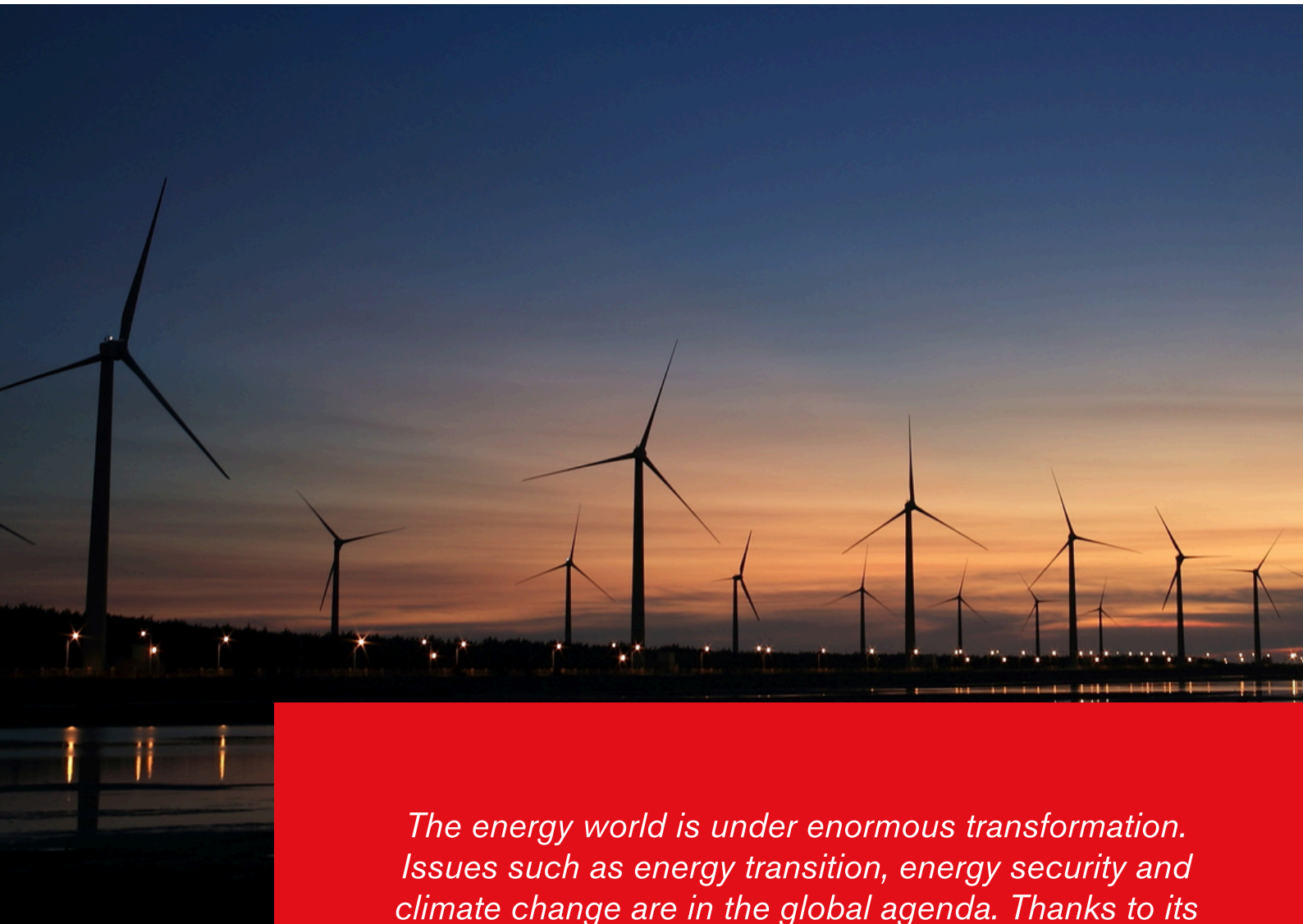


NEWSLETTER ENERGY & NATURAL RESOURCES

AUGUST 2025



The energy world is under enormous transformation. Issues such as energy transition, energy security and climate change are in the global agenda. Thanks to its natural resources endowment, Argentina has a key role to play in the energy and mining sector. This newsletter intends to inform, with an analytical approach and on a monthly basis, the most relevant events, regulations, and case law taking place in our country.

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GENERAL DEFINED TERMS

“**Biofuels Law**” means the Federal Law No. 27,640.

“**EDENOR**” means *Empresa Distribuidora y Comercializadora Norte S.A.*

“**EDESUR**” means *Empresa Distribuidora y Comercializadora Sur S.A.*

“**ENARGAS**” means the National Gas Regulatory Authority (*Ente Nacional Regulador de Gas*).

“**ENRE**” means the National Electricity Regulatory Authority (*Ente Nacional Regulador de la Electricidad*).

“**FHL**” means the Federal Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197 and 27,007.

“**FSE**” means the Federal Secretariat of Energy.

“**LPG**” means Liquefied Petroleum Gas.

“**ME**” means the Ministry of Economy.

“**MEM**” means the Wholesale Electricity Market (*Mercado Eléctrico Mayorista*).

“**MEMSTDF**” means the Wholesale Electricity Market of the Province of Tierra del Fuego (*Mercado Eléctrico Mayorista de Tierra del Fuego*).

“**PEE**” means the Electric Energy Stabilized Price (*Precio Estabilizado de la Energía Eléctrica*).

“**PEN**” means the Federal Executive Branch (*Poder Ejecutivo Nacional*).

“**PIST**” means the point of entry into the natural gas transmission system (*Punto de Ingreso al Sistema de Transporte*).

“**POTREF**” means the Power Reference Prices (*Precios de Referencia de la Potencia*).

HYDROCARBONS

ENARGAS ISSUES NEW REGULATIONS REGARDING GAS INSTALLATION STANDARDS

ENARGAS has convened a public hearing to submit the draft standard NAG-240 (2025) to public consultation and has approved Addendum No. 1 (2025) to NAG-132 (2024).

