

NEWSLETTER ENERGY & NATURAL RESOURCES

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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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Santa Cruz Confirmed the Transfer of Multiple Hydrocarbon Exploitation Concessions

GENERAL DEFINED TERMS

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

“**EDENOR**” means (for its acronym in Spanish “*Empresa Distribuidora y Comercializadora Norte S.A.*”)

“**EDESUR**” means (for its acronym in Spanish “*Empresa Distribuidora y Comercializadora Sur S.A.*”)

“**ENARGAS**” means the National Gas Regulatory Authority (for its acronym in Spanish of *Ente Nacional Regulador de Gas*).

“**ENRE**” means the National Electricity Regulatory Authority (for its acronym in Spanish of *Ente Nacional Regulador de la Electricidad*).

“**FHL**” means the Federal Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197, 27,007 and 27,742.

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

“**Gas Law**” means the Natural Gas Law No. 24,076, as amended by Law 27,742.

“**GEL**” means the General Environmental Law No. 25,675.

“**ME**” means Ministry of Economy.

“**MEM**” means the Wholesale Electricity Market (for its acronym in Spanish of *Mercado Eléctrico Mayorista*).

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

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

“**Plan Gas.Ar**” means the Plan for the Reinsurance and Enhancement of Federal Hydrocarbon Production, Domestic Self-Sufficiency, Import Substitution and Expansion of the Transportation System for All Hydrocarbon Basins of the Country for the 2023–2028 period, approved by Decree No. 892, as amended.

HYDROCARBONS

NEW REGULATORY FRAMEWORK AND REGISTRATION REQUIREMENTS FOR MOBILE FUEL SERVICE STATIONS

The FSE incorporated mobile fuel retail stations into the federal regulatory framework, establishing registration, safety, audit and tax requirements.

By means of Resolution No. 504/2025, published in the Official Gazette on December 12, 2025 (the “**Resolution 504**”), the FSE incorporated mobile fuel retail stations into the National Register of Fuel Retail Outlets and approved the applicable technical, operational and safety rules for two modalities: Portable Modular Stations and Mobile Tanker Stations, within the framework of Decree No. 46/2025.

Resolution 504 requires registration in accordance with Resolution No. 31/2021, compliance with specific design, installation, operating and safety standards, and certification through mandatory external safety audits. Operators are also subject to fuel price and volume reporting obligations through the FSE’s official platform.

Additionally, Resolutin 594 delegates authorization, control and enforcement powers to the Subsecretariat of Liquid Fuels and establishes a sanctioning regime consistent with Laws No. 23,966 and No. 26,022. Until technological control systems are implemented, fuel sales through Mobile Tanker Stations will be treated as taxable in non-exempt zones for purposes of the Federal Liquid Fuels Tax.



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CHUBUT OVERHAULS HYDROCARBONS REGULATION: BROADER ENVIRONMENTAL OBLIGATIONS, MANDATORY INSURANCE, AND IN-PROVINCE WASTE MANAGEMENT

The measure strengthened environmental requirements, made environmental insurance mandatory, expanded annual planning and reporting duties, and prioritized in-province waste management.

By means of Decree No. 1010/2025 published in the Provincial Gazette on December 1, 2025 (the “**Decree 1010**”), the Provincial Executive Branch approved the full replacement of the regulatory annex to Decree No. 91/2013 under the Provincial Hydrocarbons Law XVII No. 102. The Decree introduces an updated environmental and operational compliance framework applicable to all hydrocarbons activities, effective as from its publication and subject to specific transitional periods.

The new regime established a permanent obligation to maintain environmental insurance pursuant to GEL and to process environmental documentation, including Environmental Impact Assessments, throughout all project stages. It also requires annual filings, to be submitted by January 31 of each year, covering Environmental Investment Plans, Water Balance reports, Wells Abandonment Plans and comprehensive Waste

Management Plans. In addition, operators must implement a 180-day adaptation plan aimed at prioritizing in-province management and treatment of hazardous, petroleum and urban-like waste, where provincial technology and registries allow.

Decree 1010 preserves existing provincial hydrogeological protections, including studies, registry requirements and water quality limits applicable to secondary injection. It further provides that the competent authority will establish tariff bases for hydrocarbons transportation in USD, following national criteria, and confirms priority rights for existing concessionaires where new pipelines cross active concessions.



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UPDATES TO FINE SCALES UNDER THE GAS LAW

ENARGAS updated the fine scales applicable to non-provider third parties and to natural gas licensees and sub-distributors, effective for breaches committed as from January 1, 2026.

By means of Resolution No. 973/2025, published in the Official Gazette on December 23, 2026 (the “**Resolution 973**”), ENARGAS approved an update to the pecuniary sanction scales applicable under Gas Law, apply to

breaches committed as from January 1, 2026, without modifying the sanctioning procedures or attribution criteria set forth under the existing regulatory framework.

Resolution 793 the fine amounts applicable to non-provider third parties, pursuant to Section 58(a) of the Gas Law, as well as the sanctions applicable to licensees and sub-distributors, pursuant to Section 10.5 of the Basic Rules of the Transportation and Distribution Licenses, by establishing new minimum and maximum thresholds

expressed in Argentine pesos, which replace the previously applicable values.



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VOLUNTARY REGIME INTRODUCED UNDER PLAN GAS.AR FOR CONTRACT ASSIGNMENTS AND OPERATIONAL ADJUSTMENTS

The FSE established an optional framework within Plan Gas.Ar allowing producers to assign ENARSA's contractual position, adjust injection commitments, and apply updated compensation and supervision rules, as part of the ongoing normalization of the natural gas market.

By means of Resolution No. 606/2025, published in the Official Gazette on December 29, 2025 (the "**Resolution 606**"), the FSE established a voluntary regime within the framework of Plan Gas.Ar aimed at facilitating the progressive normalization of the natural gas market. The main modifications introduced by Resolution 606 are the following:

(a) Assignment of ENARSA's contractual position

Producers that adhere to Resolution 606 may request the assignment of ENARSA's contractual position under existing Plan Gas.Ar agreements directly to natural gas distributors, which will become the direct contractual counterparties of the producers.

(b) Provisional compensations

The provisional monthly compensation percentage is increased from 85% to 90%. The obligation to submit quarterly investment reports with monthly breakdowns is

eliminated, without prejudice to the monitoring powers retained by the FSE.

(c) Adjustment of injection commitments

The requirement to divide production curves by a 0.7 factor is eliminated, modifying the calculation of injection commitments associated with the base period volumes.

(d) Adherence procedure

Adherence to Resolution 606 is optional. Producers must express their election through the Trámites a Distancia (TAD) platform within thirty (30) business days of notification. Once the list of adhering producers is published, an additional thirty (30) business-day period is provided to formalize and submit the corresponding direct contracts.



