

## **NEWSLETTER ENERGY & NATURAL RESOURCES**

JANUARY 2026



*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 (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.

“**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*).

“**PEN**” means Federal Executive Branch (for its acronym in Spanish of *Poder Ejecutivo Nacional*).

“**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

### GUIDING NEW USERS INTO THE NATIONAL GAS DISTRIBUTION NETWORK

*A public consultation process aims to improve transparency, information, and efficiency in the process of connecting new users to the gas distribution network.*

By means of Resolution No. 15/2026, published in the Official Gazette on January 21, 2026, ENARGAS called for a public hearing in connection with the proposed Minimum Mandatory Requirements for the incorporation of new users into the natural gas distribution network.

The proposed Minimum Mandatory Requirements set out a unified framework governing the incorporation process, detailing the stages, roles, and responsibilities of distributors, certified installers, and prospective users, as well as the expected timelines from the initial connection request through the commencement of gas supply.

The public hearing allowed gas distribution companies, sub-distributors, users, and other interested parties to review the draft regulations and submit written comments

or suggestions. The documentation made available by ENARGAS included the draft requirements and a flowchart outlining the incorporation process and the participation of the different actors involved.

The consultation period was set for thirty (30) days as from publication in the Official Gazette. During this period, interested parties were able to access the documentation through ENARGAS' website and submit non-binding observations to be considered by the authority in the regulatory review process.



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### PLAN GAS.AR: INTRODUCTION OF ANNUAL UNIFORM PRICE FOR GAS PASS-THROUGH

*The Plan Gas.Ar pricing framework was amended to annualize the gas price passed through to final users through the introduction of an Annual Uniform Price.*

By means of Decree No. 26/2026, published in the Official Gazette on January 26, 2026, the PEN amended Section 13 of the Annex to Decree No. 892/2020, which approved the Plan Gas.Ar (2023–2028). The amendment aligns the *Plan Gas.Ar* pricing mechanism with the Targeted Energy Subsidies Regime (**SEF**) created by Decree No. 943/2025, by expressly incorporating the concept of an Annual Uniform Price ("**AUP**") for gas price pass-through to demand.

Under the new wording, the PEN was authorized to assume, on a monthly basis, the payment of a portion of the AUP defined by the FSE, instead of the seasonal market price resulting from *Plan Gas.Ar* auctions. The portion of the price borne by the State may be equal to, lower than, or higher than the seasonal auction price adjusted by the

seasonal factor. Any difference between the AUP and the seasonal market price (whether positive or negative) will be borne by the State or offset against amounts payable by it, as applicable.

The amendment restructured the pass-through mechanism to final users by annualizing the gas acquisition cost, thereby eliminating seasonal price volatility in end-user tariffs. The FSE is instructed to adapt the compensation calculation regime set forth in Sections 62 to 77 of the Plan Gas.Ar Annex in order to reflect this new pricing structure.



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### LNG IMPORTS: TRANSITIONAL FRAMEWORK WITH PRIVATE SECTOR PARTICIPATION AND PRICE CAPS

*A transitional regime was introduced to allow private participation in LNG imports while maintaining capped pricing to ensure supply security during peak winter demand.*

By means of Decree No. 49/2026, published in the Official Gazette on January 26, 2026 (the "**Resolution 49**"), the PEN extended National Energy Sector Emergency applicable to natural gas transportation and distribution

until December 31, 2027, and introduced a transitional framework for LNG imports.

Resolution 49 is grounded on persistent infrastructure constraints, as Argentina continued to lack sufficient pipeline capacity to transport natural gas from the Neuquén Basin to the main consumption centers, with major expansion projects not expected to become operational before the winter of 2027. As a result, LNG imports remained necessary to meet peak winter demand and ensure supply to residential users and thermal power generation.

Within this context, Resolution 49 enables private-sector participation in LNG import and commercialization activities, replacing the previous scheme under which such operations had been exclusively carried out by Energía Argentina S.A. To this end, private importers are granted access to the existing regasification infrastructure, currently limited to a single operational terminal located in Escobar, Province of Buenos Aires.

Given the structural constraints arising from the existence of a single regasification facility, Resolution 49 establishes

a maximum price regime applicable to regasified LNG sold in the domestic market during the following two winter periods. The capped price was set at the applicable international benchmark plus freight, regasification, storage, commercialization, and transportation costs, with deliveries priced at the Los Cardales entry point and costs determined in U.S. dollars per MMBTU.

