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Señores

COMISIÓN NACIONAL DE VALORES

25 de mayo 175

Ciudad Autónoma de Buenos Aires

MERCADO ABIERTO ELECTRÓNICO S.A. ("MAE")

Maipú 1210

Ciudad Autónoma de Buenos Aires

BOLSAS Y MERCADOS ARGENTINOS S.A. ("ByMA")

Sarmiento 299

Ciudad Autónoma de Buenos Aires

Presente

**Ref.: YPF S.A. – Mejora de
Calificación crediticia.**

De nuestra mayor consideración:

Por la presente nos dirigimos a Uds. en cumplimiento con lo requerido por las Normas de la Comisión Nacional de Valores y los respectivos reglamentos de ByMA y MAE.

Se informa que el 14 de enero de 2025 Moody's Ratings (Moody's) mejoró las calificaciones de las obligaciones negociables no garantizadas y las obligaciones negociables garantizadas a "Caa1" desde "Caa3". La calificación del programa de obligaciones negociables a mediano plazo fue mejorada a "(P)Caa1" desde "(P)Caa3".

Asimismo, Moody's ha asignado una calificación de "Caa1 CFR" a YPF S.A., retirando su calificación de emisor "Caa3".

Adjuntamos el informe respectivo.

Sin otro particular, saludamos a Uds. muy atentamente.

Margarita Chun

Responsable de Relaciones con el Mercado
YPF S.A.



Rating Action: Moody's Ratings upgrades the ratings of Argentinean non-financial companies following the raise of country ceilings

14 Jan 2025

New York, January 14, 2025 -- Moody's Ratings (Moody's) has taken rating actions on several companies operating in Argentina. These actions were prompted by the raise of Argentina's country ceilings, to Caa1 from Caa3 in the case of foreign currency (FC) and to B3 from Caa1 in the case of local currency (LC).

For further information on the ceilings change, please refer to our announcement dated 8 January 2025 ("Moody's Ratings raises Argentina's local and foreign currency ceilings to B3 and Caa1, respectively"); <https://ratings.moodys.com/ratingsnews/435363>).

ISSUERS AND RATINGS AFFECTED

Arcor S.A.I.C.'s Corporate Family Rating (CFR) was upgraded to Caa1 from Caa2. The outlook remains stable.

Pan American Energy, S.L.'s (PAE) CFR was upgraded to B3 from Caa1. Similarly, Pan American Energy, S.L., Argentine Branch's (PAE Argentine Branch) backed senior unsecured notes were upgraded to B3 from Caa1, reflecting the rating of PAE, which fully guarantees the notes. The outlook remains stable.

Raghsa S.A.'s CFR and senior unsecured notes ratings were upgraded to Caa1 from Caa2. The outlook remains stable.

Telecom Argentina S.A.'s CFR was upgraded to Caa1 from Caa3. The outlook remains stable.

Vista Energy Argentina S.A.U.'s CFR and senior unsecured notes' rating were upgraded to Caa1 from Caa2. The outlook remains stable.

YPF Sociedad Anonima's senior unsecured notes' ratings and senior secured notes' rating were upgraded to Caa1 from Caa3. The rating of the medium-term notes program was upgraded to (P)Caa1 from (P)Caa3. We have also assigned a Caa1 CFR to YPF, and we have withdrawn its Caa3 issuer rating. YPF's Baseline Credit Assessment (BCA) was upgraded to caa1 from caa3. The outlook remains stable.

RATINGS RATIONALE

The recently announced decision to raise Argentina's LC and FC ceilings—which indicate the highest rating level that generally can be assigned to the financially strongest obligations of issuers domiciled in a country—was based on improved economic policy predictability and consistency, which have significantly reduced monetary and fiscal imbalances. The government has eased restrictions on crossborder payments and foreign exchange convertibility, increasing FC liquidity despite low capital account openness. Additionally, the government's reduced intervention in the economy suggests a lower risk of transfer and convertibility issues, which reduces the chance of those risks affecting banks' FC obligations repayment capacity.

Still, the creditworthiness of these companies cannot be completely de-linked from the credit quality of the Argentinean government, and thus their ratings need to closely reflect the risk that they share with the sovereign. We view that there is presently a limit to the rating of these issuers in relation to the sovereign ratings in line with Moody's Rating Methodology "Assessing the Impact of Sovereign Credit Quality on Other Ratings" published on June 20, 2019, and available on <https://ratings.moodys.com/rmc-documents/60258> .

Arcor S.A.I.C.

Arcor S.A.I.C.'s (Arcor) rating is supported by its position as one of the largest producers of sweets globally and a leading local manufacturer of cookies, processed food and corrugated cardboard; strong diversification in terms of revenue and assets abroad, which include plants, distribution centers and commercial offices; solid access to local and foreign capital markets; and conservative financial policy. The rating is mainly constrained by the company's high exposure to Argentina as the main operating market; and moderate exposure to foreign currency risk. Arcor's rating also reflects our view that the company's creditworthiness cannot be completely delinked from the credit quality of the Government of Argentina (Ca stable) and, thus, the rating needs to closely reflect the risk that the company shares with the sovereign. The stable outlook on Arcor's ratings reflects our expectation that the company's credit metrics and operations will remain solid through the next 12-18 months. Also, Arcor's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology Assessing the Impact of Sovereign Credit Quality on Other Ratings, published in June 2019.

