

NEWSLETTER ENERGY & NATURAL RESOURCES

FEBRUARY 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 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 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 Natural Gas Law No. 24,076, as amended by Law No. 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*).

“**LNG**” means Liquefied Natural Gas.

“**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 Promotion 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.

“**RIGI**” means Promotional Regime for Large Investments (for its acronym in Spanish of *Régimen de Incentivo para Grandes Inversiones*).

HYDROCARBONS

UPDATE ON REFERENCE VALUES FOR SURFACE FEES IN HYDROCARBON ACTIVITIES

As of August 1, 2025, the reference surface fees payable to surface owners for damages, as well as control and surveillance costs related to hydrocarbon activities, have been increased.

By means of Joint Resolution No. 1/2026 and No. 2/2026, published in the Official Gazette on February 6, 2026, the FSE and the Secretariat of Agriculture, Livestock and Fisheries (the “**SAGYP**”, for its acronym in Spanish) approved updated reference values for surface fees payable to surface owners affected by hydrocarbon activities, including easements, damages, and expenses related to control and surveillance.

Resolutions implemented the annual update for the 2025 period, pursuant to Section 100 of the FHL and Article 45 of Regulatory Decree No. 1,057/2024.

Joint Resolution No. 1/2026: covers hydrocarbon activities conducted in the “*Golfo San Jorge*” and “*Austral*” basins, in the provinces of Chubut, Santa Cruz and Tierra del Fuego, Antártida e Islas del Atlántico Sur. It establishes the following increases in Surface Fees (servitudes and damages): 60.71% for Zone “A”, and 90.36% for Zones “B” and “C”.

Concerning control and surveillance expenses, the following percentage adjustments were determined: 39% for Zone “A”, 28.6% for Zone “B” and 23.6% for Zone “C”.

Joint Resolution No. 2/2026 concerns hydrocarbon activities carried out in the dryland areas and irrigated areas of the “*Cuyana*” and “*Neuquina*” basins, in the provinces of Neuquén, Mendoza, Río Negro, La Pampa, San Juan and San Luis. It establishes the following increases in Surface Fees (servitudes and damages) applicable to dryland areas (*Tierras de Secano*): 60.71% for Zone “A”, 90.36% for Zone “B”, 54.29% for Zone “C”, and 54.40% for Zone “D”.

With respect to control and surveillance expenses associated with hydrocarbon activities, the following increases were set: 30.5% for Zone “A”, 50.3% for Zone “B”, 26.4% for Zone “C”, 24.3% for Zone “D”, and 30.5% for irrigated areas (*Tierras Bajo Riego*).

The updated surface fees established by the resolutions apply retroactively as of August 1, 2025, in line with the annual update mechanism provided under Section 100 of the FHL and the applicable regulatory framework.



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WELDING STANDARDS: ENARGAS APPROVED ADDENDUM NO. 3 TO NAG-100

ENARGAS approved Addendum No. 3 to the NAG-100 technical standard, updating the regulatory framework applicable to steel welding in natural gas transportation and distribution systems, and repealing NAG-105.

By means of Resolution No. 62/2026, published in the Official Gazette on February 10, 2026, ENARGAS approved Addendum No. 3 to the NAG-100 standard, entitled “*Argentine Minimum Safety Standards for the Transportation and Distribution of Natural Gas and Other Gases by Pipeline*”, amending Part E (“*Steel Welding in Pipelines and Pressure Vessels*”) and the Guidance Material of Section 713 of Part M (“*Maintenance*”).

The amendments were adopted following the public consultation process initiated by Resolution No. 894/2025^[1] and introduced changes to the welding regime with the aim of simplifying the regulatory framework and aligning it with internationally recognized standards such as 49 CFR Part 192 (Subpart E), API, and ASME.

The new framework also strengthens qualification and traceability requirements for welding procedures, inspectors, and welders, and incorporates the role of “Welding Operator” for automatic and semi-automatic technologies.