The applicable cost component will be determined through a competitive selection process. Should such process fail, Resolution 49 provides that Energía Argentina S.A. shall reassume responsibility for LNG import, regasification, and commercialization activities in the domestic market.



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## POWER AND ELECTRICITY

### IMPLEMENTATION OF THE FOCALIZED ENERGY SUBSIDIES REGIME

*The FSE and the Subsecretariat of Energy Transition and Planning issued complementary regulations establishing the operational framework, eligibility criteria, and registration procedures for the implementation of the Focalized Energy Subsidies Regime.*

By means of Resolution No. 13/2026, published in the Official Gazette on January 16, 2026 (**"Resolution 13"**), the FSE approved the operational framework for the implementation of the SEF, created by Decree No. 943/2025, and delegated key operational and administrative functions to the Subsecretariat of Energy Transition and Planning (the **"SETP"**). In this sense, Resolution 13 formally designated the SETP as the competent authority for the management of the Focalized Energy Subsidies Registry<sup>[1]</sup> (the **"ReSEF"**, for its acronym in Spanish), including the administration of beneficiary records, enrollment mechanisms, review procedures, and control tools applicable to the regime.

In this context, Disposition No. 1/2026 of the SETP, published in the Official Gazette on January 20, 2026 (**"Disposition 1"**), approved the sworn statement form to be used by residential users for enrollment in, or update of information within, the ReSEF. Disposition 1 thus establishes the procedures through which beneficiaries may declare and update personal, household, and service-related information, either digitally through the official government platform or in person before the National Social Security Administration (ANSES). The information

collected is expressly subject to the Personal Data Protection Law No. 25,326 and may be cross-checked with databases administered by other public bodies for eligibility verification purposes.

Finally, Disposition No. 2/2026 of the SETP, also published in the Official Gazette on January 20, 2026 (**"Disposition 2"**), approved the objective indicators of patrimonial exteriorization and economic capacity to be applied for the admission, rejection, or exclusion of households from the SEF. These indicators include, among others, the ownership of certain high-value assets (such as recent vehicles -defined as those up to three (3) years old-, multiple real estate properties, luxury vessels, aircraft, or corporate equity interests) and are intended to serve as presumptions of payment capacity, irrespective of declared income levels. Additionally, Disposition 2 provides the technical basis for the progressive refinement of subsidy targeting, while preserving review mechanisms for affected users, including the possibility for such users to request a review or reassessment of their eligibility status.



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[1] The ReSEF builds upon information collected under the former Energy Subsidies Access Registry (RASE), without requiring re-registration unless data updates are necessary.

## 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. 611/2025 and No. 612/2025, both published in the Official Gazette on January 2, 2026, the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during January 2026 and until further notice.

The current minimum prices after the modifications introduced by the aforementioned Resolutions are the following:<sup>[2]</sup>

#### Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at ARS 976.457 per liter (approximately, USD 0.66).<sup>[3]</sup>
- Corn-based bioethanol: The minimum purchase price is set at ARS 894.949 per liter (approximately, USD 0.61).

[2] Please refer to MHR's Energy Newsletter: December 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 February 2, 2026, of USD 1 = ARS 1465.

- 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 1,797,881 per ton (approximately, USD 1,227.22).
- Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.



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### NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

*ENARGAS approved a new transitional tariff schedule for Licensed Carriers.*

BBy means of Resolutions No. 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, published in the Official Gazette on January 30, 2026, ENARGAS approved new transitional tariff schedules to be applied by Transportadora de Gas del Sur S.A., Transportadora de Gas del Norte S.A., Compañía Entrerriana de Gas S.A., Gas Link S.A., Gasoducto Norandino Argentina S.A., Refinería del Norte S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gasoducto Gasandes Argentina S.A., Transportadora de Gas del Mercosur S.A., Energía Argentina S.A., Litoral Gas S.A.,

Camuzzi Gas Pampeana S.A., Naturgy NOA S.A., Distribuidora de Gas Cuyana S.A., GAS NEA S.A., Naturgy BAN S.A., Metrogas S.A., Distribuidora de Gas del Centro S.A. and Camuzzi Gas del Sur S.A., respectively.<sup>[4]</sup>



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[4] Please refer to MHR's Energy Newsletter: December 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 February 1, 2026.*

By means of Resolutions No. 45/2026 and 46/2026, published in the Official Gazette on January 30, 2026, ENRE approved new distribution costs and tariff schedules applicable to EDESUR and EDENOR, respectively, effective as from February 1, 2026.<sup>[5]</sup>

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 2.55% 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

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

2.91% for EDESUR and 2.98% for EDENOR compared to January 2026.