Pan American Energy, S.L.

Pan American Energy, S.L. 's (PAE) credit profile is supported by its status as the second-largest integrated oil and gas producer and one of the largest exporters of hydrocarbons in Argentina, with a sound market position and financial and operating performance; good foreign-currency liquidity; and sizable exports. PAE also has exploration, development and production interests in Bolivia and Mexico, and renewable power generation projects in Argentina and Brazil. PAE's main subsidiary is Pan American Energy, S.L., Argentine Branch (PAE Argentine branch), which typically accounts for around 87% of PAE's total oil and gas production and holds PAE's refining assets.

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

Given PAE's high exposure to Argentina 's business environment (88% of revenues as of fiscal-year 2023 were derived from operations in Argentina), its rating reflects our view that PAE's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government and, thus, the ratings need to closely reflect the risk that the company shares with the sovereign. However, PAE's credit profile stands out among other Argentine companies because of the company's robust sponsors, sound credit metrics, and diverse income sources, including Argentina's exports (contributing to 27% of revenues as of 2023) and operations across various countries. These elements, in conjunction with its substantial liquidity, enhance its ability to handle foreign currency debt.

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

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

Raghsa S.A.

Raghsa S.A.'s (Raghsa) ratings are mainly supported by its high-quality assets; high occupancy rates; and healthy tenant base. The ratings reflect Raghsa's moderate leverage for the rating category compared with its high-quality assets, which are mostly unencumbered and support its liquidity sources. Raghsa owns three office buildings, accounting for around 95,672 square meters (sqm) of leasable area as of August 2024, with an average of 95% occupancy. In addition, Raghsa owns 5,189 sqm of land bank in Buenos Aires; a parking space property in New York City; a luxury residential building in New York City. Raghsa's credit profile is also supported by its very good liquidity. Cash and marketable securities are mainly denominated in US dollars and amounted to \$112 million as of 31 August 2024, with a cash to total debt ratio at 41%, and no significant debt maturities until 2027.

Raghsa's ratings are constrained by its smaller size than peers and the concentration of its portfolio in three office buildings in the City of Buenos Aires. The rating also reflects our view that the creditworthiness of the company cannot be completely delinked from the credit quality of the Government of Argentina (Ca stable), and, therefore, the rating closely reflects the risk that the company shares with the sovereign.

Raghsa's stable outlook reflects our view that the creditworthiness of the company will be supported by steady revenue and cash flow generation from the broad base of tenants, high occupancy rates and multiple-year lease contracts.

Raghsa's creditworthiness cannot be completely de-linked from the credit quality of Argentina, where it generates the bulk of its revenue, and, therefore, the company's rating and outlook also incorporate the risks that it shares with the sovereign, in line with our cross-sector rating methodology, *Assessing the Impact of Sovereign Credit Quality on Other Ratings*, published in June 2019.

Telecom Argentina S.A

Telecom Argentina S.A. 's Caa1 rating is supported by the company's position as one of the three major telecommunications service providers in Argentina and its solid financial metrics for its rating category. Telecom Argentina is also the second largest mobile player in Paraguay and Pay TV player in Uruguay. The company's robust financial indicators, underscored by a strong cash flow, conservative financial strategy, and sufficient liquidity, further support the rating.

The company's rating is mainly constrained by the concentration of the company's operations in Argentina (Ca stable), a highly competitive telecom market, and moderate exposure to foreign-currency financing risk. Most of the company's revenue is generated in Argentine pesos, and just over half of its total debt is denominated in foreign currency. However, this is partially offset by more revenue linked to the evolution of the U.S. dollar (19%) than expenses in that currency (12%), and additionally, the company covers its 12-month cash flows of principal and interest mainly with its cash position and, in some cases, with currency futures contracted in local markets. It is important to note that the longstanding regulatory oversight of Argentina's telecom industry has been significantly reduced in the past twelve months.

The company's stable outlook reflects the company's good credit metrics for its rating category and good liquidity. However, the company's creditworthiness cannot be completely de-linked from the credit quality of Argentina, where it generates the bulk of its revenue, and thus its ratings and outlook also incorporate the risks that it shares with the sovereign.

Vista Energy Argentina S.A.U.

Vista Energy Argentina S.A.U.'s (Vista Argentina) ratings reflect its robust competitive position in the oil production in Government of Argentina (Ca stable), bolstered by high-quality assets in the Vaca Muerta formation and significant growth potential in both production and reserve development. The company has strong profitability due to low operational and development costs and enjoys considerable financial flexibility with proven access to both local and international debt markets.

The rating is also supported by its solid capital structure characterized by low leverage and strong cash flow generation.