Finally, the resolution repeals NAG-105, as its provisions are now incorporated into the updated NAG-100 framework, thereby avoiding regulatory overlap.



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[1] Please refer to MHR’s Energy Newsletter: November 2025, for further information on Resolution FSE No. 894/2025.

PLAN GAS.AR: DEADLINE EXTENDED FOR ADHERENCE TO CONTRACT ASSIGNMENT SCHEME

The FSE extended the deadline for producers and natural gas distribution companies to adhere to the contractual amendments introduced under Resolution No. 606/2025 within the Plan Gas.Ar framework.

By means of Resolution No. 36/2026, published in the Official Gazette on February 10, 2026 (“**Resolution 36**”), the FSE extended the deadline originally set under Resolution No. 606/2025 (“**Resolution 606**”)^[2] for producers and natural gas distribution companies to adhere to the amendments introduced to the Plan Gas.Ar framework.

Resolution 606 had granted a thirty (30) administrative business-day term for adherence through the *Trámites a Distancia* (TAD) platform. Resolution 36 extends this period by an additional fifteen (15) administrative business days—resulting in a total term of forty-five (45) administrative

business days—and also allows adherence letters to be submitted before the Filing Desk (Mesa de Entradas) of the FSE.

Finally, Resolution 36 clarifies that the contractual amendments will become effective only once the assignment of the relevant natural gas supply agreements between Energía Argentina S.A. and the producers is duly perfected.



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[2] Please refer to MHR’s Energy Newsletter: December 2025, for further information on Resolution FSE No. 606/2025.

RIO NEGRO CREATED A PROVINCIAL INCENTIVE PROGRAM FOR CONVENTIONAL HYDROCARBON PRODUCTION

The Province of Río Negro introduced a promotional regime aimed at reactivating mature fields and increasing conventional production through royalty incentives.

By means of Decree No. 136/2026, published in the Official Gazette of the Province of Río Negro on February 26, 2026 (“**Decree 136**”), the Provincial Executive Branch created the Provincial Incentive Program for Conventional Production (the “**Program**”).

The Program aims to promote incremental investment in conventional hydrocarbon fields by incentivizing the reactivation of inactive and marginal wells, extending the productive life of mature reservoirs, and increasing provincial hydrocarbon output, while preserving existing infrastructure and sustaining employment, without affecting fiscal revenues associated with base production. For purposes of the Program, incremental production is defined as the volume of hydrocarbons effectively produced above the base production curve, expressed in cubic meters per day and duly certified by an external auditor in accordance with national hydrocarbon regulations.

The Program applies exclusively to conventional hydrocarbon production under exploitation concessions granted by the Province and expressly excludes non-conventional projects, including those targeting the Vaca Muerta formation.

The main incentive provided under the Program consists of a reduction of the royalty rate to 6%, applicable exclusively to incremental conventional production. In addition, beneficiaries that were subject to a complementary production contribution are exempted from the 3%

contribution with respect to such incremental production. The Program does not modify surface canon amounts or provincial tax rates, including Gross Turnover Tax.

Access to the Program is conditioned upon the submission of a Complementary Activities and Investment Plan, exceeding the investments originally committed under the applicable concession agreements. Eligible activities include, among others, new drilling, well interventions, pulling and workover operations, improvements in artificial lift systems, compression investments, surface facility upgrades, and secondary or tertiary recovery techniques.

The Provincial Secretariat of State for Energy and Environment, through the Secretariat of Hydrocarbons, is designated as the Relevant Authority, with broad powers to approve projects, validate production curves, supervise compliance, and issue complementary and clarifying regulations.

Decree 136 entered into force upon its publication, and the Program will remain in force for a term of ten (10) years or until the expiration of the relevant exploitation concession, whichever occurs first, counted from the issuance of the administrative act approving the applicable project.



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POWER AND ELECTRICITY

ENRE ENABLES BILLING IMPLEMENTATION OF THE ENERGY DEMAND MANAGEMENT PROGRAM

ENRE enabled distributors to reflect in end-user bills the economic effects of the new “energy demand management program” created by the FSE.