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AMENDMENTS TO THE ARGENTINE GAS STANDARDS

ENARGAS issued a set of resolutions approving and updating technical standards and regulatory requirements applicable to gas transportation, distribution and related activities.

By means of Resolutions No. 936/2025, 950/2025 and 971/2025, ENARGAS approved a set of technical standards and amendments applicable to activities governed by the Gas Law. In particular, Resolution No. 936/2025 approved Technical Standard NAG-402 (2025), establishing requirements for the authorization of Compressed Natural Gas (CNG) container modules for road transport; Resolution No. 950/2025 approved amendments to Section 325 of the Guidance Material and to items (b) and (j) of Appendix G-20 of Addendum No. 2 to NAG-100, concerning minimum Argentine safety

standards for the transportation and distribution of natural gas and other gases by pipelines; and Resolution No. 971/2025 approved NAG-501 (2025), setting forth minimum safety standards applicable to LNG storage facilities.

In turn, Resolutions No. 956/2025 and 994/2025 called for public hearing in connection with proposed updates to technical standards. Resolution No. 956/2025 submitted to public consultation the draft Addendum No. 4 (2025) to NAG-100, regarding minimum safety standards for the transportation and distribution of natural gas and other gases by pipelines, while Resolution No. 994/2025 initiated public hearing on draft Addendum No. 3 (2025) to NAG-312, applicable to domestic gas cooking appliances using gaseous fuel.

Finally, Resolutions No. 940/2025 and 959/2025 extended the deadlines applicable to ongoing public hearing processes, granting additional time for stakeholders to submit comments and observations. Resolution No. 940/2025 extended the consultation period originally opened by Resolution No. 875/2025 by ten (10) business days, while Resolution No. 959/2025 further extended the consultation period opened by Resolution No. 891/2025 by five (5) additional business days.



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POWER AND ELECTRICITY

ESTABLISHMENT OF THE 2026 AUDIT AND CONTROL FEE FOR MEM AGENTS

ENRE established the amounts and schedule for the first payment of the Audit and Control Fee for the 2026 fiscal year.

Pursuant Resolution No. 810/2025, published in the Official Gazette on December 24, 2025 ("**Resolution 810**"), ENRE established that the Audit and Control Fee corresponding to fiscal year 2026 shall be paid in four (4) instalments by generation, transmission and distribution companies. The Resolution set January 21, 2026, as the due date for the first instalment, while the remaining instalments will be determined through subsequent administrative acts.

Resolution 810 further incorporated, as Annex I, the

amounts applicable to the first instalment for each regulated company, instructed the Administrative Department to duly notify the obligated companies, and ordered CAMMESA, in its capacity as administrator of the MEM, to publish the measure on its website for transparency purposes.



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WITHDRAWAL OF PLAN GAS VOLUMES FOR POWER GENERATION

The FSE issued complementary guidelines governing the withdrawal of committed natural gas volumes under Plan Gas.Ar contracts and their allocation to power generators operating under Own Gas Management schemes within the MEM.

By means of Resolution No. 501/2025 published in the Official Gazette on December 10, 2025, the FSE introduced the complementary guidelines to implement the withdrawal of natural gas volumes under Plan Gas.Ar contracts entered with CAMMESA/ENARSA, as foreseen in Section 3.1 of Resolution FSE No. 400/2025^[1], within the ongoing normalization of the MEM. The rule allows Producers to withdraw, in whole or in part, committed volumes and transfer their contractual position to thermal Generators under private commercial arrangements.

Under this mechanism, withdrawn volumes used by Generators are treated as Own Gas Management and dispatched in the MEM based on the declared Variable Production Cost (CVP). For Generators holding Supply

Contracts with CAMMESA, CVP declarations are capped at the reference Plan Gas.Ar values published by CAMMESA, within the applicable tolerance band and without access to marginal rent.

The scheme preserves minimum take-or-pay and carry-forward obligations under Plan Gas.Ar contracts, provides that remuneration is proportional to actual consumption, and establishes that the withdrawal option is irrevocable, except if changes to the MEM framework render it unfeasible. CAMMESA is notified for operational implementation, while the Subsecretariat of Electric Energy may issue further regulations.



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[1] For further information on Resolution FSE No. 400/2025, please refer to our Client Alert available at the following link: <https://mhrlegal.com/cliente-alert-mhr-october2025/>

UPDATE TO THE REGIME FOR HYDROELECTRIC ROYALTIES PAID IN KIND

The FSE expanded the limits and clarified the mechanism for the application of hydroelectric royalties paid in kind by provincial distribution companies.

By means of Resolution No. 588/2025, published in the Official Gazette on December 23, 2025 ("**Resolution 588**"), the FSE amended the regulatory framework

governing the collection and application of hydroelectric royalties paid in kind under Section 43 of Electricity Law No. 15,336, in order to align the regime with the recent reforms to the federal electricity framework and the ongoing normalization of the MEM.

Under Resolution 588, provinces entitled to receive hydroelectric royalties in kind may apply the energy received to offset up to fifty percent (50%) of the energy billed to the designated electricity distribution company operating within their jurisdiction, provided that such energy is effectively used to supply local demand. This represents an increase from the previous thirty percent (30%) cap and applies exclusively to distributors expressly designated by the relevant province and acting as public electricity distribution service providers.

Resolution 588 also clarifies that references in prior regulations to a “province commercializing royalties in kind” must be understood as referring to the designated distribution agent(s) acting on behalf of the province, and repeals certain provisions of the former regime to ensure consistency with the updated MEM market and pricing rules. The new framework applies as from the January 2026 economic transaction period, with the FSE authorized to coordinate implementation with CAMMESA and address any operational or interpretative matters.



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ENRE STANDARDIZED PENALTY VALUATION AND INTEREST FOR 2025–2030 DISTRIBUTION PERIOD

The ENRE approved a regulation that unifies how kWh-denominated sanctions and related interest are valued for EDENOR and EDESUR during the 2025–2030 tariff period, effective for sanctions from March 1, 2025.

By means of Resolution No. 808/2025, published in the Official Gazette on December 22, 2025 (the “**Resolution 808**”), ENRE enacted the new Rules on the Valuation of Sanctions, Calculation of Interest, and Default Interest Rate applicable to the electricity public distribution service for the 2025–2030 tariff period.

Resolution 808 standardized the methodology for monetizing sanctions expressed in kWh, determines how and from when interest accrues, and defines the applicable late-payment rate, thereby complementing Sub-Annex 4 (Quality and Sanctions Rules) of the EDENOR and EDESUR concession contracts. The new framework applies to sanctions imposed as from March 1, 2025

(control semester 58), while sanctions imposed prior to that date will continue to be governed by the previous ENRE valuation criteria until fully settled.

