



Summary of Argentine Provincial Bonds

Index

Introduction

Provincial Fiscal Dynamics
Provincial Bonds Performance

Fiscal Monitor

Provincial Bond Menu

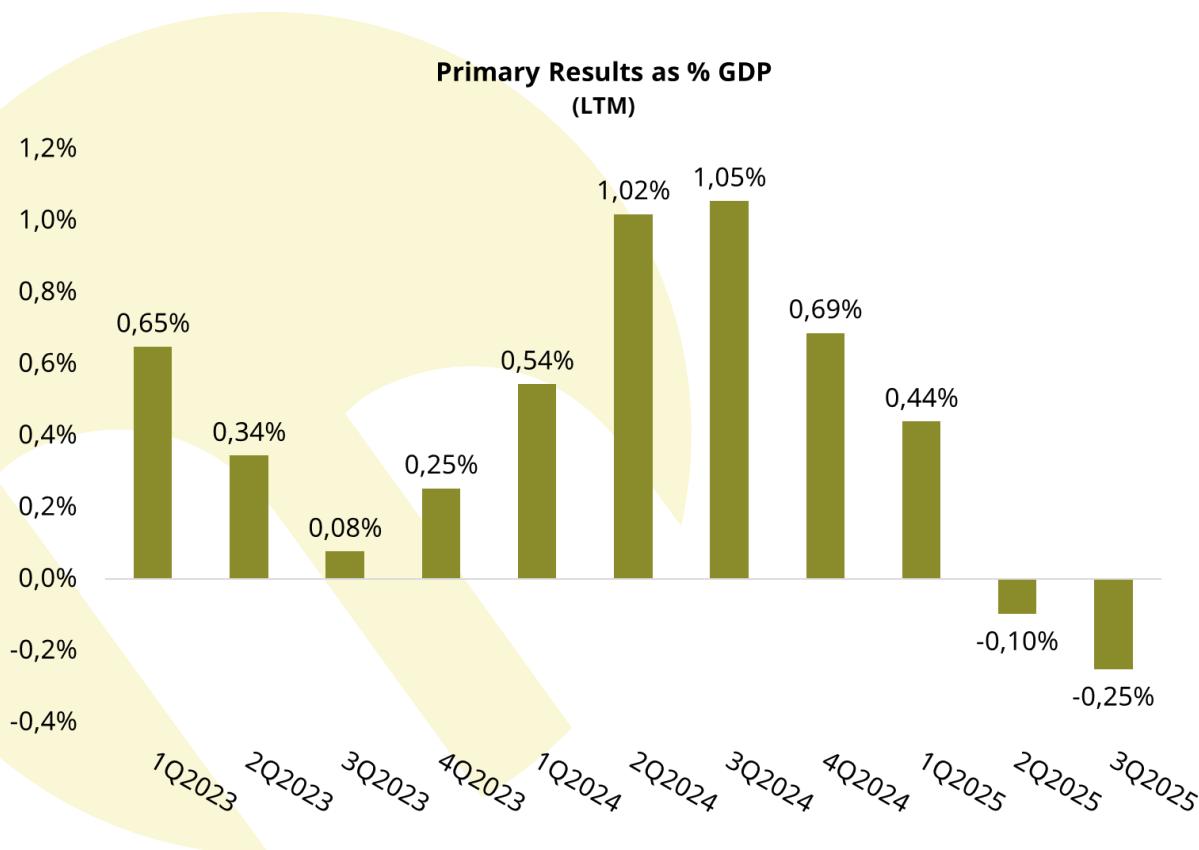
Trade Ideas

SALTA 8½ 2027 y JUJUY 8% 2027
PROVSF 8.10 2034 y PDCAR 8.6 2035
BUENOS 6 ½ 2037 vs Sovereign Bonds
Royalty Backed Bonds vs Corporates

Provinces

1	CABA	9
2	Chaco	9
	Chubut	10
3	Córdoba	11
	Entre Ríos	12
4	Jujuy	13
	La Rioja	14
5	Mendoza	15
	Neuquén	16
6	Provincia de Buenos Aires	17
7	Rio Negro	18
8	Salta	19
	Santa Fe	20
	Tierra del Fuego	21
		22

Provincial Fiscal Dynamics at the Consolidated Level



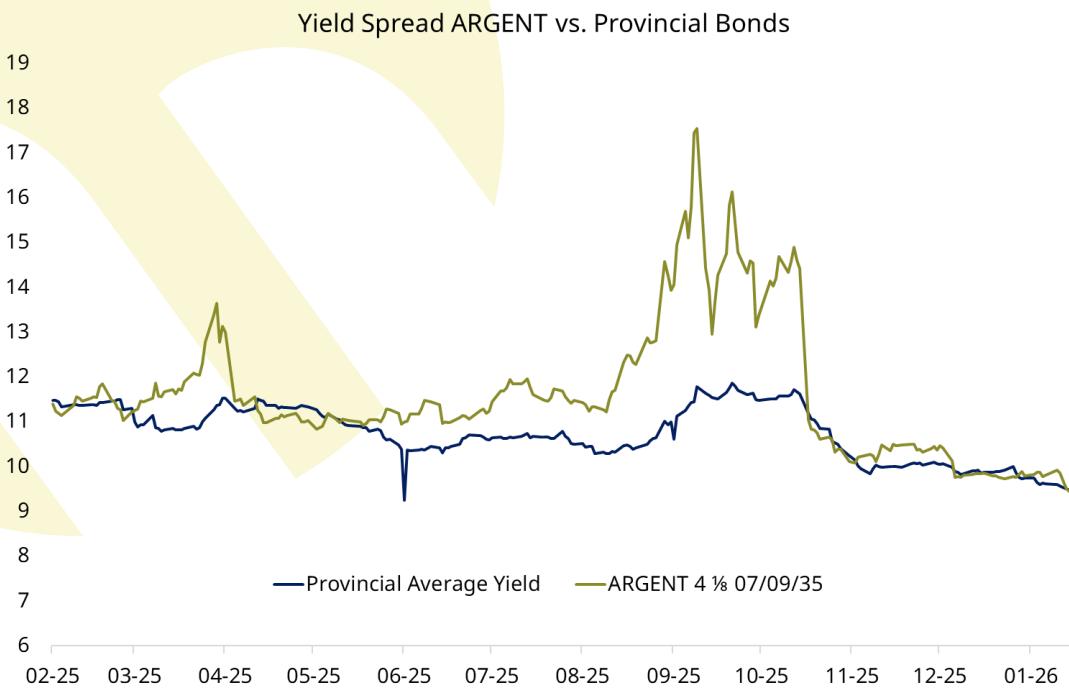
Let us begin with the dynamics of provincial public spending. Since 2023, in the same direction as national spending -but with lower intensity- the fiscal adjustment has also reached the provinces. In 2023, national public spending closed at around 19.5% of GDP, and it is expected to fall to approximately 14.5% in 2025, representing a remarkable decline of 5 percentage points of GDP. However, provincial public spending declined from 14.8% of GDP in 2023 to an estimated 13.8% in 2025, a reduction of just 1 percentage point of GDP. Not only was the contraction in provincial spending significantly smaller than at the national level, but it was also concentrated exclusively in 2024. In fact, in 2025 provincial spending, as a share of GDP, will likely end slightly above its 2024 level. It is worth noting that for provinces, reducing real spending during periods of rising inflation such as in 2024 is relatively easier, given the large share of wages in total expenditure and the lag with which they adjust.

Regarding tax revenues, provincial dynamics are closely tied to national trends. Argentina's tax system is highly procyclical, and it is also important to note that the main provincial tax, Ingresos Brutos, is itself procyclical. Up to July 2025, with the exception of May, both national and provincial tax revenues grew above inflation. Since then, both have declined in real terms. It is worth highlighting that provincial revenues performed somewhat better than national revenues, as they were not affected by the elimination of the PAIS tax or the reduction in export taxes, both of which are non-revenue sharing taxes (coparticipables).

As a result of this dynamic, the strong fiscal performance of the provinces has gradually weakened in recent quarters, as shown in the chart. After recording a solid primary fiscal surplus throughout 2024, provinces moved into a very small deficit in the last two quarters. However, the aggregate provincial figure masks significant heterogeneity across provinces. In this summary, we present fiscal and debt figures on a province-by-province basis, as well as the performance and opportunities in New York law bonds.

Provincial Bonds Performance LTM

Over the past year, the main bonds posted a more than remarkable performance. Below, we highlight the dynamics using two different metrics. The chart on the left shows the significant yield compression. In the table on the right, we emphasize total return, defined as price appreciation plus coupon payments. The average provincial bond return was 13.8%, below the return of sovereign bonds (ARGENT 2035), which reached 23.8%. Between September and October, yields widened sharply, with sovereign bonds selling off much more aggressively. In our view, this was a liquidity-driven move. The market sold whatever it could. In general, the best-performing bonds were the longer-dated ones and those offering the highest yields at the beginning of 2025. In other words, the market prioritized higher duration and yield over fiscal fundamentals. A clear example is BUENOS 2037: the bond with the highest total return belongs to one of the provinces with the weakest fiscal performance.



PROVINCE	SECURITY	PRICE CHANGE 1Y	TOTAL RETURN 1Y
BS AS PROV	BUENOS 6 ½ 09/01/37	18,2%	31,1%
RIO NEGRO	PRN 6 ½ 03/10/28	16,7%	29,8%
CHACO	CHACO 8 ¼ 02/18/28	4,6%	15,2%
JUJUY	JUJUYA 8 ½ 03/20/2027	2,5%	14,3%
SALTA	SALTA 8 ½ 12/01/27	2,4%	11,7%
ENTRE RIOS	ENTRIO 8 ¼ 08/08/2028	1,3%	10,0%
MENDOZA	MENDOZ 5 ¾ 03/19/29	1,9%	9,4%
NEUQUEN	NEUQUE 6 ½ 04/27/30	1,3%	9,2%
CORDOBA	PDCAR 6 ½ 02/01/29	2,1%	8,9%
SANTA FE	PROVSF 6.9 11/01/27	1,5%	8,7%
CHUBUT	CHUBUT 7 ¾ 07/26/30	0,6%	8,7%
BS AS CITY	BUEAIR 7 ½ 06/01/27	1,3%	8,2%
PROVINCES	SIMPLE AVERAGE	4,5%	13,8%
ARGENTINA	ARGENT 4 1/4 07/09/35	16,7%	23,8%

Sekoia Research

Fiscal Monitor

In flow terms, measured by the primary balance, the provinces with the strongest performance over the LTM are CABA, Córdoba, Jujuy, Neuquén, and Salta. In stock terms, measured by debt levels, the least leveraged provinces are CABA, Mendoza, Salta, and Santa Fe. In our view, the most vulnerable provinces are Buenos Aires, Chaco, and La Rioja. The case of Tierra del Fuego is unusual: the province has a very low debt stock but a large cash deficit. The opposite is true for Jujuy, where the debt level is relatively high, but fiscal dynamics are prudent.