By means of Resolution No. 75/2026, published in the Official Gazette on February 18, 2026 (“**Resolution 75**”), ENRE authorized EDENOR and EDESUR to include in users’ utility bills (*Liquidaciones de Servicios Públicos* or “**LSP**”) of those who voluntarily adhere to the Demand-Side Energy Management Program created under Resolution No. 379/2025 of the FSE (“Resolution 379”), the corresponding program charges. Such amounts must be shown on a separate line identified as: “*RESOL SE 379/2025 – PROGRAMA GESTIÓN DEMANDA DE ENERGÍA*”.

Resolution 379 created a voluntary demand-response mechanism applicable to large electricity consumers participating in the MEM. Under the program, eligible users (generally those with contracted demand above 300 kW and equipped with hourly metering systems) may offer temporary reductions in electricity consumption when the system operator requires additional operating reserves. In

[3] For more information, please refer to MHR’s Energy Newsletter: September 2025.

exchange, participants receive economic compensation, consisting of fixed and variable payments, while penalties apply in case of non-compliance with committed reductions.^[3]

Until now, the regulatory framework defined how the program would operate within the MEM, but not how distributors would recover or reflect the associated charges at the retail level. Resolution 75 therefore completes the regulatory implementation by expressly allowing distributors to pass through and identify these amounts on end-user electricity bills for participating customers.



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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. 24/2026 and No. 25/2026, both published in the Official Gazette on February 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 February 2026 and until further notice.

The current minimum prices after the modifications introduced by the aforementioned resolutions are as follows:

Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at ARS 1,000.868 per liter (approximately USD 0.71).^[4]
- Corn-based bioethanol: The minimum purchase price is set at ARS 917.323 per liter (approximately USD 0.65).

- 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 1,842,796 per metric ton (approximately USD 1,302.33).
- Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.



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[4] All conversions use the official sellers exchange rate published by Banco de la Nación Argentina on March 2, 2026, of USD 1 = ARS 1,415.

NEW GAS TRANSPORTATION AND DISTRIBUTION TARIFF SCHEDULES APPROVED

ENARGAS approved new tariff schedules to be applied by licensed carriers and distributors.

By means of Resolutions No. 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, and 94, published in the Official Gazette on February 27, 2026, ENARGAS approved new tariff schedules to be applied by Transportadora de Gas del Norte S.A., Transportadora de Gas del Sur S.A., Gasoducto Norandino Argentina S.A., Gas Link S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gasoducto Gasandes Argentina S.A., Refinería del Norte S.A., Transportadora de Gas del Mercosur S.A., Energía Argentina S.A., Compañía Entrerriana de Gas S.A.,

Metrogas S.A., Camuzzi Gas del Sur S.A., Camuzzi Gas Pampeana S.A., Distribuidora de Gas Cuyana S.A., Distribuidora de Gas del Centro S.A., Naturgy BAN S.A., Naturgy NOA S.A., Litoral Gas S.A., and Gas NEA S.A., respectively.



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EDESUR AND EDENOR: ADJUSTMENT OF DISTRIBUTION COSTS AND TARIFF SCHEDULES

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

By means of Resolutions No. 108/2026 and No. 109/2026, published in the Official Gazette on February 27, 2026, ENRE approved new distribution costs and tariff schedules applicable to EDESUR and EDENOR, respectively, effective as of March 1, 2026.^[5]

The updates follow the adjustment mechanisms established in ENRE Resolutions No. 303/2025 (EDESUR) and No. 304/2025 (EDENOR). As a result, the Cost of Distribution (CPD) increased by 2.43% for EDESUR and 2.50% for EDENOR compared to February 2026.

