

## **NEWSLETTER ENERGY & NATURAL RESOURCES**

MARCH 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

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

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

“**ENARGAS**” means the National Gas Regulatory Authority (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*).

“**GLP**” means Liquefied Petroleum Gas (for its acronym in Spanish of *Gas Licuado de Petróleo*).

“**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.

“**CAMMESA**” means “*Compañía Administradora del Mercado Mayorista Eléctrico S.A.*”

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

## HYDROCARBONS

### RECONFIGURATION OF THE NATURAL GAS TRANSPORTATION SYSTEM

*Structural overhaul of transport capacity, route reassignment, and rescission of the Transport.Ar Program.*

By means of Resolution No. 66/2026, published in the Official Gazette on March 13, 2026 (“**Resolution 66**”), the FSE established the reconfiguration of Argentina's natural gas transportation system that will enter into force when the corresponding authority dictates the necessary operation regulation, in the framework of the energy emergency extended by Decree No. 49/2026.

The measure responds to structural changes in natural gas supply, driven primarily by the development of the Vaca Muerta formation, which has progressively shifted the main sourcing area toward the Neuquén Basin, while production from the Northwestern Basin and imports from Bolivia have declined significantly. These shifts have altered historical gas flow patterns and rendered certain existing transport contracts and capacity allocations inconsistent with the current operational reality of the system.

Resolution 66 rescinded the “*Transport.Ar Producción Nacional*” pipeline program, originally created by Resolution No. 67/2022 of the FSE, on the grounds that the works approved under the program were only partially completed and that ENARSA's asset management did not meet the program's objectives. This discontinuation is consistent with the policy direction set by Law No. 27,742 (Ley de Bases), which seeks to minimize state intervention and promote private-sector infrastructure investment.

In addition, the Resolution instructed ENARSA and CAMMESA to rescind, within ten days of the Resolution's entry into force, the firm transportation contract over the *Gasoducto Perito Francisco Pascasio Moreno*, as well as any other contractual arrangements that may hinder the efficient use of the pipeline's capacity. This includes the

firm transportation contract between Energía Argentina S.A. (“**ENARSA**”) and Transportadora Gas del Sur S.A. relating to the incremental capacity derived from the Ordoqui loop on the Neuba II pipeline.

Resolution 66 also instructed ENARGAS—or the combined regulator, once operational—to carry out the capacity reassignment, approve provisional tariff schedules—without affecting the revenue requirements determined in the 2025 Quinquennial Tariff Review—and make all necessary regulatory adjustments, including modifications to the Distribution and Transport Service Regulations. The regulator must also incorporate ENARSA's operating and maintenance costs for certain assets into the corresponding licensees' tariff schedules and determine new Trust Charge values on a non-discriminatory basis. The reform also promotes an integrated operational, commercial, and tariff framework across the transportation system, incorporating ENARSA-owned assets into unified system management.

Finally, the Resolution 66 instructed the Subsecretariat of Hydrocarbons to pursue the repeal of Decree No. 689/2002—which had established exceptional tariff treatment for gas transport services linked to exports—and the adjustment of the remuneration parameters set by Decree No. 1,060/2024, in light of the new system configuration.



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### NEW INFORMATION SYSTEM AND OPERATIONAL PARAMETERS FOR THE GLP MARKET

*The FSE approved a new information regime for GLP operators and updated key operational parameters applicable to the sector.*

By means of Resolution No. 64/2026, published in the Official Gazette on March 16, 2026 (“**Resolution 64**”), the FSE approved a new information system applicable to operators of GLP registered with the National Registry of the GLP Industry (the “**Registry**”), within the framework of the regulatory changes introduced by Decree No. 446/2025 and the broader liberalization of the GLP market.

Resolution 64 replaced the regime under Resolution No. 375/2003 and introduced a simplified framework for the submission of operational, technical, and commercial information, aimed at improving data quality, enhancing market oversight, and reducing administrative burdens. The FSE also provided that the collected information would be published to promote transparency.

Additionally, Resolution 64 established a new methodology to calculate Maximum Permitted Volumes (Volumen Máximo Permitido) for GLP purchases, in order to ensure adequate supply and maintain safety conditions across the sector.

Finally, Resolution 64 updated the reporting obligations for GLP containers by replacing monthly filings with semiannual affidavits, and provided that non-compliance could result in suspension from the Registry.



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## UPDATE TO GASOLINE QUALITY SPECIFICATIONS: INCREASED MAXIMUM OXYGEN CONTENT TO ACCOMMODATE HIGHER BIOETHANOL BLENDS

*The FSE updated the technical specifications for gasoline quality, increasing the maximum permitted oxygen content to 5.6% to reflect higher bioethanol blending levels.*

By means of Resolution No. 79/2026, published in the Official Gazette on March 27, 2026 (“**Resolution 79**”), the FSE amended the gasoline quality parameters set forth in Annex II of Resolution FSE No. 1,283/2006 —as subsequently replaced by Resolution FSE No. 689/2022— which had established the applicable technical specifications, including limits on oxygen and bioethanol content.