3Q25 LTM in USD MM	CABA	Province of Buenos Aires	Córdoba	Chaco	Chubut	Entre Ríos	Jujuy	La Rioja	Mendoza	Neuquén	Río Negro	Salta	Santa Fe	Tierra del Fuego
Current Income	11.219	28.619	9.346	3.363	2.241	3.938	1.831	1.133	3.687	5.852	2.020	2.674	8.414	1.233
Current Expenses	9.120	28.711	8.410	3.548	2.311	3.981	1.586	1.106	3.332	5.484	2.006	2.593	7.821	1.324
Current Result	2.099	-92	935	-185	-70	-43	245	27	356	368	14	81	594	-91
Capital Expenses	1.972	2.143	1.324	183	178	133	241	91	501	500	82	166	1.059	47
Total Income	11.231	28.662	9.486	3.379	2.248	3.959	1.891	1.144	3.703	5.898	2.027	2.698	8.599	1.246
Financial Result	139	-2.192	-248	-351	-241	-156	63	-53	-130	-86	-61	-61	-280	-125
National Taxes / Total Income	10%	39%	44%	70%	34%	58%	71%	84%	53%	14%	59%	69%	50%	47%
Provincial Taxes / Total Income	72%	40%	27%	11%	22%	20%	13%	12%	31%	24%	27%	24%	27%	20%
Royalties / Total Income	0%	0%	0%	0%	18%	1%	1%	0%	4%	31%	6%	1%	0%	3%
Current Result / Total Income	19%	0%	10%	-5%	-3%	-1%	13%	2%	10%	6%	1%	3%	7%	-7%
Primary Result / Total Income	2%	-5%	-1%	-7%	-8%	-2%	5%	-4%	-2%	0%	-2%	0%	-3%	-9%
Financial Result / Total Income	1%	-8%	-3%	-10%	-11%	-4%	3%	-5%	-4%	-1%	-3%	-2%	-3%	-10%
Debt (3Q25)	1.227	11.828	2.382	339	546	684	486	413	616	901	272	355	575	99
Total Debt / GDP	1,0%	5,7%	4,7%	3,3%	4,5%	4,0%	6,9%	10,8%	2,9%	3,6%	3,0%	2,9%	1,2%	1,7%

Provincial Bond Menu

Province	Bond	Indicative Price	Indicative Yield	Duration	Rating	O/S (MM USD)	Min. Piece
CABA	BUEAIR 7 1/2 06/01/27	102,0	5,6%	0,8	B-	890	200k/1k
CABA	BUEAIR 7.8 11/26/33	102,9	7,3%	5,2	B-	600	1k/1
Chaco	CHACO 8 1/4 02/18/28	93,7	11,5%	0,9	CC	263	150k/1
Chubut	CHUBUT 7 3/4 07/26/30	99,2	8,5%	1,4	CC	650	150k/1k
Córdoba	PDCAR 6,99 06/01/27	99,9	7,0%	0,8	B-	516	150k/1k
Córdoba	PDCAR 6 7/8 02/01/29	96,2	8,6%	2,0	B-	456	150k/1k
Córdoba	PDCAR 9 3/4 07/02/32	104,7	8,7%	4,2	B-	725	10k/1k
Córdoba	PDCAR 8,6 02/03/35	98,5	8,9%	5,4	B-	800	10k/1k
Entre Ríos	ENTRIO 8 1/4 08/08/28	98,1	10,5%	1,1	CCC+	518	1/1
Jujuy	J UJ UYA 8 5/8 03/20/27	99,1	9,5%	0,6	B-	214	150k/1
La Rioja	PRIOR 8 1/2 02/24/28	60,91	43,5%	1,6	D	318	1/1
Mendoza	MENDOZ 5 3/4 03/19/29	96,6	8,1%	1,5	B-	590	1k/1k
Neuquen	NEUQUE 6 7/8 04/27/30	97,9	8,4%	2,1	B-	377	1k/1k
Neuquen	NEUQUE 8 5/8 05/12/30	104,5	6,3%	1,9	B-	349	150k/1k
PBA	BUENOS 6 5/8 09/01/37	81,7	11,3%	4,1	CCC+	6.320	1/1
PBA	BUENOS 5 7/8 09/01/37	71,3	11,8%	5,2	CCC+	778	1/1
PBA	BUENOS 5 1/4 09/01/37	63,2	13,5%	5,1	CCC+	153	1/1
Rio Negro	PRN 6 7/8 03/10/28	97,3	10,0%	1,0	CCC+	320	150k/150k
Salta	SALTA 8 1/2 12/01/27	98,9	9,5%	1,0	B-	357	1/1
Santa Fe	PROVSF 6.9 11/01/27	99,8	7,1%	1,2	B-	250	150k/1k
Santa Fe	PROVSF 8.1 12/11/34	97,9	8,5%	5,4	B-	800	1k/1k
Tierra Del Fuego	FUEGO 8.95 01/21/30	99,7	9,5%	1,9	CCC+	200	1k/1k

Trading Ideas: SALTA 8½ 2027 and JUJUY 8% 2027

Even for provincial bonds, the main risk is likely the 2027 presidential elections. Next year's elections are a binary event, unless a non-Kirchnerist political force emerges as the main alternative within the opposition front, which for now appears unlikely. Bonds that amortize fully or partially before the elections may be an attractive alternative.

SALTA 8½ 2027 and JUJUY 8% 2027, at yield levels close to 9%, look appealing to us. These bonds have limited liquidity, but at yield spreads above 600 -550 bps we see them as good opportunities. As we will highlight in the report, these are fiscally disciplined provinces with strong economic momentum driven by mining activity. Payments on their international bonds are very low relative to current revenues and, particularly in the case of Jujuy, the bonds' residual value is small relative to the total debt stock. At the same yield, we prefer Jujuy.



	Residual Bond (USD mill)	% Stock of Total Debt	% Current Income
Salta 2027	178,5	50,3%	6,7%
Jujuy 2027	72,42	14,9%	4,0%

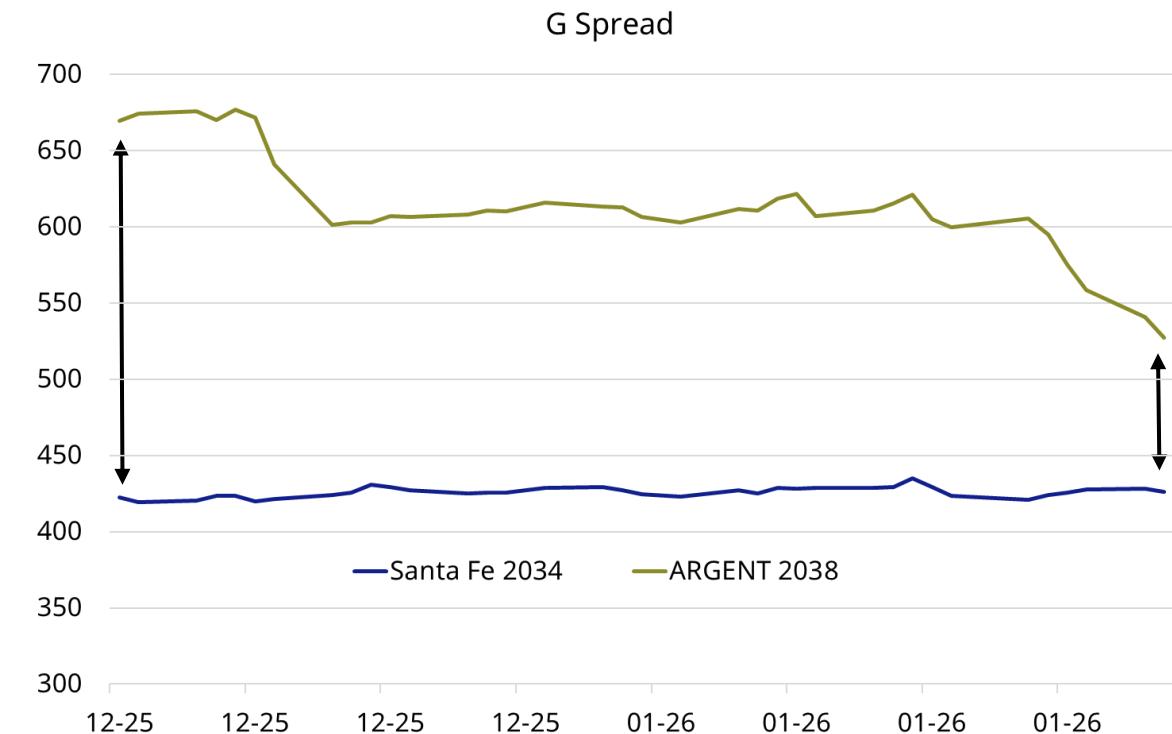
Trading Ideas: PROVSF 8.10% 2034 and PDCAR 8.6 2035

The Province of Santa Fe has a very strong reputation. Following the 2020 restructuring during the Alberto Fernández administration, the vast majority of provinces restructured their bonds. One of the few exceptions was the Province of Santa Fe, which did not modify the original terms of its 2027 bond.

In late 2025, Santa Fe returned to the international market with a USD 800 million bond due in 2034, yielding 8.375% (issued below par). The Province maintains a very low debt ratio. As of the third quarter, total debt stood at USD 570 million, only 1.2% of its GDP. While we do not have recent data on its liquid assets, it is worth noting that at the beginning of 2025 net debt was actually negative, as its cash position and financial assets were roughly twice the size of its debt. Following the bond issuance in December, the cash position is stronger.

Since issuance, Santa Fe's bond price has declined slightly, while over the same period yields on long sovereign bonds compressed by roughly 150 bps. The spread between Santa Fe and the sovereign is at multi-year lows; at the current level of around 100 bps, we find Santa Fe very attractive.

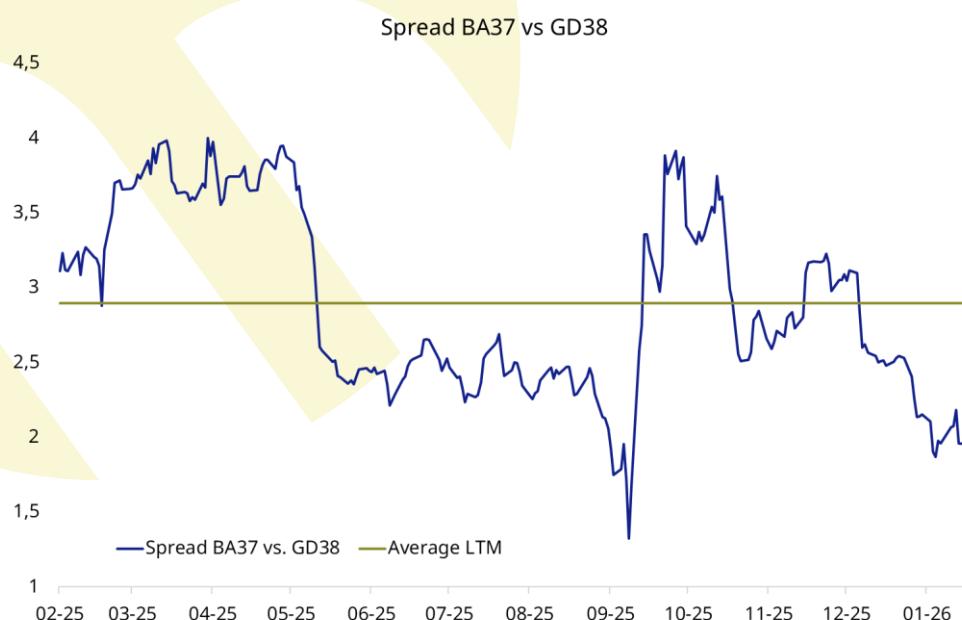
Under the same investment thesis, we like the bond issued this week by Córdoba due in 2035, yielding 8.9% (spread 480 bps). It is a fiscally sound province, with somewhat higher debt than Santa Fe but a stronger current balance.



Trading Ideas: BUENOS 6 % 2037 vs ARGENT

The spread between Buenos Aires Province bonds and sovereign bonds shows notable volatility. It is driven not only by the relative fiscal performance of the Province versus the Nation, but also by the political alignment of the President and the Governor. Next year, Milei may run in the national elections, while Kicillof will not be able to run again in the province. It is still too early to speculate about potential gubernatorial candidates.

The current spread between BUENOS 2037 and GD38 is around 200 bps. Looking at fiscal figures, which show almost opposite dynamics, and considering the market's strong preference for Milei over Kicillof, this spread may seem somewhat tight. However, given BUENOS' higher carry, if this yield spread remains in place through the end of 2027, total return would be higher for BUENOS than for GD38. For both bonds to deliver an equivalent total return from now until the end of the term, the spread would need to widen to around 280 bps. We believe the spread is fairly valued. Above 350 bps, BUENOS becomes more attractive to us; below 150 bps, we prefer ARGENTS. At current levels, we have no strong preference.