Finally, ENRE instructed its Regulatory Analysis and Special Studies Area to calculate and periodically publish the Average Distribution Added Value (VAD Medio), and its Systems Area to develop an IT tool to ensure the automatic, uniform, and consistent calculation of sanctions and accrued interest.



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ENRE UPDATED PUBLIC SAFETY SYSTEM FOR DISTRIBUTORS

The ENRE replaced the 2011 Public Safety System for EDENOR and EDESUR, applicable as of January 1, 2026.

By means of Resolution No. 77/2025, published in the Official Gazette on December 31, 2025, ENRE approved a new Public Safety System for electricity distributors, ordering its application to EDENOR and EDESUR as of January 1, 2026, and establishing a transition period until December 31, 2025.

The new regulation responds to a decade of implementation experience under ENRE Resolution No.

421/2011, which is expressly repealed, and incorporates risk-based criteria, performance indices, and other updates to strengthen preventive control and continuous improvement in distribution safety management.



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NEW CONCESSION FRAMEWORK FOR ELECTRICITY TRANSMISSION PROJECTS

The PEN established a public-works concession scheme for prioritized electricity transmission projects, promoting private investment through competitive bidding processes.

By means of Decree No. 921/2025, published in the Official Gazette on December 29, 2025 (“**Decree 921**”), the PEN established that the prioritized expansion projects

of the national electricity transmission system will be developed under the public works concession regime set forth in Law No. 17,520 and its amendments. The projects covered by this framework, identified as critical under ME Resolution No. 715/2025, will be awarded through public national and international bidding procedures, to be executed free of charge and aimed at fostering private investment under transparent and competitive conditions.

Decree 921 delegated broad implementation powers to the FSE within the ME, including the approval of bidding documents, management of the tender process, bidder qualification, dispute resolution, contract award, and

execution of concession agreements. The ME is designated as the implementing authority, while the FSE is authorized to issue complementary regulations and operational guidelines to supervise, control, and ensure proper execution of the concessioned transmission works.



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TARIFF AND PRICE UPDATES

BIOFUELS: INCREASE IN MANDATORY PURCHASE PRICES

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

By means of Resolutions No. 485/2025 and No. 486/2025, (the "**Resolutions**") both published in the Official Gazette on December 1, 2025, the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during December 2025 and until further notice.

The current minimum prices after the modifications introduced by the Resolutions are the following:^[2]

Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at ARS 963.926 per liter (approximately, USD 0.64).^[3]
- Corn-based bioethanol: The minimum purchase price is set at ARS 883.464 per liter (approximately, USD 0.59).

- 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 oil: The minimum purchase price is set at ARS 1,775,230 per ton (approximately, USD 1,191.42).
- Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.



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

[3] All conversions consider the official sellers exchange rate published by Banco de la Nación Argentina on January 2, 2026, of USD 1 = ARS 1490.

NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

ENARGAS approved a new transitional tariff schedule for Licensed Carriers.

By means of Resolutions No. 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, published in the Official Gazette on December 30, 2025, ENARGAS approved new transitional tariff schedules to be applied by Transportadora de Gas del Norte S.A., Transportadora de Gas del Sur S.A., Compañía Entrerriana de Gas S.A., Gas Link S.A., Transportadora de Gas del Mercosur S.A.,

Gasoducto Gasandes Argentina S.A., Energía Argentina S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gasoducto Norandino Argentina S.A., Refinería del Norte S.A.; Metrogas S.A., Litoral Gas S.A., Naturgy NOA S.A., Naturgy BAN S.A., Camuzzi Gas del Sur S.A., Camuzzi Gas Pampeana S.A., Distribuidora de Gas del Centro S.A., Distribuidora de Gas Cuyana S.A. and GAS NEA S.A. respectively.^[4]

On the other hand, by means of Resolution No. 926/2025, ENARGAS ordered REDENGAS S.A. to apply the tariff

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

schedules corresponding to the Entre Ríos tariff subzone, as periodically approved by ENARGAS for GAS NEA S.A., in compliance with the precautionary measure issued by Chamber III of the National Chamber of Federal Administrative Litigation in the case “REDENGAS S.A. v. ENARGAS (EX 43928074/25 RESOL 266/25) s/ Art. 66-43-70 Law 24,076” (Case No. CAF 25,710/2025), and solely for as long as such measure remains in force.



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WHOLESALE ELECTRICITY PRICES FOR 2026 SUMMER SEASON: NEW REFERENCE VALUES SET BY THE ENERGY SECRETARIAT

Stabilized prices in the MEM and the Tierra del Fuego Wholesale Electric Market remain in force through April 2026.

By means of Resolution No. 604/2025, published in the Official Gazette on December 29, 2025 (“**Resolution 604**”), the FSE established the reference and stabilized wholesale electricity prices applicable between January 1 and April 30, 2026.

Resolution 604 sets the Reference Power Price (POTREF), the Stabilized Energy Price (PEE), and the Stabilized Price for Additional Services (PES) for demand declared by distribution agents and public electricity service providers in the MEM. These values, together with the Stabilized Transport Price (PET), must be applied in

distributors’ tariff schedules in accordance with Resolution FSE No. 137/1992.

Additionally, Resolution 604 defined POTREF and PEE values for the MEMSTDF and established the amounts payable by each distributor for high-voltage transmission and trunk distribution services.^[5]



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

UPDATED PIST PRICE UNDER PLAN GAS.AR

The FSE sets the PIST gas price to be passed on to end users starting in January 2026.

By means of Resolution No. 605/2025, published in the Official Gazette on December 29, 2025, the FSE established the price of natural gas at the PIST for supplies contracted under Plan Gas.Ar, which will apply to gas consumption beginning in January 2025 and will be reflected in the tariff schedules to be published by ENARGAS.^[6]

ENARSA, producers, distribution and subdistribution companies that have executed supply contracts under Plan Gas.Ar must update those agreements within five business days of the Resolution’s publication (or the next business day) and submit them to both the FSE and ENARGAS.



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[6] Please refer to MHR’s Energy Newsletter: November 2025, for a detail of the previous updates.

UPDATED SURCHARGE APPLICABLE TO THE PIST PRICE

ENARGAS updated the application of the surcharge established under Article 75 of Law No. 25,565 following the Ministry of Economy’s adjustment of the applicable rate.