By means of Resolution No. 568/2025 (**“Resolution 568”**), ENARGAS convened a public hearing to submit the draft standard NAG-240 (2025), entitled “Multilayer Tube Systems for Internal Residential Gas Installations”, to public consultation. Interested parties may submit their comments and observations, which will be analyzed, but will not have binding effect on ENARGAS.

Moreover, by means of Resolution No. 584/2025 (**“Resolution 584”**), ENARGAS approved Addendum No. 1 (2025) to NAG-132 (2024), entitled “Transition Fitting

for Polyethylene Piping Systems for the Supply of Gaseous Fuels”. The addendum applies to all new certification procedures initiated by Certification Bodies accredited by ENARGAS. Resolution 584 also ratifies the one (1) year period originally established by Resolution No. 656/2024 for the full entry into force of NAG-132 (2024).



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PUBLIC HEARING NO. 108 – ENARGAS EVALUATES GAS DISTRIBUTORS

ENARGAS held a public hearing to evaluate the performance of licensed gas distributors.

By means of Resolution No. 466/2025,^[1] ENARGAS convened a public hearing to evaluate the performance of the three major licensed gas distributors: Distribuidora de Gas Cuyana S.A., Distribuidora de Gas del Centro S.A., and Naturgy BAN S.A.

Public Hearing No. 108 was successfully held on July 31, 2025, with the proceedings being streamed live through online platforms from the City of Buenos Aires. This format ensured unrestricted public access in accordance with the guidelines set forth in Resolution ENARGAS I-4089/2016, which governs the procedural aspects of such hearings.

[1] Please refer to MHR's Energy Newsletter: July 2025, for a detail of Resolution No. 466/2025.

By means of Resolution No. 579/2025, published in the Official Gazette on August 13, 2025, ENARGAS subsequently declared the validity of Public Hearing No. 108, confirming the hearing was entirely conducted in accordance with the applicable guidelines.

All administrative decisions and actions adopted in connection with the results of the hearing will be published in accordance with the timeline set forth by Decree No. 1172/2003 and Resolution ENARGAS I-4089/2016.



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UPDATE ON TAXES APPLICABLE TO LIQUID FUELS AND CARBON DIOXIDE

The Argentine government increased the taxes on liquid fuels and carbon dioxide.

By means of Decree No. 617/2025, published in the Official Gazette on August 29, 2025 (**“Decree 617”**), the PEN amended the rules for updating taxes on liquid fuels and carbon dioxide (as per Law No. 23,966, as amended). Decree 617 also repeals Decree 466/2024 and its amendments, simplifying the regulatory framework in force until August 31, 2025.

As per Decree 617, the following updated amounts shall apply to taxable events occurring between September 1 and September 30, 2025:

PRODUCT	LIQUID FUELS TAX	CARBON DIOXIDE TAX
Unleaded gasoline (up to 92 RON and virgin gasoline)	\$10.523	\$0.645
Diesel (gasoil)	\$8.577	\$0.978
Diesel (differential treatment, art. 7 inc. d)	\$4.644	-

From October 1, 2025 (inclusive), all deferred increases must be applied in full, including:

- The remaining updates corresponding to the first and second quarters of 2024; and
- The updates for the first and second quarters of 2025.



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NEW PROCEDURE FOR TECHNICAL AUDITS BETWEEN GAS DISTRIBUTORS AND SUBDISTRIBUTORS

ENARGAS has established a new procedure for technical audits of subdistributors by distribution licensees.

By means of Resolution 608/2025, published in the Official Gazette on August 26, 2025 ("**Resolution 608**"), ENARGAS approved a new "Procedure for the performance of technical audits by Distribution Licensees on Subdistributors in their area," fully replacing ENARGAS Resolution 1530/2010.

Resolution 608 modernizes the templates for minutes, checklists, and reports, among others. It aims to standardize

methodologies, improve the quality of information, and strengthen the safety oversight exercised by distributors over systems operated by third parties.



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POWER AND ELECTRICITY

ELECTRICITY TRANSMISSION: AUTHORIZATION OF EXPANSION PROJECT IN BUENOS AIRES PROVINCE

ENRE dismissed objections and authorized the construction of new substations and a 132 kV transmission line.

By means of Resolution No. 570/2025, published in the Official Gazette on August 5, 2025 ("**Resolution 570**"), ENRE addressed three relevant matters:

- First, ENRE rejected the objections raised regarding the construction of new substations and a 132 kV transmission line, dismissing a request by private citizens to suspend the effects of Resolution ENRE No. 335/2025. ENRE found that none of the circumstances outlined in Article 12 of the National Administrative Procedure Law No. 19,549 to authorize the suspension of administrative orders were present, and therefore precautionary relief was not warranted.
- Second, ENRE granted the Certificate of Public Convenience and Necessity ("**CCyNP**", for its acronym in Spanish) requested by the Energy Directorate of the Province of Buenos Aires and submitted by TRANSBA S.A. for the expansion of the Province's transmission capacity. The approved works include: (i) sectioning the existing 132 kV transmission line between the San Antonio de Areco substation and the "T" derivation toward

Campana/Villa Lía; (ii) constructing two new substations — San Andrés de Giles and San Antonio de Areco Sur; and (iii) installing a new 132 kV high-voltage line interconnecting these substations, along with all ancillary equipment.

- Third, Resolution 570 directed the execution of the obligations set forth in Article 5 of Resolution 335/2025 and reminded TRANSBA S.A. that the technical, environmental, and regulatory requirements established in Articles 6, 7, and 8 of Resolution 335/2025 must be observed throughout the development and commissioning of the project.

Finally, ENRE ordered that notice of Resolution 570 be served on TRANSBA S.A., EDEN S.A., CAMMESA, the Buenos Aires Provincial Energy Directorate, the FSE, and the opposing parties.