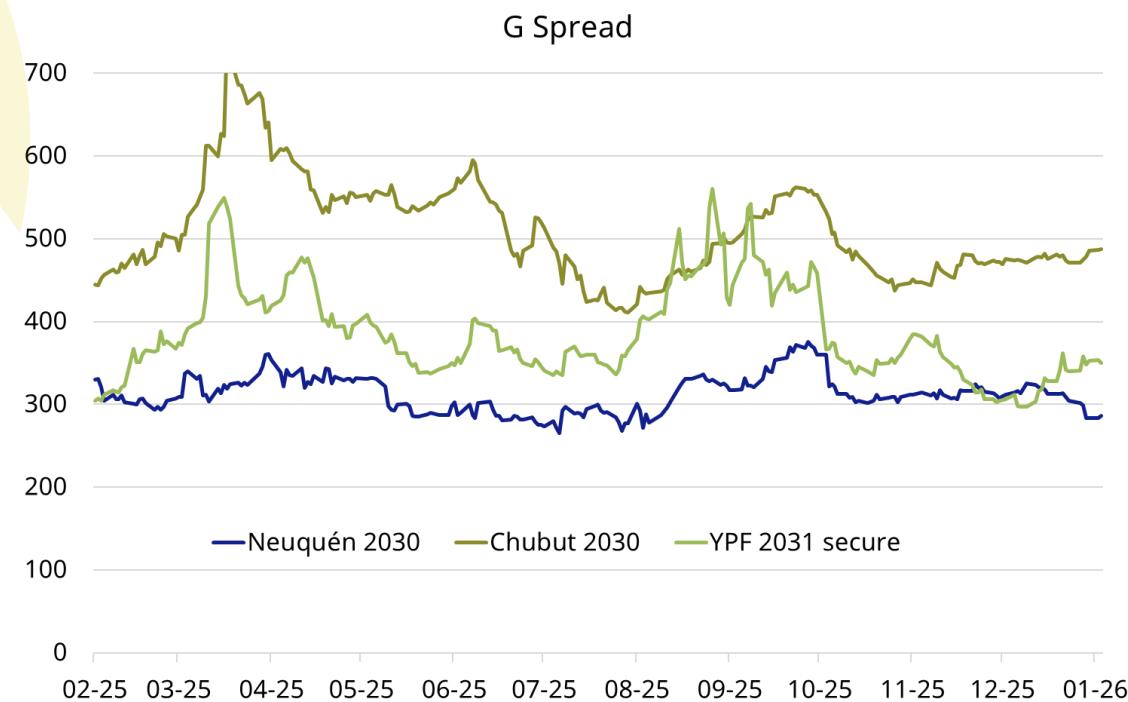
Price returns simulation: Total return as of Dec-10-2027

Bond	Clean Price	Dirty Price	Current YTM	Total Return Same YTM
GD38	USD 80,70	USD 80,96	9,3%	17,1%
BA37	USD 81,28	USD 76,94	11,5%	18,8%
Spread Average LTM				290 bps
Current Spread				221 bps
Spread Breakeven				278 bps

Prices at 01-27-2026.

Trading Ideas: Royalty-Backed Bonds vs Corporate Bonds

There are three provinces that have issued debt backed by royalties. Leaving aside Tierra del Fuego, whose fiscal performance is very weak, these guaranteed structures -based on local trusts or Fideicomisos- have proven to be strong for investors in recent years. However, in our view, they are not comparable to the structure of YPF's secured 2031 bond. The YPF bond is backed by a trust at Citibank in New York, where U.S. dollars from exports are pledged as collateral. These FX proceeds do not have to be sold in the local FX market and flow directly to cover upcoming bond payments. YPF exports around USD 3 billion per year, meaning the collateral supporting this bond is substantial. We see little foundation for Neuquén to trade at a lower yield than the guaranteed YPF 2031 bond. Chubut trades at a yield 100-130 bps above the guaranteed YPF bond. We do not find this particularly attractive either, as it places the bond very close to fundamentally sound corporate bonds in the sector, such as Vista 2033 or Pluspetrol 2031/32.



Province

The Autonomous City of Buenos Aires (CABA) is the capital of the Argentine Republic. It is governed by Jorge Macri (PRO), with Clara Muzzio serving as Vice Governor. The city has a population of 3.121.707 inhabitants. Its economy is primarily based on the services sector, which accounts for more than 70% of total economic activity. CABA has an estimated gross product of USD 130.000 MM, resulting in a per capita level of around USD 40.000, significantly above the Latin American average and positioning CABA as one of the highest-income jurisdictions in the region.

Fiscal Results & Debt

- The City of Buenos Aires has maintained a solid fiscal dynamic since 2019**, supported by robust own-source revenues mainly derived from consumption and property taxes. Federal tax revenues account for only around 10% of total revenues. After a weak fiscal performance in 2024, figures through the first nine months of 2025 suggest a more favorable outlook, with a double-digit primary surplus as a share of revenues.
- Gross income Tax (IIBB) has a strong weighting in the City's revenues**, accounting for nearly 80% of total provincial revenues, while municipal services charge (ABL) and vehicle registration taxes contribute approximately 12%.
- The City of Buenos Aires has two outstanding qualities**. First, its reputation. The City has honored its obligations over the past decades, even in challenging environments where the National Government broke contracts. Second, strong fiscal results allowed it to significantly reduce its indebtedness. At present, both relative to revenues and to GDP, its debt ratio is the lowest among all provinces. It is no coincidence that the City was able to place USD 600 million with strong demand a few weeks ago, and that those bonds are yielding below 7.5%.

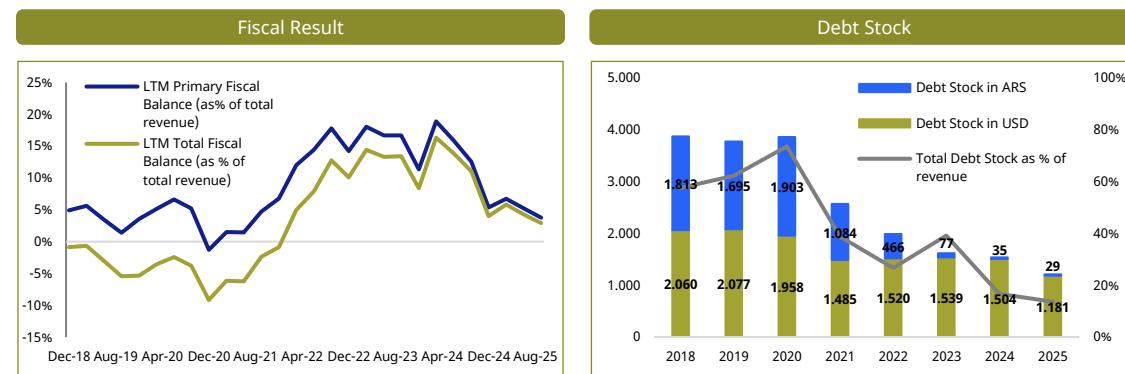
Outlook

The City of Buenos Aires bond is undoubtedly the strongest provincial credit. However, at current yield levels, we do not find the 2033 bond particularly attractive.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
BUEAIR 7 1/2 06/27	890	B-	102,0	5,6%	0,8	200000/1000
BUEAIR 7.8 11/23	600	B-	102,9	7,3%	5,2	1000/1

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	6.257	7.152	10.111	11.318	10.395	8.265
Current Revenue	6.171	7.108	9.957	11.173	10.389	8.254
Provincial Taxes	4.460	5.601	7.782	8.939	7.556	6.076
Federal Taxes	1.390	792	1.081	1.057	1.011	806
Non-tax revenue*	208	273	547	992	1.193	576
Social Security	-	-	-	-	-	-
Current Transfers	113	441	547	185	629	795
Capital Revenue	86	45	154	145	6	11
Financial Investment	81	39	134	129	2	8
Transfers	5	5	20	16	4	3
Primary Spending	6.830	7.214	9.112	10.370	9.987	7.453
Current Expenditures	6.096	6.344	7.778	8.657	8.398	6.253
Personnel spending	3.206	3.214	4.040	4.599	4.414	3.451
Goods and services	1.505	1.689	2.157	2.450	2.591	1.833
Transfers to the public sector	267	282	408	460	410	256
Social Security	-	-	-	-	-	-
Other transfers & expenditures	1.118	1.160	1.174	1.148	983	713
Capital Expenditures	734	870	1.333	1.713	1.588	1.200
Real Investment	729	859	1.322	1.699	1.578	1.193
Financial Investment	1	3	2	5	2	1
Capital Transfers	4	8	9	9	8	6
Primary Balance	-	81	484	1.439	1.284	560
Primary Balance as % of revenues	-1,29%	6,77%	14,23%	11,34%	5,39%	10,40%
Debt Interest	493	546	416	335	142	48
Fiscal Balance	-	573	-	62	1.023	949
Fiscal balance as % of revenues	-9,16%	-0,86%	10,12%	8,38%	4,03%	9,82%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Sector, Services of the Public Administration, and Net Financial Results



Sekoia Research based on DNAP data

Province

Chaco, located in the northeastern region of the country, has a population of 1.129.606 inhabitants, according to the 2022 Census. Since 2023, it has been governed by Leandro Zdero (UCR), with Silvana Schneider serving as Vice Governor. Its main productive activities include timber production and agriculture, with a particular emphasis on cotton, as the province accounts for approximately 60% of national output. The province has an estimated gross product of around USD 10.000 MM, resulting in a per capita level of approximately USD 9.000.

Fiscal Results & Debt

- Since 2023, Chaco has maintained a persistent fiscal deficit, largely driven by its strong dependence on the federal government. Own-source revenues account for only around 11% of total revenues, and the Province does not collect royalty revenues. The primary deficit currently stands at approximately 7% of revenues, the third highest among provinces after Tierra del Fuego and Chubut.
- The Province's own social security system runs a structural deficit, with expenditures exceeding revenues by around 50%, adding further pressure on provincial finances.
- It has achieved a significant reduction in debt since 2022. At that time, debt stood at 35% of revenues; this year it is expected to close near 12%. This represents roughly 3.3% of GDP, placing it below the provincial average. 73% of the debt is denominated in U.S. dollars, mainly corresponding to the international bond and, second, to loans from multilateral institutions. Its New York law bond matures in 2028 and features partial amortizations; about 45% of the principal has already been repaid.

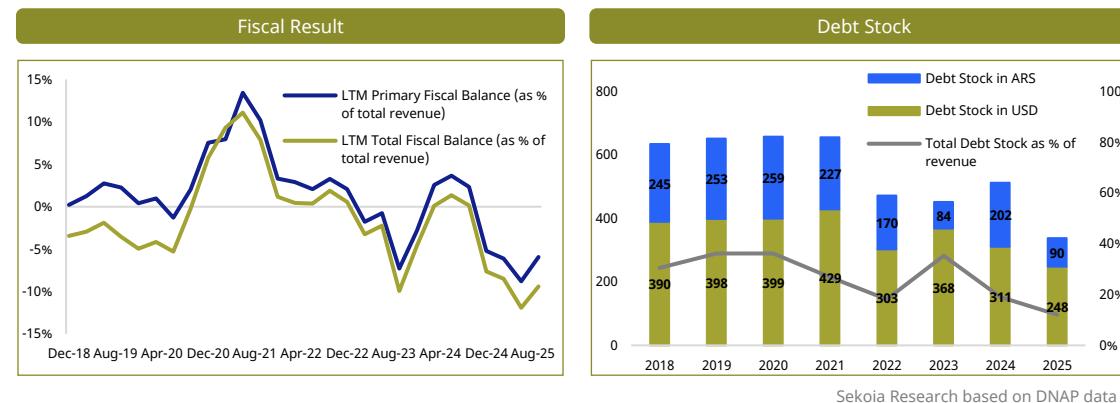
Outlook

We like the bond at yield levels around 11.5% (spread 800 bps): it is a short-dated bond with a solid amortization structure. While the province does not have a particularly high debt stock and the new administration has a more orthodox approach than previous governments, its weak productive base and still-high deficit suggest it should trade with at least a 200 bps premium over Jujuy or Salta.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
CHACO 8 1/4 02/18/28	263	CC	93,7	11,5%	0,9	150000/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	2.166	2.631	3.519	3.505	3.032	2.511
Current Revenue	2.122	2.519	3.413	3.411	3.025	2.498
Provincial Taxes	227	286	380	370	319	271
Federal Taxes	1.471	1.775	2.377	2.318	2.194	1.761
Non-tax revenue*	33	48	126	119	46	61
Social Security	269	291	393	412	421	356
Current Transfers	123	119	138	193	45	48
Capital Revenue	43	113	106	94	7	13
Financial Investment	5	11	5	2	3	4
Transfers	39	102	101	92	4	9
Primary Spending	2.041	2.601	3.500	3.666	3.263	2.649
Current Expenditures	1.896	2.215	2.961	3.055	3.055	2.538
Personnel spending	973	1.062	1.483	1.527	1.519	1.267
Goods and services	127	177	191	163	187	150
Transfers to the public sector	270	348	474	449	426	317
Social Security	338	392	546	579	623	548
Other transfers & expenditures	188	236	266	337	299	254
Capital Expenditures	145	386	539	612	208	111
Real Investment	115	293	417	418	96	107
Financial Investment	25	62	74	126	108	2
Capital Transfers	6	31	48	68	4	3
Primary Balance	163	87	73	-	100	-
Primary Balance as % of revenues	7,55%	3,30%	2,06%	-2,84%	-5,20%	-1,57%
Debt Interest	38	56	53	62	74	98
Fiscal Balance	125	30	19	-	161	-
Fiscal balance as % of revenues	5,77%	1,15%	0,54%	-4,60%	-7,63%	-5,48%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Chubut is located in Argentine Patagonia and currently has a population of 592.621 inhabitants. Since 2023, it has been governed by Ignacio Torres (PRO), accompanied by Gustavo Menna as Vice Governor. The provincial economy is based on hydrocarbon extraction (oil and gas), fishing, and sheep farming. In addition, Chubut is the leading province in wind power generation at the national level. The province has a gross product of approximately USD 12.000 million, which translates into around USD 20.000 per inhabitant.

