Vista, while in natural gas, YPF is followed by Tecpetrol and PAE.
- **YPF’s current strategy focuses on selling mature fields and concentrating operations in the Vaca Muerta shale.** Total lifting costs stood at USD 11.6/boe (USD 9.6/boe in 4Q25), representing a decline of nearly 26% YoY. In YPF’s core areas, lifting costs have remained relatively stable over time, in the USD 4.2–4.4/boe range, broadly in line with Vista.
- **The company has 1,284 MMboe of proven reserves (P1).** In Vaca Muerta, shale reserves have a reserve life index of 9 years, and 192 wells were drilled in 2025, down 7% compared to 2024. Vaca Muerta accounts for 88% of YPF’s total reserves.
- **Adjusted EBITDA increased 8% YoY.** Lower realized prices offset a large portion of the gains from improved cost efficiency and higher volumes. EBITDA margin expanded by 310 basis points to 27.2%.
- **YPF’s net debt stands at USD 9,386 million, with net leverage of 1.9x EBITDA.** Interest coverage declined slightly, reflecting a 24% increase in annual interest expenses.

### Conclusions

YPF is the largest company in the sector, with a strong strategic focus on shale. This has entailed cumulative CAPEX of USD 20.000 million and an increase in net debt over the past four years, credit metrics remain within healthy levels. We view YPF as a compelling issuer, particularly the YPFDAR 9.5% 01/17/31, which benefits from strong export-linked collateral. However, it currently trades at relatively low yields. The strength of its collateral likely makes it one of the safest instruments in the local corporate universe. It is currently trading at a G-spread of around 250 bps; at levels above 300 bps, we would find it particularly attractive.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
YPFDAR 8 ¼ 01/17/34	1.650	B-	104,25	7,6%	5,1	1
YPFDAR 8 ½ 06/27/29	399	B-	103,75	7,1%	2,7	10.000
YPFDAR 8 ¾ 09/11/31	1.040	B-	106	7,2%	3,8	1
YPFDAR 7 12/15/47	537	B-	91	7,9%	10,3	10.000
YPFDAR 6.95 07/21/27	643	B-	100,5	6,6%	1,1	10.000
YPFDAR 7 09/30/33	576	B-	99,75	7,1%	4,7	1
YPFDAR 9 ½ 01/17/31	800	B-	106,75	6,4%	2,1	1.000
YPFDAR 9 06/30/29	748	B-	103,5	6,6%	1,5	1
YPFDAR 10 11/02/28	15	B-	105,5	7,6%	2,1	1.000

Key Financial Metrics			
USD MM	2025	2024	Chg. (%)
Revenue	18.448	19.293	-4%
Costs	13.348	13.910	-4%
Operating Income	1.740	1.480	18%
Adj. EBITDA (LTM)	5.009	4.654	8%
Net Income	-799	2.393	-133%
Operating Mg.	9,4%	7,7%	+ 170 bps
EBITDA Mg.	27,2%	24,1%	+ 310 bps
Financial Debt	10.581	8.942	18%
Cash & Equivalents	1.195	1.508	-21%
Net Debt	9.386	7.434	26%
Net Leverage	1,9	1,6	0,3
Annual Interest Expense	724	582	24%
Interest Coverage	6,9	8,0	-1,1



Sekoia Research

## Company description

Pan American Energy S.L. Argentina Branch (PAE) is engaged in the exploration, development, and production of oil and gas (upstream), as well as the refining and marketing of hydrocarbons (downstream). Since its beginnings in 1997, it has become the leading privately owned producer in the local industry. The company accounts for approximately 12% of crude oil production, ranking as the second-largest producer behind YPF, and holds the third position in natural gas with a 10% market share. Additionally, since the creation of Axion Energy in 2012, the company has become fully integrated and ranks third nationwide in refining and fuel distribution.

## Results

- **As of FY2025, revenues reached USD 4,739 million**, broadly in line with the annual average since the incorporation of Axion Energy. Operating income was partially impacted by asset impairments; as a result, adjusted EBITDA amounted to USD 1,280 million, representing a 27% margin.
- **Currently, 68% of total revenues are generated from domestic sales.** In this regard, 77% of crude oil production is used to supply, almost entirely, the company's refinery, which produces fuels and derivatives. Meanwhile, 96% of gas production is directed to the domestic market. Exports account for the remaining 32% of total revenues, of which 46% corresponds to the upstream segment (12% crude and 34% gas) and 54% to downstream. Notably, the company is one of the few in Argentina with its own refining capacity.
- **Since July 2024, through a consortium led by PAE with a 30% equity stake**, the company has been involved in the development of the largest project in Argentina's energy sector, consisting of the installation of a floating LNG liquefaction terminal in Río Negro province. The project is expected to become operational in 2027 and will allow participating companies to secure non-seasonal gas prices of USD 3.10/MMBtu. **PAE is the largest private holder of proven reserves** in Argentina, with a total of 1.4 Bboe, of which 62% is conventional and the remainder unconventional. Proven reserves have a consolidated reserve life of 22 years: 26 years for oil and 17 for gas.
- **Due to strong CAPEX investments, total debt increased to USD 3,849 million**, while the company also used a significant portion of its cash position, which stood at USD 625 million as of the latest reporting period. As a result, net leverage rose to 2.5x LTM EBITDA, excluding inventories of USD 586 million.

## Conclusions

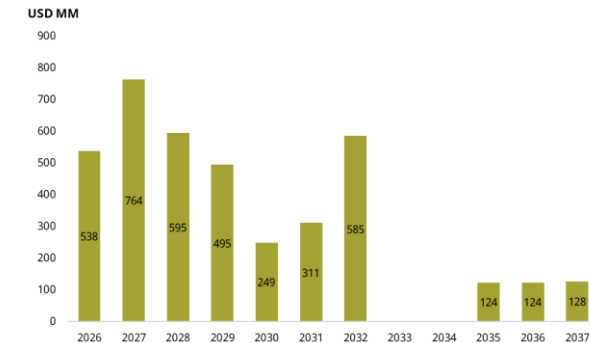
PAE Argentina Branch operates as the local subsidiary of Spain-based Pan American Energy Group S.L., controlled by British Petroleum and BC Energy Investments Corp. — the Bulgheroni family — each holding a 50% stake. In 2010, China's state-owned oil company CNOOC acquired a 50% stake in Bidas. PAE has long been positioned among the top three players in a segment with high barriers to entry. Its strong track record of solid financial metrics and robust credit protections has historically allowed it to trade at a premium to most Argentine corporates. Given the increase in leverage and the low yields, we believe current valuations do not offer an attractive entry point.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PANAME 7 ¾ 01/15/37	375	BB-	103	7,5%	6,6	1.000
PANAME 8 ½ 04/30/32	400	BB-	107,75	6,8%	3,9	1.000
PANAME 9 ¼ 04/30/27	180	BB-	101,75	5,6%	0,5	1.000

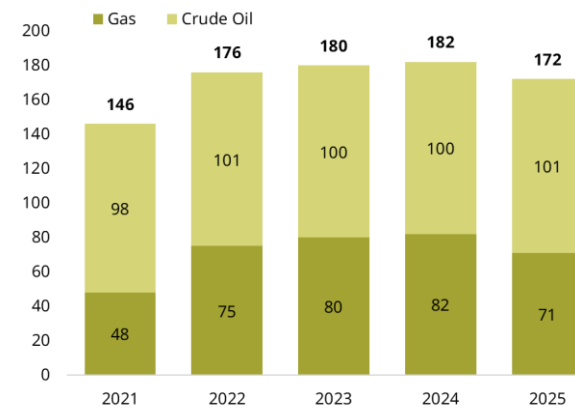
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	4.739	4.741	0%
Costs	3.603	3.527	2%
Operating Income	305	-1.189	-
Adj. EBITDA (LTM)	1.280	1.004	27%
Net Income	24	386	-94%
Operating Mg.	6%	-	-
EBITDA Mg.	27%	21%	600bp
Financial Debt	3.849	2.794	38%
Cash & Equivalents	625	771	-19%
Net Debt	3.225	2.023	59%
Net Leverage	2,5	2,0	0,5
Annual Interest Expense	153	321	-52%
Interest Coverage	8,4	3,1	5,2

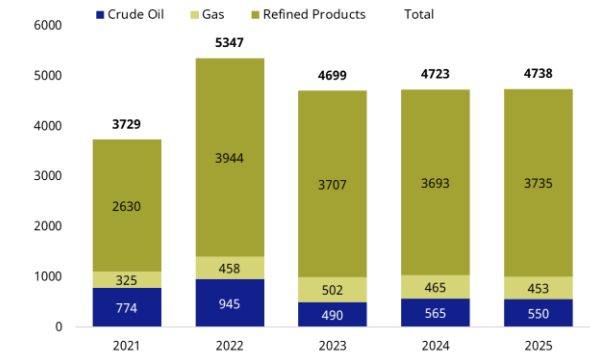
### Debt Maturity Profile (USD MM)



### Average Daily Net Production (Kboe/d)



### Revenue by Segment



## Company description

Vista Energy (formerly Vista Oil & Gas) is a company dedicated to the exploration and production of oil and gas, legally incorporated in Mexico, with operations primarily in Argentina. The company has a strong presence in Vaca Muerta, ranking as the ninth-largest natural gas producer and the second-largest shale oil producer in Argentina, just behind YPF. Vista is the leading independent producer in the country and the largest crude oil exporter. The company holds assets in the Neuquén Basin, with an approximate acreage of 92,700 hectares and more than 1,400 identified well locations. Vista was originally established as a SPAC, listed on the Mexican Stock Exchange in 2017, and subsequently deployed the proceeds to acquire operating assets in Argentina in 2018.

Vista is backed by strategic investors. Meanwhile, Vista's founder and CEO, Miguel Galuccio, is also a shareholder and, together with the broader management team, holds an estimated 10.6% stake. We believe Galuccio has been a key figure in the development of unconventional energy in Argentina.

## Results

- **Sales increased 50% year-on-year.** Oil production, measured in boe/d, rose 65% YoY, with realized prices 9% below 2024 levels. In natural gas, prices were nearly 19% lower, but production increased 66% compared to 2024.
- **Gross costs increased 57% and operating costs rose 46%, in line with strong production growth.** Operating margin expanded by 1,260 bps to 51%, with operating income doubling.
- **Annual EBITDA grew 46%, with margins remaining relatively stable.** The acquisition of La Amarga Chica was a key driver, accounting for 28.4% of total production, with output of 32,859 boe/d.
- **The company increased net leverage amid a strong growth and CAPEX cycle.** Net leverage remains at reasonable levels (1.6x), while interest coverage stands at a comfortable 9.8x.
- **Shale development, which now accounts for 95% of oil production, reduced lifting costs to USD 4.4/boe, the lowest level in the past six years.** The trade-off has been a significant increase in CAPEX, which totaled USD 1,330 million, up 2.6% versus 2024. For reference, CAPEX stood at USD 540 million in 2022 and USD 734 million in 2023.
- **The company reports 588.1 MMboe of proven reserves, up 56.8% compared to 2024, with a reserve replacement ratio of 605%.** Vista's reserve life index stands at 14 years.

## Conclusions

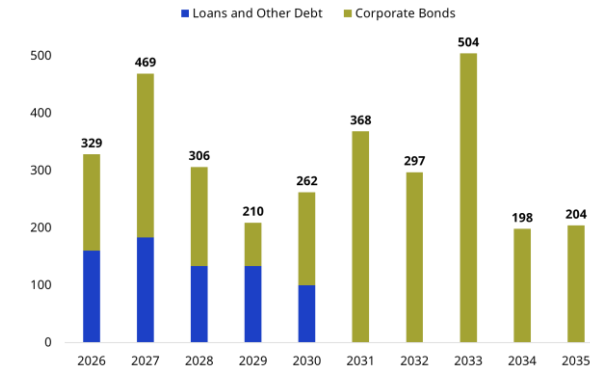
Vista is one of our preferred names in the Argentine Oil & Gas sector, standing out for a balance sheet that has shown consistent growth even in adverse global price environments. The company exports 61.2% of its oil production, representing nearly 53% of its total hydrocarbon output. This provides flexibility in market allocation and helps mitigate distortions in the domestic market. Vista's three outstanding corporate bonds offer an attractive risk-return profile within the Argentine corporate curve. We like the duration premium offered by the 2038 bond at a G-spread of 340 bps.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
VISTAA 8 1/2 06/10/33	900	BB-	106,25	7,3%	4,6	1.000
VISTAA 7 5/8 12/10/35	600	BB-	102,5	7,4%	6,1	10.000
VISTAA 7 7/8 04/08/38	500	BB-	101,75	7,6%	7,2	1.000

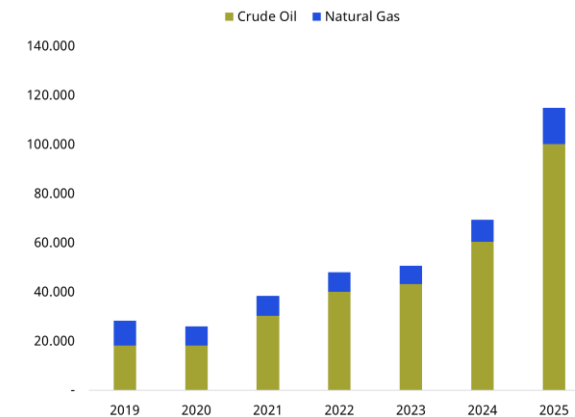
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	2.474	1.648	50%
Costs	1.299	830	57%
Operating Income	1.251	625	100%
Adj. EBITDA (LTM)	1.596	1.092	46%
Net Income	719	478	51%
Operating Mg.	51%	38%	+ 1260 bps
EBITDA Mg.	65%	66%	- 178 bps
Financial Debt	3.154	1.449	118%
Cash & Equivalents	538	764	-30%
Net Debt	2.616	684	282%
Net Leverage	1,6	0,6	1,0
Annual Interest Expense	163	62	161%
Interest Coverage	9,8	17,5	-7,7

### 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 the exploration, development, and production of hydrocarbons. Through its holding structure, the group has a significant presence in the region, with Argentina — where it operates through Pluspetrol S.A. — being one of its key markets. Its current strategy is centered on unconventional development in Vaca Muerta, while maintaining conventional assets in La Pampa and Mendoza. Pluspetrol Resources Corporation B.V. (Netherlands) holds a 95% stake in the company, while the remaining 5% is indirectly controlled through Pluspetrol Resources Corporation S.A. (Uruguay). The group also operates in Peru (Camisea, the country's main natural gas field) and Ecuador. In recent years, Pluspetrol has advanced the diversification of its portfolio into other energy sources, including its entry into the lithium business in Argentina since 2019 and the acquisition of wind farms in Uruguay in 2024.