In particular, Resolution 79 increased the maximum permitted oxygen content in gasoline to 5.6%, reflecting higher bioethanol blending levels, without authorizing the incorporation of other oxygenated compounds.

The amendment was based on a technical assessment by the Undersecretariat of Hydrocarbons, which concluded that the higher oxygen threshold is compatible with existing fuel quality standards, provided it derives exclusively from increased bioethanol content.



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## EXTENSION OF THE PLAN GAS.AR ADHESION DEADLINE

*Additional time for producers and distributors to join the contract assignment process under the Plan Gas.Ar framework was granted.*

By means of Resolution No. 54/2026, published in the Official Gazette on March 5, 2026, the FSE extended by 180 calendar days counted from the expiration of the deadline set by Resolution FSE 36/2026 for gas producers and public gas distribution companies to adhere to the adjustments introduced to the Plan Gas.Ar by Resolution No. 606/2025.<sup>[1]</sup>



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[1] Please refer to MHR’s Energy Newsletter: January 2026, for a detail of the previous updates.

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## UPDATES TO THE TECHNICAL FRAMEWORK FOR CYLINDER TESTING AND PIPELINE OPERATIONS

*ENARGAS approved updates to the technical regulatory framework of compressed natural gas cylinder testing centers and introduced amendments to pipeline operation standards.*

By means of Resolutions No. 96/2026, No. 103/2026 and No. 329/2026, published in the Official Gazette on March 5, 2026 (“**Resolution 96**”, “**Resolution 103**” and “**Resolution 329**”, respectively), ENARGAS approved amendments to Technical Standards NAG-444 and NAG-100, and established a transitional regime for their implementation, updating the regulatory framework applicable to cylinder testing centers and gas pipeline operations.

By means of Resolution 96 ENARGAS approved an updated version of Technical Standard NAG-444, applicable to the certification of Technical Fitness of Periodic Cylinder Testing Centers, introducing revised requirements on procedures, recordkeeping, and technical conditions aimed at strengthening safety and operational standards.

Additionally, by means of Resolution 329 ENARGAS established a transitional period of ninety (90) calendar days for Periodic Cylinder Testing Centers to comply with the requirements introduced under the updated NAG-444, including the adaptation of facilities, equipment, and technical documentation.

Finally, by means of Resolution 103 approved Addendum No. 4 to Technical Standard NAG-100, incorporating an alternative maximum allowable operating pressure regime. In particular, it allowed higher design factors —up to 0.80 of the specified minimum yield strength— subject to enhanced technical requirements, including risk assessments, pressure testing, and reinforced integrity management standards, in line with international regulations.



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## ENARGAS RECONFIGURED THE NATURAL GAS TRANSPORTATION SYSTEM

*New regulatory framework introduced for capacity allocation and tariff adjustments.*

By means of Resolution No. 346/2026, published in the Official Gazette on March 20, 2026 (“**Resolution 346**”), ENARGAS introduced a new framework for the reconfiguration of the natural gas transportation system in Argentina, aimed at adapting it to current supply, infrastructure and demand conditions.

Resolution 346 established a revised scheme for the allocation and use of transportation capacity, including the reassignment of capacity among users, the redefinition of strategic routes, and the adjustment of load factors applicable to distributors, increasing from 35% to 45% in certain regions. It also updated retained gas percentages and incorporated infrastructure costs into the tariff structure.

In addition, Resolution 346 approved provisional transportation tariffs, amended the applicable regulatory

framework, including the transportation and distribution service regulations, and repealed prior provisions, including Resolution ENARGAS No. 705/2024.

Finally, it introduced new contractual requirements, including the obligation for distributors to secure firm transportation capacity for minimum terms of ten (10) years, and established transitional measures to ensure service continuity, while initiating a public consultation process on the proposed tariff adjustments.



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## NEW REPORTING PROCEDURE UNDER THE SEF REGIME

*ENARGAS approved a new reporting procedure to align the subsidy information framework with the SEF regime.*

By means of Resolution No. 101/2026, published in the Official Gazette on March 3, 2026 (“**Resolution 101**”), ENARGAS approved a new reporting procedure and related affidavit models applicable to natural gas distribution licensees and subdistributors, in order to adapt the information and verification system to the regulatory framework established by Decree No. 943/2025 and complementary regulations issued by the FSE.