By means of Resolution No. 927/2025, published in the Official Gazette on December 1, 2025 (“**Resolution 927**”), ENARGAS updated the application of the

surcharge established under Article 75 of Law No. 25,565, as amended by Law No. 27,637, in line with Resolution No. 1909/2025 issued by the ME. Under the current framework, the surcharge is set at 7.50% of the natural gas price at the PIST and continues to be allocated to the “Trust Fund for Residential Gas Consumption Subsidies”.^[7]

Resolution 927 instructed gas distribution licensees to apply the surcharge, for each m³ of 9,300 kcal billed to full-service users, by applying the PIST price together with the subzone-specific percentages approved by ENARGAS. These percentages reflect the applicable mix of transportation routes and gas retention factors for each tariff subzone. The surcharge applies to gas consumption occurring as from the publication of the Resolution in the

Official Gazette, with overlapping billing periods to be prorated based on the number of days each surcharge regime is in effect. Distributors must itemize the charge on end-user bills under the label “Fdo. Fiduciario Art. 75 Ley N.º 25.565. Modif. Ley 27.637” and notify authorized sub-distributors accordingly.



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

EDESUR AND EDENOR: ADJUSTMENT OF DISTRIBUTION COST AND TARIFF SCHEDULES

ENRE approved new distribution costs and tariff schedules for EDESUR and EDENOR to be applied as from January 1, 2026.

By means of Resolutions No. 841/2025 and 842/2025, published in the Official Gazette on December 31, 2025, ENRE approved new distribution costs and tariff schedules applicable to EDESUR and EDENOR, respectively, effective as from January 1, 2026.^[8]

The updates follow the adjustment mechanisms established in ENRE Resolutions No. 303/2025 (EDESUR) and No. 304/2025 (EDENOR), which provide for monthly increases of 0.36% and 0.42%, respectively, combined with a 2.70% update reflecting variations in the Wholesale Price Index (IPIM) and Consumer Price Index (IPC) published by INDEC.

As a result, the Cost of Distribution (CPD) increased by 2.24% for EDESUR and 2.31% for EDENOR compared to December 2025.

Additionally, ENRE approved new tariff schedules applicable to:

- Residential users in Levels 1, 2, and 3;
- Neighborhood community clubs and public interest entities; and
- Feed-in tariffs for user-generators.

Finally, both distributors must highlight in users' invoices the items “Mercado Eléctrico Mayorista Cost” and “Subsidio Estado Nacional”, as instructed by ENRE.



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

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

ENRE updated hourly rates and penalties for major electricity transport companies.

By means of Resolutions No. 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839 and 840, published in the Official Gazette on November 3, 2025, ENRE approved new hourly rates applicable to the regulated equipment of: (i) TRANSENER S.A., (ii) TRANSBA S.A., (iii) TRANSPA S.A., (iv) TRANSNOA S.A., (v) TRANSNEA S.A., (vi) TRANSCOMAHUE S.A., (vii) DISTROCUYO S.A., (viii) EPEN, (ix) TRANSBA S.A. (TIBA), (x) INTERANDES S.A., (xi) TRANSPORTE MINERA 2 S.A., (xii) TRANSACUE

S.A., (xiii) DPEC, (xiv) ENECOR S.A., (xv) EDESA, (xvi) LITSA, (xvii) LIMSA and (xviii) YACYLEC S.A.; as well as the average value of the historical monthly penalties applied to each carrier.



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UPDATE ON HYDROCARBON CANON VALUES FOR 2026

The ME declared strategic works a national priority and expands regulations to enable public work concessions for electric grid expansion.

On December 1, 2025, the National Directorate of Economy and Regulation (under the Ministry of Economy) issued official Note NO-2025-133059854-APN-DNEYR#MEC regarding the updated hydrocarbon Surface Fees values for the 2026 period.

The hydrocarbon Surface Fee must be paid by all private or state-owned companies that hold exploration permits or exploitation concessions for oil and gas projects within Argentine territory or its continental shelf. The payment is assessed on a territorial basis, calculated annually in advance based on the total surface area (in square kilometers) of the assigned block. The "equivalent amount" in USD is determined by the price of a barrel of crude oil, ensuring the fee adjusts according to international market values while remaining tied to the specific stage of the project (exploration vs. exploitation).

These updates are established within the framework of Law No. 27,742 and Decree No. 1057/2024, which introduced

new parameters for calculating these fees, and are now calculated as follows:

TYPE OF CANON	PERIOD	Bbls	EQUIVALENT AMOUNT (USD/km²)
Exploration Canon	First Period	0.50	35.42
	Second Period	2.00	141.68
	Extension Period	15.00	1,062.59
Exploitation Canon	N/A	10.00	708.39



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TAX

CHUBUT'S 2026 TAX LAW: APPLICABLE RATES FOR ENERGY, MINING AND ENVIRONMENTAL SECTORS

Chubut's Provincial Legislature approved Law XXIV No. 119, which established the rates applicable for the perception of Provincial Taxes from January 1, 2026.

By means of Law XXIV No. 119, published in the Provincial Official Gazette on December 30, 2025 ("Tax Law"), the Province of Chubut introduced its annual framework for the perception of Provincial Taxes and activity-based rates, applicable to taxpayers from January 1, 2026.

For the Energy and Natural Resources Sectors, the Tax Law defined the following Gross Turnover Tax rates, unless another treatment applies:

- Extraction of crude oil and natural gas: 3%;
- Services related to oil and gas extraction: 4%;
- Manufacture of products from oil refining: 1.5%;
- Manufacturing of refined products, including:
 - (i) 3.5% when refining is done with retail under National Law No. 23,966; and
 - (ii) 1% when refining is done without retail;
- Electricity, gas and water activities (expressively including power generation, wholesale, transmission and distribution of electricity): 3.75%;

- Fabrication and processing of gas and gas distribution: 3.75%;
- Wholesale and retail commercialization of liquid fuels under National Laws Nos. 23,966 and 23,988 and Decree No. 2485/91, including:
 - (i) wholesale motor fuels: 3%;
 - (ii) wholesale other fuels: 3.5%;
 - (iii) retail of fuels of own production: 3.5%; and
 - (iv) retail for sales to final consumers: 5%, except when a specific fuel regime applies. State-owned service stations granted in concession are expressly exempt from the tax.
- Railway, automotive and maritime transportation of oil and gas: 2%. Notwithstanding the foregoing, when activities of intermediation with commissions, percentages or analog retributions were developed, the applicable rate shall be 7.5%.
- Oil and gas pipelines, polyducts and fuel pipelines transportation: 5%.
- For the Mining Sector, the Gross Turnover Tax rate for mining and quarrying exploitation is set at 0.75% and support services for mining and quarrying (except oil and gas) is set at 4%.

Finally, the Tax Law established the fees expressed in modules, charged for the services provided by the Undersecretariat of Mining (Article 73), the Undersecretariat of Hydrocarbons (Articles 74 and 102), the Secretariat for the Environment and Sustainable Development Control (Articles 77-88), and the Provincial Water Institute (Article 101).



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UPDATED ON TAXES APPLICABLE TO LIQUID FUELS AND CARBON DIOXIDE

The PEN increased the taxes on liquid fuels and carbon dioxide.

