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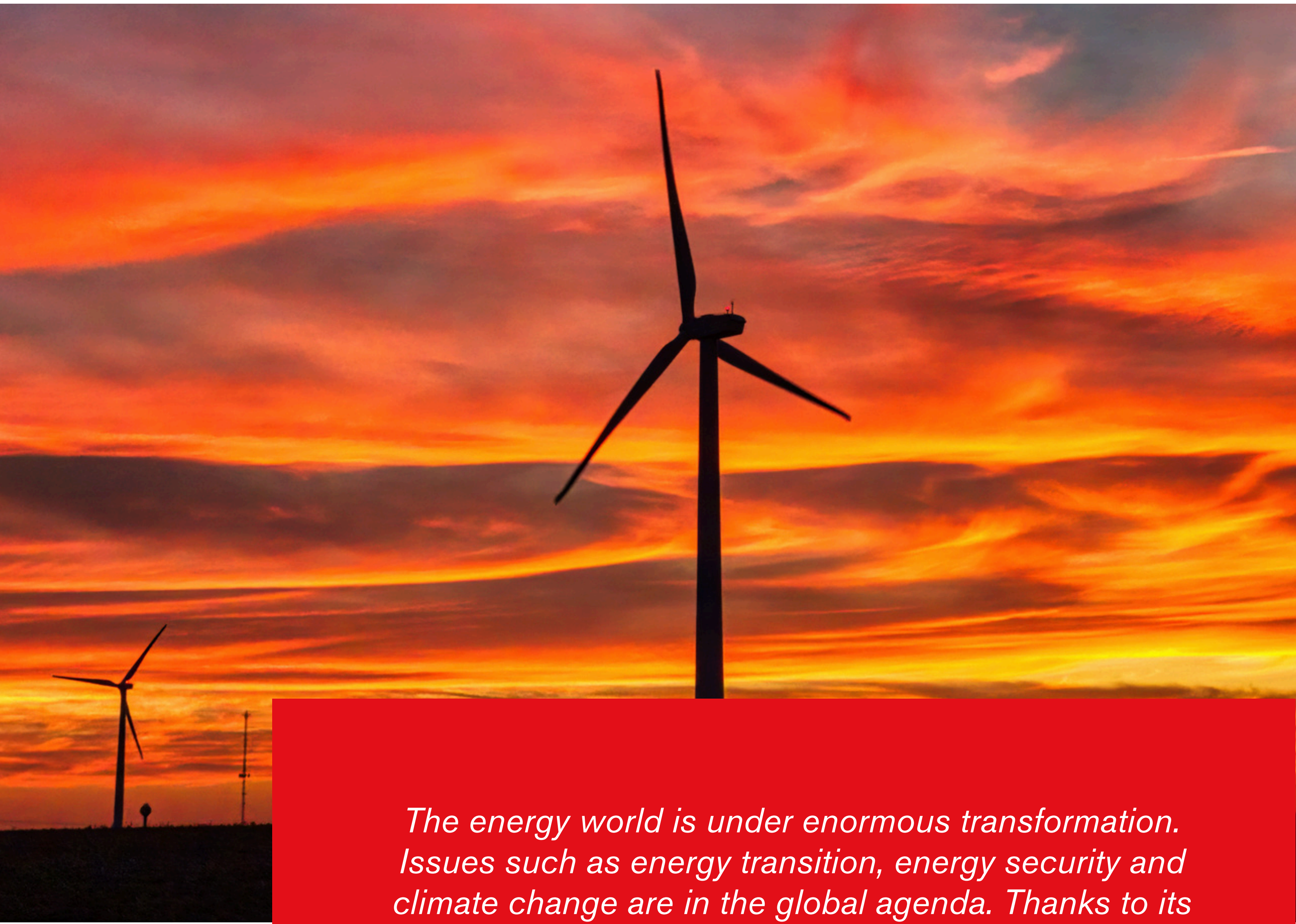

The energy world is under enormous transformation. Issues such as energy transition, energy security and climate change are in the global agenda. Thanks to its natural resources endowment, Argentina has a key role to play in the energy and mining sector. This newsletter intends to inform, with an analytical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

IN THIS ISSUE

GENERAL DEFINED TERMS

"**ARCA**" means the Customs Collection and Control Agency (for its acronym in Spanish of *Agencia de Recaudación y Control Aduanero*).

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

"**ENRGE**" means the National Gas and Electricity Regulatory Entity (for its acronym in Spanish of *Ente Nacional Regulador del Gas y la Electricidad*).

"**FSE**" means the Federal Secretariat of Energy.

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

"**ME**" means the Federal Ministry of Economy.

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

"**MEMSTDF**" means Wholesale Electricity Market of the *Tierra del Fuego* System.

"Natural Gas Law" means the Natural Gas Law No. 24,076, as amended by Law 27,742.

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

"**RIMI**" means the Medium Investment Incentive Regime created by Title XXIII of Law No. 27,802.

"**SEF**" means the Targeted Energy Subsidies Regime (*Régimen de Subsidios Energéticos Focalizados*), created by Decree No. 943/2025.

"**USEE**" means the Under-Secretariat of Electric Energy.

HYDROCARBONS

GOVERNMENT REPEALS SPECIAL REGIME FOR GAS EXPORT TRANSPORTATION CONTRACTS

Decree No. 580/2026 eliminates the special regulatory regime applicable to natural gas export transportation and supply contracts.

By means of Decree No. 580/2026, published in the Official Gazette on July 8, 2026 ("**Decree 580**"), the PEN repealed Decree No. 689/2002, thereby eliminating the exceptional regime that had exempted natural gas export transportation tariffs and export gas supply and transportation contracts from the emergency measures adopted in 2002.

Under the repealed regime, transportation tariffs applicable to gas exports remained subject to their original contractual terms—including adjustment mechanisms and payment currency— and were not affected by the conversion of peso-denominated obligations or the tariff freeze introduced under Law No. 25,561. Likewise, gas supply and transportation agreements for exports were excluded from the emergency framework, preserving their original contractual conditions in order to provide legal certainty to Argentina's international gas export commitments.

According to the PEN, the special regime established in 2002 responded to the public emergency and foreign exchange restrictions then in force and no longer reflects the current regulatory and economic framework. Decree 580 also notes that maintaining differentiated treatment for export transportation tariffs created distortions within the natural gas transportation system, particularly considering that both domestic and export shippers make use of the same transportation infrastructure.

In addition, Decree 580 established new guidelines for determining the unified transportation capacity price applicable to the Perito Francisco Pascasio Moreno Gas Pipeline. To that end, the ENRGE must determine the price of the pipeline's base transportation capacity using the price awarded in the expansion tender as a reference. Additionally, the ENRGE is also empowered to implement a transitional mechanism to avoid significant tariff variations during the harmonization process.

Decree 580 forms part of the broader "Natural Gas Transportation System Reconfiguration" promoted by the FSE and seeks to harmonize the regulatory treatment of transportation services while providing a more consistent tariff framework for all users of the natural gas transportation system.