## Results

- **Sales reached USD 1,285 million in 2025 (+56% YoY)**, driven by higher volumes and strong growth in crude oil exports (+146% YoY), which accounted for 38% of revenues, in a context of weaker international prices (average Brent at USD 68, -15% YoY).
- **Total hydrocarbon production increased 61% YoY (oil +89% and gas +44%)**, reflecting the incorporation of assets acquired from ExxonMobil in Vaca Muerta and reinforcing an increasingly export-oriented profile.
- **EBITDA reached USD 455 million (+99% YoY), with a margin of 35%**, reflecting productivity gains in unconventional operations and greater operating scale.
- **CAPEX totaled approximately USD 880 million (98% allocated to unconventional)**, in line with the company's growth strategy in Vaca Muerta.
- **Total financial debt amounted to USD 2,669 million**, with net debt of USD 2,132 million (+55% YoY), bringing the Net Debt/EBITDA ratio to 4.7x, although it improves to 3.2x when adjusted for subordinated intercompany debt.
- **The company maintains a solid liquidity position** (USD 537 million including financial assets) and reports 388 MMboe of proven reserves, 74% of which are undeveloped, with Bajo del Choique-La Invernada standing out as the main driver of future growth.

## Conclusions

Pluspetrol is at an inflection point following the acquisition of ExxonMobil's assets in Vaca Muerta, with a significant increase in scale and an increasingly export-oriented profile. While leverage has risen in the context of this expansion, the company has room for gradual deleveraging, supported by strong cash generation, solid liquidity, potential divestments of conventional assets, and the backing of its holding company. We estimate that leverage at the holding level is negligible. This is a high-quality issuer, and the market often overlooks the holding company. As a result, we like both of its bonds at G-spreads of around 350 bps.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PLUSPE 8 ½ 05/18/31	500	BB	103,75	7,2%	4,0	1.000
PLUSPE 8 ½ 05/30/32	650	BB	105	7,1%	3,3	1.000

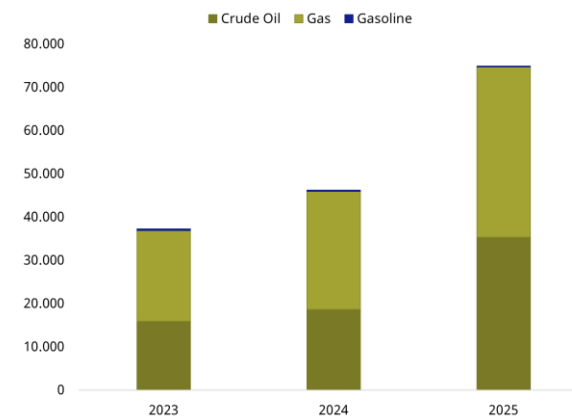
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	1.285	826	56%
Costs	932	637	46%
Operating Income	164	35	369%
Adj. EBITDA (LTM)	455	229	99%
Net Income	622	266	134%
Operating Mg.	13%	4%	854 bps
EBITDA Mg.	35%	28%	774 bps
Financial Debt	2.669	1.436	86%
Cash & Equivalents	537	63	751%
Net Debt	2.132	1.373	55%
Net Leverage	4,7	6,0	-1,3
Annual Interest Expense	133	40	230%
Interest Coverage	3,4	5,7	-2,3

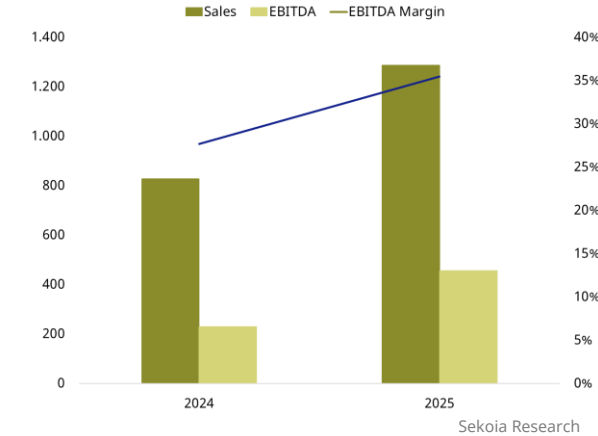
### Debt Maturity Profile (USD MM)



### Hydrocarbon Production (boe/d)



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



## Company description

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

## Results

- **Sales declined 3.9% YoY in 2025. Although production of Medanito crude and natural gas increased, this was not enough to offset lower average realized prices.** In 2025, crude oil production rose 24.2% YoY, while natural gas production remained broadly stable.
- **EBITDA reached USD 776 million in 2025, in line with the previous year.** Costs declined 3.5%, in line with revenue trends, leading to a 280 bps expansion in EBITDA margin to 57.8%.
- **Net income declined significantly due to accounting effects.** As with other companies in the sector, Tecpetrol recorded a material loss driven by FX differences, totaling USD 88 million in 2025.
- **Net leverage increased to 1.5x from 0.7x in the prior year, with interest coverage at 7.7x EBITDA.** The company currently has five outstanding bond issuances (two under New York law), in addition to syndicated loans and export pre-financing facilities.
- **Los Toldos II Este is Tecpetrol's latest project aimed at diversifying its portfolio and entering the oil market.** The target is 70,000 boe/d by 2027, with estimated CAPEX of approximately USD 2,500 million.
- **Tecpetrol participates in the Vaca Muerta Sur consortium alongside YPF, PAE, Pluspetrol, Pampa, and Vista.** As of June 2025, it holds an 8.16% stake in the project, following a contribution of USD 30.4 million.
- **Total proven reserves stood at 650 MMboe as of year-end 2025.** Approximately 13% corresponds to crude oil, with the remainder in natural gas. This implies a reserve life index of around 14 years, broadly in line with peers such as Vista and PAE.

## Conclusions

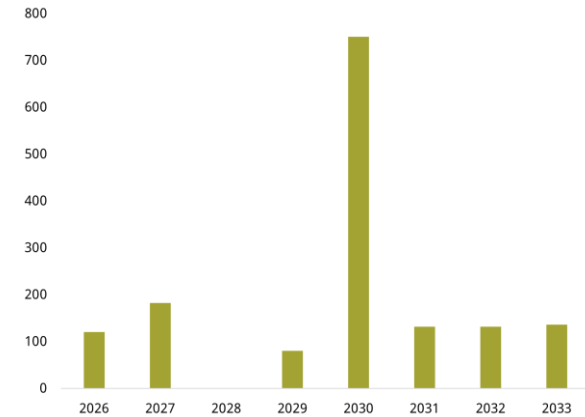
Leverage is expected to increase as the company enters a period of heavy investment. However, Tecpetrol has a long track record in Argentina and benefits from strong international backing through the Techint Group. The international subsidiary provides additional comfort, supporting and effectively guaranteeing the company's debt issuances. We feel comfortable with both bonds, TECPET 7 5/8 11/03/30 and TECPET 7 5/8 01/22/33. We would argue that Tecpetrol and TGS should represent the yield floor within the Argentine corporate segment. Both bonds effectively set the floor for the rest of the curve, offering top-tier credit quality with still attractive spreads.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TECPET 7 5/8 11/03/30	750	B+	102,75	6,9%	3,6	1.000
TECPET 7 5/8 01/22/33	400	B+	103,5	7,0%	4,5	1.000

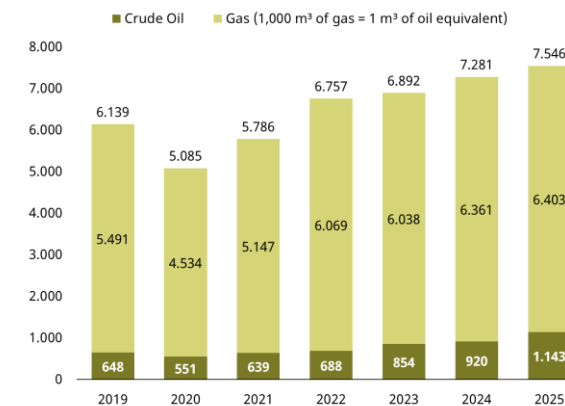
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	1.343	1.398	-4%
Costs	-952	-986	-3%
Operating Income	173	195	-11%
Adj. EBITDA (LTM)	776	769	1%
Net Income	-26	351	-107%
Operating Mg.	13%	14%	- 110 bps
EBITDA Mg.	58%	55%	+ 280 bps
Financial Debt	1.879	587	220%
Cash & Equivalents	705	64	1007%
Net Debt	1.174	523	124%
Net Leverage	1,5	0,7	0,8
Annual Interest Expense	100,7	95,7	5%
Interest Coverage	7,7	8,0	-0,3

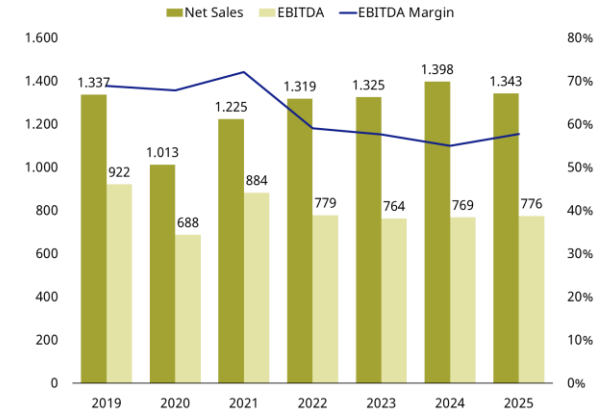
### Debt Maturity Profile (USD MM)



### Production (thousand m<sup>3</sup> of oil equivalent)



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



Sekoia Research

## Company description

CGC S.A. is a company engaged in the exploration and production of hydrocarbons, with operations across five basins and 160 oil and gas fields. The controlling shareholder is Latin Exploration S.L.U., a holding company 70% owned by Corporación América (Eduardo Eurnekián) and 30% by Sociedad Comercial del Plata.

The bulk of activity is concentrated in 12 areas in the Austral Basin, accounting for roughly two-thirds of the company's total production. The 15 blocks operated in the Golfo San Jorge Basin represent slightly less than one-third of total production and about half of proven reserves. In addition, the company operates two blocks in the Cuyana Basin and holds interests in three additional blocks operated by third parties. Finally, in the Northwest Basin, the company holds a 5% stake in Aguarañe, operated by Tecpetrol.

## Results

- **Sales increased 5% year-on-year, driven by higher oil production.** In 2025, crude oil production rose 18.1% YoY, while natural gas production declined 6.6%.
- **EBITDA reached USD 345 million, more than doubling compared to 2024.** The company's operational efficiency plan reduced costs by 10%. Operating income was negative due to exploration expenses related to Palermo Aike. EBITDA margin improved to 27%.
- **Net income declined significantly due to FX-related accounting effects,** with foreign exchange losses totaling USD 140 million.
- **Net leverage declined materially to 3.2x, with interest coverage at 3.6x EBITDA.** The company currently has USD 868 million in outstanding bonds, including Class 38 (New York law) maturing in 2030.
- **Following the acquisition of Aguada del Chañar (AdC), pro forma 2025 EBITDA would reach USD 470 million.** Net leverage would decline to 2.3x, while interest coverage would increase to 5x.
- **Proven reserves (1P), including AdC, stood at 182.6 MMboe in 2025,** representing a 2.5% increase versus 2024. The company also reported a reserve replacement ratio of 102% for natural gas and 228% for crude oil.

## Conclusions

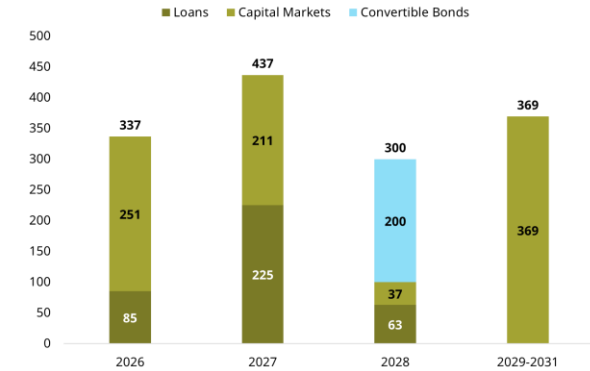
It is clear that the company carries a certain degree of risk given its current leverage metrics. However, we take comfort in the strength of its shareholder and management team. The acquisition of Aguada del Chañar not only provides a meaningful EBITDA contribution that improves credit metrics, but also brings the know-how to operate in additional shale plays going forward. For portfolios with higher risk appetite, CGCSA 11 7/8 11/28/30 has been a very attractive option since issuance and has been trading very firmly.