The company is a subsidiary of its ultimate parent Vista Energy, S.A.B. de C.V. ("Vista Group"), headquartered in Mexico, that holds substantial cash reserves in foreign currency, offering financial support to Vista Argentina if needed. Vista Argentina's ratings are constrained by the concentration of operations in one area, the Bajada del Palo Oeste concession, although this is partially mitigated by sales diversification through export markets. The company is also exposed to regulatory risks within Argentina's local hydrocarbon market, though reliance on crude exports and reduced dependence on natural gas (which faces stricter regulations) partially offsets this risk. Additionally, the company is vulnerable to the volatility of energy commodity prices.

Vista Argentina's stable outlook reflects the company's solid credit metrics for its rating category and good liquidity. However, its creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, where it generates the bulk of its revenue, and thus its ratings and outlook incorporate the risks that it shares with the sovereign.

YPF Sociedad Anonima

The ratings of YPF Sociedad Anonima (YPF) reflect the company's large oil and gas production and its reserve size; solid cash generation and credit metrics for its rating category; status as the largest industrial corporate and energy company in the domestic market; and links with the Government of Argentina (Ca stable), its controlling shareholder, which combine YPF's underlying Baseline Credit Assessment (BCA) that expresses a company's intrinsic credit risk, and our view of moderate support from the Argentine government and high dependence on the domestic market for its operations. The rating reflects our view that the company's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government and, thus, the ratings need to closely reflect the risk that the company shares with the sovereign.

Key rating challenges for YPF's ratings are its concentration of operations in Argentina, a moderate-to-high foreign-currency risk given that most of the company's debt is denominated in foreign currency, coupled with refinancing risk; and exposure to the volatility of energy commodity prices.

The stable outlook reflects our view that YPF's main shareholder, the Argentine state, will exert no influence over the company to spend in capital spending or dividends beyond its operating cash flow generation capacity. However, YPF's creditworthiness cannot be completely de-linked from the credit quality of the Argentine government, and, thus, its ratings also incorporate the risks that it shares with the sovereign.

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

Arcor S.A.I.C.

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

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

Pan American Energy, S.L.

PAE's ratings could be upgraded if there is an upgrade of the government of Argentina's Ca rating and PAE maintains good liquidity and good credit metrics for its rating category. Additionally, if PAE broadens and diversifies its operations beyond Argentina, this could also exert upward pressure on its ratings.

PAE's ratings could be downgraded if the company registers a significant deterioration in liquidity or registers a significant deterioration of credit metrics on a sustained basis. PAE's ratings could also be downgraded if there is a downgrade of the government of Argentina's rating.

Raghsa S.A.

An upgrade of Raghsa would depend on an upgrade of the Government of Argentina's rating, currently at Ca with a stable outlook. Also, an upgrade could also be supported by growth and diversification of operations outside Argentina.

The ratings could be downgraded (1) if the Government of Argentina's Ca rating is downgraded; (2) reduced liquidity, coupled with a deterioration in the company's credit metrics.

Telecom Argentina S.A.

An upgrade of Telecom Argentina would depend on an upgrade of the Government of Argentina's rating, currently at Ca with a stable outlook. However, for an upgrade to be considered, the company would have to maintain its leading market position while expanding its internal cash flow generation and sustaining its prudent financial policies and healthy credit metrics.

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

Vista Energy Argentina S.A.U.

An upgrade of Vista Argentina would depend on an upgrade of the Government of Argentina's rating, currently at Ca with a stable outlook. Also, an upgrade could also be supported by growth and diversification of operations outside Argentina, while maintaining a good liquidity.

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

YPF Sociedad Anonima

YPF's ratings could be upgraded if there is an upgrade of the Government of Argentina's Ca rating and YPF maintains good credit metrics for its rating category. Upgrade pressure could also be triggered if the company further expands and diversifies its operations outside Argentina while maintaining an adequate liquidity profile.

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

The principal methodology used in rating Pan American Energy, S.L., Pan American Energy, S.L., Argentine Branch was Integrated Oil and Gas published in September 2022 and available at

<https://ratings.moodys.com/rmc-documents/393389> . The principal methodologies used in rating YPF Sociedad Anonima were Integrated Oil and Gas published in September 2022 and available at <https://ratings.moodys.com/rmc-documents/393389> , and Government-Related Issuers methodology published in January 2024 and available at <https://ratings.moodys.com/rmc-documents/406502> . The principal methodology used in rating Vista Energy Argentina S.A.U. was Independent Exploration and Production published in December 2022 and available at <https://ratings.moodys.com/rmcdocuments/396736>. The principal methodology used in rating Arcor S.A.I.C. was Consumer Packaged Goods published in June 2022 and available at <https://ratings.moodys.com/rmc-documents/389866> . The principal methodology used in rating Raghsa S.A. was REITs and Other Commercial Real Estate Firms published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/414558>. The principal methodology used in rating Telecom Argentina S.A. was Telecommunications Service Providers published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/411275> . Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

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

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