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THE FSE EXTENDED EXTRAORDINARY GAS SUBSIDY THROUGHOUT JULY 2026

The 25% additional extraordinary subsidy on natural gas and propane consumption for beneficiaries of the Targeted Energy Subsidies Regime was extended for a third consecutive month, now covering July 2026.

By means of Resolution No. 146/2026, published in the Official Gazette on July 1, 2026 ("**Resolution 146**"), the FSE extended, for the month of July 2026, the additional extraordinary subsidy of 25% established for May 2026 by Article 1 of Resolution FSE No. 111/2026, dated April 30, 2026.[1]

The subsidy applies on the relevant consumption of natural gas and network-distributed, undiluted propane gas, and benefits users under the SEF.

Resolution 146 follows Resolution No. 121/2026, which had previously extended this same 25% subsidy through June 2026. With this new extension, the additional subsidy remains in force, without interruption, from May through July 2026, continuing to benefit residential users and qualifying non-profit entities that are SEF beneficiaries consuming natural gas and propane gas by networks.

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[1] Please refer to MHR's Energy Newsletter: May 2026, for a detail of Resolution FSE No. 111/2026.

THE FSE ELIMINATED THE REQUIREMENT OF MUNICIPAL PERMITS IN THE LIQUEFIED PETROLEUM GAS REGISTRIES AND REPLACED IT WITH A SWORN STATEMENT

The FSE removed the requirement of municipal permits or authorizations for registration in the national Liquefied Petroleum Gas registries, replacing it with a sworn statement. The change streamlines registration procedures without excusing compliance with applicable local rules.

By means of Resolution No. 180/2026, published in the Official Gazette on July 28, 2026 ("**Resolution 180**"), the FSE eliminated the requirement to prove municipal permits or authorizations for registration in the National Registry of the Liquefied Petroleum Gas Industry (RNIGLP), created by FSE Resolution No. 136/2003, in the National Registry of Automotive Liquefied Petroleum Gas Industry Operators (RNOIGLPA), created by Resolution FSE No. 131/2003, and in the registries applicable to Nautical Liquefied Petroleum Gas (GLPN), governed by Resolution FSE No. 339/2021.

In place of that requirement, the applicant must submit a sworn statement declaring that the establishment is suitable for the activities to be carried out and that it meets the safety, health, environmental, and siting conditions required under applicable municipal and provincial regulations.

According to Resolution 180, the requirement to submit municipal permits amounted, in practice, to a duplication of requirements and documentation, creating an administrative and bureaucratic burden for both the government and citizens. This decision is expressly framed within the deregulation and regulatory simplification policy promoted by Decree No. 70/2023, which fosters the deregulation of trade, services, and industry, and by Decree No. 90/2025, which instructed national agencies to review existing regulations and propose the repeal of redundant or unnecessary rules.

The measure does not excuse compliance with the safety, health, environmental, and siting conditions required under applicable provincial or municipal regulations, nor with the requirement to obtain local authority authorization to commence activities where applicable; it replaces, at the national administrative level, documentary proof with the submission of the sworn statement.

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INTERNATIONAL TENDER FOR OFFSHORE EXPLORATION PERMIT

The PEN instructed the Secretariat of Energy to call for an International Public Tender for a hydrocarbon exploration permit over the CAN_200 offshore Block in Cuenca Argentina Norte.

By means of Decree No. 590/2026, published in the Official Gazette on July 15, 2026 (“**Decree 590**”), the PEN instructed the FSE to call an international public tender for the awarding of a hydrocarbon exploration permit over the CAN_200 Block, an approximately 5,000 km² offshore block located in the North Argentine Basin (*Cuenca Argentina Norte*), within national jurisdiction.

The call follows an expression of interest submitted by Challenger Energy Group PLC under Article 46 of the FHL, and constitutes the first tender of this kind since the 2018/2019 Offshore International Public Tender No. 1.

Decree 590 delegated to the FSE the approval of the terms and conditions governing the tender, as well as the authority to grant the exploration permit and, eventually, the exploitation concession to the successful bidder(s).

Exploitation concessionaire(s) will be subject to royalty payments on production, calculated pursuant to Article 47 of the FHL, with the applicable procedure and calculation formula to be further set out by the FSE in the tender’s terms and conditions.

Decree 590 further authorized the inclusion of international arbitration clauses under the 1958 “New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards”, in the exploration permit and any resulting exploitation concession. Such submission to arbitration will not entail any waiver by the Argentine Republic of its sovereign immunity from execution over specific categories of assets, including Central Bank reserves, public-domain property and diplomatic and consular assets.

Companies interested in the tender should monitor the FSE’s forthcoming approval of the terms and conditions, which will set out the specific requirements, timeline and evaluation criteria applicable to the award of the exploration permit and, eventually, the exploitation concession over the CAN_200 Block.

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POWER AND ELECTRICITY

THE FSE AWARDS THE STORAGE AGREEMENTS UNDER THE ALMASADI TENDER FOR ENERGY STORAGE

The FSE awarded 700.5 MW of battery storage capacity under the AlmaSADI tender, closing Argentina's first nationwide competitive process for grid-scale storage and instructing CAMMESA to proceed with the execution of the resulting agreements.

By means of Resolution No. 155/2026, published in the Official Gazette on July 7, 2026 ("**Resolution 155**"), the FSE awarded the storage agreements for power and operating and short-term reserve services for the MEM to the offers identified in its annex, submitted under the

National and International Open Call "Supply of Electricity from Storage Plants for Reserve and Reliability in the MEM" (“**AlmaSADI**”) and on the terms established by Resolution FSE No. 50/2026.[2] The award followed the qualification of the offers submitted, which reached 235 bids for approximately 8,338 MW — nearly twelve times the referential target of the call.[3]

The annex awards a total of 700.5 MW across twenty projects, allocated among five companies:

(i) Genneia obtained the largest share with 421 MW across seven projects;

(ii) DQD Energy obtained 149.5 MW across eight projects;

(iii) 360 Energy obtained 68 MW across three projects;

(iv) Aluar obtained 50 MW in a single project; and

(v) Intermepro obtained 12 MW in a single project.

Individual awards range from 10 MW to 120 MW and are distributed across seven electrical regions, with the largest volumes allocated to Buenos Aires (185 MW), the Northeast–Chaco–Formosa region (161.5 MW) and the Northwest (150 MW). Notably, no capacity was awarded in the Cuyo or Centro regions, despite both having been contemplated in the regional allocation of the bidding terms.

Award values range from USD 7,632 to USD 9,705 per MW-month, with a weighted average of USD 8,427 per MW-month — well below the ceiling of USD 12,500 per MW-month contemplated in the bidding terms. These values do not reflect bid prices alone: under the bidding terms, the award value equals the offered value plus an incentive value, calculated, for offers priced below the weighted average price of the assigned offers (which stood at USD 8,338.54 per MW-month), as 25% of the difference between that average and the offered value. The mechanism thus rewards more competitive pricing, and explains why the lowest-priced projects — concentrated in Buenos Aires and the Northwest — were awarded at values above their original bids.