Bond	Amt. Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CGCSA 11 7/8 11/28/30	300	CCC+	104	11,0%	3,3	100

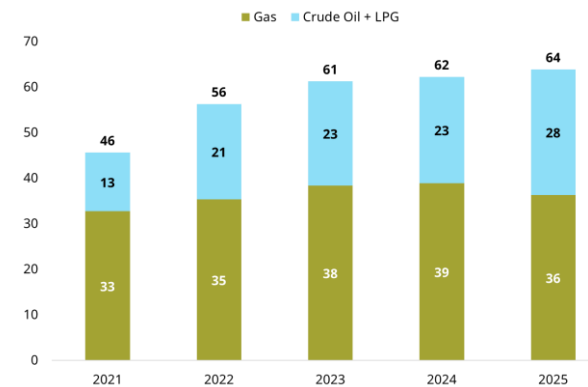
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	999	954	5%
Costs	-811	-897	-10%
Operating Income	24	-334	-107%
Adj. EBITDA (LTM)	345	161	115%
Net Income	-129	158	-182%
Operating Mg.	2%	-35%	+ 3750 bps
EBITDA Mg.	27%	13%	+ 1400 bps
Financial Debt	1.473	1.324	11%
Cash & Equivalents	378	137	175%
Net Debt	1.095	1.186	-8%
Net Leverage	3,2	7,4	-4,2
Annual Interest Expense	95	46	106%
Interest Coverage	3,6	3,5	0,1

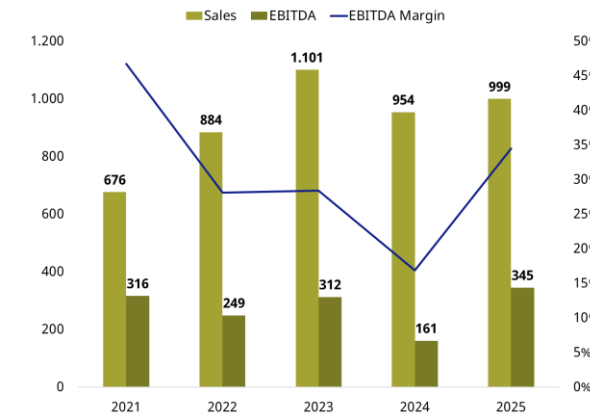
### Debt Maturity Profile (USD MM)



### Production (Kboe/d)



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



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.

## Company description

Pampa is one of Argentina's leading energy companies. Fully integrated, both directly and through its subsidiaries and affiliates, it covers nearly the entire gas and electricity value chain in the country. The company operates across four main segments: Power Generation, Oil & Gas (O&G), Petrochemicals (PTQM), and Holding, and holds equity stakes in electricity transmission (26.3% in Transener) and gas transportation (26.9% in Transportadora de Gas del Sur).

## Results

- **Sales increased 7% year-on-year, driven by shale oil production at Rincón de Aranda**, higher spot prices following new MEM regulations for thermal units, and increased gas exports to Chile, partially offset by lower revenues from styrenic products and PPA-contracted units.
- **EBITDA reached USD 842 million in 2025, up 11% compared to 2024**, with EBITDA margin expanding by 200 bps to 42% of sales.
- **Revenue in the energy segment was supported by higher USD-denominated spot power prices and increased contracted sales in the industrial segment.** This was further supported by the addition of the PEPE 6 wind farm, with installed capacity of 140 MW, whose output is commercialized under the MATER framework. Additionally, the company benefited from higher fuel recognition due to self-supply during peak winter demand, as well as improved gas and electricity transportation tariffs.
- **Hydrocarbon segment revenues were mainly driven by strong growth in crude oil production at Rincón de Aranda** and higher export volumes (8% of gas sales and 47% of crude oil sales).
- **Total debt declined 9% YoY.** The significant CAPEX required for Rincón de Aranda was partially funded through operating cash flow, but also through cash utilization, with the company's cash position declining 34% YoY. As a result, net leverage increased to 1x, with interest coverage at 6x.
- **The debt maturity profile remains well structured**, with an average life of 5.6 years and an average interest rate of 7.06%.

## Conclusions

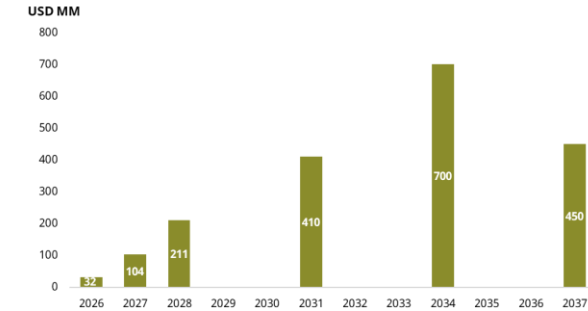
Trading above most Argentine corporates, supported by solid financial metrics, strategic investments in Vaca Muerta, and strong competitiveness within the energy market amid a backdrop of regulatory normalization. These are higher-quality bonds, very close to Tecpetrol and TGS, and clearly among the top issuers in the market. We like the 2034 bond at a G-spread of around 300 bps.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
PAMPAR 7.95 09/10/31	410	B-	105,75	6,8%	4,3	10.000
PAMPAR 7 ½ 12/16/34	700	B	104,25	7,3%	6,1	10.000
PAMPAR 7 ¾ 11/14/37	450	B-	103,25	7,5%	7,4	10.000

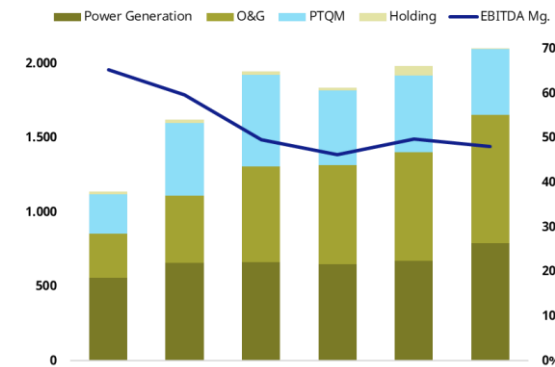
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	1.998	1.876	7%
Operating Costs	613	515	19%
Operating Income	91	69	32%
Adj. EBITDA (LTM)	842	759	11%
Net Income	-55	-5	1000%
Operating Mg.	5%	4%	100bp
EBITDA Mg.	42%	40%	200bp
Financial Debt	1.892	2.079	-9%
Cash & Equivalents	1.091	1.662	-34%
Net Debt	801	417	92%
Net Leverage	1,0	0,5	0,4
Annual Interest Expense	135	127	7%
Interest Coverage	6,2	6,0	0,2

### Debt Maturity Profile (USD MM)



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



### Production

Power Generation	2025	2024	Chg. (%)	2023	Chg. (%)
Sales (GWh)	21.625	22.557	-4,1%	22.029	-1,8%
Average Price (USD/MWh)	43	36	20,9%	35	23,5%
Avg. Gross Mg. (USD/MWh)	26	23	14,7%	22	18,3%

Oil & Gas	2025	2024	Chg. (%)	2023	Chg. (%)
Oil Production (Mboe/d)	11,7	4,8	-59%	4,8	142%
Gas Production (Mboe/d)	72,8	73,4	1%	60,6	20%
<b>Total Production (Mboe/d)</b>	<b>84,4</b>	<b>78,2</b>	<b>-7%</b>	<b>65,4</b>	<b>29%</b>
Oil Sales (Mboe/d)	11,8	5,0	-58%	5,0	137%
Gas Sales (Mboe/d)	72,9	73,4	1%	60,5	21%
<b>Total Sales (Mboe/d)</b>	<b>84,8</b>	<b>78,3</b>	<b>-8%</b>	<b>65,5</b>	<b>29%</b>
Avg. Oil Price (USD/bbl)	61,5	70,2	14%	66,2	-7%
Avg. Gas Price (USD/MBTU)	3,7	3,7	1%	4,2	-13%

Sekoia Research

## Company description

The company began operations in 1988 in the oil and gas exploration and production segment, later expanding and vertically integrating through the construction of a combined-cycle thermal power plant and a LPG facility. Subsequently, through its subsidiaries Hychico and EG WIND, the Group has been actively expanding into the renewable energy segment, including the construction of two wind farms, solar energy, and the production of hydrogen and oxygen.

## Results

- **The company's fiscal year ends in April.** For the first nine months of FY2026, revenues remained stable at USD 276 million, of which 78% was generated from the O&G segment and 22% from energy sales.
- **Energy revenues increased 60% to USD 83 million**, driven by regulatory changes implemented by the Secretariat of Energy. Under the new framework, the cost of gas purchased from third parties for thermal generation is recognized under "Cost of Sales – Gas Procurement," whereas under the previous regulation (in effect until October 2025), gas supplied by CAMMESA for generation was not included in tariffs and therefore not reflected in cost of sales. Additionally, the Secretariat of Energy implemented periodic tariff increases.
- **Revenues from the Oil & Gas segment declined sharply by 17% to USD 181 million**, mainly due to a 34.5% drop in domestic sales and a 17.3% decline in USD-denominated prices, partially offset by a 19% increase in export revenues. Meanwhile, gas sales surged 447%, driven by the execution of private contracts and the company's decision not to adhere to the 2025–2028 Gas Plan.
- **Operating income reached USD 6 million, compared to a loss of USD 17 million in the same period of the previous fiscal year**, which had been impacted by impairment charges related to the conventional fields Pampa del Castillo and Bella Vista Oeste. **Net income** recorded a loss of USD 20 million, primarily due to higher financial costs driven by FX losses and interest expenses.
- **Adjusted EBITDA remained stable at USD 139 million, with an EBITDA margin of 50%.** Total financial debt increased to USD 498 million (+16% YoY). At the same time, the company increased its cash position by 135%, resulting in net debt of USD 438 million. Consequently, net leverage rose to 3.2x.

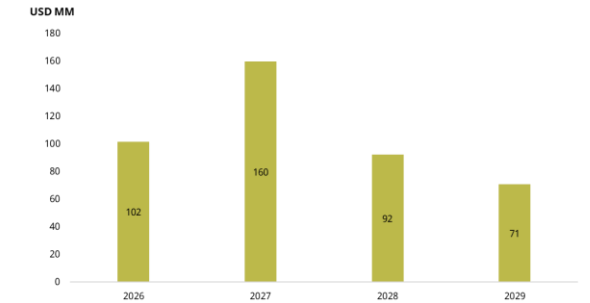
## Conclusions

Tariff normalization, the dollarization of base energy prices, and the positive outlook for its significant investments in Vaca Muerta should enable the company to manage the increase in leverage observed in recent quarters. We highlight its diversified production mix and the reputation of its shareholders. While leverage exceeds 3x EBITDA—somewhat elevated for Argentine corporates—partial amortization helps mitigate refinancing risk. This a near-term maturity bond, but given the leverage profile, we would only find it attractive at G-spreads above 520 bps.

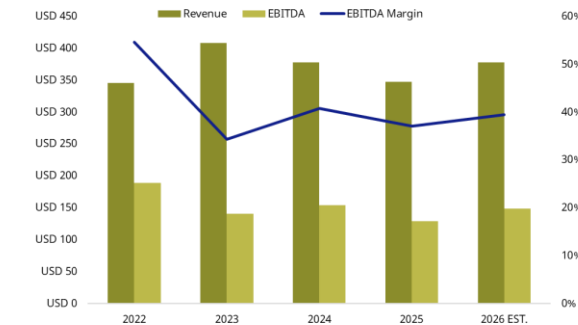
### Key Financial Metrics

USD MM	9M26	9M25	Chg. (%)
Revenue	276	279	-1%
Costs	203	192	6%
Operating Income	6	-17	-
Adj. EBITDA (LTM)	139	149	-7%
Net Income	-20	41	-150%
Operating Mg.	2%	-6%	-
EBITDA Mg.	50%	53%	-300bp
Financial Debt	498	431	16%
Cash & Equivalents	60	26	135%
Net Debt	438	405	8%
Net Leverage	3,2	2,7	0,4
Annual Interest Expense	23	28	-20%
Interest Coverage	6,1	5,2	0,9

### Debt Maturity Profile (USD MM)



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



### Oil & Gas Reserves

Asset	% Participation	Concession Expiry	Reserves		Proven Total 31.01.26
			Gas	Crude Oil	
Agua del Cajón	100%	2052	Gas	MMm3 (1)	3.473
			Crude Oil	Mbbl	37.998
Bella Vista Oeste	100%	2045	Crude Oil	Mm3	6.041
			Crude Oil	Mbbl	6.528
Loma Negra	37,5%	2034	Crude Oil	Mm3	1.038
			Crude Oil	MMm3 (1)	1.117
La Yesera	37,50%	2037	Crude Oil	Mbbl	4.211
			Crude Oil	Mm3	669
Pampa del Castillo	95%	2046	Gas	MMm3 (1)	255
			Crude Oil	Mbbl	2.160
Puesto Zúñiga	90%	2047	Crude Oil	Mm3	344
			Crude Oil	MMm3 (1)	0
Total	100%	-	Crude Oil	Mbbl	2.416
			Crude Oil	Mm3	3.882
Total	100%	-	Gas	MMm3 (1)	930
			Crude Oil	Mbbl	851
Total	100%	-	Crude Oil	Mm3	136
			Crude Oil	MMm3 (1)	5.775
Total	100%	-	Crude Oil	Mbbl	54.164
			Crude Oil	Mm3	12.110

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CAPXAR 9 ¼ 08/25/28	118	B-	100	9,2%	1,2	1

## Company description

MSU is a power generation company focused on thermal power plants, with a combined-cycle capacity of 750 MW. These plants use both gas and steam turbines, generating more electricity than traditional simple-cycle plants. The company operates three facilities: "General Rojo", "Barker", and "Villa María". Of the total installed capacity, 450 MW operate under simple-cycle PPAs with a 10-year term, while the remaining 300 MW operate under new combined-cycle PPAs with a 15-year term starting in 2020. The controlling shareholders are the Uribebarrea family.

## Results

- **Sales declined 1% year-on-year.** Billed generation capacity increased 2% during the quarter, while costs rose 5% in USD terms. As a result, operating income declined 2% to USD 131 million.
- **The company maintains strong margins.** Operating margin averages around 70%, with EBITDA margin at 84%. In 2025, margins compressed by 100–120 bps due to higher costs.
- **Annual EBITDA totaled USD 161 million,** compared to a five-year average of USD 166 million, reflecting a solid and stable balance sheet.
- **Total debt declined 8% during the year.** Net leverage decreased 6% to 3.9x. Following the reporting period, the company issued a bond for USD 59.7 million at a 7.5% coupon, aimed at partially prepaying its syndicated loan.
- **Interest coverage improved as financial expenses declined.** In 2024, the financial burden was particularly high, although the company continues to trend downward. Interest expenses amounted to USD 75.7 million in 2023 and USD 85 million in 2022.