The new framework is implemented in the context of the Targeted Energy Subsidies (the “**SEF**”, for its acronym in Spanish) Regime, which unified national energy subsidies, eliminated the segmentation scheme established by Decree No. 332/2022, incorporated users of GLP by networks, and repealed prior subsidy mechanisms, including the Federal Social Gas Tariff (“*Tarifa Social Federal de Gas*”). The regime maintains base consumption blocks and establishes general and additional bonuses applicable to the Annual Uniform Price, as defined by applicable regulations.

In this context, Resolution 101: (i) repeals Resolutions ENARGAS No. 362/2020, No. 363/2020 and No. 125/2025, together with their respective annexes; (ii) approves a new reporting procedure, establishing the methodology applicable to the SEF Regime and the unified compensation mechanism provided under Decree No. 892/2020 (as amended); (iii) approves new sworn statement models, including those applicable to distributors acquiring natural gas on their own account, subdistributors, and subsidy-related reporting (Annexes II, III, and IV); and (iv) reflects the elimination of prior controls and distinctions associated with previous subsidy schemes, including those linked to differential pricing at the point of entry into the PIST and specific regimes applicable to entities of public interest and GLP users.



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## POWER AND ELECTRICITY

### THE FSE LAUNCHED ALMASADI TENDER FOR ENERGY STORAGE PROJECTS IN THE MEM

The FSE launched the "AlmaSADI" tender to procure up to 700 MW of battery energy storage capacity aimed at strengthening reliability and operational flexibility in Argentina's MEM. The process, to be conducted by CAMMESA, seeks to incorporate new storage infrastructure capable of providing firm capacity and short-term operating reserves across several regions of the national grid.

By means of Resolution No. 50/2026, published in the Official Gazette on March 3, 2026 ("**Resolution 50**"), the FSE launched a national and international tender entitled "Supply of Electricity by Storage Power Plants for Reserve and Reliability in the MEM (AlmaSADI)" (the "**AlmaSADI Tender**"), aimed at incorporating new energy storage capacity into Argentina's MEM.<sup>[2]</sup>

The AlmaSADI Tender seeks to strengthen the reliability and operational flexibility of the Argentine Interconnected System (SADI) by contracting storage capacity capable of providing firm power for at least 4 consecutive hours, as well as short-term reserves and frequency regulation services.

Under Resolution 50, CAMMESA has been instructed to conduct the tender process and execute the corresponding storage agreements with the successful bidders.

According to the Terms and Conditions of the tender, the process aims to incorporate up to 700 MW of new Battery

Energy Storage Systems (BESS) distributed across several electrical regions of the country. Projects must ensure the delivery of energy and capacity during 4 hour discharge periods and provide services supporting system stability and operational reserves.

Successful bidders will enter into storage agreements with CAMMESA for a maximum term of 15 years counted from the commercial authorization date of the storage facility, with remuneration primarily based on a capacity payment expressed in USD per MW-month, complemented by payments for energy supplied and primary frequency regulation services.

The bidding procedure will follow a two-envelope structure, separating the technical and legal qualification from the economic offer. Projects will be ranked based on a comparison value combining the offered price and the nodal impact factor, allowing the authority to prioritize both cost efficiency and system reliability improvements.



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[2] Please refer to MHR Client Alert: "AlmaSADI Tender for Energy Storage in the MEM", March 2026, for a more detailed analysis of the AlmaSADI tender and its regulatory framework.

### UPDATED MONITORING GUIDELINES FOR GASEOUS EMISSIONS FROM INTERNAL COMBUSTION ENGINES

ENRE established new guidelines for compliance with the frequency of monitoring gaseous emissions from internal combustion engines in commercial service by MEM agents.

By means of Resolution No. 172/2026 published in the Official Gazette on March 27, 2026, ENRE approved new guidelines governing the frequency of gaseous emissions monitoring for internal combustion engines in commercial service by MEM agents. Depending on the engine's size and fuel type, power plant operators are required to track specific air pollutants, including Nitrogen Oxides (NOx), Carbon Monoxide (CO), Total Hydrocarbons (HCT), Sulfur Dioxide (SO<sub>2</sub>), and Total Particulate Matter (MPT), alongside exhaust conditions like Oxygen (O<sub>2</sub>) levels, exit velocity, temperature, and humidity.

The results of these environmental checks must be submitted through the Web Environmental System and the frequency for submission is dictated according to the following thresholds related to the engine's capacity and its annual dispatch hours:

- i.** For engines with a capacity of 7 MW or smaller, annual monitoring is required if the plant's combined engines accumulate 720 hours or more of operation during the year.
- ii.** For engines larger than 7 MW, the annual monitoring rule applies if an individual engine reaches 300 or more hours of operation.
- iii.** Even if a plant experiences very low dispatch hours, the regulation mandates that emissions monitoring must be conducted at least once every three years for all engines



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## DEADLINE SET FOR SECOND INSTALLMENT OF 2026 SUPERVISION FEE

*MEM agents must pay the second installment of the Supervision and Control Fee no later than April 21, 2026.*

By means of Resolution No. 166/2026, published on the Official Gazette on March 19, 2026 (“**Resolution 166**”), the ENRE established that generation, transmission, and distribution agents of the MEM subject to the Supervision and Control Fee must pay the second installment of the 2026 annual charge no later than April 21, 2026.