Resolution 155 instructed CAMMESA to notify the successful bidders within the terms set forth in the bidding terms and conditions and to coordinate the execution of the respective storage agreements. It further provided that holders of storage projects awarded under the various calls conducted by the Enforcement Authority through CAMMESA — including AlmaSADI and AlmaGBA — will be automatically registered with the National Registry of Electricity Storage Projects (RENPALMA), established within the USEE, and will be required to keep the registered information updated and to report any modification to the National Directorate of Electric Generation, which is responsible for its management.

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[2] Please refer to MHR's Energy Newsletter: March 2026, for a detail of Resolution FSE No. 50/2026, and 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.
[3] Please refer to MHR's Energy Newsletter: June 2026, for a detail of Resolution FSE No. 136/2026.

THE PEN AND PROVINCE OF MENDOZA CALLED JOINT PUBLIC TENDER FOR THE “LOS NIHUILES” HYDROELECTRIC SYSTEM

Decree No. 667/2026 orders a joint national and international public tender for a new hydroelectric generation concession over the Los Nihuiles Hydroelectric System and the sale of Hidroelectricidad Mendocina S.A., while designating an interim operator pending the award.

By means of Decree No. 667/2026, published in the Official Gazette on July 28, 2026 (“**Decree 667**”), the PEN addressed the situation of the Los Nihuiles Hydroelectric System (comprising the Nihuil I, II, III and IV hydroelectric complexes in the Province of Mendoza) following the expiration, on June 1, 2024, of the national and provincial concessions previously held by Hidroeléctrica Los Nihuiles S.A. (“**HINISA**”). The transition period under those concessions had already been extended due to the emergency declared by the Province of Mendoza under Provincial Law No. 9,630, after a historic flood on January 11, 2025 that put the Nihuil II and Nihuil III power plants out of service.

Decree 667 called for a joint National and International Public Tender, together with the Province of Mendoza, for: (i) the award of a new national concession for the generation of electric energy through the Los Nihuiles Hydroelectric System, under Sections 14, 15 and 21 bis of Law No. 15,336; and (ii) the sale by the Province of Mendoza of one hundred percent (100%) of the shares of Hidroelectricidad Mendocina S.A., the provincial company that already holds the corresponding provincial concessions (including the use of the public domain assets of the system and the special use of the waters of the Atuel River) for a 30-year term.

Decree 667 empowers the FSE, together with the Ministry of Energy and Environment of the Province of Mendoza, to set the terms and conditions of the tender, ensuring compliance with the requirements of Section 15 et seq. of Law No. 15,336, and to execute the documents required for the process, which will be conducted through the CONTRAT.AR platform. An ad hoc evaluation committee will be created for the process, composed equally of representatives of the National Government (50%) and of the Government of the Province of Mendoza (50%). The FSE is designated as Authority of Application of the concession as regards Sections 14 and 15 of Law No. 15,336, without prejudice to the powers of the Province of Mendoza and of the authorities responsible for water management, environmental protection and dam safety. ENRGE will verify compliance with the concession contract obligations not assigned to other bodies.

Pending completion of the tender, Decree 667 provides that, as from July 27, 2026, Hidroelectricidad Mendocina S.A. will be responsible for the operation of the Nihuiles I, II and III complexes, as successor to HINISA, and of the Nihuil IV plant, as successor to Empresa Mendocina de Energía S.A.P.E.M. ("**EMESA**"), under the terms of the concession contract previously executed by HINISA and of Decree 667, until December 31, 2026 (inclusive), or until the tender awardee takes possession of the Los Nihuiles Hydroelectric System, whichever occurs first. The FSE must implement the actions necessary for Hidroelectricidad Mendocina S.A. to continue operating in the MEM during that period. The USEE of the FSE is empowered to act as overseer of the Nihuiles I, II, III and IV complexes during the interim period, without interfering with the concessionaire's operation and maintenance activities.

If the tender is declared deserted or unsuccessful, the FSE and the Ministry of Energy and Environment of the Province of Mendoza will jointly determine, each within its competence, the actions to follow to comply with Law No. 15,336, the Consolidated Text of Law No. 24,065, and the applicable laws of the Province of Mendoza (Provincial Laws No. 6,497, 9,486 and 9,630). As an essential condition of the joint tender, Decree 667 establishes that all payments, canons, considerations or other income deriving from the award of the national concession for the generation of electric energy will belong to the National Government. Decree 667 entered into force on the date of its issuance and must be submitted to the Bicameral Standing Committee of the National Congress pursuant to Law No. 26,122, governing the congressional review of Decrees of Necessity and Urgency (DNU) issued under Section 99, subsection 3, of the National Constitution.

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FSE APPROVED ELIGIBLE ASSET LIST FOR RENEWABLE ENERGY INVESTMENTS UNDER THE RIMI REGIME

The FSE approved the list of eligible depreciable movable assets that generate, store and/or transport electricity from renewable energy sources for purposes of the RIMI established by Title XXIII of Law No. 27,802. The Resolution applies to micro, small and medium-sized enterprises (MiPyMEs) registered in the applicable energy registries and exempts qualifying investments from the minimum investment thresholds otherwise required under the RIMI framework.

By means of Resolution No. 161/2026, published in the Official Gazette on July 14, 2026, the FSE, acting pursuant to Decree No. 242/2026 and Joint General Resolution No. 5,849/2026 of ARCA, the Federal Secretariat of Agriculture and the FSE, approved the list of depreciable movable assets corresponding to productive investments that generate, store and/or transport electricity from renewable energy sources (the "**Eligible Asset List**"), in the framework of the RIMI.

The RIMI provides tax incentives (accelerated depreciation for income tax purposes and VAT fiscal credit refunds) for productive investments in depreciable movable assets and productive works carried out domestically, subject to a minimum investment commitment over a two-year period. By operation of Section 181 of Law No. 27,802 and as further clarified by Joint General Resolution No. 5,849/2026, productive investments in **high energy-efficiency assets** (including those that generate, store or transport electricity from renewable sources, as defined under Article 5(a) of Decree No. 242/2026) are **not subject to the minimum investment thresholds** required for general RIMI eligibility, and their eligible composition is defined by the FSE within its sectoral competence.