## Conclusions

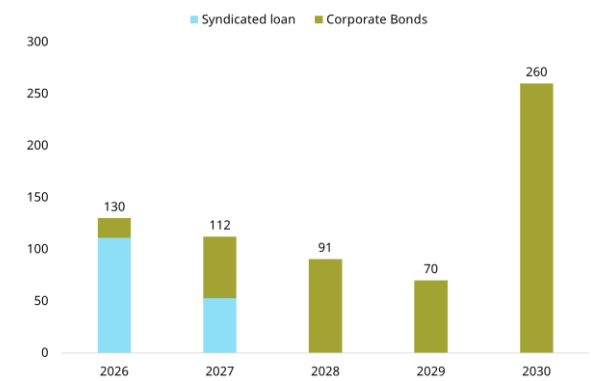
The company delivers consistent and stable results, supported by a straightforward power generation business. Its main weakness lies in tariff exposure, which can depend on the prevailing government. That said, the company navigated the second half of the Fernández administration without major disruptions, maintaining EBITDA averaging USD 168 million. MSU Energy exhibits relatively high leverage compared to the rest of the Argentine hard-currency corporate curve. We are not comfortable with the typically low liquidity levels. MSUNRG 9% 12/05/30 is currently yielding around 9.7%. We see better value in other issuances, such as CGC, which offer slightly stronger credit metrics and higher yields.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
MSUNRG 9% 12/05/30	400	B-	100,5	9,8%	3,2	1

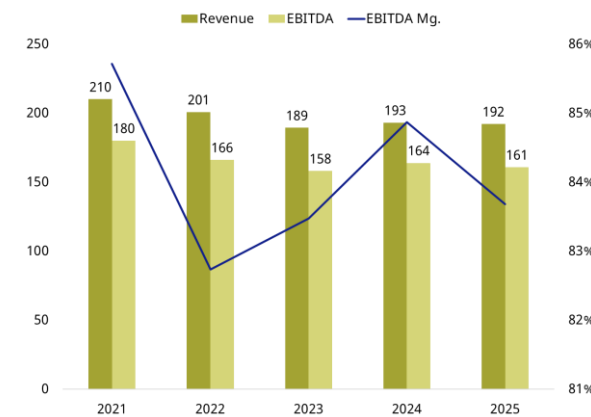
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	192	193	-1%
Costs	-51	-48	5%
Operating Income	131	133	-2%
Adj. EBITDA (LTM)	161	164	-2%
Net Income	66	-24	-372%
Operating Mg.	68,0%	69,0%	- 100 pbs
EBITDA Mg.	83,7%	84,9%	- 120 pbs
Financial Debt	655	688	-5%
Cash & Equivalents	33	14	131%
Net Debt	623	674	-8%
Net Leverage	3,9	4,1	-0,2
Annual Interest Expense	62	102	-39%
Interest Coverage	2,6	1,6	1,0

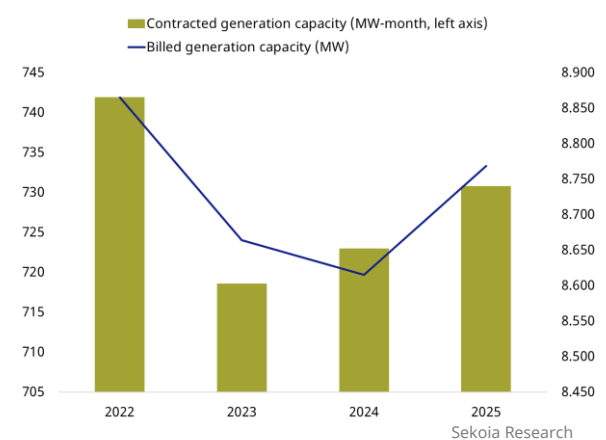
### Debt Maturity Profile (USD MM)



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



### Operating Data



## Company description

YPF Luz was originally founded by YPF S.A. and later incorporated General Electric as a strategic shareholder, which holds a 24.9% stake, while YPF S.A. retains 72.7% and OPESSA the remaining 2.3%. The company is currently a leading power generator in Argentina, operating 18 assets based on natural gas and renewable sources across eight provinces. It has total installed capacity of 3.5 GW and supplies approximately 10% of the country's electricity demand. YPF Luz is a leader in the MATER market, with a portfolio of more than 90 industrial clients, and ranks as the second-largest renewable energy generator and the third-largest overall power generator in the country.

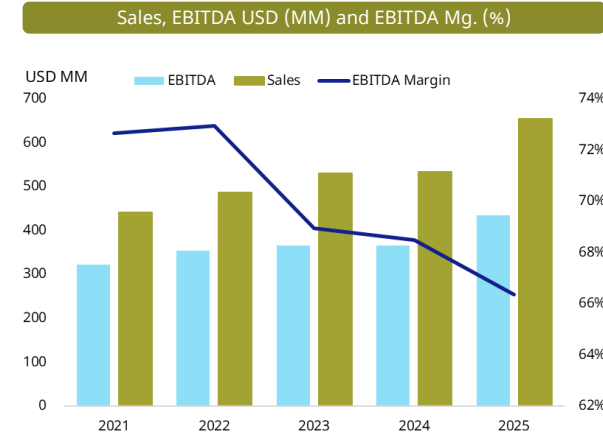
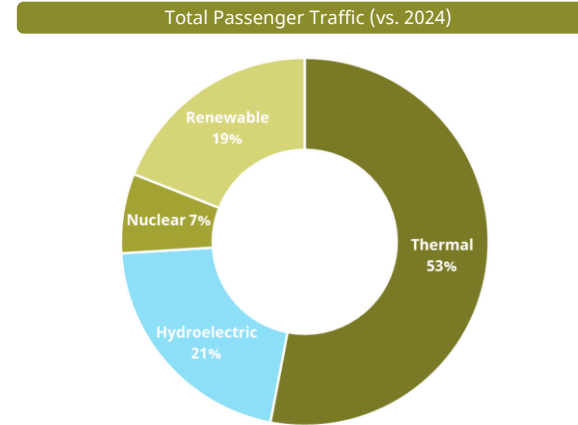
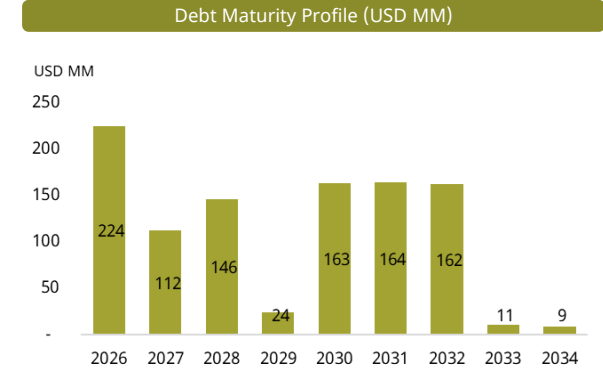
## Results

- **Installed capacity increased 3% year-on-year to 3,497 MW in 2025**, mainly driven by the partial commercial commissioning of up to 100 MW at the El Quemado solar park in December 2025.
- **Power generation rose 8% YoY in 2025**, primarily supported by the full-year contribution of the General Levalle wind farm, the return to operations of the Loma Campana I thermal power plant, and higher dispatch levels at the CDS and El Bracho thermal plants. This was partially offset by lower dispatch at the Loma Campana II thermal plant due to weaker demand, as well as reduced availability at the La Plata I cogeneration plant (LPC I).
- **As a result, total revenues reached USD 654 million in 2025, up 23% compared to 2024.** Operating costs increased 23%, driven by the full-year operation of the General Levalle wind farm. Accordingly, operating income posted strong growth in 2025, also benefiting from insurance reimbursements related to the Los Teros wind farm and commercial interest from CAMMESA.
- **EBITDA increased 19% YoY to USD 434 million in 2025**, supported by higher power generation, improved spot prices for thermal assets, and additional margins derived from the new fuel self-supply regulatory framework. **EBITDA margin** reached 66%.
- **Net income** was impacted by income tax payments.

## Conclusions

The company continues to pursue diversification of its generation mix by increasing the share of renewables, while also expanding its base of private clients to enhance the proportion of long-term contracted revenues. Sales have grown consistently over time, supported by a high and stable EBITDA margin, reflecting a balanced approach between growth and financial sustainability. We like the 2032 bond, its only NY issuance, although we would prefer a more attractive entry point closer to 340 bps of G-spread.

Key Financial Metrics			
USD MM	2025	2024	Chg. (%)
Revenue	654	533	23%
Costs	352	286	23%
Operating Income	272	119	127%
EBITDA	434	365	19%
Net Income	5	276	-98%
Operating Mg.	42%	22%	1900bp
EBITDA Mg.	66%	68%	-200bp
Financial Debt	998	1.014	-2%
Cash & Equivalents	235	305	-23%
Net Debt	764	709	8%
Net Leverage	1,8	1,9	-0,2
Annual Interest Expense	52	50	4%
Interest Coverage	8,4	7,3	1,1



Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
YPFLUZ 7 % 10/16/32	420	B-	102,75	7,4%	4,4	1.000

## Company description

Genneia is Argentina's leading renewable energy generation company. It supplies energy through the prospecting, development, construction, and operation of wind and solar farms. The company began operations in 2007 by commercializing thermal-source energy, and in 2012 it started its sustainable expansion as the first local company to offer wind energy. To date, it holds 20% of the country's installed renewable generation capacity. Genneia's shareholders include Argentum Investments I LLC with 44% (the fund of Darío Lizzano from TGLT and Caputo), Fintech Energy LLC with 25% (owned by David Martínez from Cablevisión and Telecom Argentina), the Brito and Carballo families (from Banco Macro) with 25%, and LAIG Eolia with 6%.

## Results

- **In 2025, energy generation increased 21% y/y to 5,018 GWh, setting a new all-time record for the company**, driven by the strong expansion in installed capacity (+412 MW during the year). The company reached a total installed capacity of 1,941 MW by year-end 2025, following the commissioning of the Malargüe, Anchoris, and San Rafael solar parks, bringing renewable sources to 81% of its total installed capacity.
- **During fiscal year 2025, revenue reached USD 381 million (+15% y/y)**, while EBITDA totaled USD 277 million (+12% year-over-year), mainly supported by the start-up of new parks.
- **Revenue remains highly predictable**, with 97% denominated in U.S. dollars and backed by long-term power purchase agreements (PPAs), diversified among FODER, MATER, and CAMMESA.
- **CAPEX remains focused on renewable expansion, with USD 205 million still pending execution**, including projects such as San Juan Sur, Lincoln-Junín, and the BESS Maschwitz battery storage system.
- **Financial debt rose to USD 1.166 billion (+33% y/y)**, with net debt of USD 763 million and stable leverage at 2.8x EBITDA. In 2025, Genneia strengthened its financial profile with the issuance of a new international bond (Class XLIX) for USD 400 million, extending the average life of its debt to 4.5 years.
- **Interest coverage declined to 3.1x, reflecting a higher financial cost**, although the debt structure remains diversified across international markets, the local market, and multilateral institutions.

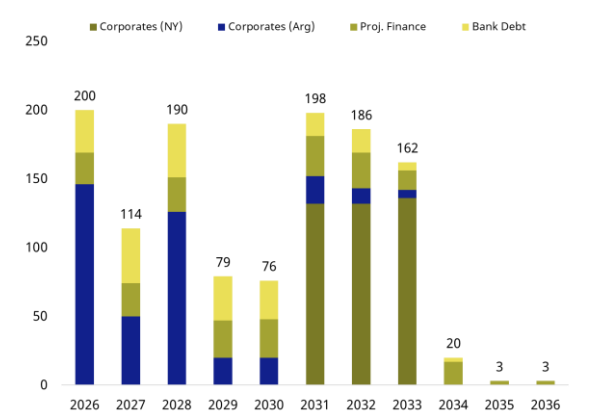
## Conclusions

Genneia maintains a solid profile within the energy sector, with stable U.S. dollar-linked cash flows supported by long-term contracts under guaranteed schemes such as FODER and private agreements through MATER. Its expansion plan continues to support growth, although leverage remains elevated but manageable, while the company also benefits from additional demand for green bonds. The recent international issuance helped reduce refinancing risk. Although the bond's yield to maturity is no longer as attractive as it was at issuance (it was originally priced at 8%), it remains an interesting alternative for portfolio diversification, supported by the predictability of its revenues and its strong positioning in the renewable energy segment. We would look for somewhat wider spreads, above 320 basis points, as a more attractive entry point.