Additionally, ENRE approved new tariff schedules applicable to:

- Residential users;
- 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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[5] Please refer to MHR's Energy Newsletter: January 2026, for details on 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. 110, 111, 112, 113, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, and 127/2026, published in the Official Gazette on February 27, 2026, 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) TRANSCOMAHUE S.A., (vi) TRANSPA S.A., (vii) EPEN, (viii) DISTROCUYO S.A., (ix) DPEC, (x) TRANSBA S.A. (TIBA), (xi) YACYLEC S.A., (xii) LIMSA, (xiii) LITSA, (xiv) EDERSA, (xv) ENECOR S.A., (xvi) TRANSACUE S.A., and (xvii) INTERANDES S.A., effective as of March 1, 2026.

The resolutions also approved, as applicable, the average value of the historical monthly penalties (SP) for each carrier.



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TAX

DIFFERENTIATED EXPORT DUTY REGIME FOR CONVENTIONAL CRUDE OIL APPLICATION

Operational guidelines are issued for the implementation of the export duty regime established by Decree No. 59/2026.

By means of Resolution No. 42/2026, published in the Official Gazette on February 20, 2026 (“**Resolution 42**”), the FSE approved the Procedure for the Application of the Export Duty Regime established by Decree No. 59/2026 (the “**Regime**” and “**Decree 59**”)^[6], setting forth the requirements for the application and calculation of export duties on crude oil produced from conventional hydrocarbon reservoirs (the “**Guidelines**”).

The following is a summary of the main aspects regulated by the Guidelines:

(a) Scope of application and tariff classification. The Regime applies to individuals and legal entities producing conventional crude oil and requesting export authorizations under the applicable hydrocarbons export framework. Resolution 42 identifies the product under NCM 2709.00.10.910 (conventional crude oil).

(b) Implementing authority and filing process. The Undersecretariat of Liquid Fuels is responsible for verifying compliance with the requirements, determining the proportion of conventional crude oil eligible for the Regime, and issuing the applicable certificates. Applications must be submitted through *Trámites a Distancia* (TAD) and processed jointly with the relevant export authorization request.

(c) Information and affidavit requirements. Applicants must be in full compliance with the hydrocarbon production and reporting obligations in force. The request must include an affidavit detailing, among other information, the following:

(i) the concession areas from which the crude oil originates; (ii) the applicant’s participation in each area; (iii) total production volumes; and (iv) the percentage of conventional crude oil over total production attributable to the exporter.

(d) Determination and validation of eligible volumes. The volume of crude oil subject to the Regime will be calculated based on the proportion of conventional crude oil over total production in each concession area, weighted by the exporter’s participation. The FSE will validate such information against its official production records.

(e) Issuance and revocation of certificates. Once the requirements are verified, the implementing authority will issue a certificate identifying the eligible volumes to be exported under the differentiated export duty regime, along with the applicable export authorization. Decree 59 also regulates requests for clarification or correction, suspension of processing deadlines, and the partial or total revocation of certificates in the event of inaccuracies, non-compliance with reporting obligations, or irregularities detected by the competent customs or tax authorities.

Resolution 42 entered into force upon its publication.



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[6] Please refer to MHR’s Energy Newsletter: January 2026, for details on Decree No. 59/2026.

ENVIRONMENTAL

THE PROVINCE OF BUENOS AIRES IMPLEMENTED MANDATORY ELECTRONIC ENVIRONMENTAL FILE SYSTEM

The Ministry of Environment of the Province of Buenos Aires introduced a mandatory electronic single file system for individuals and companies subject to environmental authorization or oversight.

By means of Resolution No. 25/2026 of the Ministry of Environment of the Province of Buenos Aires, published in the Official Gazette on February 20, 2026 (“**Resolution 25**”), the Ministry of Environment implemented the electronic single file (“**LUE**”, for its acronym in Spanish of *Legajo Único Electrónico*), a centralized digital record applicable to individuals and legal entities subject to environmental authorization, approval, or supervision under provincial regulations.

Resolution 25 establishes that the LUE will be mandatory for all regulated parties as of the date of publication. The system is designed to consolidate in a single electronic file all documentation, authorizations, compliance records, and administrative proceedings relating to each regulated entity, thereby eliminating duplicative submissions and streamlining environmental oversight processes.