The Eligible Asset List approved as Annex to Resolution No. 161/2026 comprises the following assets by harmonized system (HS) tariff position:

HS CODE	ASSET DESCRIPTION
8410.12.00	Hydraulic turbines and wheels, 1,000–10,000 kW
8501.31.20	Photovoltaic generator (excl. support structures and mechanical equipment)
8501.80.00	Photovoltaic AC generators
8502.31.00	Wind turbine generator, >700 kW
8504.22.00	Transformers, 650 kVA–10,000 kVA
8504.34.00	Transformers, >500 kVA
8504.40.40	Uninterruptible power supply (UPS)
8504.40.90	AC current converters
8507.60.00.930A	Battery storage systems (up to 18 interconnected modules, max. 2,500 V/module, with fire suppression, cooling and control equipment, housed in metal container)
8541.43.00	Photovoltaic cells assembled in modules or panels

Access to RIMI benefits in respect of the assets listed above is conditional on the applicant micro, small and medium-sized enterprises ("**MiPyMEs**") being duly registered in one of the following: (i) the Renewable Electricity Generation Projects Registry ("**RENPER**"); (ii) the National Electricity Storage Projects Registry ("**RENPALMA**"); or (iii) holding a valid Self-Generator Certificate, as applicable, or any successor registries.

MiPyMEs operating in the renewable generation and storage sectors should verify their registration status in RENPER or RENPALMA, or the validity of their Self-Generator Certificate, as a condition precedent to accessing RIMI benefits for investments in the assets listed above. Given that the USEE has been delegated authority to update the list, operators should monitor potential future expansions of eligible asset categories.

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THE FSE APPROVED THE FINAL WINTER QUARTERLY REPROGRAMMING FOR THE MEM AND MEMSTDF (AUGUST-OCTOBER 2026)

The FSE issued Resolution No. 190/2026 approving the Final Winter Quarterly Reprogramming for the MEM and the ("MEMSTDF") for the August 1 to October 31, 2026 period, setting new reference prices, transport values, battery storage contract costs, and updating the National Electric Energy Fund surcharge.

Within the energy emergency framework declared by Decree No. 55/2023 (as successively extended by Decrees No. 1,023/2024, 370/2025, 49/2026 and 585/2026 through December 31, 2027), by means of Resolution No. 190/2026, published in the Official Gazette on July 31, 2026 ("**Resolution 190**"), the FSE approved the Final Winter Quarterly Reprogramming ("*Reprogramación Trimestral de Invierno Definitiva*") for the MEM and the Wholesale Electricity Market of the Tierra del Fuego System ("**MEMSTDF**"), for the period from August 1 through October 31, 2026.

The reprogramming was submitted by CAMMESA, in its capacity as system operator ("*Organismo Encargado del Despacho*") of the Argentine Interconnection System ("**SADI**").

The Resolution approves the Final Winter Quarterly Reprogramming for the MEM and the MEMSTDF for the August 1 to October 31, 2026 period and sets, for that same period, the Reference Capacity Price ("*Precio de Referencia de la Potencia*", "**POTREF**"), the Stabilized Energy Prices ("*Precios Estabilizados de la Energía*", "**PEE**") and the Stabilized Price of Additional Services ("*Precio Estabilizado de los Servicios Adicionales*", "**PES**") applicable in the MEM (Annex I), resulting from the annualized average price scenario for the May 2026-April 2027 period, to be used by distribution agents for the preparation of end-user tariff schedules, and in the MEMSTDF (Annex II).

In addition, it establishes the values for the High Voltage Electric Energy Public Transport Service and Trunk Distribution applicable to each MEM distribution agent (Annex III), and sets the unit values corresponding to the costs of the contracts awarded under the "*Almacenamiento AlmaGBA*" call for proposals, applicable to EDENOR S.A. and EDESUR S.A. (Annex IV)[4]. The unit values will become applicable as of the month in which CAMMESA grants commercial authorization to the relevant facilities and in accordance with the tariff procedures to be established by ENRGE.

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[4] The "AlmaGBA" program, authorized by FSE Resolution No. 67/2025, was designed to incorporate battery energy storage systems ("BESS") in Greater Buenos Aires, with EDENOR and EDESUR as purchasers and CAMMESA as last-resort payment guarantor; contracts for 713 MW of storage capacity were awarded through FSE Resolutions No. 361/2025 and 384/2025.

TARIFF AND PRICE UPDATES

THE FSE AND ENRGE TEMPORARILY MODIFY THE ACCUMULATED DAILY DIFFERENCES ADJUSTMENT MECHANISM IN NATURAL GAS DISTRIBUTION TARIFFS

Within the framework of the National Energy Sector emergency, the FSE and ENRGE issued two complementary resolutions that temporarily modify the frequency and calculation procedure for the Accumulated Daily Differences (DDA) that natural gas distributors pass through to the final tariff, with the stated aim of providing greater predictability for users and facilitating gas procurement by the licensees.

By means of Resolution No. 167/2026, published in the Official Gazette on July 23, the FSE provided that, during the term of the energy emergency declared by Decree No. 55/2023 and extended until December 31, 2027, the accumulated daily differences calculated monthly under Item 9.4.2.5 of the Basic Rules of the Distribution License (RBLD) for gas — approved under Decree No. 2255/92 — shall be calculated and incorporated into the tariff, with their corresponding sign, every two months instead of on a seasonal basis. The resolution instructed ENRGE to implement this new scheme beginning with the August 2026 tariff schedules, at which time the initial determination of the DDA under the new frequency will take place, and to temporarily adapt the relevant procedures for compliance.

Among its grounds, the FSE noted that, within the framework of the Reconfiguration of the Natural Gas Transportation System set out in FSE Resolution No. 66/2026, it is necessary for distributors to assume gas procurement management without the intervention of public authorities, and that the complementary measures must prevent the final user from being affected by a double seasonal effect — the simultaneous increase in quantities demanded and in the price of gas during winter — by shortening the adjustment periods in favor of gradualism and predictability.

In compliance with that mandate, ENRGE issued Resolution No. 331/2026, dated July 28, 2026, whereby it resolved to temporarily suspend, for as long as the energy emergency remains in effect, the application of Resolution No. 559/2025, which had approved the "General Procedure for the Calculation and Determination of Accumulated Daily Differences". The Board of Directors clarified that this suspension responds to the need to preserve the coherence of the regulatory system in light of the new bimonthly scheme established by the Secretariat of Energy, while providing that, when determining the DDA, the entity must preserve the purpose and spirit of the criteria and guidelines set forth in Resolution No. 559/2025, to the extent applicable.

Both resolutions must be read together: FSE Resolution No. 167/2026 sets the new bimonthly frequency for calculating and incorporating the DDA into the tariff — applicable as of the August 2026 tariff schedules — while ENRGE Resolution No. 331/2026 implements that decision by suspending the previously applicable calculation procedure and enabling the entity to apply the new scheme while preserving, to the extent relevant, the technical criteria already developed.

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FSE APPROVED NEW ELECTRICITY PRICING ADJUSTMENTS

The FSE approved the electricity pricing adjustments for the MEM for the period from July 1 to July 31, 2026.

By means of Resolution No. 151/2026, published in the Official Gazette on July 1, 2026 ("**Resolution 151**"), the FSE set the reference values for electricity pricing in the MEM for the period from July 1 to July 31, 2026.

For this period, the POTREF, the PEE and the PES in the MEM will apply to the electricity demand declared by Distribution Agents and/or Public Distribution Service Providers. This includes supply to their own users as well as to users of other public distribution service providers within their concession or area of influence.