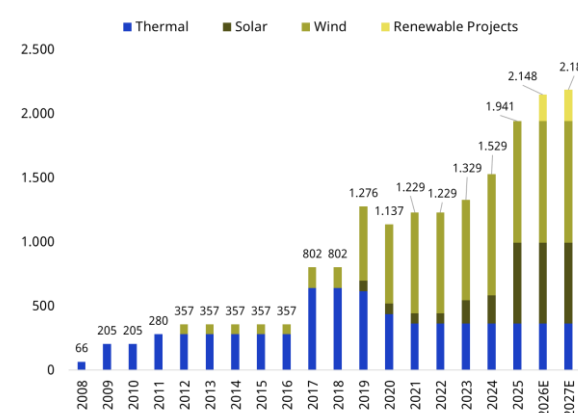
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	381	332	15%
Costs	148	122	21%
Operating Income	195	171	14%
EBITDA (LTM)	277	247	12%
Net Income	101	53	91%
Operating Mg.	51%	51%	-29 bps
EBITDA Mg.	73%	74%	-197 bps
Financial Debt	1.166	874	33%
Cash & Equivalents	403	211	91%
Net Debt	763	663	15%
Net Leverage	2,8	2,7	0,1
Annual Interest Expense	88	52	70%
Interest Coverage	3,1	4,7	-1,6

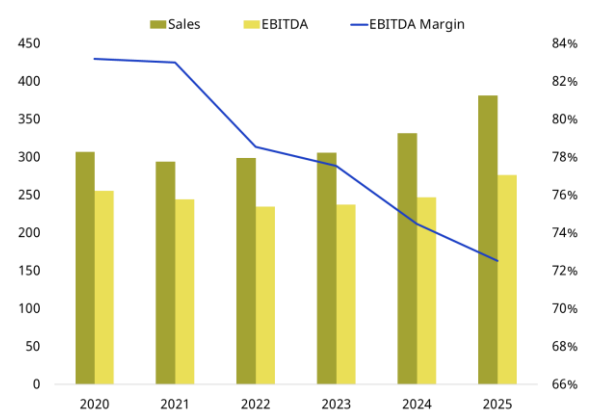
### Consolidated + Subsidiaries Debt Maturity Profile (USD MM)



### Installed Capacity (MW)



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



Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
GNNEIA 7 ¾ 12/02/33	400	B-	103,5	7,2%	5,0	1.000

## Company description

Transportadora de Gas del Sur (TGS) is an Argentine energy company that provides integrated services for the gas industry. With a pipeline network of nearly 9,300 km, it is the country's leading natural gas transporter. The company is also the second-largest processor of natural gas liquids. Through its facilities in Bahía Blanca, with a processing capacity of 47 million m<sup>3</sup> per day, it produces and markets propane, butane, natural gasoline, and ethane. In addition, it is the leading midstream operator in Vaca Muerta, with pipelines and gas treatment, processing, and compression plants.

Its controlling shareholder is CIESA, with a 53.8% stake. CIESA's shareholders are Pampa Energía with 50%, Grupo Inversor Petroquímica (Sielecki) with 27%, and PCT LLC, owned by Brazilian banker Safra, with 23%. As a result, Pampa indirectly holds 26.9% of TGS. The remaining share capital is distributed between ANSES, with 25.3%, while 20.8% trades freely on the local market and on the NYSE through ADRs.

## Results

- **Sales increased 12% y/y, mainly driven by higher gas transportation volumes.** Revenue from this segment rose 25% year-over-year, accounting for 41% of total revenue.
- **The liquids commercialization segment posted a 4% y/y decline due to the flooding in Bahía Blanca.** Average selling prices fell 10% during the year, while volumes remained stable y/y at nearly 1.08 million tons. As a result, EBITDA in this segment declined 21% to USD 157 million. The segment exports 44% of its sales.
- **In the midstream segment, revenue reached USD 247 million, representing 29% of total revenue.** Segment EBITDA grew 24%, accounting for one-quarter of total EBITDA, with a solid 67% margin.
- **Supported by solid performance across all business segments, Transportadora de Gas del Sur's 2025 EBITDA increased 12%.** The EBITDA margin stood at 52.7%, 410 basis points below 2024, while costs declined 3% y/y.
- **The company continues to maintain a negative net leverage position despite having doubled its gross debt during the year.** Gross debt currently stands at USD 1.172 billion, with two New York law bond issuances representing 85% of total debt.
- **The company plans to develop a liquids processing and export system linked to Vaca Muerta.** The expected investment is around USD 3.0 billion, which would likely result in higher leverage going forward.

## Conclusions

From a credit perspective, Transportadora de Gas del Sur continues to stand out due to the strength of its balance sheet. As of year-end 2025, the company maintained a negative net debt position, high liquidity levels, and a comfortable maturity profile, with an average life of close to seven years.

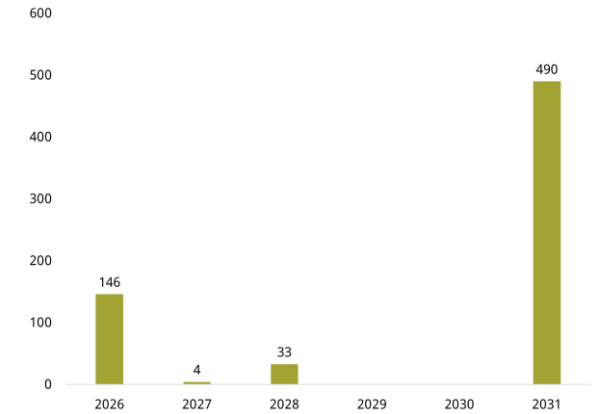
Against this backdrop, its corporate bonds continue to offer a very attractive risk-return profile within the Argentine corporate credit market. Instruments such as the TRAGAS 8.5% 2031 and the TRAGAS 7.75% 2035 are currently trading at yields above 7%, levels we consider compelling given the company's strong credit profile. In our view, this remains a top-tier Argentine credit.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TRAGAS 8 ½ 07/24/31	490	B	106,7	7,1%	4,1	10.000
TRAGAS 7 ¾ 11/20/35	500	B	103,25	7,3%	6,5	1.000

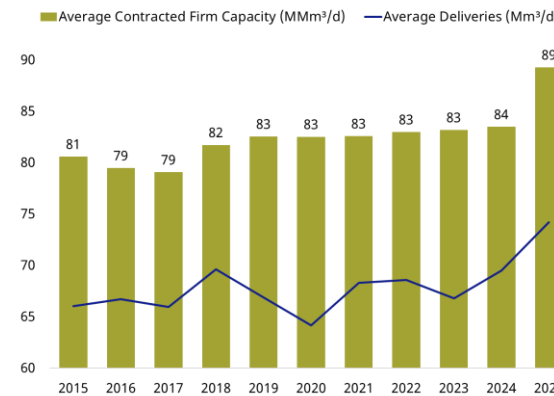
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	1.225	1.090	12%
Costs	539	557	-3%
Operating Income	637	577	10%
Adj. EBITDA (LTM)	656	586	12%
Net Income	288	358	-20%
Operating Mg.	40,9%	45,9%	- 500 bps
EBITDA Mg.	52,7%	56,6%	- 410 bps
Financial Debt	1.172	562	109%
Cash & Equivalents	1.250	774	62%
Net Debt	-78	-212	-63%
Net Leverage	-0,1	-0,4	0,2
Annual Interest Expense	64,5	52	24%
Interest Coverage	10,2	11,3	-1,1

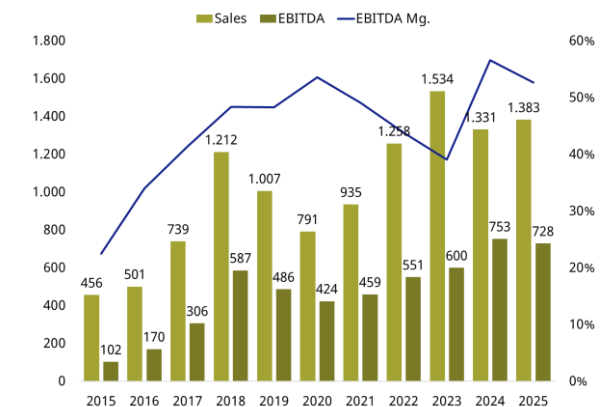
### Consolidated + Subsidiaries Debt Maturity Profile (USD MM)



### Natural Gas Transportation Capacity and Deliveries



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



## Company description

Edenor (Empresa Distribuidora y Comercializadora Norte S.A.) is Argentina's largest electricity distribution company, holding a concession covering the northern area of the City of Buenos Aires and Greater Buenos Aires. Its service area spans 4,637 km<sup>2</sup> and includes a total of 3.39 million customers and 42,916 km of electricity distribution networks, representing approximately 20% of the national electricity market.

## Results

- **In 2025, electricity sales volumes totaled 22,952 GWh (+1.6% YoY)**, primarily driven by stronger demand from residential users and small businesses. Edenor's customer base reached 3.39 million (+1% vs. 4Q24), mainly reflecting growth in residential and mid-sized commercial clients. Meanwhile, the energy loss ratio stood at 15.69%, the lowest level in the past eight years.
- **As a result, service revenues reached USD 2,404 million in 2025 (+8% YoY)**, mainly supported by tariff adjustments, including the February 2024 increase (319.2%) and monthly updates since August 2024 (averaging 3.1%). As of December 2025, the collection rate stood at 95.75%, with overdue balances amounting to USD 65 million.
- **In contrast, energy purchase costs increased by 10% YoY to USD 1,397 million**, driven by higher demand, increased generation prices, and a reduction in subsidies.
- **Consequently, EBITDA reached USD 284 million (+26% YoY)**, with an EBITDA margin of 12% (+200 bps vs. 2024). This excludes USD 149 million payable in 72 installments, corresponding to recognized debt with CAMMESA related to overdue energy purchases between November 2023 and March 2024.
- **As of FY2025, total financial debt stood at USD 798 million (+104% YoY)**, of which 79% corresponds to bonds and 21% to bank loans and overdrafts.
- **The company also holds financial assets at fair value of USD 44 million** and cash and cash equivalents of USD 142 million, resulting in net debt of USD 232 million, or net leverage of 0.8x.

## Conclusions

The company has operated for many years with low leverage. In recent quarters, supported by the mentioned tariff normalization, net debt to EBITDA has reached very comfortable levels. We like the credit at yields above 9.5%; its premium over the Argentine corporate curve is mainly explained by the risk of a potential return to tariff under-adjustment by the Executive. The new shareholders do not have the same strong track record as the previous owner, Marcelo Mindlin.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
EDNAR 9 ¾ 10/24/30	475	B-	101,5	9,4%	2,9	100

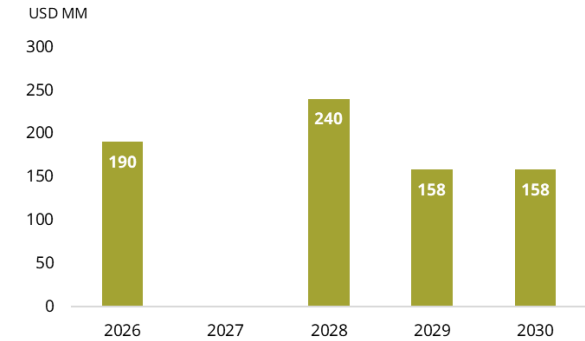
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	2.404	2.230	8%
Costs	1.397	1.273	10%
Operating Income	115	46	151%
EBITDA	284	226	26%
Net Income	192	297	-35%
Operating Mg.	5%	2%	132%
EBITDA Mg.	12%	10%	200pb
Financial Debt	798	392	104%
Financial Assets	424	352	21%
Cash & Equivalents	142	23	513%
Net Debt	232	17	1291%
Net Leverage	0,8	0,1	0,7
Annual Interest Expense	76	34	126%
Interest Coverage	3,8	6,8	-3,0

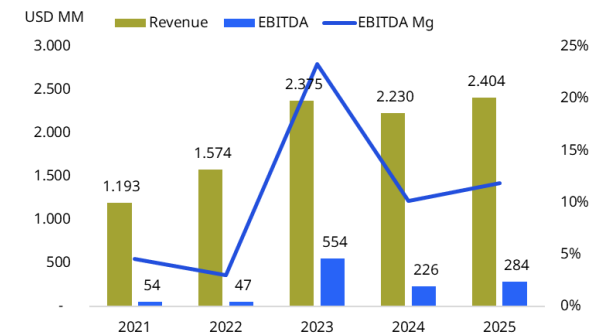
### Sales by Volume vs 2024

Sales by Volume	2025		Chg. y/y (%)
	GWh	Part. %	GWh
Residential	10.621	46,30%	1,60%
Small commercial	2.050	8,90%	0,10%
Medium commercial	1.527	6,70%	0,80%
Industrial	3.409	14,90%	-2,70%
Toll system	3.886	16,90%	2,00%
Street lighting	599	2,60%	2,30%
Low-income areas	859	3,70%	5,70%

### Consolidated + Subsidiaries Debt Maturity Profile (USD MM)



### Sales by Volume vs 2024



## Others

- 1 - Banco Macro S.A.
- 2 - Banco de Galicia y Buenos Aires S.A.U.
- 3 - Raghsa S.A.
- 4 - 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

Banco Macro was founded in 1981 by the Brito and Carballo families and is currently one of the three largest publicly traded banks in the country. Following the acquisition of Itaú in 2023, it became the leader in the retail banking segment. In terms of funding, approximately 76% comes from deposits, mainly from the bank's deposit base, while 26% is sourced from institutional funding and 7% from capital markets. These funds are composed of 52% time deposits and 48% demand deposits. On the asset side, 46% corresponds to loans, 23% to the public sector, and 31% to deposits in banks and other assets.

## Results

- **Banco Macro reported a Net Income of ARS 290,704 million in 2025, down 32% compared to 2024.** However, 4Q25 includes ARS 82,950 MM in non-recurring expenses. Excluding these, quarterly net income would have reached ARS 183,029 million, and full-year 2025 net income would have totaled ARS 393,707 million, implying an 8% decline in real terms. Accordingly, accumulated ROE stood at 5.1% (-200 bps), while accumulated ROA reached 1.4% (-100 bps).
- **In 4Q25, Loan Loss Provisions amounted to ARS 169,320 million, 1% lower than the previous quarter.** For full-year 2025, provisions totaled ARS 538,121 million, representing a 274% increase compared to 2024. Operating income declined to ARS 1.564 trillion, down 54% year-over-year.
- **Total loans decreased by 2% quarter-over-quarter but increased by 40% YoY.** In 4Q25, lending to the private sector grew 2% in local currency and declined 20% in USD terms. **Deposits** increased by 8% compared with 3Q25 and by 24% relative to 4Q24. During the quarter, peso-denominated deposits rose 3%, while foreign currency deposits increased 10%.
- **Meanwhile, most asset quality indicators deteriorated to some extent.** The bank reported excess capital of ARS 3.614 trillion, equivalent to 275%, with a regulatory capital ratio (Basel III) of 30.6% and a Tier 1 ratio of 30.6%. The NPL ratio (non-performing loans over total loans) stood at 3.87% (+300 bps), while the coverage ratio reached 119.86% (-3,900 bps). In this context, the bank maintains a strong liquidity position, with liquid assets covering 73% of total deposits.