Fiscal Results & Debt

- Chubut is one of the provinces, together with Neuquén, with the highest share of royalties in their total income.** At present, royalties account for around 18% of total revenues, partially offsetting the Province's dependence on revenue-sharing transfers, which are limited to approximately 34% of total revenues. Provincial tax revenues represent about 22% of total revenues, broadly in line with other provinces.
- After several years of posting a solid primary surplus of nearly 10% of revenues,** the Province is currently recording a primary deficit of around 8% of revenues and a financial deficit of close to 11%, the highest in the country.
- The province has a history of over-indebtedness, with debt levels well above the average.** However, in recent years it has been able to reduce its debt stock. Currently, debt stands at 29% of revenues or 4.5% of GDP, still above average but no longer at the dramatic levels seen in previous years. The main negative factor is the heavy share of foreign-currency debt, close to 90% of the total, almost entirely explained by the international bond maturing in 2030. The bond features partial amortization, and its residual value currently stands at 39.5%.

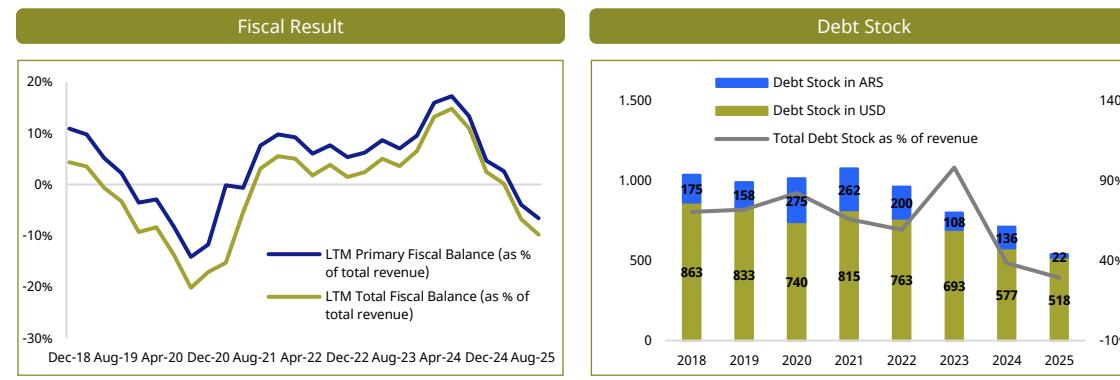
Outlook

We do not find the bond attractive below an 8.5% yield (spread 500 bps). While the guarantee is a key positive for investors, the province's debt profile and the natural decline in conventional oil production suggest that lower yield levels are not justified. We believe a better opportunity to gain exposure to the province will come through a new international issuance, which we understand could take place in the near term.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
CHUBUT 7 3/4 07/26/30	650	CC	99,2	8,5%	1,4	150000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	1.470	1.766	2.200	2.230	2.084	1.662
Current Revenue	1.463	1.744	2.186	2.218	2.079	1.657
Provincial Taxes	253	331	416	440	435	365
Federal Taxes	475	575	762	739	705	566
Non-tax revenue*	403	546	628	659	598	448
Social Security	289	257	346	339	329	264
Current Transfers	43	35	34	41	13	14
Capital Revenue	7	22	14	12	5	5
Financial Investment	4	7	7	5	5	5
Transfers	2	15	7	7	0	0
Primary Spending	1.721	1.668	2.168	2.085	2.033	1.784
Current Expenditures	1.605	1.519	1.970	1.883	1.854	1.662
Personnel spending	970	833	1.136	1.089	1.043	959
Goods and services	69	120	149	151	168	154
Transfers to the public sector	108	142	98	111	140	91
Social Security	341	301	418	401	390	347
Other transfers & expenditures	116	124	170	132	113	111
Capital Expenditures	116	149	198	202	180	121
Real Investment	47	57	80	87	78	47
Financial Investment	5	2	3	5	5	1
Capital Transfers	64	89	115	110	97	73
Primary Balance	- 172	172	117	212	97	- 62
Primary Balance as % of revenues	-11,70%	9,76%	5,32%	9,51%	4,65%	-3,75%
Debt Interest	79	75	85	67	46	59
Fiscal Balance	- 251	97	32	145	51	- 122
Fiscal balance as % of revenues	-17,07%	5,52%	1,44%	6,52%	2,45%	-7,33%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Sekoia Research based on DNAP data

Province

Córdoba is among the most populated in the country, with 3.840.905 inhabitants. It is governed by Martín Llaryora, accompanied by Myrian Prunotto as Vice Governor, both belonging to the political space *Hacemos Unidos por Córdoba*, of federal Peronist orientation. Its economy combines a strong agricultural base (with relevant crops such as peanuts, corn, soybeans, and wheat) with a diversified industrial sector, in which the automotive industry and the production of agricultural machinery stand out. In addition, the province features a significant services sector and tourism activity. In this context, Córdoba has a gross product of approximately USD 50.000 MM, which translates into around USD 13.000 per inhabitant.

Fiscal Results & Debt

- **Córdoba has recorded a stable fiscal dynamic in the post-pandemic period**, maintaining a solid primary surplus, except for the last twelve months through 3Q25, when it posted a primary deficit of around 1% of revenues. The Province has a mildly deficitary social security system and a strong capital expenditure profile. Own-source revenues account for approximately 27% of total revenues, while national transfers represent around 44%, around the national average.
- **The province has managed to reduce the relative weight of its debt in recent years**, although perhaps somewhat less than the provincial average. It is worth remembering that Córdoba is a province with a long history of strong infrastructure investment. Debt stands at 30% of revenues and 4.7% of GDP. Nominal debt, prior to last week's issuance, amounted to USD 2.0 billion, nearly 90% in hard currency. Around 20% of the debt was owed to multilateral institutions. The remainder is largely made up of bonds with various maturities. A few days ago, the province placed USD 800 million in the international market due in 2035 at a yield of 8.95%.

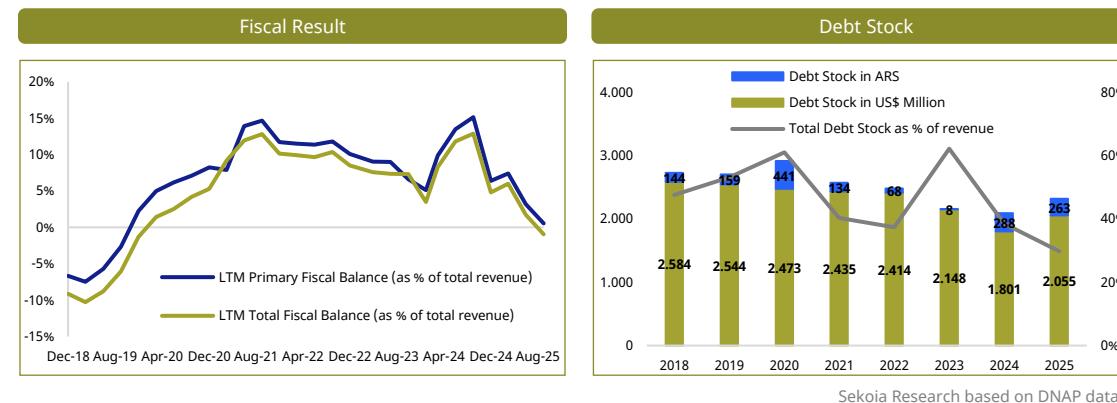
Outlook

We like Córdoba's new bond, which offers a 480 bps spread. It has higher debt than Santa Fe but also shows a stronger cash fiscal balance. Córdoba is a highly dynamic province in productive terms and has a history of pragmatic administrations.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
PDCAR 6,99 06/01/27	516	B-	99,9	7,0%	0,8	150000/1000
PDCAR 6 7/8 02/01/29	456	B-	96,2	8,6%	2,0	150000/1000
PDCAR 9 3/4 07/02/32	725	B-	104,7	8,7%	4,2	10000/1000
PDCAR 8,6 02/03/35	800	B-	98,5	8,9%	5,4	10000/1000

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	5.696	6.885	9.005	9.503	8.665	7.129
Current Revenue	5.654	6.795	8.885	9.396	8.566	7.023
Provincial Taxes	1.603	1.938	2.401	2.331	2.230	1.976
Federal Taxes	2.590	3.129	4.154	4.065	3.892	3.098
Non-tax revenue*	301	481	834	1.344	1.257	880
Social Security	846	886	1.131	1.279	1.130	949
Current Transfers	315	361	366	379	57	120
Capital Revenue	41	90	119	106	99	106
Financial Investment	7	8	12	16	13	14
Transfers	35	82	107	90	86	91
Primary Spending	5.396	6.189	8.240	9.170	8.249	6.757
Current Expenditures	5.044	5.564	6.987	7.789	6.964	6.171
Personnel spending	2.056	2.206	2.838	3.268	2.810	2.414
Goods and services	500	683	728	789	911	880
Transfers to the public sector	830	981	1.274	1.296	1.194	982
Social Security	1.176	1.158	1.450	1.683	1.473	1.346
Other transfers & expenditures	482	536	697	753	576	549
Capital Expenditures	352	624	1.253	1.381	1.285	586
Real Investment	239	458	906	912	720	451
Financial Investment	45	95	208	248	440	81
Capital Transfers	67	71	139	220	125	54
Primary Balance	470	805	909	485	554	467
Primary Balance as % of revenues	8,24%	11,69%	10,09%	5,10%	6,39%	6,56%
Debt Interest	169	108	144	153	138	95
Fiscal Balance	300	697	764	332	416	372
Fiscal balance as % of revenues	5,27%	10,12%	8,49%	3,50%	4,80%	5,22%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Entre Ríos is located in the Mesopotamian region, in the northeastern part of the country, and has a population of 1.425.578 inhabitants. Its governor is Rogelio Frigerio (PRO), accompanied by Alicia Aluani as Vice Governor. Its economy is mainly based on agriculture (rice, sunflower, and flax) and on poultry production, being the leading poultry-producing province in the country, with a strong presence in both meat and egg production. The province's gross product is estimated at USD 17.000, resulting in a per capita level of around USD 12.000.