By means of Decree No. 929/2025, published in the Official Gazette on December 31, 2025 (“**Decree 929**”), the PEN amended the fuel liquid tax regime by incorporating a new subsection amended Decree No. 617/2025^[9], establishing fixed increases to the Tax on Liquid Fuels and the Carbon Dioxide Tax for taxable events occurring between January 1, 2026 and January 31, 2026, inclusive. Such increases vary by product, including unleaded gasoline (up to and over 92 RON) and gasoil, as detailed below:

PRODUCT	LIQUID FUELS TAX		CARBON DIOXIDE TAX
	Updated fixed-amount increase of the tax – Section 4	Updated fixed-amount increase of the tax – differential treatment –Section 7, subsection (d)	Updated fixed-amount increase of the tax –Section 11
Unleaded gasoline, up to 92 RON; unleaded gasoline, over 92 RON; and virgin gasoline	\$17.291	-	\$ 1.059
Diesel (gasoil)	\$14.390	\$ 7.792	\$ 1.640

[9] Please refer to MHR’s Energy Newsletter: August 2025, for a detail of Decree 617.

Additionally, Decree 929 postpones the general application date of certain tax updates previously set for January 1, 2026, moving it to February 1, 2026, thereby limiting the scope of the increases to a one-month period.



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ENVIRONMENTAL

UPDATED ENVIRONMENTAL PARAMETERS FOR EXPOSURE TO EXTREMELY LOW FREQUENCY ELECTROMAGNETIC FIELDS

The FSE updated the environmental exposure parameters applicable to Extremely Low Frequency Electromagnetic Fields, aligning domestic standards with current scientific evidence and international guidelines.

By means of Resolution No. 508/2025, published in the Official Gazette on December 22, 2025 (“**Resolution 508**”), the FSE updated the environmental parameters governing exposure to extremely low frequency electromagnetic fields, applicable to electricity transmission lines, underground cables, transformer stations, and voltage compensation facilities with voltage levels equal to or above 132 kV. The measure replaces the parameters established under FSE Resolutions No. 15/1992 and 77/1998, which, according to the FSE, were no longer aligned with current scientific knowledge regulatory practices.

The updated framework is expressly based on

internationally recognized standards and guidelines issued by specialized bodies such as the International Commission on Non-Ionizing Radiation Protection (ICNIRP), the Institute of Electrical and Electronics Engineers (IEEE) and the World Health Organization, following a comprehensive technical review commissioned by CAMMESA and carried out by a university-based scientific team. According to the FSE, the update does not lower existing levels of environmental or health protection, but rather clarifies definitions, assessment criteria, and verification methodologies, with the aim of reducing interpretative disputes and increasing regulatory certainty for electricity transmission projects within the Argentine Interconnection System (SADI).

Finally, Resolution 508 provides that the new parameters will apply mandatorily to projects, works, and expansions initiated after its entry into force. Existing facilities authorized under the previous regime are not subject to

retroactive compliance with the updated values, without prejudice to the powers of the electricity regulator and the application of the new standards to future expansions, repowering, or material modifications. ENRE, or its successor, will act as the enforcement authority and is instructed to adapt its evaluation, monitoring, and authorization procedures accordingly.



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MENDOZA CREATED ITS PROVINCIAL ENVIRONMENTAL COMPENSATION FUND

The Province of Mendoza created a dedicated fund to finance environmental restoration, mitigation, and emergency response measures in cases of collective environmental damage.

By means of Law No. 9686, published in the Provincial Official Gazette on December 15, 2025 ("**Law 9686**"), the Province of Mendoza created the *Environmental Compensation Fund*, in line with Article 34 of the GEL, and designated the Provincial Ministry of Energy and Environment as the enforcement authority and administrator of the fund. The fund is intended to finance cessation, restoration, mitigation, and compensation measures related to collective environmental damage when responsible parties are unable to fully bear the costs (due to insolvency, unidentified liability, or other causes) or where urgent intervention is required to prevent the spread of environmental harm.

Law 9686 established a relevant rule for environmental litigation: where courts award compensation for collective environmental damage and no specific allocation is provided in the judgment, the full amount must be applied to restoration, mitigation, or compensation actions in the affected area. In addition, substitute compensation awarded under Article 28 of the GEL must be deposited into the Environmental Compensation Fund. The statute

expressly forbids the use of fund resources to finance third-party projects, consultancy services, or operating expenses, under penalty of nullity.

The fund will be financed through multiple sources, including environmental fines and taxes, judicial indemnities, agreements and contributions, national and international credits or grants, municipal contributions, donations, and amounts recovered through recourse actions against responsible parties. Law 9686 further provided that the fund is exempt from provincial taxes and declared non-attachable and clarifies that it does not operate as a substitute guarantee in favor of directly affected parties. The Provincial Executive Branch is required to issue implementing regulations within 180 days, and municipalities are invited to adhere to the tax exemption regime within their respective jurisdictions.



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MINING

SEGEMAR'S 2025–2028 STRATEGIC PLAN

The Argentine Geological and Mining Service adopted a new strategic framework that integrates INPRES into its organizational structure and redefines its institutional priorities.

By means of Resolution No. 216/2025, published in the Official Gazette on December 3, 2025, the Argentine Geological and Mining Service ("**SEGEMAR**", for its acronym in Spanish) approved its 2025–2028 Strategic Plan and repealed Resolution No. 176/2020, which had adopted the 2021–2030 plan. The new plan responds to the institutional changes implemented in 2025 by integrating the National Institute for Seismic Prevention (INPRES) into SEGEMAR and articulates SEGEMAR's vision of leading change for growth while acting as a strategic actor.

SEGEMAR's core mission is to examine Argentina's geological structure and mineral resources, ensure the availability of geoscientific information for sustainable development and rational use of non-renewable resources,

and contribute to life and property protection against geodynamic risks.

The plan organizes work around four strategic axes: (i) strengthening territorial knowledge via geological and mining research and cartography; (ii) developing monitoring, assessment and analysis systems for geodynamic risks; (iii) supporting public and private actors with technical services that foster sustainable development; and (iv) consolidating modern, efficient and transparent institutional management with strong accountability.



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MENDOZA UPDATED ITS MINING ROYALTY REGIME

The Province of Mendoza enacted an updated framework governing the assessment, collection, distribution, and use of mining royalties.

By means of Law No. 9687, published in the Provincial Official Gazette on December 15, 2025 ("**Law 9687**"), the Province of Mendoza established an integrated legal regime for the determination, collection, control, distribution, and allocation of mining royalties derived from the exploitation of first and second-category minerals, in line with the Federal Mining Investments Law No. 24,196 and related national and provincial legislation. The royalty is generally calculated at three percent (3%) of the "*boca mina*" value of the mineral, defined by Law No. 24,196 as the value obtained at the first stage of commercialization of the extracted mineral, net of the direct and operational costs required to bring the mineral from the mine head to that stage, excluding extraction-related costs. As an exception, mining projects that had not commenced construction of the exploitation phase prior to the law's entry into force will be subject to a progressive and variable royalty scheme, to be set by regulation, which may not exceed five percent (5%).