## Conclusions

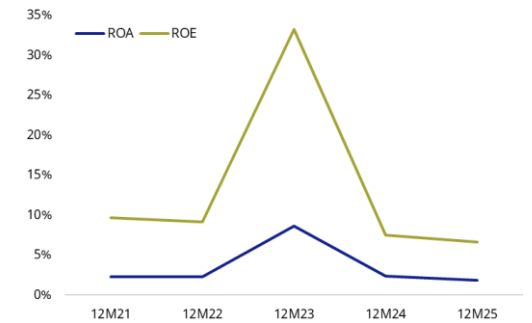
Argentine banks are generally very well capitalized, and Banco Macro is a prime example of this. The bank maintains a highly conservative stance and a strong liquidity buffer, which provides comfort against potential macroeconomic challenges. The 2029 and 2031 bonds appear attractive, offering short durations of 2.8 and 3.9, respectively, with yields close to 7.5%. At these levels, they provide a G-spread of around 350 bps over the U.S. Treasury curve, making them a conservative investment alternative.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
BMAAR 8 01/28/31	400	CCC+	102,5	7,4%	3,8	1.000
BMAAR 8 06/23/29	530	CCC+	103	7,0%	2,7	1.000
BMAAR 6.643 11/04/26	121	CCC+	100	6,6%	0,5	150.000

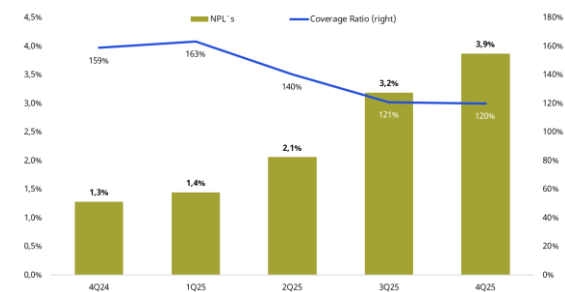
### Key Financial Metrics

Balance Sheet 2025 (ARS MM)	BMA	Chg. YoY
Assets	23.245.902	22%
Liabilities	18.010.660	31%
Shareholder's Equity	5.235.242	-2%
Leverage	4,4	0,86
Net Financial Income	4.069.380	-33%
Interest and Fee Income	3.842.344	39%
Net Interest Margin	27%	-200bp
Operating Income	1.564.894	-56%
Net Income	290.704	-32%
Annualized ROA	1,4%	-100bp
Annualized ROE	5,1%	-200bp
Deposits	13.033.157	28%
Time Deposits	6.716.972	149%
Demand Deposits	6.165.767	-6%
USD Deposits / Total Deposits	36%	300bp
Private Sector Financing	10.362.246	39%
Public Sector Financing	5.612.018	9%
NPL's	3,9%	300bp
Coverage Ratio	120%	-3900bp
Regulatory Capital - Basel III	30,6%	-200bp
TIER 1	30,6%	-100bp
Loans as % of Total Deposits	82%	700bp
Liquid Assets as % of Total Deposits	73%	-600bp

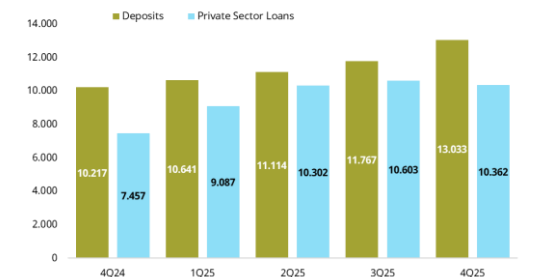
### Profitability



### Asset Quality



### Loans and Deposits (ARS MM)



Sekoia Research

## Company description

Grupo Financiero Galicia was founded in 1905 by the Escasany family and is one of the leading privately owned domestic financial institutions in Argentina. The group's ecosystem includes not only the bank—which, following the acquisition of HSBC Argentina in 2025, became the second largest in the country—but also FIMA mutual funds, Tarjeta Naranja, and Galicia Seguros. In terms of funding, 83% comes primarily from the deposit base, while 11% is sourced from institutional funding and 6% from capital markets. On the asset side, 50% corresponds to loans, 18% to the public sector, and 32% to deposits in banks and other assets.

## Results

- Galicia ended a weak year with a net loss of ARS 83,544 million in 4Q25. This marks the second consecutive quarterly loss, bringing full-year net income down to ARS 196,134 million, just 10% of 2024 levels. As a result, ROE stood at just 2.5% and ROA at 0.4%. The consolidation with HSBC Argentina involved restructuring costs.
- The loan portfolio and other financings, net of provisions, totaled ARS 18,347,925 million, declining by ARS 433,582 million (2%) compared to 3Q25. This decrease was mainly driven by a lower volume of export pre-financing, which fell by ARS 328,835 million.
- Deposits totaled ARS 25,566,662 million, increasing 36% year-over-year. Time deposits rose 71%, while demand deposits increased 23%.
- Loan loss provisions in 2025 rose significantly, increasing by 221%. This trend was also reflected in other risk indicators, particularly the asset quality ratio, which expanded to 8.2% (+600 bps), after removing 3% of loans from the balance sheet that were fully provisioned. Among the main drivers of this deterioration were the abrupt sign reversal in real interest rates and the erosion of customers' purchasing power, within a context of economic adjustment.

## Conclusions

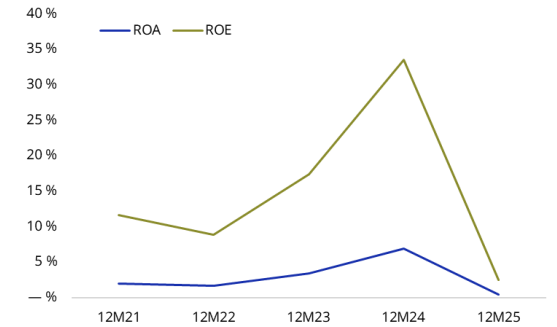
Despite the deterioration in asset quality, the bank maintains high liquidity levels and a strong liquidity buffer, providing comfort against potential macroeconomic challenges. However, at current levels, we find Macro 2029 and 2031 bonds more attractive.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
GALIAR 7 ¾ 10/10/28	325	B-	102,75	6,6%	2,2	2.000
GALIAR 7.962 07/19/26	250	CCC	100,25	6,7%	0,2	200.000

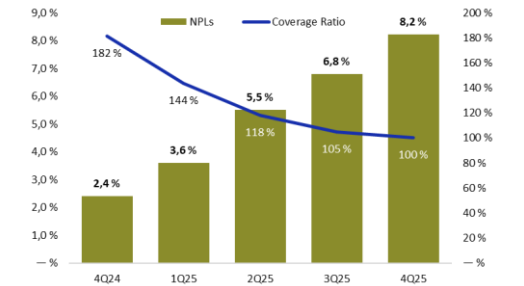
### Key Financial Metrics

Balance Sheet 2025 (ARS MM)	GGAL	Chg (%)
Assets	45.779.144	7%
Liabilities	38.012.313	9%
Shareholder's Equity	7.766.831	-3%
Leverage	5,9	0,51
Net Financial Income	1.506.688	-4%
Interest and Fee Income	2.008.124	34%
Net Interest Margin	16%	- 700 bps
Operating Income	295.214	62%
Net Income	-83.547	-111%
Annualized ROA	0,4%	- 300 bps
Annualized ROE	2,5%	- 1500 bps
Deposits	25.566.662	36%
Time deposits	8.983.023	71%
Demand deposits	12.111.711	23%
USD Deposits / Total Deposits	48%	200 bps
Private Sector Financing	17.970.339	55%
Public Sector Financing	6.693.902	9%
NPLs	8,2%	600 bps
Coverage Ratio	100%	- 8200 bps
Regulatory Capital - Basilea III	25,2%	700 bps
TIER 1	25,1%	700 bps
Loans as % of total deposits	76%	1200 bps
Liquid assets as % of total deposits	59%	- 1100 bps

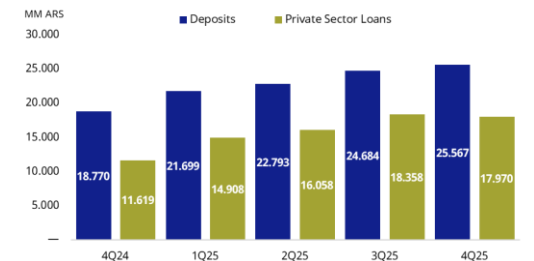
### Profitability



### Asset Quality



### Loans and Deposits (ARS MM)



Sekoia Research

## Company description

Raghsa is a real estate company focused on the development, construction, leasing, and sale of premium office and residential properties. It is a leading player in Argentina in the Class AAA corporate office segment and has international exposure through owned assets in New York City. The company has developed more than 1,000,000 m<sup>2</sup> of residential and corporate properties across Argentina and Uruguay. Raghsa currently manages four premium office buildings in Buenos Aires: Madero Office, Belgrano Office, Centro Empresarial Libertador (CEL), and Centro Empresarial Núñez (CEN). In addition, it owns two land plots on Avenida del Libertador earmarked for future office developments. In the U.S., Raghsa has owned the residential building One Union Square South since 2020. In 2025, it added a premium office asset, 512W, located in West Chelsea next to the High Line, with a leasable area of 16,030 m<sup>2</sup>. The company also owns two adjacent land plots on Manhattan's West Side intended for the future development of a last-mile logistics center, with no construction start date yet defined.

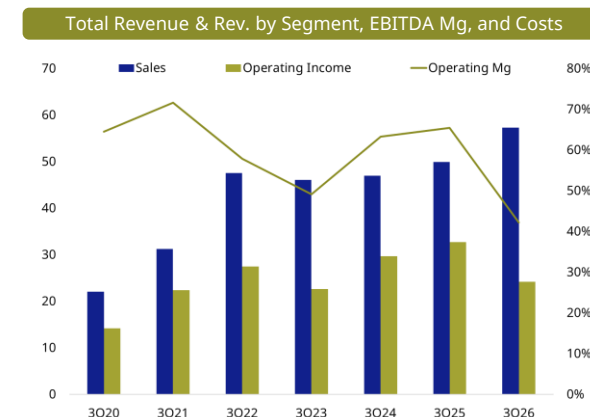
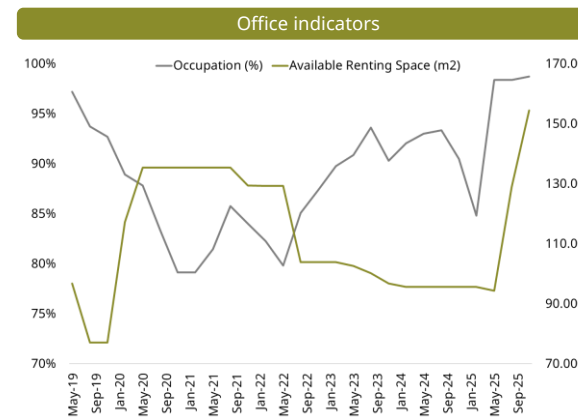
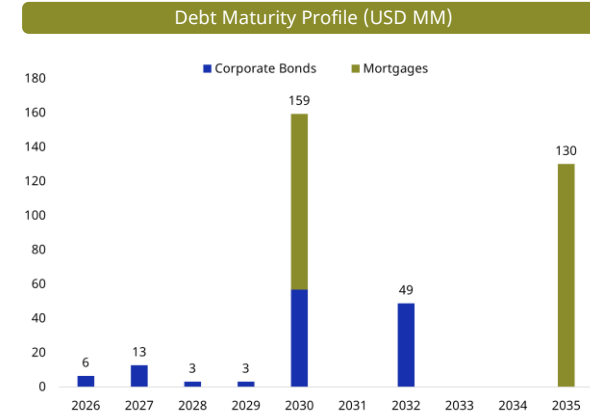
## Results

- **Raghsa reported rental income of USD 44.8 million in 9M26 (+21% YoY)**, driven by the addition of Centro Empresarial Núñez and the 512 West 22nd Street asset in New York City, while maintaining a stable and predictable profile based on long-term lease agreements. Under the new portfolio composition, annual rental income is projected at USD 75.6 million.
- **Portfolio expansion increased leasable area in Argentina to 119,973 m<sup>2</sup> (+25% YoY)**, with near-full occupancy levels (98.7%), reinforcing its positioning in Class AAA premium office space along the northern corridor.
- **Recent growth was driven by new additions**, while the existing portfolio remained stable, highlighting the resilience of the core business. Operating margins stood at 42% over the last twelve months, affected by extraordinary costs.
- **The company further advanced its geographic diversification**, with a projected revenue mix of 48% Argentina and 52% United States, reducing exposure to local risk.
- **Financial debt totaled USD 357.2 million (+46% YoY)**, with net debt of USD 303.6 million and a Net Debt / Projected annual rental income ratio of 4x, in the context of ongoing portfolio expansion.
- **The debt structure is predominantly mortgage-backed and long-term**, with maturities concentrated from 2030 onward, supported by a portfolio valued at USD 583 million in Argentina, providing solid collateral coverage and flexibility through asset disposals. The company may still divest units at Madero Office to generate liquidity.

## Conclusions

Raghsa presents a defensive profile within the corporate credit space, supported by stable cash flows under long-term lease agreements and premium assets with near-full occupancy. Increasing diversification into the U.S. reduces local risk and enhances income quality. While leverage has risen due to recent acquisitions, the debt structure remains long-term and predominantly mortgage-backed. Future developments are expected to be funded through internal cash flow generation. The 2030 and 2032 bonds have limited liquidity; however, at G-spreads of around 360 bps, we find them very attractive, offering yields close to 7.5% for a carry-oriented strategy.