Resolution 166 specified that the amounts due for this installment are detailed in an attached annex and confirmed

that the third and final installment will be adjusted based on the definitive calculation of applicable rates for each company, with payment dates to be set in future administrative acts.



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## ADJUSTMENT OF THE ELECTRICITY QUALITY CONTROL PROCEDURES FOR EDESUR AND EDENOR

*ENRE has fine-tuned part of the technical quality-control framework recently imposed on EDESUR and EDENOR, easing certain implementation burdens while preserving the broader logic of the new distribution oversight regime.*

By means of Resolution No. 130/2026, published in the Official Gazette on March 3, 2026 (“**Resolution 130**”), ENRE partially admitted the administrative claim filed by EDESUR S.A. against ENRE Resolution No. 538/2025<sup>[3]</sup> and, as a result, replaced Articles 2 through 6 thereof, approving revised versions of Annexes 1 to 5 governing the procedures for (i) statistical control of voltage levels, (ii) claims relating to voltage irregularities, (iii) voltage disturbance control, (iv) monitoring and auditing of technical product quality control campaigns, and (v) the technical specifications applicable to quality-control equipment.

From a practical standpoint, Resolution 130 does not alter the overall structure of the technical quality regime introduced under the 2025–2030 tariff review, but it does refine several compliance parameters relevant to distributors. Among other matters, it clarifies certain calculation criteria, unifies terminology used in audit and

measurement records, confirms the continued use of previously approved equipment under specific conditions, adjusts certain reporting mechanics and postpones the implementation of selected requirements—such as the mandatory remeasurement of penalized points and the rollout of the ACAM digital application—until the beginning of Control Semester No. 60, i.e., March 1, 2026. Although formally issued in response to EDESUR’s filing, the revised annexes also incorporate certain adjustments arising from EDENOR’s parallel challenge, thereby consolidating the operative framework applicable to both concessionaires going forward.



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[3] Please refer to MHR’s Energy Newsletter: July 2025, for a detail of ENRE Resolution No. 538/2025.

## GOVERNMENT ADJUSTS ELECTRICITY MARKET REGULATORY FRAMEWORK

*Resolution No. 78/2026 removes transitional deadlines and establishes permanent contract registration regime.*

By means of Resolution No. 78/2026, published in the Official Gazette on March 27, 2026 (“**Resolution 78**”), the FSE amended Article 9 of Resolution No. 400/2025 which established the “Rules for the Normalization of the MEM”<sup>[4]</sup>.

Resolution 78 eliminated the April 2026 expiration date originally applicable to Article 9, thereby removing its transitional nature and consolidating the private contract registration regime as a permanent feature of the MEM framework.

Under the amended framework, contracts must continue to be submitted to CAMMESA at least five (5) calendar days prior to their effective date.



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[4] For further information of Resolution FSE No. 400/2025, please refer to MHR’s Client Alert in the following link: [\[3\] Please refer to MHR’s Energy Newsletter: July 2025, for a detail of ENRE Resolution No. 538/2025.](#)

## TARIFF AND PRICE UPDATES

### FSE RESHAPED SEASONAL GAS COST PASS-THROUGH PERIODS

*The FSE revised the seasonal periods used for the pass-through of gas purchase costs in distribution tariffs, a change that will directly affect how distributors structure future filings before the Regulator and align tariff recognition with actual system demand patterns.*

By means of Resolution No. 60/2026, published in the Official Gazette on March 11, 2026 (“**Resolution 60**”), the FSE amended Numeral 9.4.2.3 of the “Basic Rules of the Distribution License” approved by Decree No. 2,255/1992, re-establishing the original seasonal periods applicable to adjustments for variations in gas purchase prices.

As from this amendment, seasonal adjustments shall now cover the winter period from May 1 to September 30 of each year and the summer period from October 1 to April 30 of the following year, replacing the semiannual periods introduced by Resolution No. 91/2018 of the former Minister of Energy and Mining.

According to the FSE, this revision reflects the fact that, under the current tariff framework, the recognized base gas

price is determined through an Annual Uniform Price (*Precio Anual Uniforme*), meaning that seasonal differentiation no longer responds primarily to gas price seasonality, but rather to actual fluctuations in system demand.

Resolution 60 modified the timing framework for future gas cost pass-through submissions and therefore affects the preparation of tariff adjustment filings. It also provides that, with absent express acceptance, the amendment shall be deemed accepted upon the first filing made by a distributor requesting the pass-through of gas prices under the new seasonal scheme.