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 "*Costo del Mercado Eléctrico Mayorista*" and "*Subsidio Estado Nacional*", as instructed by ENRE.



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## 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. 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43 and 44/2026, published in the Official Gazette on January 30, 2026, the ENRE approved new hourly rates applicable to the regulated equipment of: (i) TRANSENER S.A., (ii) TRANSBA S.A., (iii) TRANSNOA S.A., (iv) TRANSNEA S.A., (v) DISTROCUYO S.A., (vi) TRANSPA S.A., (vii) TRANSCOMAHUE S.A., (viii) EPEN, (ix) YACYLEC S.A., (x) LIMSA, (xi) LITSA, (xii) EDESA, (xiii) ENECOR S.A., (xiv) DPEC, (xv) TRANSACUE S.A., (xvi) INTERANDES S.A., and (xvii) TRANSBA S.A. (TIBA), effective as from February 1, 2026.

The resolutions also approved, as applicable, the average value of the historical monthly penalties (SP) for each carrier and, in the specific case of YACYLEC S.A., the updated regulatory canon for February 2026.



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## IMPLEMENTATION OF THE UNIFORM ANNUAL GAS PRICE FOR 2026

*The FSE established a uniform annual gas price applicable to 2026 consumption under the Plan Gas.Ar framework, as part of the implementation of the Focalized Energy Subsidies Regime.*

By means of Resolution No. 23/2026, published in the Official Gazette on January 30, 2026 ("**Resolution 23**"), the FSE established the Uniform Annual Price ("**PAU**", for its acronym in Spanish) applicable to natural gas consumption during 2026 under supply agreements executed within the framework of Plan Gas.Ar.

Resolution 23 forms part of the regulatory implementation of the SEF, created by Decree No. 943/2025, and seeks to reduce seasonal volatility in gas bills by smoothing price variations throughout the year.

Resolution 23 provides that, as from the entry into force of the tariff schedules to be published by ENARGAS, the PAU would replace the seasonal gas price at the PIST for purposes of pass-through to final users. The PAU was calculated on the basis of the real average cost of gas supply under Plan Gas.Ar and constituted the reference price over which SEF-related subsidies and bonuses would be applied to eligible residential users. In this regard, Resolution 23 expressly clarifies that the PAU could differ from the PIST price effectively transferred to

tariffs, due to daily accumulated differences, in accordance with the Gas Law and its implementing regulations.

In order to operationalize the new pricing mechanism, Resolution 23 requires ENARSA, gas producers, and gas distribution and sub-distribution companies that were parties to Plan Gas.Ar supply agreements to amend such contracts within five (5) calendar days from publication and to submit the updated instruments to the FSE and ENARGAS for regulatory review. ENARGAS is further instructed to adopt all complementary measures necessary to ensure that tariff schedules and end-user invoices accurately reflected the PAU and, where applicable, the bonuses granted under the SEF.

Finally, Resolution 23 confirms that the PAU would serve as the exclusive price reference for the calculation of subsidies and compensations under the SEF for gas consumption during 2026. The Resolution is supplemented by an Annex setting out the PAU applicable for 2026 by distribution company and tariff subzone, and clarifying that, for residential users included in the SEF, the applicable bonus over the PAU would apply to the base consumption level, in accordance with the criteria determined by the FSE. For ease of reference, the price table included in the Annex to Resolution 23 is attached below:



DISTRIBUTION COMPANY	TARIFF SUBZONE	PAU (USD/MMBTU)
NATURGY BAN S.A.	Buenos Aires Norte	3,790
METROGAS S.A.	Capital Federal	3,696
	Buenos Aires	3,696
DISTRIBUIDORA GAS CUYANA S.A.	Mendoza	3,885
	San Juan	3,885
	San Luis	3,885
DISTRIBUIDORA GAS DEL CENTRO S.A.	Córdoba	3,887
	La Rioja and Catamarca	3,887
LITORAL GAS S.A.	Santa Fe	3,885
	Buenos Aires	3,885
GASNEA S.A.	Entre Ríos	3,895
	Formosa	3,895
	Chaco	3,895
	Corrientes	3,895
NATURGY NOA S.A.	Salta	3,859
	La Puna	3,859
	Tucumán	3,859
CAMUZZI GAS PAMPEANA S.A.	Buenos Aires	3,846
	Bahía Blanca	3,860
	La Pampa Sur	4,058
	La Pampa Norte	3,998
CAMUZZI GAS DEL SUR S.A.	Buenos Aires Sur	3,757
	Chubut Sur	3,610
	Province of Neuquén	3,934
	Cordillerano	3,872
	Santa Cruz Sur	3,440
	Tierra del Fuego	3,337
REDENGAS S.A.	Paraná	3,876