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NEW REGULATIONS ON ELECTRICITY TRANSPORTATION CONTRACTS FOLLOWING DISSOLUTION OF FEDERAL TRUST FUND

The FSE has established a new framework for managing electricity transmission works and related contracts following the dissolution of the Federal Trust Fund for Electricity Transportation.

By means of Resolution No. 343/2025, published in the Official Gazette on August 13, 2025 ("**Resolution 343**"), the FSE delegated to the Undersecretariat of Electricity (the "**Undersecretariat**") the role of contracting authority

for all works and contracts previously managed by the Federal Trust Fund for Electricity Transportation (“**FFTEF**”), in accordance with the policy reforms introduced by Decree No. 234/2025 and Decree No. 450/2025.

Resolution 343 provides for the handover of technical documentation, financial assets, and contractual obligations from the FFTEF to the Undersecretariat, ensuring continuity in the execution of electricity transportation expansion projects. The Undersecretariat is empowered to:

- i.** Act as the contracting authority for ongoing construction, operation, and maintenance contracts related to the high-voltage electricity transportation system.
- ii.** Set the collection account for funds originating from the Federal Electricity Fund and international financing agencies.
- iii.** Take all necessary actions to update contract prices under the redetermination procedure established by previous regulations.

iv. Issue supplementary or clarifying rules for the implementation of Resolution 343.

Ongoing projects involving obligations such as certified work progress payments or pending commitments will continue under the existing contractual framework, with the Undersecretariat ensuring compliance and technical oversight.

Resolution 343 further streamlines administrative procedures by centralizing responsibilities within the Undersecretariat and maintaining the financial mechanisms necessary to complete electricity transportation works identified as priorities by the FSE.



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FSE ADMITTED PROPOSALS FOR ALMAGBA PROJECT

The FSE has accepted proposals submitted under the National and International Public Tender “AlmaGBA” for Storage Generation Contracts.

By means of FSE Resolution No. 344/2025 (“**Resolution 344**”), published in the Official Gazette on August 13, 2025, the FSE formally declared 27 bids as eligible for award under the AlmaGBA tender.

The AlmaGBA tender was launched by the Federal Government in order to award contracts for successful bidders to provide energy storage services through greenfield Battery Energy Storage Systems (BESS) with the objective of enhancing grid reliability, reducing marginal generation costs, and ensuring power supply during peak demand periods in the Buenos Aires Metropolitan Area. ^[2]

^[2] Please refer to MHR’s Energy Newsletter: February 2025 for further detail on the program and the terms of the public tender.

These proposals represent a total of 1,347 MW in offered capacity — more than double the original target of 500 MW — demonstrating strong market interest in Argentina’s first utility-scale storage procurement initiative.

Additionally, following the elimination of the 18% import tariff on BESS established by Decree No. 513/2025, bidders are now required to revise their proposed remuneration structures to reflect this cost reduction. The award of bids is scheduled for August 29, 2025.



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EXTENSION OF DEADLINE FOR DISTRIBUTORS AND COOPERATIVES TO EXECUTE AGREEMENTS UNDER THE SPECIAL REGIMES OF THE MEM

The Undersecretariat of Electric Energy has extended by an additional thirty days the deadline for distributors and cooperatives to execute agreements under the special regimes established by Decree No. 186/2025.

By means of Disposition No. 3/2025, dated August 14, 2025 (“**Disposition 3**”), the Undersecretariat of Electric Energy granted an additional thirty (30)-day extension for power distributors and cooperatives to enter into the agreements contemplated by the special regimes created pursuant to Decree No. 186/2025.

Decree No. 186/2025 established two distinct special

regimes within the MEM. The first regime provides a framework for the regularization of past-due obligations owed by distribution agents to CAMMESA and/or the MEM. The second regime creates a credit mechanism for those distributors who, as of December 31, 2023, had no outstanding indebtedness with CAMMESA or the MEM and who settled all their transactions during the 2024 calendar year.

While a significant number of distributors and cooperatives have already expressed their adherence prior to the extension, and have obtained the necessary administrative authorizations to sign the relevant documents, many agents

are still in the process of completing the documentary and substantive requirements mandated by the applicable regulations. In light of this, and to ensure the orderly and effective implementation of the special regimes, the Undersecretariat of Electric Energy has deemed it appropriate to grant a further thirty-day extension, as formalized through Disposition 3.



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FSE SETS SPOT PRICE CAP AND UPDATES GENERATION REMUNERATION

The FSE has established new transitional measures within the framework of Argentina's ongoing energy emergency.

By means of Resolution FSE No. 356/2025, published in the Official Gazette on August 29, 2025 ("**Resolution 356**"), the FSE updated the temporary remuneration scheme for non-contracted electricity generation in the MEM, replacing the annexes of Resolution 331/2025 with new annexes that are now an integral part of the regulatory framework.

Resolution 356 stipulates that the hydroelectric complexes Alicurá, El Chocón-Arroyito, Cerros Colorados, and Piedra del Águila, which are currently undergoing privatization processes, will continue to receive remuneration in accordance with Annex III of Resolution 331/2025. These complexes are excluded from the general 0.5% adjustment applicable to other generation units until specific regulations are enacted. The exception aims to ensure operational continuity and neutrality during the ongoing divestment process.

Additionally, effective September 1, 2025, the maximum Spot Price applicable in the MEM is set at \$13,554 per MWh. This measure is consistent with the existing regulatory framework and aims to maintain predictability in the electricity sector's cost structure, safeguarding both distributors and end users. The Undersecretariat of Electric Energy is authorized to issue complementary or clarifying regulations to ensure effective implementation of the resolution.

Resolution 356 represents a transitional regulatory measure designed to balance the principles of stability, efficiency, and continuity in the electricity sector, while laying the groundwork for the development of a competitive and autonomous regulatory regime in Argentina.