Fiscal Results & Debt

- Entre Ríos has a regular fiscal dynamic and is only now beginning to rebuild its fiscal accounts**, following a sharp deterioration in 2023 that saw a total shift of 8 percentage points in the primary balance, from a surplus of nearly 5% to a deficit of 4.4%. Like Chaco, the Province maintains a highly deficitary provincial social security system. Federal revenues account for 58% of total revenues, 8 percentage points above the national average, while own-source revenues represent around 20%. Since 2023, current transfers received by the Province have been reduced to roughly one-third of previous levels, consistent with trends observed in other provinces in the country.
- The province has not been able to reduce its debt in recent years**. The current level does not differ significantly from 2020 or 2021 levels. Debt stands at 23% of revenues and 4% of GDP, above the provincial average. Seventy percent of the debt is denominated in foreign currency, of which more than half corresponds to the New York law bond maturing in 2028. The bond features partial amortization, and its residual value currently stands at 54%.

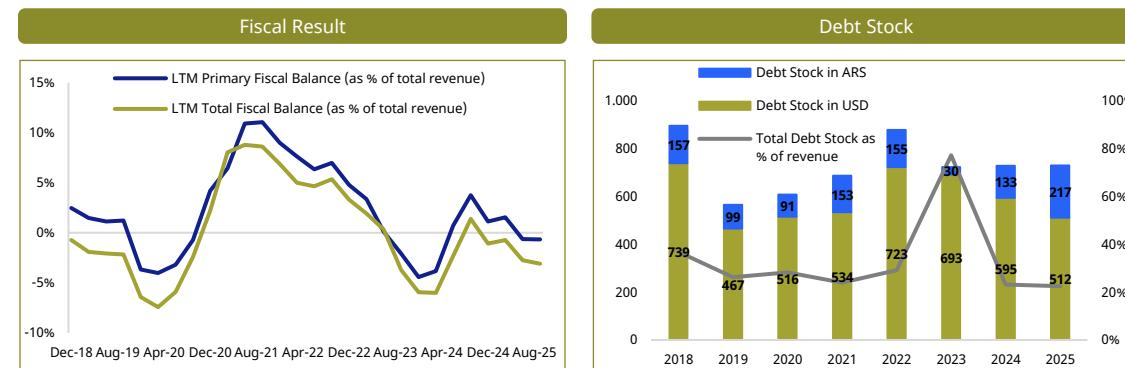
Outlook

It is a distinctive province, located in the country's productive core but facing structural social challenges. The governor is market-friendly and enjoys the confidence of investors. However, given the debt level and fiscal dynamics, we believe it should trade with at least a 150 bps premium over Jujuy or Salta.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
ENTRIO 8 1/4 08/08/28	517,5	CCC+	98,1	10,5%	1,1	1/1

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	2.563	3.087	4.073	3.985	3.545	2.942
Current Revenue	2.540	3.031	4.000	3.938	3.532	2.926
Provincial Taxes	506	654	759	720	677	595
Federal Taxes	1.426	1.724	2.310	2.255	2.138	1.705
Non-tax revenue*	58	149	258	245	145	109
Social Security	352	392	535	570	537	470
Current Transfers	197	113	139	148	35	47
Capital Revenue	24	55	73	47	13	16
Financial Investment	7	8	8	7	10	10
Transfers	17	48	65	40	3	6
Primary Spending	2.506	2.874	3.939	4.222	3.583	2.964
Current Expenditures	2.405	2.704	3.703	3.957	3.501	2.874
Personnel spending	1.169	1.283	1.805	1.951	1.665	1.353
Goods and services	150	196	239	235	251	188
Transfers to the public sector	277	335	441	439	419	333
Social Security	616	656	938	1.029	897	762
Other transfers & expenditures	193	234	281	302	268	238
Capital Expenditures	101	170	236	265	83	90
Real Investment	93	127	206	230	73	84
Financial Investment	2	33	6	3	2	0
Capital Transfers	6	9	24	31	8	6
Primary Balance	108	277	195	-	176	40
Primary Balance as % of revenues	4,20%	8,98%	4,78%	-4,43%	1,12%	2,05%
Debt Interest	51	64	61	60	78	82
Fiscal Balance	57	213	134	-	237	-
Fiscal balance as % of revenues	2,22%	6,89%	3,29%	-5,94%	-1,08%	-0,73%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Jujuy, located in the northern region of Argentina, has a population of 811.611 inhabitants. It is currently governed by Carlos Sadir (UCR), accompanied by Alberto Bernis as Vice Governor. The provincial economy is mainly supported by primary activities, such as the cultivation of sugarcane and tobacco, mining (with a focus on the extraction of lead, silver, and copper) and tourism. The province's gross product amounts to approximately USD 7.000 MM, implying a per capita level close to USD 8.600.

Fiscal Results & Debt

- Jujuy has shown an improving fiscal dynamic since 2019**, particularly over the past two years. Like other provinces in the country, it remains highly dependent on federal revenues through the revenue-sharing system, as own-source revenues account for only around 13% of total revenues. On the other hand, an increase in non-tax revenues helped offset the decline in current transfers. In Jujuy's case, royalties account for only about 1% of total revenues.
- The reduction in spending starting in 2023 helped sustain the primary surplus**, driven by a 27% decline in personnel expenditures and a 40% contraction in goods and services spending.
- Jujuy is among the most indebted provinces**, with debt close to 7% of its GDP, above the provincial average. However, 80% of its debt is owed to the national government, multilateral institutions, and banks. Less than 20% corresponds to U.S. dollar bonds under New York law. These bonds have had partial amortization since 2023 and pay principal every semester; the bonds' residual value is 33%. As long as fiscal discipline is maintained, we do not see the debt level as a problem.

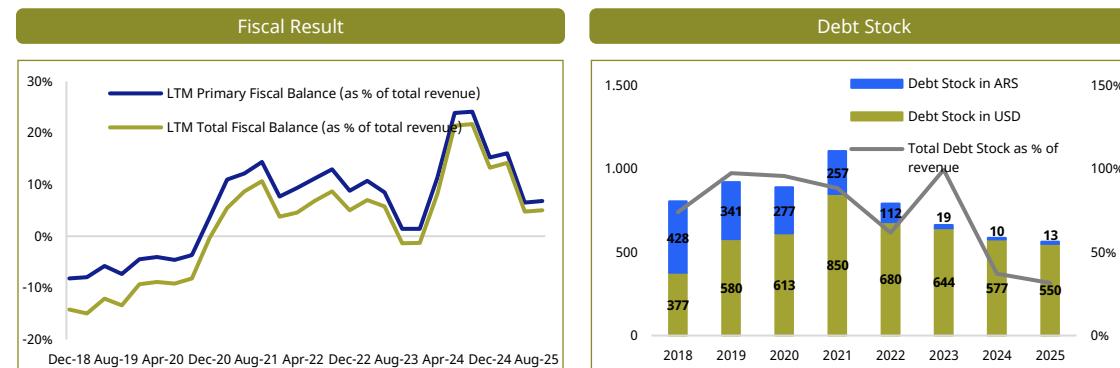
Outlook

We like Jujuy's bond: it is a fiscally disciplined province with strong economic momentum driven by mining. Payments on its international bonds are very low relative to current revenues.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
JUJUY A 8 5/8 03/20/27	214	B-	99,1	9,5%	0,6	150000/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	1.109	1.352	1.741	1.826	1.780	1.375
Current Revenue	1.081	1.323	1.727	1.754	1.737	1.330
Provincial Taxes	106	163	215	230	207	180
Federal Taxes	830	1.003	1.341	1.306	1.239	995
Non-tax revenue*	20	39	40	67	197	96
Social Security	-	-	-	-	-	-
Current Transfers	126	118	130	151	94	58
Capital Revenue	28	29	14	72	43	45
Financial Investment	11	14	3	57	40	42
Transfers	17	15	11	15	3	3
Primary Spending	1.114	1.301	1.653	1.850	1.544	1.214
Current Expenditures	971	1.115	1.340	1.501	1.270	1.085
Personnel spending	610	675	827	974	803	678
Goods and services	68	85	108	132	120	78
Transfers to the public sector	181	198	215	247	200	223
Social Security	-	-	-	-	-	-
Other transfers & expenditures	112	157	191	147	148	107
Capital Expenditures	143	186	313	350	273	129
Real Investment	75	110	201	191	140	111
Financial Investment	61	70	103	135	120	7
Capital Transfers	6	6	9	24	13	11
Primary Balance	40	104	153	26	271	189
Primary Balance as % of revenues	3,57%	7,71%	8,80%	1,41%	15,23%	13,73%
Debt Interest	44	53	66	49	35	28
Fiscal Balance	-	4	51	87	24	237
Fiscal balance as % of revenues	-0,40%	3,77%	5,02%	-1,30%	13,28%	11,69%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Sekoia Research based on DNAP data

Province

La Rioja is located in the northwestern region of the country and has a population of 383.865 inhabitants. Since 2019, it has been governed by Ricardo Quintela (Fuerza Patria), with Mónica Urquiza serving as Vice Governor since 2023. Its economy is supported by irrigated agriculture, with a specialization in vineyards and olive groves, enabling the production and commercialization of wine, olive oil, and dried fruits. The province has an estimated gross product of approximately USD 4.000 MM, which translates into approximately USD 10.000 per inhabitant.

Fiscal Results & Debt

- **La Rioja, -currently in default-,** maintains a volatile fiscal dynamic due to its high dependence on the federal government. Own-source revenues account for only around 12% of total revenues, resulting in a strong reliance on revenue-sharing federal taxes and discretionary transfers from the federal government.
- **The reduction in current transfers following the start of President Javier Milei's administration was accompanied by a sharp contraction in spending,** particularly in goods and services and in other transfers and expenditures. As a result, the Province recorded a significant primary surplus in 2024; however, LTM 2025 figures already point to a primary deficit of nearly 4 percentage points of revenues.
- **La Rioja's debt stock has been declining in recent years.** Roughly two-thirds of the total corresponds to U.S. dollar-denominated debt and one-third to peso-denominated debt. Virtually all of the dollar debt is tied to the province's international bond. La Rioja defaulted in August 2024 after missing an interest payment on its Green Bond issued in 2017. The bond was originally set to mature in 2027 but was restructured in 2021. It is the province's only international bond and was issued to finance the Arauco Wind Farm project. As a result of these defaults, in September 2024 a U.S. court ruled that La Rioja must pay bondholders nearly USD 40 million in damages.

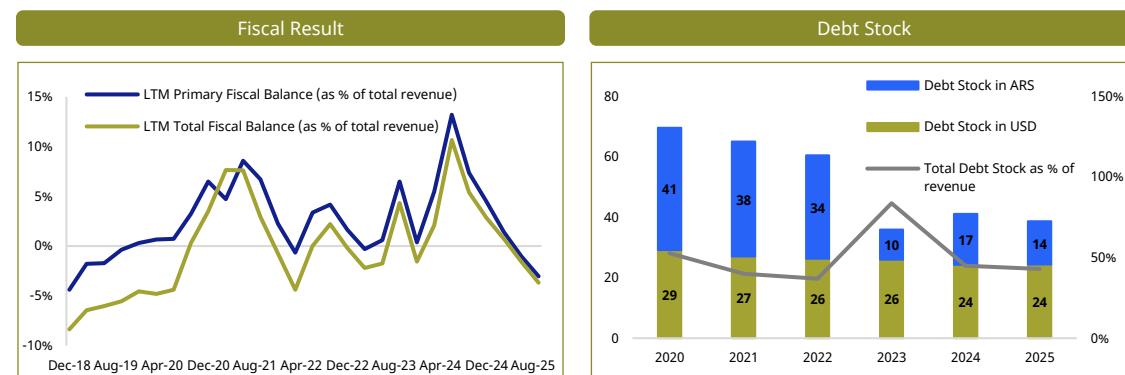
Outlook

We do not like the credit at current price levels. A moderately friendly restructuring would be expected, but the province's fiscal metrics are weak. We see neither motivation nor willingness from the current provincial administration to resolve the debt issue.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
PRIO 8 1/2 02/24/28	318	D	60,91	43,5%	1,6	1/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	835	1.035	1.391	1.340	1.040	849
Current Revenue	704	848	1.153	1.157	1.036	840
Provincial Taxes	50	78	105	104	109	98
Federal Taxes	597	723	968	943	897	717
Non-tax revenue*	21	11	21	33	22	22
Social Security	-	-	-	-	-	-
Current Transfers	36	36	58	76	7	4
Capital Revenue	131	187	238	183	4	9
Financial Investment	2	2	20	11	3	1
Transfers	128	185	218	172	1	8
Primary Spending	806	1.042	1.394	1.361	1.010	853
Current Expenditures	706	863	1.156	1.125	933	787
Personnel spending	367	408	564	530	491	426
Goods and services	100	159	186	184	137	111
Transfers to the public sector	146	157	224	197	195	180
Social Security	-	-	-	-	-	-
Other transfers & expenditures	93	139	182	214	110	71
Capital Expenditures	99	179	238	236	77	66
Real Investment	68	117	148	117	57	51
Financial Investment	26	52	80	109	15	12
Capital Transfers	5	11	10	10	5	2
Primary Balance	54	23	23	5	47	2
Primary Balance as % of revenues	6,48%	2,24%	1,63%	0,37%	4,50%	0,28%
Debt Interest	25	31	26	26	17	6
Fiscal Balance	29	-	8	-	21	30
Fiscal balance as % of revenues	3,48%	-0,74%	-0,21%	-1,58%	2,85%	-0,44%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Sector, and Net Financial Results



Province

Mendoza is located at the foothills of the Andes Mountains and borders Chile to the west. It currently has a population of 2.043.540 inhabitants. The province is governed by Alfredo Cornejo (UCR), with Hebe Casado as Vice Governor. Its economy is characterized by the strong role of viticulture, an activity in which Mendoza accounts for approximately 70% of national wine production. In addition, the province is engaged in the production and industrialization of other raw materials, such as fruits and vegetables, and generates significant income from tourism. The province has an estimated gross product of USD 21.000 MM, resulting in a per capita level of around USD 10.000.