The measure is grounded in Argentina’s National Digital Signature Law No. 25,506 and the Province’s “Strategic Plan for Public Administration Modernization”, created by Provincial Law No. 14,828, reinforcing the legal validity of electronic documents and digital filings. Resolution 25 further provides that the LUE will operate in coordination

with the Province's electronic domicile system (Domicilio Electrónico), ensuring that notifications and administrative communications are conducted digitally in accordance with Provincial Law No. 15,230 and its implementing Decree No. 428/2021.

For companies operating industrial, energy, waste management, infrastructure, or other environmentally regulated activities within the Province of Buenos Aires, Resolution 25 means that all environmental interactions with the Ministry of Environment-including authorizations,

inspections, and ongoing compliance documentation-will now be managed exclusively through the electronic system.



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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

SALTA APPROVED CONCESSION EXTENSION AGREEMENT FOR RAMOS BLOCK

The Provincial Executive Branch approved a ten-year extension and investment commitments for YPF S.A. and Tecpetrol S.A. in a mature producing block.

By means of Decree No. 24/2026, published in the Official Gazette on January 21, 2026 ("**Decree 24**"), the Provincial Executive Branch of Salta approved the agreement (*Acta Acuerdo*) entered into by YPF S.A. and Tecpetrol S.A. governing the extension of the hydrocarbon exploitation and transportation concessions in the Ramos block. Decree 24 formally ratified the agreement signed on July 28, 2025, enabling the continuation of operations beyond the original expiration date.

Under the approved agreement, the Province granted a ten-year extension, extending the term of the crude oil exploitation and transportation concession from January 21, 2026, until January 21, 2036, and aligning the gas transportation concession with the same expiration date. The current concessionaires are Tecpetrol S.A. (58%) and YPF S.A. (42%).

As part of the extension framework, the concessionaires committed to carry out specified operational, infrastructure, and exploratory activities in the Ramos block, with estimated investments of up to USD 8.3 million, as well as contingent drilling and development activities, subject to technical and economic feasibility. In addition, the concessionaires must pay a USD 3 million extension bonus, maintain the statutory royalty rate of 12%, and fund social infrastructure initiatives of up to USD 200,000 for the benefit of local communities.



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THE FSE CALLED FOR A PUBLIC TENDER FOR LNG IMPORT AND COMMERCIALIZATION

The FSE launched a National and International Public Tender to select a single private marketer-aggregator for the import and commercialization of LNG in the domestic market.

By means of Resolution No. 33/2026, published in the Official Gazette on February 9, 2026, the FSE called for a National and International Public Tender to select a single private marketer-aggregator for the import of LNG and its commercialization in the domestic market.

The selected marketer-aggregator will be responsible for importing LNG and commercializing the regasified LNG using the capacity assigned at the Escobar LNG Terminal, located in the Province of Buenos Aires. This includes regasification, storage, and transportation of the regasified LNG to Los Cardales.

The winning bidder must enter into a service and access agreement with the owner or assignee of the Terminal's

capacity, which will have a duration of one (1) calendar year from the date of execution.

In addition, the Resolution approves the general guidelines governing LNG imports, access to regasification capacity, transportation from the Escobar Terminal to Los Cardales, and the commercialization of regasified LNG. These guidelines will be incorporated into the tender documents and shall constitute the regulatory framework applicable to the selected marketer-aggregator.



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RIO NEGRO APPROVED LNG PROJECT FRAMEWORK AGREEMENT WITH ARGENTINA LNG AND YPF

The Province of Río Negro approved the framework agreement governing the development of a large-scale LNG project and acknowledged the submission of the project under the RIGI regime.

By means of Decree No. 120/2026, published in the Official Gazette on February 19, 2026, the Province of Río Negro approved the framework agreement (*Acta Acuerdo*) entered into between the Provincial Executive Branch, Argentina LNG S.A.U., and YPF S.A. in its capacity as promoter of the project, in connection with the development of a large-scale LNG project in the province. The agreement must be subsequently approved by the Provincial Legislature.