Law 9687 introduced quarterly sworn statements and requires payment within fifteen (15) days following the end of each quarter. It grants the enforcement authority broad audit and assessment powers, including ex officio determinations, and establishes a sanctions regime consisting of fines ranging from fifty percent (50%) to one

hundred percent (100%) of the omitted or inaccurately declared amounts, suspension of mining producer certificates, and the application of interests. Outstanding royalties may be collected through expedited judicial proceedings.

Law 9687 also created the Economic and Socio-Environmental Development Fund within the Provincial Ministry of Energy and Environment, aimed at financing socio-environmental projects, promoting monitoring and citizen participation, and strengthening institutional capacity in mining and environmental matters. Royalties will be distributed as follows: eighty eight percent (88%) to the Province's General Revenues, of which fifteen percent (15%) must be allocated to the fund, and twelve percent (12%) to the municipalities where extraction takes place, provided they adhere to the regime. Municipal allocations must be used exclusively for public works and economic, social, environmental, and productive infrastructure. Finally, Law 9686 required the Provincial Executive Branch to issue implementing regulations within 120 days of Law 9687's enactment.



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CASE LAW

SUPREME COURT REJECTS PRECAUTIONARY MEASURE IN NEUQUEN BASIN ENVIRONMENTAL CLAIM

The National Supreme Court of Justice rejected a precautionary measure sought by the "Asociación de Superficiarios de la Patagonia" in a collective environmental damage claim concerning hydrocarbon activities in the Neuquina Basin, finding that the petition failed to meet the procedural thresholds required for interim relief.

In case "ASSUPA Y OTROS C/ Y.P.F. S.A. Y OTROS S/DAÑO AMBIENTAL", the Asociación de Superficiarios de la Patagonia ("**ASSUPA**", for its acronym in Spanish) sought an urgent precautionary measure to (i) mandate progressive environmental recomposition of the "zone in dispute," (ii) appoint the University of Buenos Aires to conduct phased environmental testing and to evaluate remediation plans, and (iii) grant ASSUPA a formal oversight role in reporting and mitigation agreements. ASSUPA grounded its request primarily on incident data reportedly from the "Subsecretaría de Ambiente de Neuquén" and on a geospatial survey prepared by a private consultant (Astecna S.A.).

After considering the request, the Court resolved to reject the precautionary measure on the following grounds:

- (i) it held that the petition did not meet the minimum procedural requirements for the granting of interim relief, as it failed to demonstrate prima facie verisimilitude of the asserted right and the existence of irreparable harm;
- (ii) it noted that the claimant merely referred in generic terms to alleged "environmental incidents" without identifying or individualizing specific facts capable of supporting the requested relief;
- (iii) it found that the petition did not delimit, with any minimum degree of clarity, the area allegedly affected by the claimed environmental damage; and
- (iv) it considered that the evidentiary basis was insufficient, as the claimant attempted to reverse the burden of proof and relied on a private technical report that neither identified concrete environmental liabilities linked to hydrocarbon activities nor established a causal connection between the alleged damage and the conduct of the defendants.

In addition, the Court addressed the issue of jurisdiction, recalling that its original jurisdiction in environmental

matters is only triggered when an interjurisdictional environmental impact is clearly demonstrated. In this case, the Court found that ASSUPA failed to show that the alleged damage transcended provincial boundaries or affected shared natural resources, and therefore concluded that the requirements for federal intervention at this stage were not met.



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SUPREME COURT CONFIRMS YPF'S SEPARATE PATRIMONY: NO FEDERAL JURISDICTION ABSENT DIRECT STATE LOSS

The Supreme Court held that YPF S.A.'s assets are legally distinct from the National State and that alleged harm to YPF does not, by itself, trigger Federal Jurisdiction for defraudation of State revenues.

The Supreme Court resolved a competence incident arising from a criminal investigation concerning alleged usurpation of real property owned by YPF S.A in case "UFT 5 (YPF S.A.) c/ N. N. s/INCIDENTE DE INCOMPETENCIA". Despite the National State's majority shareholding in YPF under Law No. 26,741, the Court emphasized that Article 15 of that law subjects YPF to the General Companies Law No. 19,550 and expressly excludes the company from the administrative, management and control regime applicable to the National Public Sector under the Financial Administration Law No. 24,156. On that basis, the Court reaffirmed that YPF has its own legal personality and separate patrimony, which does not merge with that of the National State. Consequently, a purported injury to YPF does not equate to a direct injury to the National Treasury sufficient to attract Federal Jurisdiction for defraudation of State revenues. Any impact on the State as shareholder is merely

indirect and therefore insufficient to displace Provincial Jurisdiction.

The Court distinguished precedents where Federal Jurisdiction was proper because the allegedly usurped assets were owned directly by the National State, noting that the instant case concerns property of a mixed-capital commercial company. The Court also found no current federal purpose implicated by the facts, such as a concrete interference with a federal undertaking, even though the file referenced a potential future fuel station project. Applying its established doctrine that Federal Jurisdiction is exceptional and of restrictive interpretation, the Court declared the Provincial Court of Viedma (First Judicial District of Rio Negro) competent to proceed.



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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

APPROVAL OF THE SECOND STAGE OF HYDROELECTRIC PRIVATIZATION TENDER

The ME decided to pre-adjudicate the 100% share capital of four hydroelectric companies, consolidating the bidding process which allocates them to private management.

By means of Resolution No. 2059/2025, published in the Official Gazette on December 19, 2025 ("**Resolution 2059**"), the ME approved the actions taken in Stage Two of Tender No. 504/2-0001-CPU25 for the sale of one hundred percent (100%) of the shares —comprising Class "A" (51%), Class "B" (47%) and Class "C" (2%)— of Alicurá Hidroeléctrica Argentina S.A., Chocón Hidroeléctrica Argentina S.A., Cerros Colorados Hidroeléctrica Argentina S.A., and Piedra del Águila Hidroeléctrica Argentina S.A., as part of the ongoing privatization procedure relating to business units of the state-owned entities ENARSA and NASA.^[10]

In connection with Piedra del Águila Hidroeléctrica Argentina S.A., the award was made in favor of Central Puerto S.A., which submitted a proposal in the amount of USD 245 million.

Meanwhile, Chocón Hidroeléctrica Argentina S.A. was assigned to BML Energía S.A. (99% of the share capital) and BML Inversora S.A.U. (1% of the share capital), for a total amount of USD 235,671,294.