Key Financial Metrics			
LTM USD MM	3Q26	3Q25	Chg (%)
Revenue	57,3	50,0	15%
Costs	7,9	3,0	164%
Operating Income	24,2	32,7	369%
Operating Mg.	42%	65%	-2324 bps
Arg. Projected Income	36,6	37,7	-3%
USA Projected Income	39,0	16,5	136%
Total Projected Income	75,6	54,2	40%
Financial Debt	357,2	245,5	46%
Cash & Equivalents	53,7	110,1	-51%
Net Debt	303,6	135,4	124%
Net Debt/Projected Inc.	4,0	2,5	-1,3
Annual Interest Exp.	19,7	13,2	230%
Interest Coverage	3,8	4,1	-2,3



Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
RAGHSA 8 ¼ 04/24/30	57	B	102	7,7%	3,4	1.000
RAGHSA 8 ½ 12/11/32	49	B	102	7,9%	4,9	1.000

## Company description

The company operates a portfolio of fifteen shopping malls in Argentina, six of which are located in Buenos Aires City (CABA), three in Greater Buenos Aires (GBA), and the remainder across other provinces. The company also manages a portfolio of five office buildings and holds majority stakes in three hotels, including the Libertador, the Intercontinental, and the Llao Llao in Bariloche. In addition, IRSA is involved in residential development projects for sale, with Ramblas del Plata in Puerto Madero currently being its most relevant project. The company also holds a 29.1% stake in Banco Hipotecario.

## Results

- **Consolidated revenues increased to USD 401 million (+9% YoY), mainly driven by the recovery in recent quarters,** while EBITDA margin contracted by 1,100 bps, primarily due to the shopping mall segment.
- **Shopping malls remain the company's core segment.** IRSA currently operates 373,000 m<sup>2</sup> of gross leasable area (GLA), maintaining a stable occupancy rate of 97.7%, in line with historical levels. This segment is the main contributor to both revenues and EBITDA. As of 6M26, revenues reached USD 120 million, down 4% YoY, although the EBITDA margin remained stable at 77%. Tenant sales across shopping malls totaled USD 1,275 million, a 15% decline compared to 6M25.
- **In the office segment,** IRSA reported a total leasable area of 58,074 m<sup>2</sup>, of which 50,134 m<sup>2</sup> correspond to Class AAA and A offices, with the remainder classified as Class B. The average occupancy of the premium portfolio stood at 100%, while total portfolio occupancy reached 98.9%. The average rental rate was USD 26.7 per m<sup>2</sup>. As of 6M26, revenues amounted to USD 9.6 million (+7% YoY). EBITDA also increased 7% and remained around 80%.
- **Finally, within the Acquisitions and Development segment,** IRSA groups its pipeline of projects. While the company has several ambitious projects, we highlight Ramblas del Plata, with 587,000 m<sup>2</sup> of saleable area in Puerto Madero. The area is currently priced at USD 6,550 per m<sup>2</sup>, well above regional comparables and 150% higher than the average across the rest of Buenos Aires City.
- **Total financial debt** reached USD 675 million (+54% YoY), driven by the issuance of Class XXIII and Class XXIV bonds, partially subscribed through exchanges with Class XV and XIV bonds, respectively. These exchanges extended the average maturity profile to 2032, while reducing the average funding cost to 7.68% annually.

## Conclusions

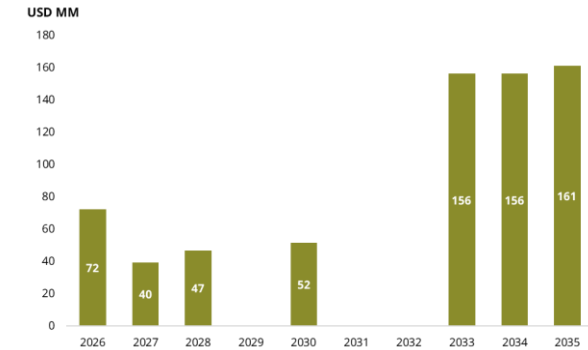
IRSA presents a solid balance sheet, supported by strong operating cash flow, low leverage, and a well-structured debt profile. From an operational standpoint, the company continues to develop projects that integrate commercial and residential components, strengthening its shopping mall portfolio. Given the strong weight of the energy sector in the local corporate curve, IRSA bonds, along with those of Raghsa, offer an attractive diversification alternative. At similar spread levels, we prefer Raghsa's bonds.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
IRSAAR 8 03/31/35	480	B	104,5	7,3%	5,8	1
IRSAAR 8 ¾ 06/22/28	67	B	102,75	6,6%	1,2	1

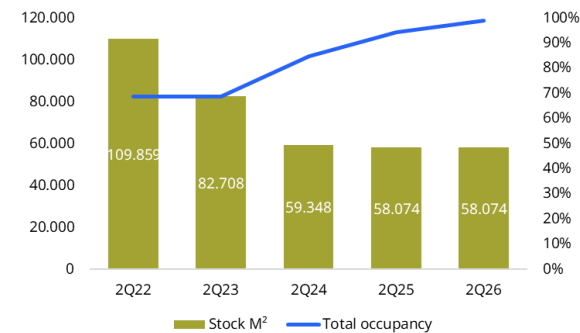
### Key Financial Metrics

(USD MM)	2Q26	2Q25	Chg. (%)
Revenue	401	367	9%
Costs	157	135	17%
Operating Income	528	-675	-178%
Adj. EBITDA	143	169	-16%
Net Income	386	-316	-222%
Operating Mg	132%	-184%	31500pb
EBITDA Mg	36%	46%	-1100pb
Financial Debt	675	437	54%
Cash & Equivalents	380	187	103%
Net Debt	295	250	18%
Net Leverage	2,1	1,5	0,6
Annual Interest Expense	18	23	-21%
Interest coverage	7,7	7,2	0,5

### Debt Maturity Profile (USD MM)



### Office Indicators



### Shopping Centre Indicators

Shopping Centres	Location	Leasable Area (sqm)	Occupancy	Share	Tenant Turnover (USD MM)	Chg. (Y/Y)
Alto Palermo	CABA	20.715	100%	100%	149	-18%
Abasto Shopping	CABA	37.133	97,7%	100%	149	-25%
Alto Avellaneda	PBA	42.334	99,1%	100%	137	-19%
Alcorta Shopping	CABA	16.048	100%	100%	91	-14%
Patio Bullrich	CABA	11.472	90,4%	100%	44	-19%
Dot Baires Shopping	CABA	47.339	98,9%	80%	129	-4%
Soleil Premium Outlet	PBA	15.477	100%	100%	73	-25%
Distrito Arcos	CABA	14.194	100%	90%	88	-18%
Terrazas de Mayo	PBA	33.714	89,4%	100%	45	454%
Alto Noa Shopping	Salta	19.417	99,3%	100%	41	-25%
Alto Rosario Shopping	Santa Fé	35.016	99,6%	100%	139	-15%
Mendoza Plaza Shopping	Mendoza	41.637	97,6%	100%	74	-19%
Córdoba Shopping	Córdoba	15.424	98,4%	100%	40	-22%
La Ribera Shopping	Santa Fé	11.166	96,8%	50%	24	1%
Alto Comahue	Neuquén	11.934	98,1%	100%	53	-10%
<b>Total</b>		<b>373.020</b>	<b>97,7%</b>		<b>1.275</b>	<b>-15%</b>

## Company description

The company holds the operating rights to 90% of Argentina's air traffic through the management of the country's 35 most important airports. The concession was originally granted in 1998 for a 30-year term and was renewed in 2020 for an additional 10 years, extending it through 2038. Aeropuertos Argentina 2000 classifies its revenues into two segments: aeronautical revenues (passenger fees, aircraft parking, and landing charges), which account for 60% of total revenue. The remainder corresponds to the commercial segment (cargo transportation, retail operations both within and outside duty-free areas, and parking). 85% of total revenues are adjusted to the exchange rate.

## Results

- **During 2025, passenger traffic increased by 12.3%, reaching a record of 45.8 million passengers.** International passenger traffic totaled 13.5 million, representing a strong 16.9% increase compared with 2024. Domestic traffic also improved, rising by 10%. Domestic passenger traffic accounted for 65.4% of total traffic, while international passenger traffic represented the remaining 34.6%.
- **Revenues increased 10% year-over-year to USD 1.095 billion.** Aeronautical revenues reached USD 630 million, up 10%, driven by the increase in passenger traffic. Meanwhile, revenues from the commercial segment totaled USD 465 million, up 10%, mainly driven by retail activities.
- **Administrative expenses increased 24% to USD 114 million, mainly due to higher overall operating activity.**
- **Adjusted EBITDA rose to USD 450 million, representing a 19% increase,** while EBITDA margin expanded by 300 basis points to 41%.
- **AA2000 reported total financial debt of USD 532 million, 17% lower than the previous year.** At the same time, the company held USD 125 million in cash and financial investments. As a result, net leverage stood at only 0.9x, while interest coverage reached 11.7x.

## Conclusions

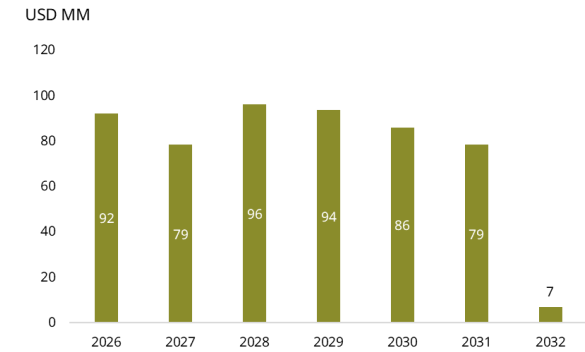
AA2000 has a solid financial position, supported by consistent and predictable cash flow generation. It is the sole airport operator in the country and benefits from strong international backing. It is worth noting that its debt is not issued by Corporación América, which owns other international airports; therefore, the credit risk remains largely local. That said, the group's international exposure adds further appeal. Cash flow is the company's main strength. The 2031 bond is its flagship bond and most liquid instrument, trading at around 340 bps of G-spread, which may appear somewhat tight; however, its duration is relatively short given its quarterly amortization structure.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
AEROAR 8 ½ 08/01/31	269	B-	105	6,8%	2,7	1.000
AEROAR 6 ¾ 02/01/27	21	B-	100,125	6,6%	0,4	130.000
AEROAR 9 ½ 11/01/28	48	-	104	7,1%	1,5	150.000

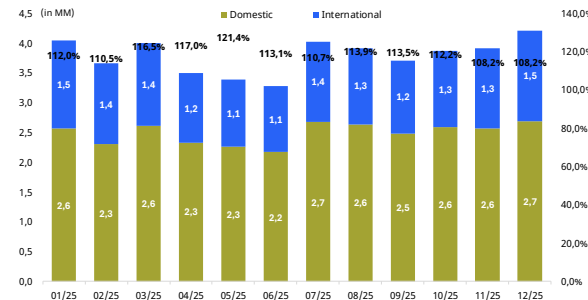
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	1,095	995	10%
Costs	114	92	24%
Operating Income	296	256	16%
Adj. EBITDA (LTM)	450	378	19%
Net Income	169	319	-47%
Operating Mg	27%	26%	5%
EBITDA Mg	41%	38%	300pb
Financial Debt	532	639	-17%
Cash & Equivalents	125	125	1%
Net Debt	407	514	-21%
Net Leverage	0,9	1,4	-0,5
Annual Interest Expense	38	43	-10%
Interest Coverage	11,7	8,8	2,9

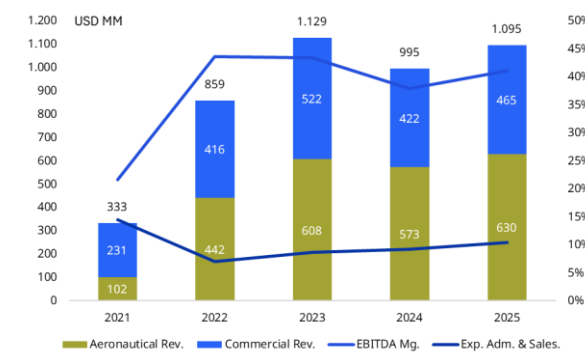
### Debt Maturity Profile (USD MM)



### Total Passenger Traffic and Comparison vs. 2024



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



## Company description

Telecom Argentina became the country's largest quadruple-play operator (cable television, internet, mobile, and fixed-line services) through its merger with the local subsidiary of Cablevisión Holding SA. In addition, in February 2025, TEO acquired 100% of Telefónica Móviles Argentina (TMA) for USD 1,245 million, thereby gaining control of approximately 60% of the Argentine telecommunications market.

## Results

- **Sales for the 2025 period include the contribution from ten months of TMA results**, which were not present in the comparable 2024 period. As a result, consolidated revenues reached USD 5,707 million, up 42% compared to the same period in 2024.
- **Consolidated EBITDA margin reached 30%**, an improvement of 400 bps compared with 2024 (excluding TMA, EBITDA margin would have reached 32%).
- **Telecom's operations, excluding TMA, evolved as follows:** total mobile accesses declined by 7.8% to 19.9 million. This reduction was largely explained by the disconnection of inactive prepaid lines that generated no traffic, with no impact on mobile service revenues. In the fixed-line segment, access volumes increased: television subscribers totaled 3.3 million during the period (+46 thousand or +1.4% vs. 2024), while fixed broadband internet increased by 3.2%, reaching 4.2 million accesses (+130 thousand vs. 2024). **TMA's operations developed as follows:** total mobile accesses (including M2M) reached 19.1 million (+308 thousand or +1.6% vs. 2024), while fixed broadband internet totaled 1.6 million accesses (+89 thousand or +5.8% vs. 2024). Finally, television subscribers totaled 0.4 million during the same period (-33 thousand or -7.9% vs. 2024).
- **The company reported total financial debt of USD 3,725 million**, up 34% from 2024, with 90% denominated in foreign currency. At the same time, because TMA had a positive net cash position of USD 355 million, the acquisition increased the company's consolidated cash position by 39%. At these levels, leverage represents 2.1x LTM EBITDA and 5x annual interest expense coverage. As a result, the Telefónica transaction generated a stronger EBITDA base relative to the increase in debt, ultimately improving the company's leverage profile.