The PEE, together with the POTREF and the PES, shall be used for their corresponding application in the tariff schedules of Distribution Agents and other Public Distribution Service Providers requiring so, in accordance with Resolution No. 137 dated November 30, 1992 of the Secretariat of Energy of the former Ministry of Economy and Public Works and Services.

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FSE SETS NEW MAXIMUM TARIFFS FOR PUERTO ROSALES MARITIME TERMINAL

The FSE approved the maximum tariffs applicable to buoy use and storage services at the Puerto Rosales Maritime Terminal for the 2025-2029 five-year period, benefiting Otamerica Ebytem S.A. as concessionaire and binding all shippers using the facility. The new tariff schedule, calculated under a five-year discounted cash flow methodology, took effect upon publication and replaces the tariffs approved in 2017.

By means of Resolution No. 165/2026, published in the Official Gazette on July 22, 2026 ("**Resolution 165**"), the FSE approved the maximum tariffs applicable to buoy use and storage services rendered to shippers at the Puerto Rosales Maritime Terminal (Buenos Aires Province), for the five-year period 2025-2029, effective as of its publication. The terminal is operated by Otamerica Ebytem S.A. ("**OTE**"), formerly Oiltanking Ebytem S.A., under a transport concession originally granted to YPF S.A. and later assigned to Ebytem S.A. as part of YPF's privatization, currently extended through 2037 under Resolution No. 875/2022.

Acting under Article 7(e) of Decree No. 44/1991 and Article 2 of Decree No. 115/2019, which empower the FSE to adjust hydrocarbon-transport tariffs every five years, Resolution 165 updates the ceiling previously set by Resolution No. 158/2017. The new tariffs were calculated under a five-year discounted cash flow model that remunerates operation and maintenance costs, capital amortization and a reasonable return, with costs adjusted by the Producer Price Index (PPI) for 2015-2024. Excluding VAT, the tariffs are maximum ceilings: they do not restrict free tariff arrangements between OTE and shippers below that ceiling, and OTE may request an early revision if base indicators vary significantly before 2029.

OTE must continue granting open, non-discriminatory access to any requesting cargador, report any transport contracts to the Secretariat, and, at each year-end of the 2025-2029 quinquenio, file a sworn statement of tariffs effectively applied together with an independent technical-accounting certification of the *committed investments* verified on-site in November 2025 and built into the tariff calculation. Shippers contracting or renewing transport, storage, or throughput arrangements at Puerto Rosales should benchmark pricing against the new ceiling and factor OTE's corporate name change and reporting obligations into their due diligence.

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INCREASE IN BIOFUELS MANDATORY PURCHASE PRICES

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

By means of Resolutions Nos. 148/2026 and 149/2026, both published in the Official Gazette on July 1, 2026 (the "**Resolutions**"), the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during July 2026 and until further notice.[5]

The current minimum prices after the modifications introduced by the Resolutions are the following: [6]

Bioethanol Minimum Purchase Prices

▪ Sugarcane-based bioethanol: The minimum purchase price is set at ARS 1,043.615 per liter (approximately, USD 0.69).

▪ Corn-based bioethanol: The minimum purchase price is set at ARS 956.505 per liter (approximately, USD 0.63).

▪ 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 1,924,080 per ton (approximately, USD 1,274.22).

▪ Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.

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[5] Please refer to MHR's Energy Newsletter: June 2026, for a detail of the previous updates.
[6] All conversions consider the official sellers exchange rate published by Banco de la Nación Argentina on July 31, 2026, of USD 1 = ARS 1510.

THE FSE EXTENDED THE EXTRAORDINARY SEF REGIME BONUSES FOR AUGUST 2026

The FSE extended the 25% extraordinary gas subsidy and set a 16.59% extraordinary electricity subsidy for August 2026 under the Targeted Energy Subsidies Regime.

By means of Resolution No. 187/2026, published in the Official Gazette on July 31, 2026 ("**Resolution 187**"), the FSE extended to 25% the extraordinary additional bonus on the consumption of natural gas and undiluted propane gas by networks, and set at 16.59% the extraordinary additional bonus for electricity, both applicable during August 2026 to users benefiting from the SEF. The benefit also extends to Public Benefit Entities, Neighborhood and Town Clubs, and other comparable non-profit entities, under Laws 27,098 and 27,218.

In 2025, Decree 943/2025 unified nationally administered energy subsidies, created the SEF, and authorized, under its Article 8, an extraordinary additional bonus of up to 25% on base consumption during 2026 for electricity, natural gas, and undiluted propane gas by networks, empowering the FSE to modify the percentage without exceeding that cap. Within that framework, FSE Resolution 111/2026 set the 25% gas subsidy for May 2026; FSE Resolution 121/2026 extended that 25% for June and set an 11.97% electricity subsidy for that month; and FSE Resolution 146/2026 extended the 25% gas subsidy for July and set a 16.59% electricity subsidy for that month.[7]

Resolution 187 instructed the ENRGE to adopt the measures necessary to implement it, including reflecting it in tariff schedules and corresponding billing mechanisms.

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[7] Please refer to MHR's Energy Newsletter: May 2026 for a detail of FSE Resolutions 111/2026 and 121/2026.

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

ENRGE updated hourly rates and penalties for electricity transport companies.

By means of Resolutions No. 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, and 192/2026, published in the Official Gazette on July 1, 2026, ENRGE approved new hourly rates applicable to the regulated equipment of: (i) TRANSENER S.A., (ii) TRANSPA S.A., (iii) TRANSNOA S.A., (iv) TRANSNEA S.A., (v) TRANSBA S.A. (in both its concession capacity and as the Buenos Aires Independent Transporter — TIBA), (vi) DISTROCUYO S.A., (vii) TRANSCOMAHUE S.A., (viii) EPEN, (ix) TRANSACUE S.A., (x) YACYLEC S.A., (xi) DPEC, (xii) LIMSA, (xiii) LITSA, (xiv) INTERANDES S.A., (xv) ENECOR S.A., and (xvi) EDERSA, effective as from July 1, 2026. The resolutions also approved, as applicable, the average value of the historical monthly penalties for each carrier. [8]

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

NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

ENRGE approved a new transitional tariff schedule for Licensed Carriers

By means of ENRGE Resolutions No. 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 193, 194, 195 and 204/2026, published in the Official Gazette on July 1, 2026, ENRGE approved new tariff schedules to be applied to Transportadora de Gas del Sur S.A., Transportadora de Gas del Norte S.A., Energía Argentina S.A., Compañía Entrerriana de Gas S.A., Gasoducto GasAndes Argentina S.A., Gasoducto Nor Andino Argentina S.A., Gas Link S.A., Refinería del Norte S.A., ENEL Generación Chile S.A. Sucursal Argentina, Transportadora de Gas del Mercosur S.A., Naturgy NOA S.A., Camuzzi Gas Pampeana S.A., Gas NEA S.A., Litoral Gas S.A., Metrogas S.A., Camuzzi Gas del Sur S.A., Distribuidora de Gas del Centro S.A., Distribuidora de Gas Cuyana S.A. and Naturgy BAN S.A., respectively.