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## WHOLESALE ELECTRICITY PRICES FOR 2026 SUMMER SEASON: NEW QUARTERLY REPROGRAMMING APPROVED FSE

*Stabilized prices in the MEM and the MEMSTDF updated through April 2026.*

By means of Resolution No. 22/2026, published in the Official Gazette on January 30, 2026 ("**Resolution 22**"), the FSE approved the Definitive Summer Quarterly Reprogramming for the MEM and the MEMSTDF, applicable between February 1 and April 30, 2026.

Resolution 22 established 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 22 defined POTREF and PEE values for the MEMSTDF and established the amounts payable by each distributor for high-voltage transmission and trunk distribution services.



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## TAX

### MODIFICATION TO THE EXPORT DUTY REGIME FOR CONVENTIONAL CRUDE OIL

*New export duty parameters aim to support production and investment in conventional hydrocarbon fields.*

By means of Decree No. 59/2026, published in the Official Gazette on January 29, 2026 ("**Decree 59**") the PEN amended the regime of export duties applicable to crude oil originating from conventional hydrocarbon reservoirs.

The measure adjusts the calculation parameters previously established under Decree No. 488/2020 ("**Decree 488**") to introduce differentiated treatment for conventional crude in order to address structural production decline, stimulate investment in mature areas and reinforce the competitiveness of the Argentine hydrocarbon export sector.

Key changes introduced by the new export duty regime are as follows:

**(i) Adjusted valuation thresholds.** For calculating export duties on crude oil from conventional fields (NCM 2709.00.10), a new Base Value ("**VB**" for its acronym in Spanish) at USD 65 per barrel and a new Reference Value ("**VR**" for its acronym in Spanish) at USD 80 per barrel based on the ICE Brent first line benchmark are set. The International Price ("**PI**" for its acronym in Spanish) will be published monthly by the FSE based on an average of the latest five Platts Futures Settlements quotes.

**(ii) Duty rates are tied to international price.** (i) A 0% export duty applies when the PI is equal to or below the VB; (ii) an 8 % duty applies when the PI is equal to or above the VR; and (iii) when PI values between the VB and VR, a proportionate rate will be determined according to the following formula:  $(PI - VB) / (VR - VB) * 8\%$ .

**(iii) Production attribution mechanism.** The proportion of conventional crude oil in total production per concession area shall be used in each case to determine applicable duty treatment, with procedures to be defined by the FSE.

**(iv) Repeal of prior duty regime.** The export duty scheme for the affected crude oil previously set out in Article 7 of Decree 488 is expressly repealed for these products.

The modifications introduced by Decree 59 respond to the challenges facing conventional hydrocarbon production, including natural reservoir depletion and increased operational costs. Provincial authorities and hydrocarbon producers highlighted the need for supportive fiscal frameworks to sustain activity, preserve employment and attract investment in mature fields, which helped inform the modification of the export duty regime.

For last, Decree 59 entrusts the FSE with issuing necessary complementary rules within sixty (60) days of publication and provides that the measure will take effect once such implementing norms are issued or upon expiration of the specified deadline.



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## ENVIRONMENTAL

### RIO NEGRO APPROVED PUBLIC HEARING PROCEDURE FOR “DUPLICAR NORTE” OIL PIPELINE PROJECT

*The Secretariat of Environment and Climate Change of the Province of Río Negro approved the procedure of the Public Hearing held within the Environmental Impact Assessment process of the “Duplicar Norte” Oil Pipeline Project, promoted by Oleoductos del Valle S.A.*

By means of Resolution No. 46/2026, published in the Provincial Gazette on January 15, 2026 (“**Resolution 46**”), the Secretariat of Environment and Climate Change of the Province of Río Negro approved the procedure of the Public Hearing held on December 18, 2025, within the framework of the Environmental Impact Assessment (EIA) process of the “Duplicar Norte” Oil Pipeline Project, submitted by Oleoductos del Valle S.A.