## Conclusions

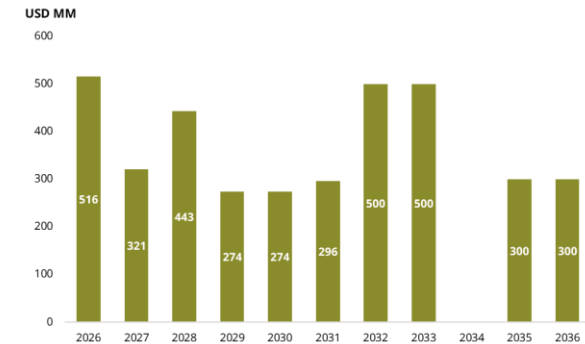
Telecom Argentina has an excellent credit profile and maintains access to both local and international capital markets. Although it operates in a highly competitive environment, it has achieved a dominant position without increasing leverage, with the acquisition of TMA improving its debt metrics. In addition, the company maintains a prudent financial strategy, and recent issuances and liability management have significantly extended its debt maturity profile. At close to 400 bps of G-spread, its three bonds appear attractive.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
TECOAR 9.5 07/18/31	817	B	106,75	7,8%	3,4	1.000
TECOAR 9.25 05/28/33	1.000	B	106	8,2%	4,7	1
TECOAR 8 ½ 01/20/36	600	B	103	8,2%	6,2	1

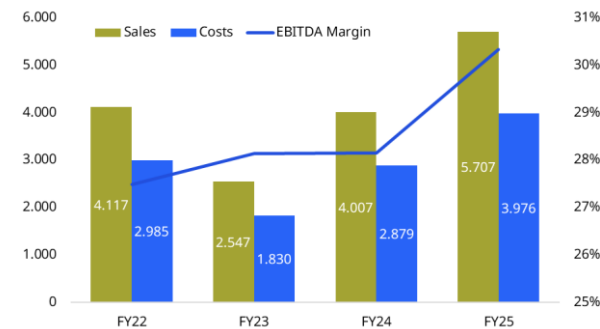
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	5.707	4.007	42%
Costs	3.973	2.879	38%
Operating Income	1.731	1.128	53%
Adj. EBITDA (LTM)	1.731	1.058	64%
Net Income	-100	1.001	-110%
Operating Mg	30%	28%	200pb
EBITDA Mg	30%	26%	400pb
Financial Debt	3.725	2.787	34%
Cash & Equivalents	543	341	59%
Net Debt	3.182	2.447	30%
Net Leverage	1,8	2,3	-0,5
Annual Interest Expense	352	315	12%
Interest Coverage	4,9	3,4	1,6

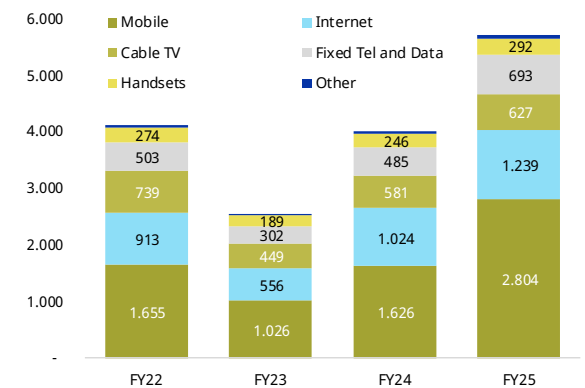
### Debt Maturity Profile (USD MM)



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



### Revenue by segment



Sekoia Research

### Company description

Arcor is an Argentine multinational company founded in 1951 in the province of Córdoba. Its operations are structured into three main segments: mass consumption (candies, chocolates, cookies, among others), agribusiness (production of sugar and agricultural raw materials), and packaging (flexible packaging and corrugated cardboard). With a strong international presence, it has industrial plants in various countries across Latin America and also in Africa, in addition to exporting to more than 100 markets. The company is almost entirely controlled by the Pagani family through Grupo Arcor S.A.

### Results

- **Sales fell 9% year over year.** Gross margin remained stable at 26.8%. Volumes stayed stable throughout the year. Operating income improved by 4%, with a margin that increased by 800 basis points.
- **The company's annual EBITDA totaled USD 301 million.** The margin increased by 700 basis points year over year but remains below 2021 levels.
- **Net debt increased by 9% during the year, with net leverage rising by 10%.** After the fiscal year closed, Arcor issued a new Series 4 bond denominated in pesos for 79,070 million pesos.
- **For fiscal year 2025, Arcor reorganized the presentation of its segments.** The company's main activity is divided into three areas: Mass Consumption, Packaging, and Agribusiness. The Mass Consumption segment represents 66.5% of sales, totaling USD 2.383 billion. The Packaging segment accounts for 19.2%, with USD 689 million, while the remaining Agribusiness segment totals USD 506 million.
- **Operating income for the Mass Consumption segment reached USD 116 million during 2025,** representing a margin of 4.9%. Compared to the other businesses, this is the most compressed, while Packaging has an operating margin of 6.8% and the Agribusiness segment operates with a higher margin of 7.5% on sales.
- **Approximately two-thirds of its sales are in Argentina, with the rest distributed around the world.** It markets its products not only as a leader in Argentina, Brazil, Chile, and Peru, but also has a presence in markets in Asia and Africa.
- **The company's net income was USD 79 million for 2025; a 72% decline compared to 2024.** The 2024 result had been boosted by foreign exchange gains.

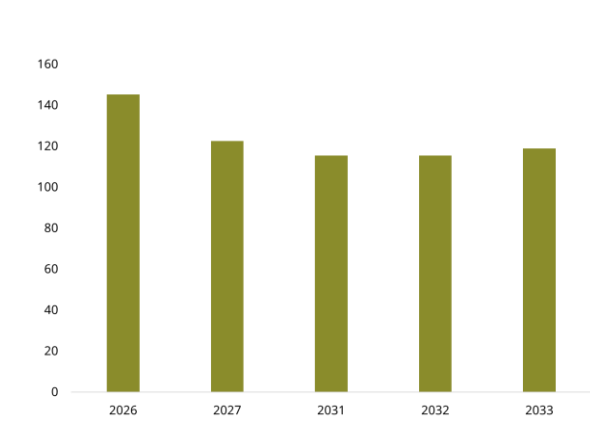
### Conclusions

Arcor has been adapting to a volatile environment since its sales peak in 2023, during which revenues declined by 17%. However, prudent cost management allowed the company to sustain its EBITDA margin. Its debt profile remains well balanced, with no particularly significant near-term maturities. In addition, the company's solid credit track record and access to hard currency—supported by the roughly one-third of revenues from exports—provide further comfort. Overall, it is a high-quality issuer; however, trading below 300 bps of G-spread, its bonds appear less attractive.

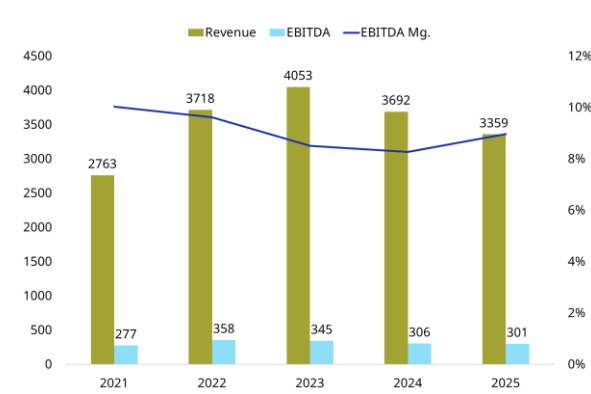
### Key Financial Metrics

USD MM	2025	2024	Chg. (%)
Revenue	3.359	3.692	-9%
Costs	-2.455	-2.705	-9%
Operating Income	201	194	4%
Adj. EBITDA (LTM)	301	306	-1%
Net Income	79	278	-72%
Operating Mg.	6,0%	5,2%	+ 800 pbs
EBITDA Mg.	9,0%	8,3%	+ 700 pbs
Financial Debt	942	848	11%
Cash & Equivalents	391	343	14%
Net Debt	551	505	9%
Net Leverage	1,8	1,7	0,2
Annual Interest Expense	184	201	-8%
Interest Coverage	1,6	1,5	0,1

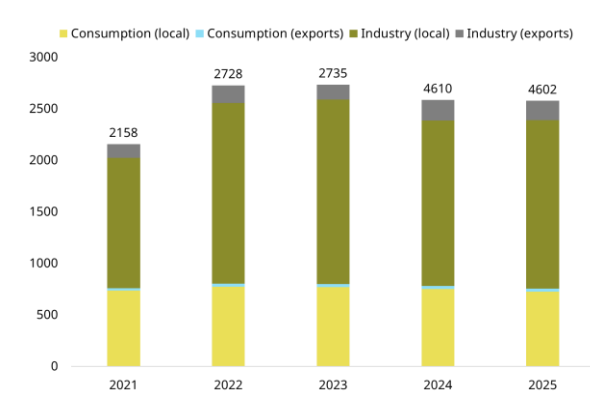
### Debt Maturity Profile (USD MM)



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



### Construction backlog by country (USD MM)



Sekoia Research

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
ARCOR 7.6 07/31/33	350	B+	103	7,1%	4,8	1.000

## Company description

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

## Results

- **Revenue measured in dollars grew by 4% to USD 1,546 million**, mainly driven by construction sales, which increased 14% to USD 454 million. This was primarily due to the construction segment, particularly private projects in Argentina and new public projects abroad, as well as the gradual resumption of projects in Argentina that had been halted in 2024. Over the past two years, the company's construction segment has seen a notable increase in the number of projects, reaching USD 845 million: an 11% rise compared to 2024, and a 71% increase compared to 2023.
- **Sales in drinking water supply services expanded by 30% to USD 118 million because of tariff adjustments.** In the **environmental engineering segment**, sales remained stable at USD 539 million, due to an increase in the volume of waste deposited at Norte III, partially offset by a decline in tariffs in real terms. Meanwhile, revenue generated by the transport segment decreased by 4% to USD 436 million.
- **EBITDA increased by 40% year-over-year to reach USD 141 million**, while cost of sales rose by 1% YoY, below the growth in revenue. With the increase in total revenue—especially in the construction segment—the EBITDA contribution by segment shifted in its favor, rising from 10% to 21% of the total. As a result, the EBITDA margin improved by 200 basis points to 9% of sales.
- **Net debt as reported on the balance sheet decreased by 5%.** However, as part of its bond debt restructuring, the company marked its bond liabilities to market rather than at par, resulting in the recognition of USD 135 million of debt instead of the USD 270 million outstanding. On a nominal basis, net debt stood at USD 349 million, while the cash position increased by 19%, leading to an improvement in net leverage to 2.5x from 4x in 2024.

## Conclusions

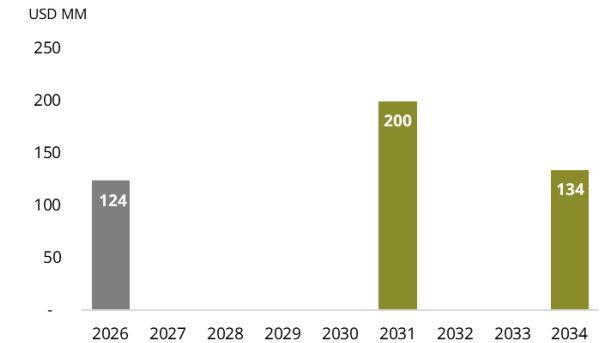
CLISA is a traditional company and one of the leading civil engineering contractors in Argentina, although its core business lies in the complex environmental services segment. In addition, its revenues are somewhat diversified across segments and geographies, providing resilience against adverse conditions. Following its restructuring and the partial recovery of the construction segment, the company has significantly improved its debt profile. The 2031 bond has performed strongly post-exchange and continues to look solid and attractive at current levels.

Bond	Amt Out (MM USD)	Rating	Price	YTM	MD	Min. Denom
CLISA 3 ½ 12/10/31	200	CCC+	64,5	17,6%	4,1	100
CLISA 7 12/10/34	75	-	30	22,3%	7,7	1

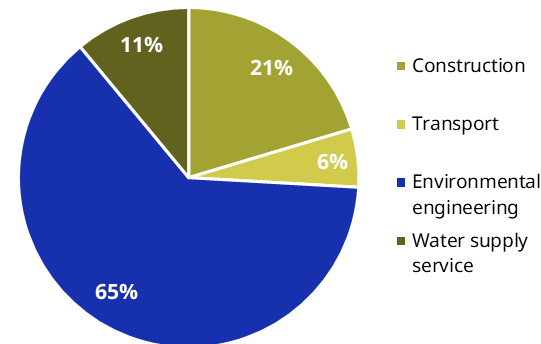
### Key Financial Metrics

USD MM	2025	2024	Var (%)
Revenue	1,546	1,484	4%
Costs	1,130	1,123	1%
Operating Income	67	12	456%
EBITDA	141	101	40%
Net Income	-13	416	-103%
Operating Mg.	4%	1%	434%
EBITDA Mg.	9%	7%	200pb
Debt (nominal value)	277	291	-5%
Debt stock (fair value)	401	450	-11%
Cash & Equivalents	52	44	19%
Net Debt	349	406	-14%
Net Leverage	2,5	4,0	-1,6
Interest	45	11	289%
Interest coverage	3,2	8,8	-5,6

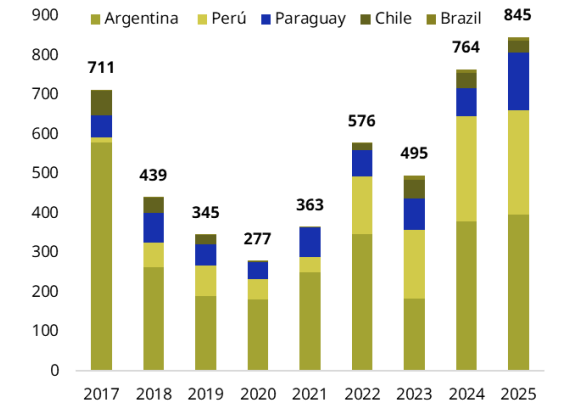
### Debt Maturity Profile (USD MM)



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



### Construction backlog by country (USD MM)



Sekoia Research



## Research

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