Fiscal Results & Debt

- Mendoza shows a regular fiscal position, with a primary deficit of just 2% of revenues.** Own-source revenues account for approximately 35% of total revenues, comprising 31% from provincial taxes and 4% from royalties. Revenue-sharing transfers represent around 53% of total revenues, in line with the national average. Current transfers declined by 77% between 2023 and 2025.
- It has a significant capital expenditure component,** which saw a sharp contraction following the 2023 change in administration, with a decline of around 70%. Other spending components (personnel and goods and services) followed dynamics similar to those observed across other provinces.
- The province has achieved a significant reduction in debt since 2021.** At that time, debt stood at 42% of revenues; this year it is expected to close at roughly half that level. This represents around 2.9% of GDP, below the provincial average. 73% of the debt is denominated in U.S. dollars, of which slightly more than half corresponds to the 2029 international bond, with the remainder owed to multilateral institutions. The bond features partial amortization, and its residual value currently stands at 54%.

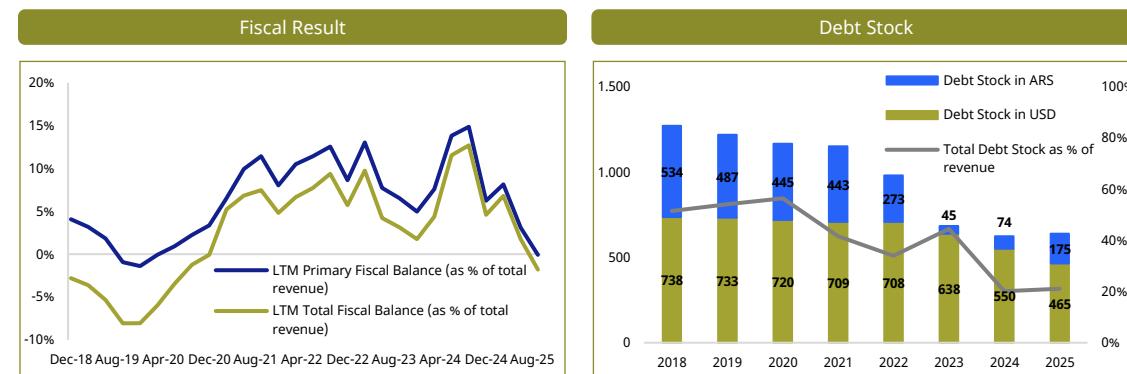
Outlook

At yields above 8.5%, the bond becomes more attractive. It is a province with an excellent productive profile and a history of pragmatic, market-friendly administrations. Fiscal performance is prudent and debt levels are manageable. Moreover, the partial amortization structure adds to its appeal. Overall, we prefer Mendoza's fundamentals over Chubut's, but we believe both should trade at similar levels, given that the latter benefits from oil-related guarantees.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
MENDOZ 5 3/4 03/19/29	590	B-	96,6	8,1%	1,5	1000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	2.463	2.986	3.909	4.208	3.495	2.721
Current Revenue	2.346	2.710	3.671	3.773	3.447	2.705
Provincial Taxes	683	824	1.076	1.158	1.078	849
Federal Taxes	1.216	1.469	1.965	1.914	1.816	1.457
Non-tax revenue*	341	335	534	578	518	371
Social Security	-	-	-	-	-	-
Current Transfers	105	81	96	123	35	28
Capital Revenue	117	276	238	435	48	16
Financial Investment	20	11	8	6	3	13
Transfers	97	266	230	429	44	3
Primary Spending	2.465	2.842	3.686	4.134	3.335	2.596
Current Expenditures	2.256	2.373	3.008	3.202	2.897	2.316
Personnel spending	1.239	1.185	1.510	1.580	1.342	1.165
Goods and services	290	357	430	478	523	373
Transfers to the public sector	371	441	574	592	562	403
Social Security	-	-	-	-	-	-
Other transfers & expenditures	356	390	494	552	470	376
Capital Expenditures	209	470	678	932	438	280
Real Investment	78	123	264	308	228	177
Financial Investment	129	340	376	583	198	89
Capital Transfers	2	6	38	41	12	14
Primary Balance	82	239	337	209	219	181
Primary Balance as % of revenues	3,34%	8,02%	8,61%	4,96%	6,25%	6,66%
Debt Interest	85	95	113	135	59	57
Fiscal Balance	-	2	144	224	74	160
Fiscal balance as % of revenues	-0,09%	4,82%	5,72%	1,75%	4,58%	4,57%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Sekoia Research based on DNAP data

Province

Neuquén is located in the northwestern part of Argentine Patagonia and has a population of 710.814 inhabitants. It is currently governed by Rolando Figueira, accompanied by Gloria Ruiz as Vice Governor, both belonging to the provincial party *Comunidad*. Its economy is strongly oriented toward energy production and hydrocarbon extraction: Neuquén holds the largest share of the Vaca Muerta formation, accounting for approximately 85% of the total. In addition, the province generates relevant income from tourism. Neuquén has a gross product of USD 25.000 MM, which translates into around USD 35.000 per inhabitant, positioning it among the highest per capita income provinces in the country.

Fiscal Results & Debt

- Neuquén is one of the strongest provinces in the country from a fiscal standpoint**, largely attributable to its ability to generate around 31% of total revenues from oil and gas royalties. Provincial tax revenues account for approximately 24% of total revenues, while only about 14% of total revenues come from federal taxes. The Province also operates its own social security system, which remains balanced.
- With a fiscal dynamic that has improved over time**, the Province of Neuquén currently posts both a primary and total fiscal balance, reflecting that revenues and expenditures have remained aligned.
- Debt has been declining since 2021**, although at a somewhat slower pace than might be expected given the sharp increase in royalties. Debt stands at 24% of revenues and 3.4% of GDP, almost half the level seen in 2021. The surge in royalties driven by the Vaca Muerta boom has significantly reduced the relative debt burden. Close to 90% of the debt is denominated in foreign currency, and 60% of the total corresponds to two international bonds. Both bonds mature in 2030 but differ in amortization structure and coupon (8.625% for the secured bond and 6.875% for the unsecured one). The secured bond has a residual value of 50%, while the unsecured bond has 69% of principal still outstanding.

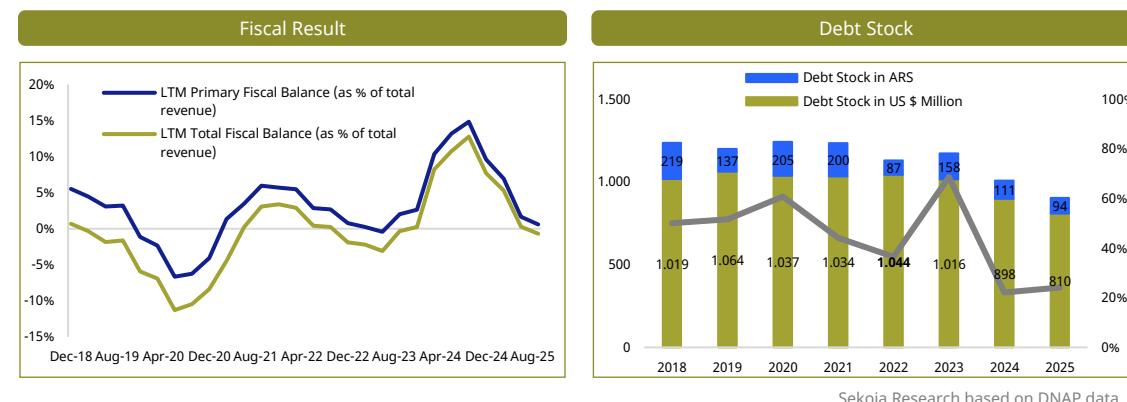
Outlook

Vaca Muerta is such a productive asset that it offsets virtually any inefficiency in public fund management. With projected exports from the unconventional complex through 2030, the bonds benefit from formidable backing, both the unsecured and the secured issues. The secured bond trades at very low yields. We believe the unsecured bond becomes attractive above an 8% yield, although at those levels it begins to compete with high-quality corporate bonds in the Oil & Gas sector, as we mentioned before.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
NEUQUE 6 7/8 04/27/30	377	B-	97,9	8,4%	2,1	1000/1000
NEUQUE 8 5/8 05/12/30	349	B-	104,5	6,3%	1,9	150000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	2.437	3.024	4.195	4.677	5.131	4.383
Current Revenue	2.412	2.971	4.122	4.587	5.118	4.342
Provincial Taxes	538	717	959	1.071	1.257	1.070
Federal Taxes	522	633	822	810	774	623
Non-tax revenue*	885	1.144	1.645	1.938	2.209	1.807
Social Security	424	439	638	700	870	814
Current Transfers	44	38	59	68	9	27
Capital Revenue	25	53	73	90	13	41
Financial Investment	4	18	34	66	12	34
Transfers	21	35	39	24	1	6
Primary Spending	2.641	2.921	4.273	4.666	4.736	4.316
Current Expenditures	2.456	2.688	3.909	4.305	4.444	3.953
Personnel spending	1.315	1.426	2.032	2.227	2.330	2.175
Goods and services	232	260	428	469	514	367
Transfers to the public sector	256	340	487	554	579	483
Social Security	484	512	742	824	853	819
Other transfers & expenditures	169	150	219	231	168	110
Capital Expenditures	185	233	364	361	293	363
Real Investment	116	143	234	238	184	264
Financial Investment	63	71	100	92	76	81
Capital Transfers	6	19	30	31	33	17
Primary Balance	-	99	173	32	123	492
Primary Balance as % of revenues	-4,08%	5,72%	0,75%	2,63%	9,59%	2,64%
Debt Interest	104	70	110	112	98	48
Fiscal Balance	-	204	103	-	79	11
Fiscal balance as % of revenues	-8,36%	3,40%	-1,87%	0,23%	7,68%	1,54%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Buenos Aires is the largest and most populous district in the country, with 17,523,996 inhabitants, representing around 40% of the national total. It is currently governed by Axel Kicillof (Fuerza Patria), with Verónica Magario serving as Vice Governor. The province's productive structure is characterized by a high degree of diversification, with a strong presence in agriculture (including crops such as wheat, corn, sunflower, and soybeans), livestock (beef cattle), and industry (including petrochemicals and steel, among others). As a result, the province's gross product accounts for one third of national output and amounts to USD 210,000 MM, translating into a per capita level of around USD 12,000.