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NEW GUIDELINES FOR THE NORMALIZATION OF THE MEM

The FSE has released new Guidelines for the Normalization of the MEM and its Progressive Adaptation, aiming to ensure the system's operational continuity and growth. These Guidelines establish clear price signals for electricity demand and a remuneration system for electricity supply based on marginal costs, facilitating the contracting of energy and power under transparent conditions.

On August 14, 2025, the FSE published the Guidelines for the Normalization of the MEM and its Progressive Adaptation (the "**Guidelines**"), providing detailed operational rules to advance the MEM's normalization. Building on the initial general guidelines issued in February 2025, the new Guidelines offer greater specificity and emphasize practical implementation.

I. Supply to Regulated Demand: "Seasonalized Demand" and "Assigned Generation"

The Guidelines redefine regulated demand as "Seasonalized Demand of Distributors," with a priority on residential users. Supply is guaranteed through "Assigned Generation," which encompasses existing contracts, state hydro and nuclear plants, ENARSA-managed thermal generation, and necessary imports. Non-residential demand may utilize Spot or MAT contracts, while Large Users (GUDI) remain excluded from preferential coverage.

II. Fuel Management

Fuel procurement responsibilities will gradually shift from CAMMESA to generators. During the Gas Plan (until 2028), generators may continue to rely on CAMMESA schemes, but from 2029 onward, fuel management will be fully mandatory for all, and capacity payments will be phased out for those not assuming responsibility.

III. The Spot Market

Uncontracted generation is classified as "Spot Generation," remunerated through declared variable costs plus a market rent component. Prices will increasingly reflect hourly marginal costs, and new power charges will reward availability during critical hours, transferring costs to demand.

IV. The Term Market (MAT)

Under the Guidelines, the MAT becomes the primary mechanism for contracting energy and power between generators and consumers (Distributors, GUDI, and Large Users of the MEM) under freely negotiated terms.

▪ **MATE:** All Spot generation may sell energy in the MAT. Existing thermal and hydro plants (commissioned before 2025) may contract with distributors and, to a limited extent,

with Large Users until 2030. New plants or those with firm gas transportation may freely contract from their commissioning. Contracts are settled monthly based on actual generation, with no deferred compensation.

▪ **MAT Power:** This mechanism enables the contracting of physical backup with hourly verification, offsetting the Spot power charge. Thermal plants may commit their available capacity; hydro plants, a portion of their capacity; and storage, according to useful hours. Renewables do not participate. Availability must be verified in each critical hour for economic effects to apply.

Through these instruments, the MAT shifts the responsibility for securing supply and backup from the Spot Market to the contractual sphere, reducing exposure to price volatility and allowing generators to monetize their availability under transparent and enforceable conditions.

DISCOUNTS FOR ELECTRO-INTENSIVE INDUSTRIES EXTENDED UNTIL DECEMBER 2025

The (ME) has extended the special discount regime for electro-intensive industries on wholesale electricity prices through December 31, 2025.

By means of Resolution ME No. 1119/2025 (“**Resolution 1119**”), published in the Official Gazette on August 4, 2025, the ME extended until December 31, 2025, the validity of the mechanisms and discounts established by Joint Resolution No. 1/2017 of the former Ministry of Energy and Mining and the former Ministry of Production, as

CHANGES TO THE RENEWABLE ENERGY REGIME

A bill has been submitted to the House of Representatives, to amend the National Promotion Regime for the Use of Renewable Energy Sources for Electricity Generation.

With the upcoming expiration of the term established in Article 17 of Law No. 27,191 – which concerns exemptions and the non-taxability of access to and use of renewable energy sources – and in order to maintain the favorable conditions that have supported long-term investment projects in recent years, a bill has been introduced in the House of Representatives to amend the National Promotion Regime for the Use of Renewable Energy Sources for Electricity Generation, governed by Laws No. 26,190 and No. 27,191. The proposed amendments aim to expand and strengthen existing incentives.

Key features of the bill include:

- **New renewable consumption targets:** Large users will be required to meet progressively higher shares of renewable energy supply, with a more ambitious schedule extending through 2030.
- **Expansion of tax benefits:** The bill proposes broader tax incentives for investments in new projects and expansions, including accelerated depreciation, tax refunds, and exemptions from import duties.

V. Import and Export of Energy

The Guidelines authorize cross-border bilateral contracts between private agents, as well as centrally managed “opportunity” imports, subject to FSE authorization and compatibility with the economic and least-cost operation of the MEM. In practice, this requires verifying interconnection capacity, coordinating dispatch and scheduling with CAMMESA, and meeting operational, commercial, and guarantee requirements (hourly volume, nodes, penalties, and settlement).



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most recently extended by Joint Resolution No. 2/2022.

The extension applies to companies that are already beneficiaries of the regime and remain in full compliance with the requirements set forth in the applicable regulations. The discounts are available to both (i) Large Demand Users of distributors and (ii) Large Direct Users of the MEM.

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▪ **Support for domestic industry:** The requirement for local content integration is enhanced, offering additional benefits to those who achieve higher percentages of nationally manufactured equipment.

▪ **Strengthening of FODER:** The Renewable Energy Development Fund will increase its financing and guarantee capacity, prioritizing projects that diversify technologies and geographic distribution.

▪ **New sanctions and penalties:** The scheme for users who fail to meet minimum renewable consumption targets is reinforced, maintaining imported fossil fuel generation costs as reference.

According to the bill's recitals, these reforms are designed to accelerate the energy transition, provide greater predictability for investments, and stimulate the domestic industry related to renewable energy equipment manufacturing. The bill also introduces mechanisms to ensure the sector's continued growth beyond the original deadlines set in Law No. 27,191.



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NEW RULES FOR THE ENTRY OF RENEWABLE GENERATORS INTO MATER

The Undersecretariat of Electric Energy has enabled the participation of renewable projects with power purchase agreements nearing expiration, establishing a charge of USD 500/MW and maintaining dispatch priority.