The project involves the construction of a new oil pipeline of approximately 147 km in length, aimed at expanding crude oil transportation capacity between the Puesto Hernández Pumping Station, located in the Province of Neuquén, and the Allen Pumping Station, in the Province of Río Negro.

Resolution 46 verified that the Public Hearing was duly convened, publicized, and conducted in accordance with

Provincial Laws No. 3,266 and No. 3,284, including the timely opening of the registry of participants, access to project documentation, and the effective participation of public authorities, technical experts, sector representatives, and local stakeholders. The hearing was held in person in the city of Cipolletti and was also broadcast live to ensure broad public access.

Resolution 46 does not approve the Environmental Impact Assessment itself, but rather validated the procedural stage of public participation, an essential step within the EIA process. The approval enables the environmental authority to continue with the technical evaluation of the EIA and the subsequent issuance of the corresponding Environmental Resolution, as applicable.



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## CASE LAW

### FEDERAL COURT GRANTS INJUNCTIVE RELIEF TO YPF FOR ACCESS TO HYDROCARBON FACILITIES IN “AGUADA DEL CHAÑAR” BLOCK

*The Federal Court of Neuquén granted injunctive relief in favor of YPF S.A., ordering the immediate cessation of obstructions blocking access to hydrocarbon installations in the “Aguada del Chañar” Block. The ruling underscores the legal framework governing the rights of hydrocarbon concessionaires and the limitations applicable to third-party interference with duly authorized operations.*

On January 21, 2026, the Federal Court of Neuquén (the “**Court**”) issued a ruling in the case “YPF S.A. c/ Muñoz Enrique Ismael s/ Amparo contra actos de particulares” (File No. FGR 264/2026), granting YPF’s request for injunctive relief. The case arose from the obstruction of access roads leading to hydrocarbon facilities within the “Aguada del Chañar” Hydrocarbon Block, located in Añelo, Province of Neuquén (the “**Block**”).

YPF filed an amparo action against Enrique Ismael Muñoz, alleging that, as from January 14, 2026, the defendant had unlawfully obstructed access to the facilities by installing fencing and other physical barriers on the access road. In support of its claim, YPF S.A. submitted a notarial record (acta de constatación notarial) dated January 14, 2026, whereby the notary verified the existence of the blockade and recorded that the defendant expressly stated his intention to maintain the obstruction indefinitely, refusing to authorize YPF S.A. or its contractors to circulate through the Block.

YPF further argued that the blockade was preventing the performance of critical operational activities and highlighted the serious risks arising from the obstruction, considering that the affected installations were active and required continuous monitoring to prevent leaks, environmental damage, and safety hazards.

In its analysis, the Court examined the applicable legal framework, in particular Section 30 of the FHL, which authorizes exploitation concessionaires to carry out all works and operations necessary for the exploration and extraction of hydrocarbons within their concession areas. The Court also relied on Section 66 of the FHL, which provides that opposition by landowners or third parties may not be invoked as grounds to suspend or prevent duly authorized hydrocarbon activities.

In granting the injunctive relief, the Court held that: (i) YPF had sufficiently evidenced its status as concessionaire of the Block under the FHL, Provincial Law No. 2,453, and Decree No. 1096/2019, and that the notarial record constituted prima facie evidence of the blockade and of the defendant’s obstructive conduct; (ii) the continuation of the obstruction entailed significant daily operational, environmental, and safety risks, which justified the adoption of urgent judicial measures; and (iii) an affidavit (*caución juratoria*) was deemed sufficient, in light of YPF’s status and pursuant to Section 200(1) of the National Code of

Civil and Commercial Procedure. The Court further clarified that the more stringent security regime provided under Section 66 of the FHL applies exclusively when the party opposing the operations is the surface owner, which was not the case in these proceedings.

Accordingly, the Court ordered Mr. Muñoz, as well as any other person obstructing access, to immediately allow YPF and its contractors free and unrestricted entry to the hydrocarbon facilities. The ruling further authorized the removal of any physical barriers, including fencing, padlocks, chains, and gates, and enjoined the defendant from engaging in any future conduct that could obstruct

YPF's operations or free circulation within the Block. Finally, the Court appointed *ad hoc* court officers to enforce the measure and authorized the use of public force, should it prove necessary.