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### 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 April 1, 2026.*

By means of ENRE Resolutions No. 197/2026 and 198/2026, both published in the Official Gazette on March 31, 2026 (“**Resolution 197**” and “**Resolution 198**”), ENRE approved new Cost of Distribution (“**CPD**”, according to its acronym in Spanish) values and tariff schedules applicable to EDESUR and EDENOR, respectively, effective as from April 1, 2026. The updates were adopted in the context of FSE Resolution No. 22/2026, which set the applicable wholesale electricity prices for the February-April 2026 period, and of the SEF Regime.

The adjustments follow the monthly update mechanisms previously approved for each distributor. As a result, the CPD increased by 1.98% for EDESUR and 2.04% for EDENOR compared to March 2026. ENRE also informed that, as from April 1, 2026, the average distribution value added (VAD Medio) reaches ARS 55.900 for EDESUR and ARS 60.747 for EDENOR.

Additionally, ENRE approved new tariff schedules applicable to: (i) unsubsidized residential users and other

tariff categories, (ii) subsidized residential users, (iii) neighborhood community clubs and public interest entities, and (iv) feed-in tariffs for user-generators. In the case of EDENOR, Resolution 198 also approved the tariff values applicable to the self-administered metering system for subsidized and unsubsidized users.

Finally, both distributors were instructed to prominently identify in users’ bills the items “MEM Cost” (“Costo del Mercado Eléctrico Mayorista (MEM)”) and “Federal State Subsidy” (“*Subsidio Estado Nacional*”), calculated according to each user’s monthly consumption, and to publish the new tariff schedules within 5 days of notification.



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

ENRE updated hourly rates and penalties for electricity transport companies.

By means of Resolutions No. 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195 and 196/2026, published in the Official Gazette on March 31, 2026 (the "Resolutions"), 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) TRANSCOMAHUE S.A., (vii) TRANSPA S.A., (viii) EPEN, (ix) TRANSBA S.A. (TIBA), (x) INTERANDES S.A., (xi) TRANSACUE S.A., (xii) DPEC, (xiii) ENECOR S.A., (xiv) EDERSA, (xv) LITSA, (xvi) LIMSA and (xvii) YACYLEC S.A.

[5] Please refer to MHR's Energy Newsletter: February 2026, for a detail of the previous updates.

The Resolutions also approved, as applicable, the average value of the historical monthly penalties for each carrier and, in the specific case of YACYLEC S.A., an updated regulatory canon as of April 2026.<sup>[5]</sup>



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## NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

ENARGAS Approved a New Transitional Tariff Schedule for Licensed Carriers.

By means of Resolutions No. 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378 and 379/2026, published in the Official Gazette on March 30, 2026, the ENARGAS approved new tariff schedules to be applied to Transportadora de Gas del Sur S.A., Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., Gas Link S.A., Compañía Entrerriana de Gas S.A., Gasoducto Nor Andino Argentina S.A., Refinería del Norte S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gasoducto GasAndes Argentina S.A., Energía Argentina S.A., Metrogas S.A.,

[6] Please refer to MHR's Energy Newsletter: February 2026, for a detail of the previous updates.

Naturgy BAN S.A., Camuzzi Gas Pampeana S.A., Camuzzi Gas del Sur S.A., Distribuidora de Gas Cuyana S.A., Naturgy NOA S.A., Litoral Gas S.A. and Gas NEA S.A. respectively.<sup>[6]</sup>



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## INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

### INTERNATIONAL TENDER LAUNCHED FOR INTERCARGO S.A.U.

The Government advances the sale of 100% of the state's shares in the airport handling provider.

By means of Resolution No. 282/2026, the ME officially launched the international public tender for the full privatization of Intercargo S.A.U ("**Intercargo**"), authorizing the sale of 100% of the state-owned shares in the company, which currently serves as the backbone of Argentina's airport logistics.

As the primary provider of ground handling services, Intercargo is responsible for critical "under-the-wing" operations across the country's main terminals, including baggage handling, aircraft push-back and the provision of power and air conditioning units to stationary aircraft. To ensure transparency and specialized oversight during the process, the ME has created an "ad hoc" Evaluation Committee ("**Evaluation Committee**") and authorized the Secretariat of Transport to issue clarifying circulars.

A key structural component of this process is the mutual termination of the existing exclusive concession agreement between the National State and Intercargo. The base price for the tender (No. 504/2-0002-LPU26) has been established following a professional valuation conducted by BICE S.A. (*Banco de Inversión y Comercio Exterior*) and set at USD 45,120,000 (the "**Base Price**").