The agreement establishes the general framework for the development of LNG infrastructure, including liquefaction facilities, processing plants, and associated transportation infrastructure such as gas and liquids pipelines, as well as the export of LNG to international markets.

In addition, the parties acknowledged that the project has been submitted for approval under the RIGI as a Strategic Long-Term Export Project (PEELP, for its acronym in Spanish).

The agreement also identifies several conditions precedent for the implementation of the project, including: (i) the declassification of certain coastal lands required for the development of the facilities; (ii) the issuance of the necessary authorizations and permits, including environmental licenses and export authorizations for LNG; and (iii) the approval of the RIGI application by the competent federal authorities.

Finally, the agreement contemplates that the developer must notify the Province of the Final Investment Decision (FID) for the project, which will trigger the full implementation phase of the initiative.



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INDIRECT CHANGE OF CONTROL IN TRANSNOA AND TRANSNEA

ENRE approved certain share purchase transactions that result in changes in the indirect control structure of TRANSNOA S.A. and TRANSNEA S.A., and took notice of changes in the management body of TRANSNEA S.A.

By means of Resolution No. 83/2026, published in the Official Gazette on February 25, 2026, ENRE approved share purchase transactions carried out on September 3, 2025, which resulted in modifications to the shareholding structure of companies directly or indirectly linked to the concessionaries TRANSNOA S.A. and TRANSNEA S.A.

The transactions involved the transfer of 100% of the shares of ASISNORT S.A. and 72.22% of the shares of NORTE GRANDE ELÉCTRICO S.A. in favor of CO DESARROLLO S.A. and LATAM INVERSIONES S.A., ultimately leading to a change in the control structure of ELECTRONORTE S.A., the controlling shareholder of TRANSNOA S.A. and holder of a significant stake in TRANSNEA S.A.

ENRE noted that any modification in the control structure of ELECTRONORTE S.A. entails an indirect change of control over the concessionaries, which is subject to prior

regulatory approval under Law No. 24.065 and the relevant Concession Agreements.

Following a technical assessment, ENRE concluded that the acquirers demonstrated the required technical capacity, that the transactions do not affect competition principles nor generate undue market concentration, and that they do not breach the limitations set forth in Sections 30, 31 and 32 of Law No. 24.065 or the incompatibility clauses of the concession's terms.

Accordingly, ENRE authorized the share purchase transactions insofar as they modified the indirect ownership structure of TRANSNOA S.A. and TRANSNEA S.A., and formally acknowledged the changes in the composition of TRANSNEA S.A.'s management body.



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UPDATE TO THE REMUNERATION FRAMEWORK OF THE MEM

The FSE amended the remuneration regime applicable to the MEM within the context of the ongoing electricity sector normalization process.^[7]

By means of Resolution No. 34/2026, published in the Official Gazette on February 11, 2026 ("Resolution 34"), the FSE introduced amendments to the remuneration

[7] For further details regarding the regulatory framework governing the transition and market participation of the Comahue hydroelectric complexes, please refer to MHR's Energy Newsletter: January 2026, regarding Resolutions FSE No. 7/2026 and No. 19/2026.

framework of the MEM, in line with the energy emergency declared by Decree No. 55/2023 (as extended) and the normalization process implemented through Resolution FSE No. 400/2025^[8].

Resolution 34 replaces Annexes I, II, and III of Resolution No. 602/2025, thereby updating the remuneration parameters applicable to certain categories of energy generation, with effect as of the economic transactions corresponding to January 2026.

In addition, Resolution 34 expressly provides that the hydroelectric complexes Alicurá, El Chocón-Arroyito, Cerros Colorados and Piedra del Águila shall be remunerated in accordance with the regime established under Resolution No. 19/2026, pursuant to the values and methodology set forth in its Annex and in the respective concession agreements, effective as from the date of taking of possession.

Furthermore, Resolution 34 updates the Spot Price applicable to the valuation of hydroelectric royalties and Short-Term Reserve Services in the MEM, establishing a value of ARS 14,669 per MWh as of January 1, 2026, replacing the price previously set under Resolution No. 602/2025.