By means of Disposition No. 5/2025, published in the Official Gazette on August 26, 2025, the Undersecretary of Electric Energy has determined that renewable generators with power purchase agreements in the MEM under Resolution SE No. 108/2011 may market their energy in the Renewable Energy Term Market Regime ("**MATER**", for its acronym in Spanish).

Starting from the calendar month following the expiration of these contracts, generating agents must request authorization from the Dispatch Agency to enter MATER, comply with the requirements of Article 3 of Resolution MEyM No. 281/2017, and pay, for a period of two years, a

quarterly charge equivalent to USD 500 for each MW of commercially enabled power, calculated at the exchange rate specified in Communication "A" 3500 of the Central Bank of the Argentine Republic.

This framework further consolidates MATER's role as a mechanism for private contracting of renewable energy, offering regulatory certainty for investments and fostering competition in prices and terms freely negotiated between generators and large users.



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ENVIRONMENTAL

PROVINCE OF NEUQUÉN: ENVIRONMENTAL AUTHORITY APPROVES NEW METHOD FOR BARIUM DETERMINATION IN SOILS

The Province of Neuquén has adopted a new analytical method for assessing barium levels in treated soils and contaminated sites, enhancing procedures for environmental remediation.

By means of Resolution No. 1126/2025, published in the Provincial Gazette on August 8, 2025 ("**Resolution 1126**"), the Secretariat of Environment and Natural Resources of the Province of Neuquén ("**Secretariat of Environment**") authorized the use of the Alberta Environment (2009) method, titled "Soil Remediation Guidelines for Barite: Environmental Health and Human Health" (ISBN N° 978-0-7785-7691-4) for determining barium concentrations in soil samples.

Resolution 1126 establishes that these new guidelines apply to the analysis of Total Barium, Extractable Barium, and Real Total Barium in treated soils subject to release procedures, as well as in contaminated sites undergoing environmental remediation.

The adoption of this method results from a joint technical investigation by the Secretariat of Environment and CIATI (Centro de Investigación y Asistencia Técnica a la Industria AC). It aims to improve the accuracy of barium (also known as barite) testing in soils, given its frequent use in water-based drilling fluids in the oil and gas industry. Incorporating this method is intended to complement and enhance existing procedures for soil release and environmental remediation.



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CÓRDOBA REGULATES ENVIRONMENTAL INFRACTIONS LAW: CREATION OF THE ENVIRONMENTAL ADMINISTRATIVE TRIBUNAL

The Province of Córdoba has established a new framework for enforcing environmental sanctions.

By means of Decree No. 198/2025, published in the Official Gazette of Córdoba on August 22, 2025 ("**Decree 198**"), the Provincial Executive Branch regulated Law No. 11,027 on environmental infractions and created the Environmental Administrative Tribunal ("**EAT**").

Decree 198 sets forth rules for the application of coercive fines, the environmental sanctioning procedure, and the management of the registry of offenders. The provincial

environmental police is required to certify breaches of remediation orders and refer cases to the EAT within five (5) days. The EAT is empowered to initiate administrative proceedings, impose fines, and order remediation measures.

The regulation introduces streamlined procedures, including electronic filings via the "Ciudadano Digital" platform, fixed deadlines for submissions, and the possibility of comprehensive remediation agreements with up to 50% reductions in fines. The EAT will consist of at least one administrative environmental judge, specialized

units, and support offices, with proceedings limited to 180 days, subject to justified extensions.

Pending cases involving remediation measures ordered by final decisions will remain under the jurisdiction of the environmental police.



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UPDATED WATER USAGE SURCHARGE FOR HYDROCARBON ACTIVITIES

The Province of Río Negro has updated the formula for calculating the fee for the use and preservation of water bodies.

By means of Resolution No. 644/2025, published in the Official Gazette of Río Negro on August 21, 2025 ("**Resolution 644**"), the Provincial Water Department revised the methodology for calculating the bimonthly fee for the use and preservation of water bodies, as established in Section 172 of the provincial water code.

Resolution 644 applies to companies involved in exploration, exploitation, transportation, refining, and services to the hydrocarbon industry, as well as fuel stations and storage facilities. It introduces new minimum surcharge amounts and coefficients for each type of

activity, based on factors such as the number of installations, pipeline length, and volume of liquid effluents.

The updated surcharge is designed to cover the costs of environmental monitoring, inspections, and water quality analysis, thereby ensuring the protection of water resources throughout the province.



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MINING

PROVINCE OF SANTA CRUZ: UPDATE TO THE PROVINCIAL REGISTRY OF MINING PRODUCERS

Santa Cruz's Secretariat of Mining has strengthened the Provincial Registry of Mining Producers by amending Disposition No. 038/2025 and broadening its scope to include non-titleholder contractors and mineral carriers.

By means of Disposition No. 182/2025, published in the Official Gazette on August 7, 2025 ("**Disposition 182**"), the Secretariat of State for Mining of the Province of Santa Cruz ("**SEM**") amended Disposition No. 38/2025 regarding the Provincial Registry of Mining Producers ("**Provincial Registry**"). The amendment expands the Registry's coverage to include non-titleholder contractors and mineral carriers, introduces an annual registration requirement, mandates updates within ten (10) business days of any changes, and specifies documentary requirements according to registrant category. Disposition 182 is effective as of its publication in the Official Gazette. Disposition 182 reorganizes the Registry into three categories:

(a) Holders of mining rights, including first- and second-category mines, discovery filings, prospecting permits (granted or pending), quarries, and fixed artisanal operations;

(b) Mineral transport companies;

(c) Companies without granted mining rights that conduct prospecting and/or exploration in the province, or that contract with rights-holders to provide technical, logistics, environmental, or consulting services related to mining activities.

Additionally, Disposition 182 establishes annual registration and renewal requirements, and obligates registrants to notify the mining authority of any changes to registered information within ten (10) business days.