The tender is organized as a multi-stage public tender, a sequential process designed to filter participants based on both operational expertise and financial standing before evaluating their monetary bids. In Stage 1 (Envelope No. 1), the Evaluation Committee assesses the legal, technical, and financial eligibility of interested parties, requiring them to demonstrate significant experience in airport ramp services and a minimum liquidity of ARS 29.2 billion to ensure service continuity across 16 airports. Only those who pass this pre-qualification phase proceed to Stage 2 (Envelope No. 2), where their economic proposals are

opened; the contract is ultimately awarded to the bidder offering the highest value above the Base Price.

The bidding process will be managed through the CONTRAT.AR platform, with a clear timeline established for international and local investors. Interested parties have until April 27, 2026, to submit technical inquiries, while the formal presentation of offers is scheduled for May 7, 2026, at 9:30 AM.



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## ENARSA'S PRIVATIZATION: UPDATES TO THE CITELEC SHARE SALE TENDER

*Recent resolutions issued by the ME introduce new adjustments to the international tender for the sale of ENARSA's stake in CITELEC S.A., including changes to the bidding conditions, qualification requirements and timetable.*

By means of Resolutions No. 281/2026 and No. 364/2026 ("**Resolution 281**" and "**Resolution 364**"), the ME introduced several modifications to the National and International Public Tender No. 504/2-0002-CPU25, advancing the ongoing privatization process of ENARSA, specifically in connection with the sale of its 50% shareholding in Compañía Inversora en Transmisión Eléctrica CITELEC S.A. ("**CITELEC**").

Under this approach, ENARSA's assets are being gradually separated into distinct business units in order to facilitate their eventual transfer to private ownership while maintaining operational continuity. CITELEC is a key holding company in Argentina's power transmission sector, as it controls TRANSENER S.A., the concessionaire responsible for operating the national high-voltage electricity transmission network, and indirectly TRANSBA S.A.

Specifically, Resolution 281 approved Amending Circular No. 2 to the tender documentation, incorporating adjustments to the bidding terms following consultations from potential investors. Among other aspects, the circular authorizes scheduled technical visits to the Rosario Oeste Transformation Station, allowing interested bidders to conduct on-site assessments of key transmission infrastructure. In addition, Resolution 281 modifies the exchange-rate benchmark applicable to financial calculations under the tender. Instead of the retail "*billete*" exchange rate, price calculations, payments, and financial statements must now use the Argentine Central Bank's

reference exchange rate under Communication "A" 3500. This change is intended to reduce exchange-rate volatility risks for international bidders.

Subsequently, Resolution 364 approved the incorporation of Amending Circulars No. 3 and No. 4 into the tender documentation. On one hand, Amending Circular No. 3 revises the tender schedule, extending the deadline for consultations until April 1, 2026 (9:30 a.m.), and the deadline for submission and opening of bids until April 14, 2026 (10:00 a.m.). On the other hand, Amending Circular No. 4 introduced broader substantive changes to the tender rules. Among other matters: (i) it confirms that a local individual bidder may, if awarded the tender, incorporate a new wholly-owned Argentine company to execute the share purchase agreement; (ii) it clarifies the procedure for submitting bid maintenance guarantees when these are not issued electronically; (iii) it relaxes certain financial qualification requirements for consortium bidders by allowing them to be met jointly or through controlling entities; and (v) it adds alternative technical qualification standards, including experience in the energy sector or in the management, administration, or representation of investment or asset-management vehicles. Circular No. 4 also modifies the amount and currency rules applicable to the bid maintenance guarantee and incorporates additional clarifications regarding documentary requirements and the issuance of interpretative or modifying circulars.



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## AUTHORIZATION OF OWNERSHIP TRANSFER OF COMAHUE HYDROELECTRIC COMPLEXES

*The FSE authorized the change of ownership of four hydroelectric complexes in the Comahue region in favor of newly constituted companies.*

By means of Resolution No. 75/2026, published in the Official Gazette on March 20, 2026 ("**Resolution 75**"), the

FSE authorized the change of ownership of four hydroelectric complexes located in the Comahue region. Resolution 75 was issued in the context of the Public Tender process conducted under National and International Multiple Stage Public Competition No. 504/2-0001-CPU25, through which the ME had pre-awarded the

sale of 100% of the capital-stock of the concessionary companies operating the hydroelectric complexes.

The ownership transfer was authorized in favor of the following companies: (i) El Chocón Hidroeléctrica Argentina S.A., with an installed capacity of 1,417.8 MW; (ii) Alicurá Hidroeléctrica Argentina S.A., with an installed capacity of 1,050 MW; (iii) Cerros Colorados Hidroeléctrica Argentina S.A., with an installed capacity of 472 MW; and (iv) Piedra del Águila Hidroeléctrica Argentina S.A., with an installed capacity of 1,440 MW. These companies replace the outgoing concessionaires Orazul Energy Cerros Colorados S.A., Enel Generación El Chocón S.A., AES Argentina Generación S.A., and Central Puerto S.A., respectively.