Fiscal Results & Debt

- Buenos Aires exhibits a notably weak fiscal dynamic relative to its productive structure.** Federal taxes and revenue-sharing transfers account for 39% of total revenues, while provincial taxes (such as the Gross Turnover Tax and vehicle registration taxes) represent around 40%.
- The province operates a deficitary social security system,** with a shortfall of nearly USD 900 million, according to DNAP data. In addition, it maintains a significant capital expenditure component, which declined by 36% between 2023 and 2025.
- In nominal terms, its debt is comparable to that of all other provinces combined.** This is explained not only by its size, as the largest province in relative terms, but also by its debt ratios. Debt represents 56% of its revenues and nearly 6% of GDP. Its debt ratio did not follow the average decline seen across other provinces, due to the fiscal dynamics described above. Close to 90% of the debt is denominated in U.S. dollars, and around 60% of the total corresponds to three bonds under New York law. The province also has access to the local market and more than USD 2.0 billion in multilateral loans. Although the New York law bonds mature in 2037, the province is already facing sizable and demanding amortization payments year after year.

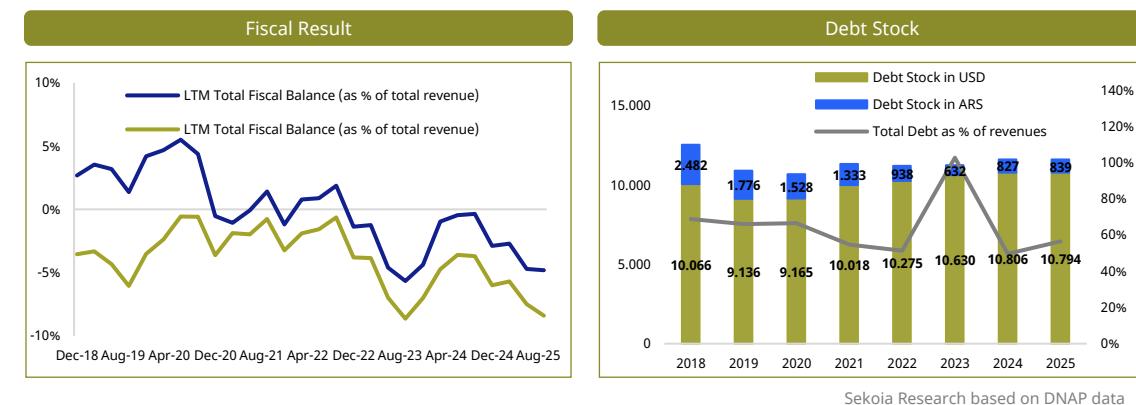
Outlook

The current spread between BUENOS 2037 and GD38 stands at around 220 bps. Looking at fiscal figures, which show almost opposite dynamics, and the market's clear preference for Milei over Kicillof, we do not find this spread particularly attractive. We would expect it to widen to offer a more appealing entry point.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
BUENOS 6 5/8 09/01/37	6320	CCC+	81,7	11,3%	4,1	1/1
BUENOS 5 7/8 09/01/37	778	CCC+	71,3	11,8%	5,2	1/1
BUENOS 5 1/4 09/01/37	153	CCC+	63,2	13,5%	5,1	1/1

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	19.134	22.415	29.598	30.029	26.390	17.792
Current Revenue	19.097	22.251	29.551	29.911	26.363	21.051
Provincial Taxes	6,611	8,330	10,783	10,309	10,589	8,597
Federal Taxes	7,104	8,483	10,296	10,966	10,225	8,474
Non-tax revenue*	185	375	876	1,272	823	263
Social Security	2,938	3,226	4,470	4,609	4,102	3,294
Current Transfers	2,259	1,837	3,124	2,755	624	424
Capital Revenue	37	165	47	119	27	37
Financial Investment	3	8	3	4	2	4
Transfers	34	157	44	114	25	33
Primary Spending	19.829	23.145	30.720	32.140	27.978	18.717
Current Expenditures	18.882	21.929	28.586	29.883	26.295	20.824
Personnel spending	8,282	9,573	12,576	13,521	11,351	8,885
Goods and services	1,009	1,362	1,547	1,732	1,595	1,352
Transfers to the public sector	3,237	3,948	5,144	4,958	4,655	3,738
Social Security	3,731	4,105	5,341	5,558	4,992	4,101
Other transfers & expenditures	2,622	2,940	3,796	4,114	3,702	2,748
Capital Expenditures	948	1,216	2,135	2,257	1,682	1,451
Real Investment	261	615	1,001	1,097	970	732
Financial Investment	236	207	389	405	370	331
Capital Transfers	450	37,491	744	755	342	388
Primary Balance	-	105	-	266	-	407
				-	1.317	-
						763
						-
						439
Primary Balance as % of revenues	-0,55%	-1,19%	-1,38%	-4,38%	-2,89%	-2,47%
Debt Interest	591	463	715	794	825	747
Fiscal Balance	-	696	-	729	-	1.122
						-
				-	2.111	-
					1.588	-
						1.186
Fiscal balance as % of revenues	-3,63%	-3,25%	-3,79%	-7,03%	-6,02%	-6,67%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Río Negro is located in Argentine Patagonia and has a population of 750,768 inhabitants. It is governed by Alberto Weretilneck, accompanied by Pedro Pesatti as Vice Governor, both belonging to the provincial political movement *Juntos Somos Río Negro*. The province's productive sectors are diversified, with a focus on oil and gas extraction, fruit farming (particularly apples and pears), and tourism. The province has a gross product of approximately USD 9,000 MM, which translates into around USD 12,000 per inhabitant.

Fiscal Results & Debt

- Río Negro is in a relatively stronger position compared to other provinces**, with own-source revenues accounting for 27% of total revenues, federal revenues representing 59%, and non-tax revenues contributing the remaining 15%. Among these, gas and oil royalties account for approximately 6% of the Province's total revenues.
- It has improved its fiscal position over the recent years**, moving from a primary deficit of nearly 5 percentage points of revenues in 2019 to a primary surplus of 1.9% in 2024. Currently, the Province is posting a surplus of around 4% of revenues in 2025.
- The province maintains a debt stock equivalent to 3% of GDP and close to 15% of revenues**. The debt stock has shown a clear downward trend since 2018, interrupted only during the pandemic. U.S. dollar bonds under New York law represent 75% of total debt, while the remaining portion is concentrated in international institutions. The bond features partial amortization, with a residual value of 55%, and will be fully amortized by March 2028.

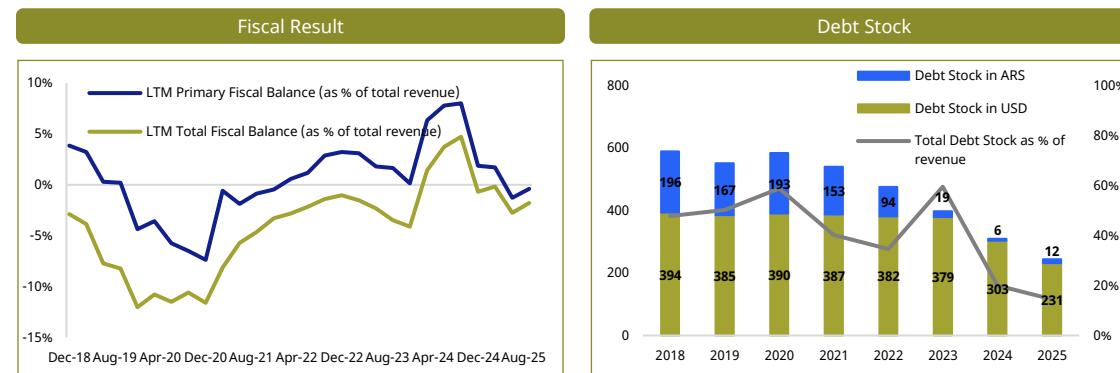
Outlook

At a 10% yield (spread 650 bps), we view it as good credit, albeit an illiquid bond. Río Negro Province shows solid figures, both in terms of debt levels and fiscal dynamics. By the end of Milei's term, the bond will be largely amortized, with only one remaining principal installment of 11% due in 2028.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
PRN 6 7/8 03/10/28	320	CCC+	97,3	10,0%	1,0	150000/150000

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	1.184	1.449	1.860	1.831	1.737	1.544
Current Revenue	1.173	1.426	1.837	1.806	1.731	1.539
Provincial Taxes	261	315	403	410	438	434
Federal Taxes	736	892	1.189	1.154	1.100	882
Non-tax revenue*	126	174	192	170	181	210
Social Security	-	-	-	-	-	-
Current Transfers	50	45	53	71	12	13
Capital Revenue	11	23	23	25	6	6
Financial Investment	3	8	8	7	5	5
Transfers	8	16	15	18	1	0
Primary Spending	1.322	1.497	1.880	1.906	1.749	1.508
Current Expenditures	1.193	1.357	1.758	1.819	1.704	1.449
Personnel spending	777	857	1.140	1.212	1.143	985
Goods and services	119	157	161	151	142	129
Transfers to the public sector	189	242	305	302	306	238
Social Security	-	-	-	-	-	-
Other transfers & expenditures	108	100	153	154	113	97
Capital Expenditures	129	140	121	87	45	59
Real Investment	95	108	103	83	42	48
Financial Investment	7	3	1	0	0	1
Capital Transfers	27	29	18	4	3	9
Primary Balance	-	87	-	6	60	2
Primary Balance as % of revenues	-7,38%	-0,44%	3,22%	0,13%	1,88%	4,04%
Debt Interest	50	41	79	77	45	26
Fiscal Balance	-	137	-	48	-	19
Fiscal balance as % of revenues	-11,61%	-3,29%	-1,03%	-4,10%	-0,68%	2,36%

*Includes non-tributary revenue, Sales of Goods and Services of the Publicy Services of the Public Adm, and Net Financial Results



Sekoia Research based on DNAP data

Province

Salta is located in the northwestern region of the country and has a population of 1.441.351 inhabitants. It is currently governed by Gustavo Sáenz, accompanied by Antonio Marocco as Vice Governor. Both belong to the political space *Identidad Salteña*, of Peronist orientation. The provincial economy is based on agriculture (vineyards, coffee, tobacco, and sugarcane), mining (particularly lithium) and tourism. The province has an estimated gross product of USD 12.000 USD, which translates into around USD 8.300 per inhabitant.

Fiscal Results & Debt

- **Salta is a province with a high degree of dependence on federal revenues**, which account for around 69% of total revenues, and a relatively stable fiscal dynamic. The Province currently posts a solid primary surplus of nearly 2% of revenues over the last twelve months. The Province does not generate significant royalty revenues, and close to 60% of its current expenditures are allocated to personnel spending.
- **The province's debt has been declining in recent years**. As a percentage of revenues, it stands at around 16%, while in GDP terms it is close to 3%. Bonds under New York law account for 65% of total debt, while bank loans—both in pesos and U.S. dollars—make up nearly all of the remaining portion. The residual value is 50%, and the final principal amortization of the bonds is due in December 2027.