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TARIFF AND PRICE UPDATES

NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

ENARGAS has approved a new transitional tariff schedule for licensed carriers

By means of Resolutions No. 539 through 558, published in the Official Gazette on August 1, 2025, ENARGAS

established new transitional tariff schedules applicable to the following companies:^[3]

- Transportadora de Gas del Sur S.A.
- Transportadora de Gas del Norte S.A.
- Metrogas S.A.
- Litoral Gas S.A.
- Distribuidora de Gas del Centro S.A.
- Distribuidora de Gas Cuyana S.A.
- Naturgy Ban S.A., Naturgy Noa S.A.
- Camuzzi Gas Pampeana S.A.
- Camuzzi Gas del Sur S.A.
- Transener S.A.

- Redengas S.A.
- Energía Argentina S.A.
- Transportadora de Gas Del Mercosur S.A.
- Compañía Entrerriana de Gas S.A.
- Gas Link S.A.
- Gasoducto Gasandes Argentina S.A.
- Gasoducto Norandino Argentina S.A.
- Generación Chile S.A. Sucursal Argentina, and, Refinería del Norte S.A



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[3] Please refer to MHR's Energy Newsletter: July 2025, for a detail of the previous updates.

BIOFUELS: INCREASE IN MANDATORY PURCHASE PRICES

The FSE updated the minimum purchase prices for bioethanol and biodiesel required for mandatory blending with gasoline and diesel oil.

By means of Resolutions No. 341/2025 and No. 342/2025, the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil. These prices are effective for transactions conducted during August 2025 and will remain in force until further notice.

Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at \$824.044 per liter.
- Corn-based bioethanol: The minimum purchase price is set at \$755.258 per liter.

[4] Please refer to MHR's Energy Newsletter: July 2025, for a detail of the previous updates.

- Payment Terms: Purchasers must pay for bioethanol within thirty (30) calendar days from the date of the corresponding invoice.

Biodiesel Minimum Purchase Price

- Biodiesel for blending with diesel: The minimum purchase price is set at \$1,354,507 per ton.
- Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.^[4]



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UPDATED PIST PRICE UNDER PLAN GAS.AR

The FSE updated the PIST gas price to be passed on to end users beginning in September 2025.

By means of Resolution No. 357/2025, published in the Official Gazette on August 29, 2025 ("**Resolution 357**"), the FSE set the price of natural gas at PIST for supplies contracted under the "Plan for Reinsurance and Strengthening of Federal Hydrocarbon Production, Domestic Supply, Exports, Import Substitution, and Expansion of the Transportation System for All

Hydrocarbon Basins 2023–2028" ("**Plan Gas.Ar**"), as The updated PIST prices will apply to gas consumption beginning in September 2025 and will be reflected in the tariff schedules published by ENARGAS.

ENARSA, along with producers, distribution, and subdistribution companies that have entered into supply contracts under Plan Gas.Ar, are required to update those agreements within five business days of the publication of the Resolution and submit them to both the FSE and ENARGAS.

Furthermore, ENARGAS has been instructed to ensure that gas invoices issued nationwide by public utility distributors and subdistributors reflect the revised PIST price and, where applicable, the discounts established by Resolution No. 24/2025 of the FSE.



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NEW SURCHARGE APPLICABLE TO THE PIST PRICE

ME and ENARGAS regulate the surcharge established in Article 75 of Law No. 25,565.

By means of Resolution No. 1253/2025, the ME set the surcharge provided for in Section 75 of Law No. 25,565 (and its amendments) at 6.80% of the natural gas price at the PIST, per cubic meter of 9,300 kcal, replacing the previous 6.60% rate established by Resolution No. 1090/2025. Additionally, Resolution No. 612/2025 issued by ENARGAS established the procedures for implementing this new rate, detailing the methodology for its calculation and billing.

The surcharge applies to both volumes entering the transportation system and to self-consumption, and must be reflected in users' final bills. For self-consumption, the amount payable is determined by (i) the volume consumed, (ii) the company's weighted average sales price, and (iii) the 6.80% rate. For distributors, ENARGAS determined that the calculation must be performed by subzone, taking into account the retention percentages associated with the mix of transportation routes included in current tariff schemes. The measure further requires distributors to apply the surcharge to all full-service users as of September 1, 2025, prorating consumption periods between the previous and new rates, and to identify the charge on bills under the label: "Fdo. Fiduciario Art. 75 Ley 25.565. Modif. Ley 27.637".

Any changes in the combination of transportation routes or in the percentages of retained gas must be approved by ENARGAS and incorporated into the applicable surcharge. Distribution licensees are also required to notify all authorized sub-distributors within their licensed areas of the new regime within five business days and to submit proof of compliance to ENARGAS.

Both resolutions are issued within the framework of the energy emergency declared by Decrees No. 55/2023, 70/2023, 1023/2024, and 370/2025, and reflect the policy shift from generalized subsidies to a targeted subsidy scheme. This ensures that the Trust Fund for Residential Gas Consumption Subsidies receives the necessary funding without generating gains or losses for distributors or marketers.



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EDESUR AND EDENOR: ADJUSTMENT OF DISTRIBUTION COSTS AND TARIFF SCHEDULES

ENRE has approved new distribution costs and tariff schedules for EDESUR and EDENOR, effective from August 1, 2025.

By means of Resolutions No. 568/2025 and No. 569/2025, published in the Official Gazette on August 1, 2025, ENRE established updated values for each category and subcategory of distribution costs to be applied by EDESUR S.A. and EDENOR S.A., effective as of August 1, 2025.

Additionally, ENRE approved new tariff schedules for

residential users in Levels 1, 2, and 3, as well as for neighborhood community clubs and feed-in tariffs for user-generators. The resolutions also set out the values for the cost of energy supplied under low-quality conditions and for energy not supplied.



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ENRE ADJUSTMENT OF HOURLY RATES AND MONTHLY PENALTIES FOR ELECTRICITY TRANSPORTATION LICENSEES

ENRE has updated hourly rates and penalties for major electricity transmission companies.