The adjudicatory companies (i.e: Edison Inversiones S.A.U. (pre-awarded the Alicurá and Cerros Colorados complexes), BML Inversora S.A.U. (pre-awarded the El Chocón complex), and Central Puerto S.A. (pre-awarded the Piedra del Águila complex)) had previously been declared the successful bidders pursuant to Resolution No. 2,059/2025 of the ME. In this regard, CAMMESA confirmed that the new titleholders had complied with all

requirements established under Chapters 4 and 5 of the applicable Procedures, and the change of ownership request was published in the Official Gazette on February 27, 2026, without any objections being raised.

Resolution 75 further instructed CAMMESA to charge any additional costs imposed on other agents of the MEM and any penalties owed by providers of the Transport Technical Function ("*Función Técnica del Transporte*") arising from potential unavailability events related to the ownership transfer to the companies Edison Holding S.A., BML Inversora S.A., and Central Puerto S.A. in connection with their link to the Argentine Interconnection System. Additionally, the concessions granted to the new companies shall have a duration of 30 years from the date of taking possession.



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## EXTINCTION OF EXPLORATION PERMIT FOR OFFSHORE BLOCK CAN\_107

*The FSE declared the extinction of the hydrocarbon exploration permit over offshore block CAN\_107 and ordered its reversion to the Federal State.*

By means of Resolution No. 73/2026, published in the Official Gazette on March 20, 2026, the FSE declared the extinction of the hydrocarbon exploration permit over offshore block CAN\_107, originally granted to Shell Argentina S.A. and QP Oil and Gas S.A.U. pursuant to Resolution No. 524/2019, and ordered the reversion of the area to the Federal State, in accordance with Sections 81(b) and 85 of the FHL.

The extinction follows the permit holders' decision not to proceed to the second exploration period and to relinquish

the permit over offshore block CAN\_107. It was confirmed that Shell Argentina S.A. and QP Oil and Gas S.A.U. had fulfilled all committed exploration investments and complied with the applicable environmental obligations, and that the exploration canon for fiscal year 2025 had been duly paid.



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## NEUQUÉN ORDERS PARTIAL REVERSION OF LOMA MONTOSA OESTE BLOCK

*The Province reduces concession block and readjusts boundaries under Decree 334/2026.*

By means of Decree No. 334/2026, published in the Official Gazette on March 10, 2026 ("**Decree 334**") the Executive Branch of the Province of Neuquén ordered the partial reversion of the Loma Montosa Oeste hydrocarbon block, reverting to the Province of Neuquén a surface of 67.48 km<sup>2</sup> from the existing exploitation concession. Decree 334 also approved the readjustment of the block's boundaries, redefining its remaining surface in accordance

with the coordinates set forth in the relevant technical annex.



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## GENERAL REGULATORY NEWS

### AGREEMENT LINKING EXPORT DUTY REDUCTIONS TO CONVENTIONAL OIL INVESTMENTS APPROVAL

*The Province of Chubut approved an agreement establishing that benefits derived from the reduction or elimination of export duties on conventional crude oil must be reinvested in upstream activities within the province.*

By means of Law XVII No. 164 of the Province of Chubut, published in the Provincial Official Gazette on March 9, 2026 ("**Law 164**"), the Provincial Legislature approved in full the "Agreement on Export Duties and Promotion of Conventional Oil Investments", executed on November 18, 2025 between the ME, the FSE and Mining Coordination, the Governor of Chubut, and the Argentine Chamber of Hydrocarbon Exploration and Production.

Law 164 establishes the provincial framework for implementing the agreement and supervising the obligations applicable to hydrocarbon operators and concessionaires operating in Chubut that benefit from the tariff modifications introduced by National Decree No. 59/2026, which reduced or eliminated export duties on conventional crude oil.

Law 164 applies specifically to companies commercializing conventional crude oil classified under tariff position 2709.00.10 of the MERCOSUR Common Nomenclature, whose exports benefit from the federal export duty relief. Under the provincial regime, operators receiving these fiscal benefits must allocate the incremental revenues generated by the reduction or elimination of export duties primarily to new or increased investments in conventional oil exploration, development, and production within Chubut.

The measure emphasizes that such reinvestment must be verifiable and oriented particularly toward mature, marginal, or declining blocks, reflecting the province's objective of sustaining production levels in traditional conventional basins. Law 164 further provided that the Ministry of Hydrocarbons of Chubut will determine the methodology and investment amounts applicable to each concession and may execute specific agreements with individual operators to define the incremental investment commitments associated with the fiscal benefits.

Failure to comply with the investment obligations may trigger the sanctions regime established under Provincial Hydrocarbons Law XVII-102.