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## INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

### ARGENTINA SECURES USD 400 MILLION CAF LOAN TO SUPPORT THE SUSTAINABILITY ENERGY SECTOR

*The PEN approved through Decree a loan agreement template to support the sustainability of the Energy Sector.*

By means of Decree No. 23/2026, published in the Official Gazette on January 19, 2026, PEN approved a loan agreement template to be entered into between the Republic of Argentina and the *Corporación Andina de Fomento* ("**CAF**") for up to USD 400 million to finance the "Sector Wide-Approach **Program** (SWAP) to Support the Sustainability of the Energy Sector".

The loan has a fifteen (15) year term, including a thirty-six (36) month grace period, both counted as from the effective date of the agreement. Interest accrues at an annual rate equal to Term SOFR (as defined in the agreement) plus 1.90%, subject to certain conditions, and is payable on a monthly basis. In addition, during the first eight (8) years as from the effective date, CAF will provide non-reimbursable compensatory financing, as provided for in the agreement. Repayment of principal will be made through twenty-five (25) semi-annual installments, subject to the terms and conditions of the agreement.

Under the agreement, CAF will determine annual disbursement limits in accordance with country-specific guidelines, with flexibility to disburse more than fifty percent (50%) of the total loan amount in a single year, if required. The first disbursement request must be submitted within six

(6) months as from the effective date, while the final disbursement request must be submitted within eighteen (18) months.

The Program is structured around three main components: (i) strengthening the regulatory and institutional framework of the energy sector through systemic reforms aimed at modernizing governance and market functioning; (ii) improving the targeting of energy subsidies in order to establish a more equitable, efficient, and fiscally sustainable subsidy system, minimizing inclusion and exclusion errors; and (iii) promoting the efficient use and consumption of energy resources through economic incentives and technical regulations designed to ensure long-term sustainability of the energy system.

The ME, through the SETP, has been designated as the Executing Agency for the Program.



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## REGULATORY FRAMEWORK FOR OPERATIONAL CONTINUITY AND MARKET PARTICIPATION OF THE COMAHUE HYDROELECTRIC COMPLEXES

*The FSE completed the regulatory framework governing the transition, market participation and remuneration regime applicable to the Comahue hydroelectric assets following their privatization.*

By means of Resolution No. 7/2026, published in the Official Gazette on January 7, 2026 ("**Resolution 7**") and Resolution No. 19/2026, published in the Official Gazette

on January 28, 2026 ("**Resolution 19**"), the FSE adopted a coordinated set of measures aimed at ensuring (i) the uninterrupted operational continuity of the Comahue hydroelectric complexes following the transfer of control to private operators, and (ii) the implementation of the definite market participation and remuneration regime applicable under the new concession framework.<sup>[6]</sup>

[6] For further details, please refer to the following MHR's Energy Newsletters: October 2024, regarding Decree No. 895/2024, MHR's Energy Newsletter: August 2025, regarding Decree Nos. 564/2025 and 590/2025 and Resolution ME No. 1200/2025 and MHR's Energy Newsletter: December 2025, regarding Resolution ME No. 2509/2025, all related to the hydroelectric companies' privatization process.

The measures apply to the hydroelectric complexes Alicurá, Cerros Colorados, El Chocón-Arroyito and Piedra del Águila, whose concessionaire companies were awarded to Edison Holding S.A., BML Energía S.A. and Central Puerto S.A., pursuant to FSE Resolutions No. 2059/2025 and No. 2124/2025.

Through Resolution 7, the FSE established an exceptional, transitory and instrumental regime allowing the automatic continuation of the awarded companies as agents of the MEM as from the date of taking possession of the assets. This measure ensures continuity in dispatch, programming, commercial representation and settlement of transactions, while the definitive change of ownership is completed in accordance with Annex 17 of the MEM Procedures. Resolution 7 expressly clarifies that such authorization does not constitute final approval of the change of ownership nor does it alter the applicable contractual or regulatory framework. The new concessionaires were granted a 30-day period to complete all remaining formal requirements under the MEM regulations.

Likewise, Resolution 19 approved the specific regime governing the participation of the hydroelectric complexes in the MEM, as set forth in an annex thereto, and

established that such regime shall apply as from January 9, 2026, being the effective date of the taking of possession agreed by the parties. Also, Resolution 19 sets forth detailed rules regarding: (i) the allocation of production between regulated and liberalized energy and power; (ii) the remuneration of regulated energy and power in accordance with the economic parameters established in the concession agreements; (iii) the commercialization of liberalized energy in the spot or term markets; (iv) foreign-currency conversion criteria for settlement purposes; and (v) the calculation and payment of hydroelectric royalties.