By means of Resolutions No. 549 through 567, published in the Official Gazette on August 1, 2025, ENRE approved

new hourly rates for regulated equipment operated by: (i) TRANSENER S.A., (ii) TRANSCOMAHUE S.A., (iii) TRANSNOA S.A., (iv) DISTROCUIYO S.A., (v) TRANSNEA S.A., (vi) TRANSPA S.A., (vii) TRANSBA S.A., (viii) EPEN, (ix) EDEERS, (x) ENECOR S.A., (xi) YACYLEC S.A., (xii) LIMSA, (xiii) INTESAR, (xiv) LITSA, (xv) INTERANDES, (xvi) TRANSPORTE MINERA 2 S.A., (xvii) DPEC, and (xviii) TRANSACUE S.A.^[5]

For TRANSENER S.A., TRANSCOMAHUE S.A., TRANSNOA S.A., DISTROCUIYO S.A., TRANSNEA S.A.,

[5] Please refer to MHR's Energy Newsletter: July 2025, for a detail of the previous updates.

TRANSPA S.A., TRANSBA S.A., and EPEN, ENRE also established the average value of the historical monthly penalties applied to each carrier.



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FSE APPROVED NEW ELECTRICITY PRICING ADJUSTMENTS

The FSE has approved new electricity pricing adjustments for the MEM and MEMSTDF for the period from September 1 to October 31, 2025.

By means of Resolution FSE No. 359/2025, published in the Official Gazette on August 29, 2025 ("**Resolution 359**"), the FSE set the reference values for electricity pricing in the MEM and MEMSTDF that will apply to the electricity demand declared by Distribution Agents and/or Public Distribution Service Providers for the period between September 1 and October 31, 2025.

Such demand includes supply by Distribution Agents and/or Public Distribution Service Providers to their own users as well as to users of other public distribution service providers within their concession or area of influence.

Additionally, for the same period, the values applicable to each Distribution Agent of the MEM for the Public Service

of High Voltage Electricity Transmission and Trunk Line Distribution will be those established in Annex III to Resolution 359.

Finally, effective August 1, 2025, the surcharge provided for in Article 30 of Law No. 15,336, as amended by Decree No. 450 dated July 4, 2025, which forms part of the National Fund for Electric Energy, is set at \$1,647/MWh.



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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

RESTRUCTURING OF "YACIMIENTO CARBONÍFERO DE RÍO TURBIO Y DE LOS SERVICIOS FERROPORUARIOS CON TERMINALES EN PUNTA LOYOLA Y RÍO GALLEGOS"

The ME has directed the FSE and the Secretariat of Mining to comply with Decrees No. 70/2023 and No. 115/2025.

By means of Resolution No. 1181/2025, published in the Official Gazette on August 19, 2025 ("**Resolution 1181**"), the ME instructed the FSE and the Secretariat of Mining to establish "Carboeléctrica Río Turbio S.A." (the "**Company**") to implement the restructuring process mandated by Decrees No. 70/2023 ("**Decree 70**") and No. 115/2025 ("**Decree 115**").

Decree 70 requires all state-owned or state-participated companies to adopt the corporate form of a "Corporation" ("*Sociedad Anónima*" or "S.A."), subject to the regime established by the General Corporations Law No. 19,550 (the "**LGS**"), ensuring equal treatment with private companies and eliminating public privileges.

Decree 115 specifically mandates the transformation of

"Yacimiento Carbonífero de Río Turbio y de los Servicios Ferroporuarios con Terminales en Punta Loyola y Río Gallegos" into the Company, in accordance with Decree 70. The objective is to enable the Company to operate – either directly, through third parties, or in partnership with others – the mining, coal, railway, port, and energy complex under its responsibility.

This restructuring initiative reflects the government's ongoing policy to modernize state-owned enterprises by aligning their governance and operations with private sector standards under the LGS framework.



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HYDROELECTRIC CONCESSIONS: PROGRESS TOWARD PRIVATIZATION

The PEN and the ME have advanced the transition framework and privatization process for major hydroelectric concessions in Patagonia, initiating a competitive public tender for the sale of shares in four newly established companies.

By means of Decrees No. 564/2025 and No. 590/2025, and Resolution ME No. 1200/2025, the PEN and ME set forth the regulatory framework for the transition and privatization of the hydroelectric complexes Alicurá, El Chocón-Aroyito, Cerros Colorados, and Piedra del Águila. These concessions, originally granted in the 1990s for a 30-year term, have now expired.

In preparation for the transition, Energía Argentina S.A. ("**ENARSA**") and Nucleoeléctrica Argentina S.A. ("**NASA**") established four new corporations: Alicurá Hidroeléctrica Argentina S.A., El Chocón Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A., and Piedra del Águila Hidroeléctrica Argentina S.A. ENARSA holds 98% of the shares, while NASA holds 2%. Decree No. 590/2025, which superseded Decree No. 564/2025 due to formal deficiencies, authorized the transfer of these shares to the FSE and their sale through a competitive, no-minimum-price national and international public tender, in accordance with State Reform Laws No. 23.696 and No. 27.742.

Resolution ME No. 1200/2025 officially launched the tender process for the sale of 100% of the shares in the four companies. The Tender Guidelines, available on the CONTRAT.AR platform, establish key deadlines: October 13, 2025, for inquiries, and October 23, 2025, for the submission and public electronic opening of offers.

An ad-hoc Evaluating Commission will oversee the process, with technical support from CAMMESA and ENARSA. The Public Companies Transformation Agency

will coordinate the process, including the engagement of a public-sector bank to value the share packages pursuant to Article 19 of Law No. 23,696.

Until the complexes are transferred to new concessionaires, the current operators Orazul Energy (Cerros Colorados), Enel Generación (El Chocón-Aroyito), AES Argentina (Alicurá), and Central Puerto (Piedra del Águila) may continue to operate them until December 31, 2025, or until the tender is completed, whichever occurs first, provided they submit a Letter of Adherence within five days of the relevant decree. If adherence is not provided, operators must continue operations for at least 90 business days to ensure continuity of supply.