Law 164 will remain in force for 2 years from its entry into effect, with the possibility of a single extension of up to 2 additional years by the provincial executive branch. The provincial government must also issue implementing regulations within 60 days, including the methodology for calculating the incremental investments derived from the export duty reductions.



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### IMPLEMENTATION OF WATER-RELATED FEES REGIME IN THE PROVINCE OF NEUQUÉN

*The Subsecretariat of Water Resources of the Province of Neuquén approved the regulatory framework for the application and collection of water-related administrative fees for 2026.*

By means of Disposition No. 101/2026, published in the Official Gazette of the Province of Neuquén on March 10, 2026 ("**Disposition 101**"), the Subsecretariat of Water Resources of the Province of Neuquén approved the regulation implementing Section 49 of Provincial Tax Law No. 3541, establishing the applicable fee schedule for administrative procedures and technical evaluations related to the use, management and protection of water resources.

Disposition 101 provided that the payment of the relevant fees constitutes a mandatory condition for the initiation of any administrative proceeding before the Subsecretariat, and that such fees are intended to finance the technical, administrative and regulatory activities carried out by such authority.

The regulation establishes a comprehensive fee structure applicable to a wide range of procedures, including (i)

cadastral approvals (*mensuras*), (ii) issuance of hydrological risk certificates, and (iii) evaluation of projects involving provincial water resources, which are categorized as minor, general or special projects, depending on their scale and complexity.

In particular, the regime sets fixed fees for standard procedures (e.g., urban cadastral approvals and hydrological risk certificates) and differentiated fees for project evaluations, ranging from lower-tier amounts for minor projects to significantly higher fees applicable to complex or large-scale projects, including infrastructure works, hydrocarbon-related developments, environmental remediation activities and water discharge authorizations.

The regulation also includes specific technical criteria for the classification of projects, rules for the treatment of multi-component or modified projects, and exemptions in limited cases (such as certain small-scale residential wastewater discharge permits), as well as provisions governing the payment process through the Provincial Revenue Authority and subsequent technical verification by the Subsecretariat.

Disposition 101 thus operationalized the 2026 fee regime applicable to water-related administrative procedures in Neuquén, strengthening the financial and regulatory framework supporting water resource management and environmental oversight in the province.

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## CASE LAW

### U.S. COURT OF APPEALS FOR THE SECOND CIRCUIT REVERSES USD 16.1 BILLION JUDGMENT AGAINST ARGENTINA

*The U.S. Court of Appeals for the Second Circuit reversed the district court's judgment awarding USD 16.1 billion to minority shareholders of YPF S.A. ("YPF"), holding that their claims against the Argentina and YPF are not cognizable under Argentine law.*

On March 27, 2026, the U.S. Court of Appeals for the Second Circuit issued its decision in *Petersen Energía Inversora S.A.U. et al. v. Argentine Republic and YPF S.A.*, resolving consolidated appeals related to the Republic's 2012 expropriation of a majority stake in YPF S.A. from Repsol.

Funded by Burford Capital, two insolvent Spanish entities controlled by an Argentine family, together with Eton Park Capital Management, L.P., and affiliated funds, brought breach of contract and promissory estoppel claims against Argentina and YPF alleging that they had violated YPF's corporate bylaws by failing to conduct a mandatory tender offer upon renationalization. The district court rejected the claim against YPF but entered a damages judgement of USD 16.1 billion against Argentina, an amount equivalent to approximately 45% of Argentina's entire national fiscal budget for 2024.

The Second Circuit partially reversed the judgment on two independent grounds. First, the Court held that, under Argentine private law, YPF's corporate bylaws did not create bilateral obligations giving rise to enforceable contractual duties owed by Argentina to minority shareholders; rather, bylaws function as multilateral governance rules between a corporation and its

shareholders. Second, the Court concluded that, even assuming the bylaws could create reciprocal obligations, the plaintiffs' claims were precluded by Argentina's General Expropriation Law, whose Article 28 forecloses third-party actions that "impede the expropriation or its effects." The Court also affirmed the dismissal of the promissory estoppel claims, finding that estoppel is not an autonomous source of obligation under Argentine law and that the plaintiffs failed to identify any independent obligation separate from the Bylaws.

It should be noted that this decision is not final. The plaintiffs may seek rehearing en banc or petition for a writ of certiorari before the Supreme Court of the United States ("**SCOTUS**"). However, the prospects of a successful challenge are generally considered to be low. *En banc* rehearings are granted only in exceptional circumstances, and SCOTUS accepts a very limited number of cases each year. Given the thorough analysis conducted by the panel and the fact that the decision rests on the interpretation of Argentine law, a matter that would rarely attract SCOTUS' review, it appears unlikely that further appellate proceedings would alter the outcome of this case.




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