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ENRGE APPROVED JULY 2026 TARIFF SCHEDULES FOR EDENOR AND EDESUR

The ENRGE updated the CPD and approved a "New Tariff Schedules" for EDESUR and EDENOR as part of the ongoing tariff normalization process.

By means of Resolution No. 205/2026 ("**Resolution 205**") and Resolution No. 206/2026 ("**Resolution 206**", and together with Resolution 205, the "Resolutions") issued by the Board of Directors of ENRGE, published in the Official Gazette on July 1, 2026, ENRGE approved the updated "*Costo Propio de Distribución*" ("**CPD**") values and new tariff schedules applicable to EDESUR and EDENOR, respectively, effective as of 00:00 on July 1, 2026.

The Resolutions were issued in the context of the ongoing tariff normalization process, following instructions from the ME to continue correcting relative prices in the gas and electricity sectors within the energy emergency framework declared by Decree No. 55/2023, as extended by Decree No. 1023/2024 and Decree No. 370/2025. Pursuant to such instructions, the FSE directed ENRGE to give effective compliance to the price correction guidelines set out by the ME.

For the July 1 to July 31, 2026 period, FSE Resolution No. 151/2026 set the "Precios de Referencia de la Potencia" ("**POTREF**"), the "*Precio Estabilizado de la Energía*" ("**PEE**") and the "*Precio Estabilizado de los Servicios Adicionales*" ("**PES**") applicable in the MEM. In addition, FSE Resolution No. 109/2026 had previously set, for the period from May 1 to July 31, 2026, the transport values applicable to each MEM distribution agent, as well as the ARS 2,280/MWh surcharge integrating the "*Fondo Nacional de la Energía Eléctrica*" ("**FNEE**"). The Resolutions also took into account the targeted energy subsidy regime ("**SEF**") created by Decree No. 943/2025, including the base consumption blocks and the general and extraordinary bonuses applicable to the "*Precio Estacional*" ("**PEST**"), together with the additional extraordinary 16.59% bonus set for July 2026 by FSE Resolution No. 146/2026.

With respect to EDENOR, the monthly 0.42% CPD increase approved under ENRE Resolution No. 304/2025 was adjusted by a 2.39% indexation factor, resulting from the weighted application of the wholesale (IPIM, 67%) and consumer (IPC, 33%) price indexes for April 2026, producing a net CPD increase of 2.95% for July 2026 as compared to June 2026.

With respect to EDESUR, the monthly 0.36% CPD increase approved under ENRE Resolution No. 303/2025 was adjusted by the same 2.39% indexation factor, resulting in a net CPD increase of 2.76% for July 2026 as compared to June 2026.

On this basis, the Resolutions approved, for each distributor, the tariff schedules applicable to residential users without subsidy and other tariff categories, as well as the tariff schedules for subsidized residential users, both effective as of July 1, 2026. The Resolutions also approved the injection tariffs applicable to "*Usuarios-Generadores*", and the tariffs applicable to "*Clubes de Barrio y de Pueblo and Entidades de Bien Público*".

In the case of EDENOR, Resolution 206 additionally approved the tariff values applicable to the self-managed metering system for subsidized and non-subsidized users. Both EDENOR and EDESUR were instructed to prominently disclose the "*Costo del Mercado Eléctrico Mayorista*" and the "*Subsidio Estado Nacional*" as separate line items in the section of customer invoices containing user information.

The Resolutions further set the "*Valor Agregado de Distribución Medio*" ("**VAD Medio**") as of July 1, 2026 at ARS 68.182 for EDENOR and ARS 62.470 for EDESUR, applicable to the valuation of penalties under the distributors' concession agreements, and established the "*Costo de la Energía Suministrada en Malas Condiciones*" and "*Costo de la Energía No Suministrada*" values applicable to semester No. 60 (April-August 2026).

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ENRGE UPDATED THE FINE SCALES APPLICABLE TO NON-LICENSEE THIRD PARTIES AND TO NATURAL GAS LICENSEES AND SUB-DISTRIBUTORS

ENRGE approved the semiannual update of the fine scales set forth in Law No. 24,076 and in the Basic Rules of the Transportation and Distribution Licenses, increasing the minimum and maximum amounts applicable to both non-licensee third parties and to licensees and sub-distributors, effective for breaches committed as of July 1, 2026.

By means of Resolution ENRGE No. 214/2026 published in the Official Gazette on July 3, 2026 ("**Resolution 214**"), the Board of Directors of the ENRGE — acting pursuant to Section 161 of Law No. 27,742, Section 51, subsections a) and x) of Law No. 24,076 (as amended 2025), Section 11, subsection h) of Decree No. 452/2025, and Decree No. 318/2026 — approved the adjustment of the fine scales applicable to (i) non-licensee third parties for breaches of the Natural Gas Law and its implementing regulations, and (ii) natural gas transportation and distribution licensees and sub-distributors, for breaches of the license or of applicable regulations that lack a specific sanctioning treatment.

The update is framed within the semiannual review mechanism established by Section 6 of Resolution No. 848/2024 of ENARGAS, under which the scale applicable to non-licensee third parties (Section 58, subsection a) of Natural Gas Law) is adjusted based on the evolution of the Wholesale Domestic Price Index ("**IPIM**"), while the scale applicable to licensees and sub-distributors (paragraph 10.5 of the Basic Rules of the Licenses, Decree No. 2255/92) is adjusted based on the tariff component adjustments actually approved by the regulator, pending completion of the Comprehensive Tariff Review process set forth in Decree No. 55/2023. This mechanism was previously applied through Resolutions No. 378/2025 (effective as of June 12, 2025) and No. 973/2025 (effective as of January 1, 2026), and is now updated again.

For the period under review, the IPIM registered an increase of 16.10% (as of April 2026), which determined the new amount of the scale applicable to non-licensee third parties. For licensees and sub-distributors, the adjustment was calculated based on the average monthly tariff increase applied to residential users and to Service General P customers — the predominant categories within the licensees' user base — within the framework of the Five-Year Tariff Review approved by ENARGAS Resolutions No. 255/2025 through 266/2025, resulting in an updated percentage of 22.20%. The new approved amounts are as follows:

SUBJECT	MINIMUM AMOUNT	MAXIMUM AMOUNT
Non-licensee third parties (Section 58(a), Law 24,076)	$146,301	$146,301,000
Licensees and sub-distributors (para. 10.5, Basic Rules)	$189,240	$189,240,000
Licensees/sub-distributors – persistent breach despite formal notice, or breaches of serious social impact	–	up to $946,200,000

Resolution 214 provided that these adjustments apply to breaches committed as of July 1, 2026. It further ordered that the measure be notified to the public gas transportation and distribution service licensees and to

Redengas Sociedad Anonima and instructs the distribution licensees to notify the Resolution to the sub-distributors within their licensed areas.