Concessionaires that extend operations are required to comply with all contractual obligations, maintain a USD 4.5 million performance guarantee, pay royalties to the provinces of Neuquén and Río Negro, submit bimonthly asset inventories, transfer assets upon termination, and grant access to prospective bidders.

The tender process will also include annexes addressing concession contracts, dam and environmental safety, investment obligations, water management regulations, and insurance requirements. The ME is designated as the enforcement authority, empowered to issue supplementary regulations, and has confirmed that no preferential treatment mechanisms or employee stock ownership programs will apply.



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NEUQUÉN AUTHORIZES TRANSFER OF PLUSPETROL'S PARTICIPATING INTERESTS IN TWO BLOCKS TO FLUXUS

The Executive Branch of the Province of Neuquén has approved the assignment of Pluspetrol's entire participation in the Centenario Centro and Centenario Blocks I & II concessions to Fluxus.

By means of Decree No. 982/2025, published in the Official Gazette on August 19, 2025 ("**Decree 982**"), the Executive Branch of the Province of Neuquén (the "**Province**") approved an agreement between the Ministry of Energy and Natural Resources and FLXS OGE S.A. ("**Fluxus**"), dated August 14, 2025 (the "**Agreement**"), including the guarantee agreement incorporated therein.

Decree 982 authorizes Pluspetrol to transfer 100% of its participating interest in the unconventional exploitation concession over the "Centenario Centro" block ("**UEC Centenario**"), and the concessions over the "Centenario I" and "Centenario II" blocks, to Fluxus.

The effectiveness of the transfers is subject to compliance with the obligations and conditions set forth in the Agreement. Until such compliance is duly evidenced before the competent authority, Pluspetrol will retain all rights and obligations related to the concessions.

Key provisions of the Agreement include:

- Investment Commitment: Fluxus will implement an investment plan of USD 12.1 million under "Project Secondary Phase I."
- Well Abandonment: Fluxus is required to execute a Well Abandonment Plan encompassing 76 wells, at an estimated cost of USD 11.5 million, in accordance with provincial regulations.
- Environmental Remediation: Fluxus remains responsible

for the remediation and restoration of environmental liabilities, regardless of whether the damages occurred prior to the assignment.

- CSR Contribution: A one-time payment of USD 430,600 to the Province.
- Hydrocarbon Processing: Fluxus will process hydrocarbons delivered by the Province at the UEC Centenario Turboexpander plant under preferential rates and prices, with the aim of reducing LPG logistics costs.
- Royalty Rate: 12% on gross production at the wellhead value of hydrocarbons produced from the fields.

- Extraordinary Production Fees: Fluxus must pay extraordinary production fees and income under LFH and applicable regulations, covering 100% of gasoline volumes and natural gas implicit in propane and butane, valued according to domestic or export sales prices.



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GENERAL REGULATORY MATTERS

PROVINCE OF SANTA CRUZ: PRECAUTIONARY MEASURES IN PROCEEDINGS INVOLVING THE STATE

The Province of Santa Cruz has established a special regime governing precautionary measures in judicial proceedings involving the Provincial or Municipal State and their autarchic or decentralized entities.

By means of Provincial Law No. 3947 (“**Law 3947**”), enacted on August 14, 2025, promulgated by Decree No. 0721 on August 18, 2025, and published in the Official Gazette on August 19, 2025, Santa Cruz introduced a procedural framework for precautionary measures (the “**Regime**”) applicable to actions involving the Provincial or Municipal State and their autarchic or decentralized entities.

Law 3947 requires that, when considering a precautionary request, courts must first determine their jurisdiction. If the court lacks jurisdiction, it must abstain from ruling. Exceptionally, in cases involving vulnerable groups or clear risks to life, health, food, or environmental rights, an order may remain temporarily effective pending referral to the competent judge. Generally, a prior report from the defendant authority is required, although interim measures may be granted in cases of duly justified urgency. All measures must specify a fixed term and may lapse if the beneficiary fails to act; special rules apply when an administrative proceeding is ongoing.

To safeguard the public interest, the Regime prohibits measures that would seriously impact public resources or services or impose personal financial burdens on public officials. Precautionary measures ordered against the Provincial or Municipal State or their autonomous or decentralized entities will have practical effect once the applicant provides real or personal security for the costs and damages that the measure may cause. An oath-based security will only be admissible when the subject matter of the claim concerns the protection of certain exceptional cases. The State and parties litigating with fee waivers are

exempt. Courts may set the amount of security and, upon request from the respondent, adjust it during proceedings if the original amount is insufficient.

For the suspension of state actions or regulations, a restrictive standard applies: all cumulative requirements must be met, including serious and irreparable harm, likelihood of the right and illegality, non-impairment of the public interest, reversibility, and the absence of a less burdensome alternative. If administrative remedies are available, suspension must first be sought before the Administration. Such orders are subject to appeal; when a legal or regulatory provision is suspended, the appeal generally has suspensive effect, except in cases of clear urgency.

Law 3947 also establishes cumulative thresholds for mandatory (positive) and non-innovatory measures, and affirms the State’s right to seek urgent relief to ensure the continuity and regularity of public services and other activities of public interest (this urgent route does not apply to labor disputes).

Finally, Law 3947 repeals Articles 25 through 39 of Law No. 2600 and Article 1 of Law No. 1186, and provides for the supplementary application of the Provincial Civil and Commercial Code of Procedures where there is no conflict of laws.



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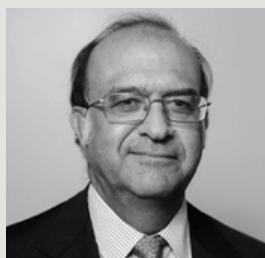
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