Additionally, Edison Holding S.A. obtained the allocation of the shares of Alicurá Hidroeléctrica Argentina S.A. and Cerros Colorados Hidroeléctrica Argentina S.A. The bids corresponding to those assets amounted to USD 162,040,002 and USD 64,174,002, respectively.

As established by Resolution 2059, the signing of the Concession and Transference Agreements took place at the Province of Rio Negro on December 22, 2025, and would enter into force since the publishing of the Adjudication Resolution on the Official Gazette.



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[10] For further details, please refer to MHR's Energy Newsletter: October 2024, regarding Decree No. 895/2024, and to MHR's Energy Newsletter: August 2025, regarding Decree Nos. 564/2025 and 590/2025 and Resolution ME No. 1200/2025, all related to the hydroelectric companies privatization process.

MENDOZA EXTENDED REFUGIO TUPUNGATO CONCESSION

The province granted a 10-year extension of the Refugio Tupungato exploitation concession held by Petrolera El Trébol S.A., approving the company's investment plan and maintaining the royalty regime with incentives for validated incremental production during the extension term.

By means of Decree No. 2549/2025 published in the Provincial Gazette on November 27, 2025 ("**Decree 2549**"), the Provincial Executive Branch granted PETROLERA EL TRÉBOL S.A. ("**PETSA**") a 10-year extension of the Refugio Tupungato exploitation concession, under FHL and Provincial Law No. 7,526. Decree 2549 approved PETSA's updated Investment Plan and places the area under enhanced provincial oversight by the Directorate of Hydrocarbons. The regime maintains the standard 16% royalty, while authorizing a reduced 8% rate exclusively for incremental production, subject to validation by the province.

As a condition of the extension, PETSA committed to a defined Investment Plan focused on secondary recovery

activities, well interventions and facility integrity works, along with: (i) abandonment and well recategorization obligations consistent with Resolution FSE No. 5/1996; (ii) compliance with environmental permitting and EIA requirements; (iii) maintenance of environmental insurance under GEL; (iv) submission of a Decarbonization Plan and strengthened controls on flaring/venting; (v) continued payment of the exploitation fee and provincial Hydrocarbons Activity Control Fee; (vi) compliance with local content requirements under Law No. 7,526; and (vii) provision of a performance security supporting the Investment Plan. These commitments will be monitored within a reinforced enforcement and sanctions framework.



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EXPANSION OF GEOREFERENCED ENERGY SUBSIDY REVIEW IN CÓRDOBA

Energy subsidy georeferencing is expanded in Córdoba, mandating the reclassification of residential electricity and natural gas users registered under the RASE to Level 1 (High Income).

By means of Disposition No. 6/2025, published in the Official Gazette on December 5, 2025 ("**Disposition 6**"), the Undersecretariat for Energy Transition and Planning approved a georeferenced methodology to identify residential electricity and natural gas supplies located in certain areas of the Province of Córdoba, as detailed in the Annex to the measure, with effect as from its publication.

Disposition 6 applies geospatial criteria to identify users registered under the Energy Subsidy Access Registry (RASE) within the specified coordinates and mandates their reclassification as Level 1 (Higher-Income), based on presumed contributory capacity, irrespective of their prior subsidy tier. The Undersecretariat for Innovation of the Chief of Cabinet of Ministers is tasked with implementing the georeferencing process and identifying affected users.

The measure is adopted within the residential subsidy segmentation regime established by Decree No. 332/2022 and the Transition Period toward Targeted Energy Subsidies under Decree No. 465/2024, as extended by Decree No. 370/2025. Disposition 6 does not create a specific sanctioning regime and operates solely as an eligibility mechanism for access to subsidies. Affected users may request an individual review through the Trámites a Distancia (TAD) procedure, bearing the burden of proof pursuant to SE Resolution No. 218/2025.



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ENRE APPROVED TRANSFER OF RIGHTS IN THE CHOELE CHOEL – PUERTO MADRYN INTERCONNECTION

ENRE approved the assignment of rights and obligations from INTESAR to TRANSENER in respect of the Choele Choel-Puerto Madryn interconnection.

By means of Resolution No. 811/2025 published in the Official Gazette on December 23, 2025 ("**Resolution 811**"), ENRE approved the transfer of all rights and obligations under the COM Contract for the "Choele Choel-Puerto Madryn Interconnection" expansion from Integración Eléctrica Sur Argentina S.A. ("**INTESAR**") to

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("**TRANSENER**").

Resolution 811 validated the Assignment Agreement dated October 30, 2025, pursuant to Article 74.1.2 of the COM Contract, and consolidated TRANSENER as the sole party responsible for the operation and maintenance of the 354 km, 500 kV transmission line, as well as for any remaining construction- and easement-related obligations, with INTESAR indemnifying contingencies arising prior to

commercial operation. ENRE confirms that the facilities form part of the concessioned High-Voltage Transmission System and that TRANSENER is fully responsible vis-à-vis users, CAMMESA and the regulator.

ENRE instructed CAMMESA to remunerate TRANSENER in accordance with the applicable regulated hourly values as from notification of Resolution 811, bringing the asset fully within TRANSENER's unified remuneration, service quality and sanctions regime, and orders TRANSENER to

implement the approved investment plan for the interconnection.



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NEUQUEN RESHAPED ITS MINISTERIAL ORGANIZATION

Secretariat of Energy Companies integrating the Ministry of Energy.

By means of Decree No. 1460/2025, published in the Official Gazette on December 4, 2025 ("**Decree 1460**"), the Executive Branch of the Province of Neuquén established a restructuration of its ministerial framework, in alignment with the reforms established the past November, by means of Decree No. 1454/2025^[11].

The most significant structural change within the energy sector is the creation of the Secretariat of Energy Companies under Section 24, which is entrusted with oversight of the following entities: (i) Gas y Petróleo del Neuquén S.A.; (ii) Hidrocarburos del Neuquén S.A. (HIDENE S.A.); (iii) the Provincial Energy Entity of Neuquén (EPEN); (iv) Hydroelectric Undertakings of the Provincial State of Neuquén (EMHIDRO S.E.P.); (v) the Neuquén

Engineering Services Company S.E. (ENSI S.E.); and (vi) the Neuquén Mining Corporation S.A. (Cormine S.E.).

Consequently, under the organizational framework established by Decree 1460, the Provincial Ministry of Energy will operate with two supporting bodies: the Undersecretariat of Energy and Hydrocarbons and the newly created Secretariat of Energy Companies, thereby redefining the internal distribution of responsibilities within the energy administration.



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[11] Please refer to MHR's Energy Newsletter: November 2025, for further information regarding Decree No. 1454/2025.

SANTA CRUZ CONFIRM PARTIAL REVERSIONS AND COMMERCIALITY STUDY BLOCKS

The Province of Santa Cruz ratified prior measures affecting CGC's hydrocarbon concessions, including the designation of Commerciality Study Blocks and the reversion of unused concession areas.