In practical terms, licensees, sub-distributors and non-licensee third parties in the gas sector should incorporate these new sanction thresholds into their regulatory compliance risk matrices, given the significantly higher amounts involved — particularly the aggravated amount applicable in cases of recurrence or breaches of serious social impact. Market participants should also monitor upcoming semiannual updates, which will continue to be adjusted based on the evolution of the IPIM and on progress in the Comprehensive Tariff Review and in the implementation of the Five-Year Tariff Review.

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ENVIRONMENTAL

PROVINCE OF MENDOZA: MINING DIRECTORATE APPROVED REVISED PROTOCOL FOR FREE, PRIOR, AND INFORMED CONSULTATION WITH INDIGENOUS COMMUNITIES

Following an administrative challenge brought by an Indigenous community, the Mining Directorate of Mendoza modified the Protocol for Free, Prior and Informed Consultation first approved in 2025, expanding its guiding principles and detailing its procedural stages.

By means of Resolution No. 500/2026, and published in the Official Gazette of the Province of Mendoza on July 20, 2026 (“**Resolution 500**”), the Mining Directorate of Mendoza approved a new Protocol for Free, Prior and Informed Consultation with Indigenous Communities (the “**Protocol**”), replacing the version originally approved by Resolution No. 130/2025.[9]

Resolution 500 follows a hierarchical appeal filed by the Malalweche Territorial Identity Organization, representing the Mapuche people, against Resolution 130/2025, which challenged, among other issues, the absence of a prior participatory process in the drafting of the original Protocol. In response, the Ministry of Energy and Environment ordered the opening of a participatory review of the Protocol, described in the proceedings as a "consultation on the consultation". Over the course of more than a year, the Mining Directorate convened the National Institute of Indigenous Affairs (“**INAI**”), the Provincial Indigenous Participation Council, and the Indigenous communities of Mendoza, holding successive Intercultural Dialogue Tables between February and May 2026 before finalizing the reformulated text.

While the Protocol continues to define consultation as prior, free and informed, the new version expands its guiding principles to expressly include flexibility, alongside good faith, cultural adequacy and transparency, compared to the six principles set out in the original Protocol. The consultation procedure is now organized into seven stages, expanding on the five stages previously described, covering, among other steps, the request to initiate the procedure, notification and scheduling, the Intercultural Dialogue Table, the intercommunity deliberation period, and the communities' final declaration of will. The Protocol also incorporates a detailed glossary of defined terms and expressly provides for the participation of facilitators, interpreters and institutional observers, such as the Provincial Human Rights Directorate and INAI, throughout the consultation process.

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[9] Please refer to MHR’s Energy Newsletter: April 2025 for a detail of the original Protocol approved by Resolution No. 130/2025.

INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

THE PROVINCE OF MENDOZA FORMALLY ADOPTED THE RIMI ESTABLISHED BY NATIONAL LAW NO. 27,802

Mendoza adhered to the national RIMI regime and layered on a package of complementary provincial benefits, including a ten-year tax stability guarantee, for companies undertaking productive investments in the Province.

By means of Law No. 9,718, published in the Official Gazette of the Province of Mendoza on July 23, 2026 (“**Law 9718**”), the Province of Mendoza formally adhered to the RIMI, established by National Law No. 27,802 and regulated by Decree No. 242/2026 of the PEN, and approved a set of complementary benefits applicable to companies undertaking productive investments within its territory.

Companies that adhere to the RIMI and carry out productive investments in Mendoza will be entitled, for a period of ten (10) years and in addition to the benefits already granted under the national regime, to a package of provincial incentives. These include: (i) tax stability, under which no new provincial taxes or fees may be imposed, and the taxable event, tax base, rate, deductions and exemptions applicable to existing taxes may not be modified in a manner that increases the beneficiary's tax burden; (ii) preferential access to provincial rate-subsidy and financing programs; (iii) priority access to training, technical assistance and technology-transfer programs; (iv) priority access to employment-promotion programs; and (v) preferential access to space in industrial parks under the Province's control.

Law 9718 further allows beneficiaries to settle stamp tax through a special payment-facility plan, provided all parties are free of enforceable debts as of December 31 of the year prior to the plan's effectiveness, subject to regulations to be issued by the Provincial Tax Administration. Access to the provincial benefits requires beneficiaries to hold a tax compliance certificate issued by said administration and to submit any additional supporting documentation required by the enforcement authority. The Provincial Executive Branch is further empowered to establish additional incentives for RIMI-qualifying investment projects by regulatory decree.

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THE PEN EXTENDED THE NATIONAL ELECTRICITY SECTOR EMERGENCY UNTIL DECEMBER 31, 2027

By means of Necessity and Urgency Decree No. 585/2026, the PEN extended the declaration of the National Energy Sector emergency — covering the electricity generation, transmission and distribution segments under federal jurisdiction — until December 31, 2027, aligning its term with the emergency already in effect for the natural gas sector.

By means of Decree No. 585/2026, published in the Official Gazette on July 13, 2026 (“**Decree 585**”), the PEN extended the national energy sector emergency originally declared by Decree No. 55/2023 and successively extended by Decrees No. 1023/2024[10] and 370/2025[11] — whose term was set to expire on July 9, 2026 — with respect to the electricity generation, transmission and distribution segments under federal jurisdiction and any actions derived therefrom. The new extension runs until December 31, 2027.

Among Decree 585's central grounds, the PEN highlights the need to align the electricity emergency's term with the emergency already in effect for natural gas transportation and distribution — extended by Decree No. 49/2026 until December 31, 2027 — given the operational and economic interdependence between both systems, particularly following the termination of the Firm Transportation Agreement over the Perito Moreno Pipeline and the resulting “Reconfiguration of the Natural Gas Transportation System” set out in FSE Resolution No. 66/2026. Decree 585 also cites the persistence of critical conditions in the electricity system: an operating reserve margin of only 4.4% against the peak demand of 30,257 MW recorded in February 2025, load levels above 90% at the main transformer stations of the SADI, and that more than 60% of distribution failures originate in feeders more than 25 years old.

Decree 585 further notes that the gap between the Seasonal Price (PEST) and the MEM's monomic supply price remains significant — in May 2026 the subsidized PEST applicable to residential users, including rebates, represented only approximately 24% of the reference price — which requires maintaining regulatory continuity to gradually implement the SEF regime created by Decree No. 943/2025. It also weighs the improvement in CAMMESA's collection rate, which rose from approximately 48% in December 2023 to levels close to 97% following the agreements under the Special Regime for the Regularization of Obligations, while noting that such recovery still requires consolidation.

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[10] Please refer to MHR's Energy Newsletter: November 2024 for the details of the previous updates.
[11] Please refer to MHR's Energy Newsletter: June 2025 for the details of the previous updates.