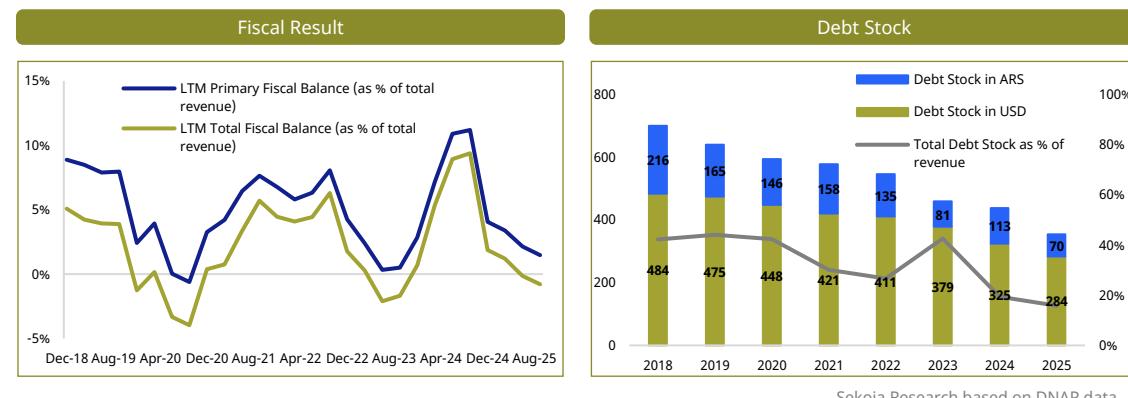
Outlook

We like Salta's bonds above a 9% yield. It is a fiscally disciplined province with strong economic momentum driven by mining and tourism. Payments on its international bonds are very low relative to current revenues.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
SALTA 8 1/2 12/01/27	357	B-	98,9	9,5%	1,0	1/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	1.673	2.077	2.774	2.946	2.543	1.993
Current Revenue	1.639	2.010	2.732	2.849	2.532	1.976
Provincial Taxes	331	438	581	641	635	472
Federal Taxes	1.149	1.384	1.846	1.796	1.698	1.402
Non-tax revenue*	67	110	215	281	170	81
Social Security	-	-	-	-	-	-
Current Transfers	93	79	90	130	29	21
Capital Revenue	34	67	41	98	11	18
Financial Investment	5	6	4	4	3	9
Transfers	29	61	37	94	7	9
Primary Spending	1.666	1.984	2.725	2.926	2.495	1.898
Current Expenditures	1.577	1.834	2.503	2.694	2.347	1.807
Personnel spending	1.011	1.120	1.546	1.700	1.398	1.091
Goods and services	118	175	200	207	206	168
Transfers to the public sector	327	396	557	580	576	414
Social Security	-	-	-	-	-	-
Other transfers & expenditures	121	143	199	206	167	133
Capital Expenditures	89	150	222	233	148	91
Real Investment	79	139	208	217	131	84
Financial Investment	1	0	0	0	0	0
Capital Transfers	9	11	14	16	17	7
Primary Balance	55	141	118	84	103	133
Primary Balance as % of revenues	3,27%	6,77%	4,27%	2,84%	4,05%	6,65%
Debt Interest	48	48	69	64	55	37
Fiscal Balance	6	93	49	20	48	95
Fiscal balance as % of revenues	0,39%	4,46%	1,76%	0,68%	1,88%	4,78%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Province

Santa Fe is located in the northeastern part of the country and is one of the most populous provinces, with 3.544.908 inhabitants, according to the latest census. It is governed by Maximiliano Pullaro (UCR), with Gisela Scaglia serving as Vice Governor. Its economy is mainly based on agriculture, as around 20% of the country's cultivated land is located in the province, with soybeans and sunflower as the most relevant crops. As one of the provinces that contributes most to the national economy, Santa Fe has an estimated gross product of USD 50.000 MM, which translates into around USD 14.000 per inhabitant.

Fiscal Results & Debt

- Santa Fe has a regular fiscal dynamic, posting a primary surplus of 3% of revenues.** Federal taxes account for around 50% of total revenues—in line with the national average—while provincial taxes represent approximately 24%, also broadly consistent with national averages. The province's own social security system is mildly deficitary, and the province has a significant capital expenditure component that has remained stable over the past four years.
- Along with the City of Buenos Aires, it is the province with the lowest debt levels.** Debt represents only 1.2% of GDP and less than 10% of current revenues. The vast majority of the debt is denominated in foreign currency; in recent years it was evenly split between multilateral institutions and New York law bonds. With the new USD 800 million 2034 issuance, privately held debt gained weight. The province still has an outstanding balance of USD 166 million from the 2027 bond.

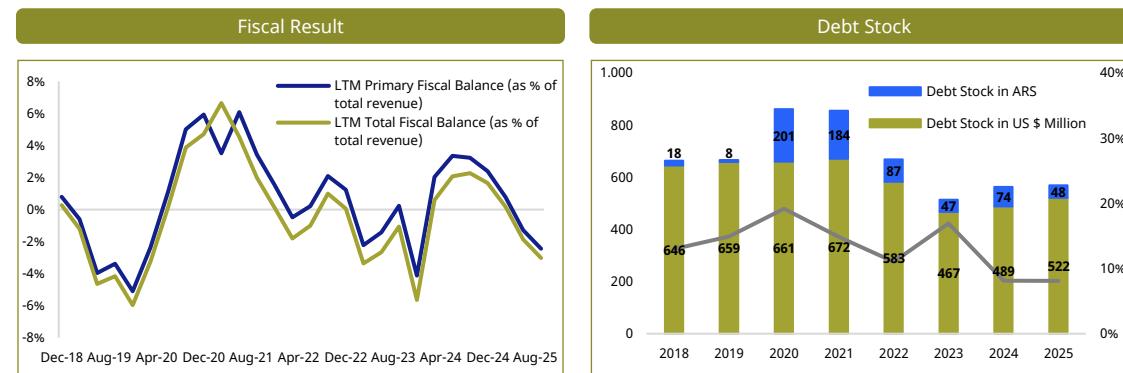
Outlook

We like the 2034 bond very much; it offers an attractive 440 bps spread. The Province of Santa Fe has a very strong reputation. Although we do not have recent data on its liquid assets, it is worth noting that at the beginning of 2025 net debt was actually negative, as its cash position and financial assets were roughly twice the size of its debt. Excellent credit.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
PROVSF 6.9 11/01/27	250	B-	99,8	7,1%	1,2	150000/1000
PROVSF 8.1 12/11/34	800	B-	97,9	8,5%	5,4	1000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	5.354	6.219	8.210	8.313	7.808	6.307
Current Revenue	5.326	6.179	8.103	8.089	7.629	6.192
Provincial Taxes	1.459	1.717	2.180	2.128	2.053	1.773
Federal Taxes	2.663	3.221	4.272	4.218	3.997	3.181
Non-tax revenue*	158	244	104	391	363	223
Social Security	686	729	1.010	1.035	1.123	918
Current Transfers	360	269	182	317	94	96
Capital Revenue	27	40	107	224	178	115
Financial Investment	15	8	17	177	174	113
Transfers	12	31	90	47	5	2
Primary Spending	5.102	6.212	8.205	8.780	7.679	6.426
Current Expenditures	4.791	5.729	7.512	8.029	6.948	5.678
Personnel spending	2.125	2.438	3.227	3.664	3.281	2.693
Goods and services	388	463	540	591	523	502
Transfers to the public sector	683	793	1.038	1.013	909	679
Social Security	1.049	1.195	1.627	1.668	1.523	1.223
Other transfers & expenditures	545	840	1.078	1.093	712	581
Capital Expenditures	311	483	694	752	731	748
Real Investment	213	375	520	639	568	596
Financial Investment	11	9	14	7	5	6
Capital Transfers	87	99	159	105	158	146
Primary Balance	317	94	102	-	342	187
Primary Balance as % of revenues	5,92%	1,51%	1,24%	-4,11%	2,40%	-1,33%
Debt Interest	65	87	97	126	58	35
Fiscal Balance	252	6	5	-	468	129
Fiscal balance as % of revenues	4,70%	0,10%	0,06%	-5,63%	1,65%	-1,89%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Adm, and Net Financial Results



Sekoia Research based on DNAP data

Province

Tierra del Fuego is located in the southern tip of the country and has a population of 185.732 inhabitants. It is governed by Gustavo Melella (Fuerza Patria), with Mónica Urquiza serving as Vice Governor. Its main economic activities include manufacturing, hydrocarbon extraction (oil and gas), and tourism. In this context, the province's economic output is estimated at USD 6.000 MM, resulting in a per capita level of around USD 32.000, among the highest in the country.

Fiscal Results & Debt

- Tierra del Fuego, together with Chaco and La Rioja, is among the provinces with the weakest fiscal dynamics.** The primary balance has deteriorated over the last years, reaching a deficit of around 10% of revenues over the last twelve months in 2025. The Province shows a revenue structure similar to Río Negro's, with federal revenues accounting for around 50% of total revenues, broadly in line with the national average.
- Own-source revenues represent approximately 20% of total revenues**, while within non-tax revenues, royalties account for about 3%. On the positive side, the Province's pension system remains relatively balanced.
- Debt is not immune to the significant deterioration in cash management.** It is one of the few provinces where debt levels have not declined in recent years. While the overall debt burden is not high relative to GDP or revenues, its trajectory is unfavorable. Virtually all of the debt is denominated in foreign currency. The New York law bond matures in 2030 and amortizes annually; the residual value is 41%.

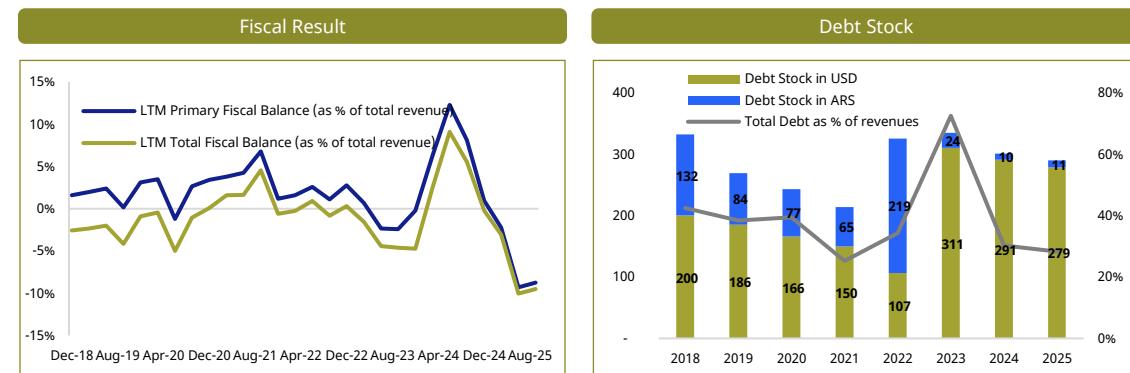
Outlook

Fiscal performance over the past year ranks among the weakest at the provincial level with a notorious fiscal deterioration. The Melella administration, aligned with Fuerza Patria, has neglected the fiscal front. Although the bond is backed by royalties and includes partial amortizations, which supports the province's payment capacity, it is trading close to par, and therefore we do not find it attractive given the fiscal performance described above.

Bond	O/S (MM USD)	Rating	Indicative Price	YTM	Duration	Min. Piece
FUEGO 8.95 01/21/30	200	CCC+	99,7	9,5%	1,9	1000/1000

Financial figures, Million of USD	2020	2021	2022	2023	2024	9M25
Total Revenue	736	916	1.282	1.264	1.118	890
Current Revenue	728	903	1.261	1.229	1.116	878
Provincial Taxes	129	164	223	239	228	188
Federal Taxes	360	436	580	562	538	430
Non-tax revenue*	118	171	280	223	171	115
Social Security	101	116	156	163	148	135
Current Transfers	20	16	21	41	30	9
Capital Revenue	8	13	22	35	2	12
Financial Investment	3	5	3	6	2	2
Transfers	4	8	18	29	0	10
Primary Spending	735	922	1.278	1.324	1.120	958
Current Expenditures	699	864	1.159	1.220	1.081	927
Personnel spending	334	431	601	635	561	511
Goods and services	49	60	77	95	68	50
Transfers to the public sector	119	145	189	175	182	131
Social Security	109	128	161	176	159	151
Other transfers & expenditures	87	100	133	139	110	84
Capital Expenditures	36	58	119	104	39	31
Real Investment	24	26	82	69	21	18
Financial Investment	2	12	4	17	3	1
Capital Transfers	9	20	33	18	15	12
Primary Balance	25	11	35	-	3	11
Primary Balance as % of revenues	3,41%	1,19%	2,76%	-0,23%	0,97%	-6,88%
Debt Interest	24	16	31	57	13	6
Fiscal Balance	1	-	6	-	2	-
Fiscal balance as % of revenues	0,08%	-0,60%	0,32%	-4,72%	-0,21%	-7,57%

*Includes non-tributary revenue, Sales of Goods and Services of the Public Sector, Services of the Public Administration, and Net Financial Results



Sekoia Research based on DNAP data



Thank you very much for your time and attention.

research@sekoia.com.uy

www.sekoia.com.uy