Resolution 34 applies to the economic transactions corresponding to January 2026 and instructs CAMMESA and MEM agents—including those of the MEMSTDF—to implement the necessary adjustments.



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[8] For further information on Resolution FSE No. 400/2025, please refer to our Client Alert available at the following link: [CLIENT ALERT | OCTOBER 2025 - MHR Abogados](#)

GENERAL REGULATORY NEWS

RIGI: DEADLINE EXTENDED AND KEY AMENDMENTS INTRODUCED

The PEN extended the deadline to apply for enrollment in the RIGI until July 8, 2027, and introduced relevant amendments affecting oil and gas project expansion, dividend taxation, foreign exchange access, and the import regime.

By means of Decree No. 105/2026, published in the Official Gazette on February 19, 2026 (“**Decree 105**”), the PEN extended the deadline to apply for enrollment in the RIGI for an additional year. Accordingly, projects may now apply for the regime until July 8, 2027.

Decree 105 also introduced several amendments to the RIGI regime, including:

I. Inclusion of Onshore Oil & Gas

Decree 105 expands the scope of the RIGI to include “*new onshore developments of liquid and gaseous hydrocarbons*”, subject to a minimum investment of USD 600 million in eligible assets. Such developments are defined as Single Projects carried out in hydrocarbon blocks that, as of the enactment of the regime, did not have a “*significant level of development*” and that, as of the date of submission of the enrollment application, “[do] not have investments in exploitation or production activities”.

Decree 105 also provides that, where RIGI and non-RIGI activities coexist within the same hydrocarbon block, the segregation and traceability of production must be ensured through separate metering systems. In such cases, the Single Project Vehicle (SPV) must hold exclusive title to the assets, rights, and operations corresponding to the promoted project.

In addition, the minimum investment requirement for offshore hydrocarbon projects is reduced from USD 600 million to USD 200 million.

II. Enrollment under the RIGI of an Expansion of a Non-Enrolled Pre-Existing Project

Decree 105 amended the framework governing the enrollment under the RIGI of expansions of pre-existing projects not previously enrolled, establishing that the incentives must apply exclusively to the expansion and not to the original project. Operational and accounting segregation of the new investment must therefore be ensured.

III. Definition of RIGI Project Expansion

Decree 105 introduced a definition of “RIGI Project Expansion”, referring to investments in eligible assets aimed at increasing the productive capacity of a project already enrolled in the regime.

IV. Accelerated Depreciation Regime

Decree 105 introduced adjustments to the accelerated depreciation regime, allowing its application to certain infrastructure works, processing plants, and assets functionally integrated into the project, subject to approval by the enforcement authority.

V. Dividends

Decree 105 clarifies the tax treatment applicable to the distribution of dividends and profits generated by RIGI projects, confirming the reduced withholding rate provided under the regime and its applicability to both resident and non-resident beneficiaries.

VI. Foreign Exchange Market

The concept of eligible foreign currency inflows is expanded to include those channeled through partners,

dedicated branches, or associative structures, provided that such funds are allocated to the development of the project.

VII. Import Regime

Decree 105 introduces adjustments to the import regime applicable to project vehicles and registered suppliers. In particular, it expands the scope of goods that may be imported by registered suppliers to include not only inputs and intermediate goods destined for transformation processes, but also those used in the manufacture or construction of final goods to be supplied to a RIGI project.

Decree 105 also broadens the concept of “transformation process,” recognizing the incorporation of imported goods into infrastructure works essential to the development of a RIGI project. In such cases, however, the value of the imported goods may not exceed 50% of the total value of

the relevant works contract, unless otherwise authorized by the Enforcement Authority.

VIII. Procedural Adjustments

Finally, Decree 105 introduces operational adjustments to the regime, including voluntary deregistration of suppliers from the RIGI Registry, clarification of procedural timeframes in administrative proceedings, and the formalization of the evaluation process for enrollment applications through an Evaluation Committee.



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