By means of Decree No. 1126/2025, published in the Official Gazette on December 11, 2025, the Provincial Executive Branch ratified Resolutions No. 090/24 and 100/25 of the Ministry of Energy and Mining, authorizing the designation of Laguna María and Cañadón Salto Norte as Commerciality Study Blocks for a one-year term, approving modifications to certain exploitation block

boundaries, and ordering the reversion to the Province of the remaining concession areas, pursuant to the 2016 concession extension agreement.



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NEUQUÉN RATIFIED VACA MUERTA ROAD INFRASTRUCTURE TRUST SCHEME

The Province approved a trust-based framework for the execution and financing of strategic roadworks in the Vaca Muerta Block, including the Añelo by-pass project.

Pursuant Law No. 3537, the Province of Neuquén ratified the agreement executed on September 8, 2025, with TMF Trust Company (Argentina) S.A., aimed at delivering key roadworks in Vaca Muerta. The project includes the paving

of 51 km of Provincial Routes 8 and 17 and the construction of a by-pass connecting both routes.

The law authorizes the Province to adhere, as trust beneficiary, to the By-Pass de Añelo Administration Trust, funded by leading operators—YPF S.A., Vista Energy Argentina S.A.U., Pluspetrol S.A., Pan American Energy S.L. Sucursal Argentina, Pampa Energía S.A., Tecpetrol

S.A., Chevron Argentina S.R.L., Petrolera El Trébol S.A. (Phoenix Global Resources), and Total Austral S.A.— with TMF acting as trustee. The Province is also entitled to receive the completed works as a conditioned donation.

To fulfill the donation terms, the Provincial Executive Branch may submit Routes 8 and 17 to a tolling regime, allocating the revenues in accordance with the terms of the agreement.



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SANTA CRUZ CONFIRMED THE TRANSFER OF MULTIPLE HYDROCARBON EXPLOITATION CONCESSIONS

The Province of Santa Cruz approved a package of Decrees ratifying the transfer of mature hydrocarbon exploitation concessions from FOMICRUZ S.E. to private operators following a public bidding process.

By means of Decrees No. 1029/2025 through No. 1038/2025, published in a Special Edition of the Official Gazette dated November 28, 2025, (the “**Decrees**”) the Executive Branch of the Province of Santa Cruz ratified the transfer of several hydrocarbon exploitation concessions previously held by FOMICRUZ S.E. to the successful bidders of Public Tender No. 006/25, initiated earlier in 2025.

Across all cases, the Decrees approve the transfer of one hundred percent (100%) of the rights and obligations arising from the relevant exploitation concessions, in accordance with Section 72 of FHL. They expressly recognize FOMICRUZ S.E. as the legitimate concession holder prior to the transfer and validate the entire bidding and award procedure. Each decree clarifies that the approval refers exclusively to exploitation concessions, while any associated transportation concessions remain subject to a separate administrative authorization process.

A key common feature of the Decrees is the emphasis on investment commitments. Each new concessionaire must submit, within ten (10) days from notification of the relevant decree, the investment plan offered in the bidding process to the Provincial Ministry of Energy and Mining, which is entrusted with its registration, supervision, and ongoing monitoring. While the Decrees do not establish specific milestones or penalties for deviations, they formally link the administrative approval to the investment commitments assumed by the operators.

From a liability standpoint, the Decrees do not introduce special or differentiated rules. The transferees assume full operational, regulatory, and environmental responsibilities associated with the concessions under the standard concessionary regime. The transfers must be formalized through public deeds, with certified copies filed before the provincial authority within sixty (60) days, and the applicable stamp tax is borne by the assignees, as contractually agreed.

For your reference, please find below a summary table outlining the approved transfers and the key terms set forth in each decree:

DECREE No.	BLOCK / CONCESSION	ASSIGNEE	SCOPE OF ASSIGNMENT	INVESTMENT PLAN	LIABILITY REGIME	OBSERVATIONS
1029/2025	Pico Truncado – El Cordon	Brest S.A.	100% transfer of exploitation concession	Submission within 10 days of notification	Full transfer of rights and obligations (Section 72, Law No. 17,319)	Transportation concessions excluded – separate approval required
1030/2025	Los Perales – Las Mesetas	Patagonia Resources S.A.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1031/2025	Los Monos	Patagonia Resources S.A.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1032/2025	Barranca Yankowsky	Patagonia Resources S.A.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1033/2025	Cerro Guadal Norte – Cerro Piedra	Roch Proyectos S.A.U.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded

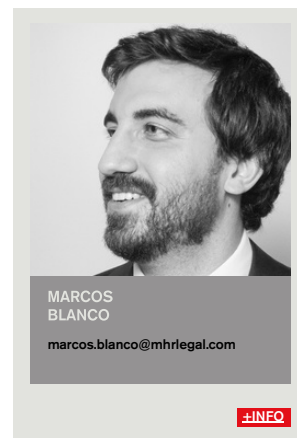
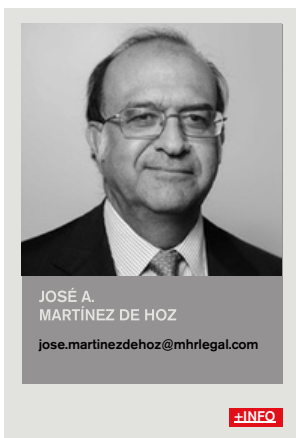
DECREE No.	BLOCK / CONCESSION	ASSIGNEE	SCOPE OF ASSIGNMENT	INVESTMENT PLAN	LIABILITY REGIME	OBSERVATIONS
1034/2025	Cañadón Yatel	Roch Proyectos S.A.U.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1035/2025	El Guadal – Lomas del Cuy	Roch Proyectos S.A.U.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1036/2025	Cañadón Vasco	Azruga S.A.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded
1037/2025	Cañadón León – Meseta Espinosa	Quintana E&P Argentina S.R.L. / Quintana Energy Investments S.A.	100% transfer of exploitation concession	Submission within 10 days of notification	Full transfer of rights and obligations (Section 72, Law No. 17,319)	Joint assignees; no operator expressly designated
1038/2025	Cañadón de la Escondida – Las Heras	Clear Petroleum S.A.	100% of concession	Submission within 10 days	Full transfer of rights and obligations	Transportation concessions excluded



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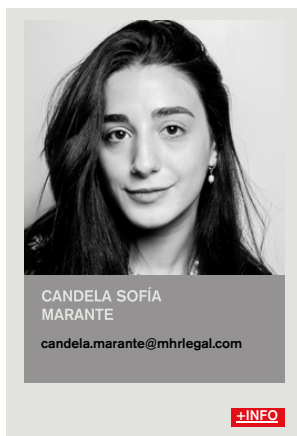
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