Finally, Resolution 19 instructs CAMMESA to implement differentiated settlements and all necessary operational adjustments to ensure consistency, traceability and regulatory certainty in the liquidation of energy, power and royalties under the new concession regime.



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## RÍO NEGRO DECLARED EXTINCTION OF HYDROCARBON EXPLOITATION CONCESSIONS AND CALLED A PUBLIC TENDER

*The Province of Río Negro declared the extinction of certain hydrocarbon exploitation concessions upon their expiration and authorized the call for a national and international public tender.*

By means of Decree No. 13/2026, published in the Official Gazette on January 15, 2026 (the “**Decree 13**”), the Executive Branch of the Province of Río Negro declared the extinction upon the expiration of their respective terms, of the exploitation concessions corresponding to the blocks Medianera and Rinconada – Puesto Morales, due to the absence of an agreement to extend such concessions under the terms of Provincial Law No. 5,733.

In addition, Decree 13 authorized the call for National and International Public Tender No. 02/25 for the qualification and selection of companies to be awarded new exploitation concessions, with possible complementary exploration,

over the blocks Medianera, Rinconada – Puesto Morales, and Las Bases.

In this context, Decree 13 also approved the General and Special Terms and Conditions (*Pliego de Bases y Condiciones*) governing the tender process, which establish the regulatory and contractual framework applicable to the award of the new concessions in the Province of Río Negro.



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## PROVINCE OF MENDOZA EXTENDED TERMS OF TENDERS FOR 17 HYDROCARBONS BLOCKS

*The new terms for submitting bids expire on February 11, 2026.*

By means of Hydrocarbons Directorate Dispositions No. 1/2026 and No. 2/2026 (the “**Dispositions**”), published in the Official Gazette of Mendoza on January 19, 2026, the Province of Mendoza extended the terms of public tenders for seventeen different hydrocarbons blocks, with the new deadline for submitting bids now being February 11, 2026.

The bids in question were launched through provincial Decrees No. 1908/2025 and 2241/2025, which called for an international public tender for the award of exploration and exploitation concessions over the following blocks: (1) Atuel Exploración Sur, (2) Atuel Exploración Norte, (3) Boleadero, (4) Calmuco, (5) Chachahuen Norte, (6) CN III Norte, (7) Los Parlamentos, (8) Puesto Pozo Cercado Occidental, (9) Ranquil Norte, (10) Río Atuel, (11) Sierra Azul Sur, (12) Zampal, (13) Atamisqui, (14) El Manzano, (15) Loma Cortaderal – Cerro Doña Juana, (16) Puesto Molina Norte, and (17) Puntilla del Huincán.



In the Dispositions, the Province's Hydrocarbons Directorate states that due to the complexity of the bidding process and in order to safeguard the best interests of the Province, it was convenient to extend the applicable deadlines, a possibility which was provided for in the Bidding Terms. Thus, the original deadlines for the submission of bids, January 22, have now been extended to February 11, 2026.



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## EXTENSION OF PIEDRAS COLORADAS-ESTRUCTURA INTERMEDIA Y CACHEUTA CONCESSIONS

*The province of Mendoza approved the extension of the term of the Piedras Coloradas-Estructura Intermedia y Cacheuta Concessions requested by Venoil S.A.*

By means of Decree No. 58/2026, published in the Official Gazette on January 22, 2026 (the "**Decree 58**"), the Province of Mendoza approve the extension of the term of Piedras Coloradas-Estructura Intermedia y Cacheuta Concessions requested by Venoil S.A. for an additional period of ten (10) years.

The Piedras Coloradas-Estructura Intermedia concession will run from January 23, 2026, until January 23, 2036, while the Cacheuta concession will be effective until August 7, 2035.

Decree 58 also established the obligations applicable to the concessionaire as a result of the extension authorized,


including commitments related to the investment plan, as well as the payment of an extension bonus (USD 310,250 for Piedras Coloradas-Estructura Intermedia and USD 49,750 for Cacheuta, payable in 12 equal monthly installments) and the applicable royalties, which include a variable scheme for liquid petroleum ranging from 7% to 18% based on sale price and a fixed 12% royalty for other hydrocarbons.



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