REGISTRATION IN THE RITE FOR CERTAIN ENTITIES OF THE ENERGY SECTOR

The ENRGE instructed natural gas transportation and distribution licensees, natural gas sub-distributors, and federal-jurisdiction electricity transportation and distribution concessionaires to register in the Registry of Integrity and Transparency for Companies and Entities.

By means of Resolution No. 199/2026 published in the Official Gazette on July 2, 2026 (“**Resolution 199**”), the ENRGE instructed natural gas transportation and distribution licensees, natural gas sub-distributors, and federal-jurisdiction electricity transportation and distribution concessionaires to register in the Registry of Integrity and Transparency for Companies and Entities (“**RITE**”).

The RITE is a free, online platform designed to help organizations develop, improve, and register their integrity programs. An integrity program is defined as the set of internal actions, mechanisms, and procedures for promoting integrity, oversight, and control, aimed at preventing, detecting, and correcting irregularities and unlawful acts.

The RITE operates within the Anti-Corruption Agency, a decentralized agency of the Office of the President whose purpose is to develop and coordinate anti-corruption programs within the national public sector.

Regarding deadlines, Article 3 of Resolution 199 establishes that the applicable subjects have a one-year term, as from the publication of the Resolution, to complete the registration of their Integrity Program with the RITE. Alternatively, such subjects may submit the "*Sworn Statement on the Existence of Adequate Integrity Programs – Law No. 27,401*", in either case being required to evidence such compliance before ENRGE within the indicated term and to undertake to report any subsequent material modification to their Integrity Program.

Resolution 199 also addresses other market participants. Article 2 invites other subjects of the gas industry defined under the Natural Gas Law No. 24,076, as well as agents and participants of the electricity market recognized under Electricity Law No. 24,065, to voluntarily join and register in the RITE. Article 5 exempts from the registration requirement those subjects, agents, and participants that can evidence having implemented compliance programs certified under ISO 37001 (anti-bribery management systems) and ISO 37301 (compliance management systems), notwithstanding their obligation to notify ENRGE of such circumstance.

Resolution 199 seeks to help improve business transparency in the sectors regulated by ENRGE and to reduce the perceived risk associated with potential unlawful conduct, thereby fostering investment. It also clarifies that registration in the RITE does not impose economic burdens or restrictions on the development of the regulated activities, nor does the measure create new types of offenses or modify the requirements of Law No. 27,401 regarding the criminal liability of legal entities; rather, it implements a regulatory mechanism to promote transparency and integrity standards in the sectors under ENRGE's oversight.

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TAX

REDUCTION IN EXPORT DUTIES APPLICABLE TO CERTAIN HYDROCARBONS AND PETROCHEMICALS

Timeline for the progressive reduction of export duties.

By means of Decree No. 566/2026, published in the Official Gazette on July 1, 2026 (“Decree 566”), the PEN established a reduction in export duties for certain products, including, among others, xylene, certain oils and other products related to the distillation of certain coal tar and other analogous products, hexane, white spirit, certain light oils, and certain kerosenes (the specific NCM codes for these products are: 2707.30.00, 2707.99.90, 2710.12.10, 2710.12.30, 2710.12.90, and 2710.19.19).

Decree 566 aims to enhance international competitiveness, support local employment, and foster local value added without compromising fiscal balance or tax revenue, through an immediate adjustment followed by a progressive, phased schedule.

To calculate the export duties on such products, the formula under Decree No. 488/2020 shall apply; however, whenever that formula results in the application of an 8% export duty rate, the reduced export duties established by Decree 566 shall apply instead.

Decree 566 establishes the following export duty rates, which will be gradually reduced according to the progressive schedule below:

PERIOD	RATE
From 7/1/2026 to 7/31/2026, both dates inclusive	7.3333 %
From 8/1/2026 to 8/31/2026, both dates inclusive	6.6667 %
From 9/1/2026 to 9/30/2026, both dates inclusive	6.0000 %
From 10/1/2026 to 10/31/2026, both dates inclusive	5.3333 %
From 11/1/2026 to 11/30/2026, both dates inclusive	4.6667 %
From 12/1/2026 to 12/31/2026, both dates inclusive	4.0000 %
From 1/1/2027 to 1/31/2027, both dates inclusive	3.3333 %
From 2/1/2027 to 2/28/2027, both dates inclusive	2.6667 %
From 3/1/2027 to 3/31/2027, both dates inclusive	2.0000 %
From 4/1/2027 to 4/30/2027, both dates inclusive	1.3333 %
From 5/1/2027 to 5/31/2027, both dates inclusive	0.6667 %
As of 6/1/2027	0.0000 %

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ARGENTINA POSTPONED FULL FUEL TAX UPDATE UNTIL SEPTEMBER 2026

Presidential Decree partially defers the remaining increases to fuel taxes applicable to gasoline and diesel.

By means of Decree No. 693/2026, published in the Official Gazette on July 31, 2026 (“**Decree 693**”), amending Decree No. 617/2025 to further defer the full implementation of the remaining updates to the Fuel Tax (*Impuesto sobre los Combustibles Líquidos*) and the Carbon Dioxide Tax (*Impuesto al Dióxido de Carbono*) applicable to gasoline and diesel.[12]

Pursuant to Decree 693, only a partial tax adjustment will apply to taxable events occurring between August 1 and August 31, 2026. During this period, the Fuel Tax on gasoline will increase by ARS 10.572 per liter and the Carbon Dioxide Tax by ARS 0.648 per liter. For diesel, the Fuel Tax will increase by ARS 9.511 per liter, plus an additional differential increase of ARS 5.150 per liter in the regions covered by the special tax regime, while the Carbon Dioxide Tax will increase by ARS 1.084 per liter.

The remaining inflation-indexed tax updates corresponding to calendar years 2024 and 2025 and the first quarter of 2026 have been postponed until September 1, 2026.

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[12] Please refer to MHR’s Energy Newsletter: August 2025 for further detail of Decree No. 617/2025.

JOINT RESOLUTION ABROGATES VAT REFUND PROCEDURE FOR MINING INVESTMENTS

The Secretariat of Mining and ARCA abrogated the joint resolution that governed the VAT refund procedure under the Mining Investment Regime, following the recent overhaul of the regime's implementing regulations.

By means of Joint Resolution No. 5878/2026, published in the Official Gazette on July 23, 2026 (“**Resolution 5878**”), the Mining Secretariat (the “**MS**”) and the ARCA abrogated Joint Resolution No. 1641/2004 of the former AFIP and No. 11/04 of the MS, which had established the requirements, deadlines and formalities for mining investment regime beneficiaries to request the refund of VAT credits under Section 14 bis of Law on the Investment Incentive Regime for Mining Activities No. 24,196 (the “**LRPIAM**” for its acronym in Spanish).

Resolution 5878 follows Decree No. 482/2026, published in the Official Gazette on July 23, 2026 (“**Decree 482**”), which replaced the regulations of the Mining Investment Regime and simplified the procedure for requesting the refund of VAT credits under Section 14 bis of the LRPIAM, reducing the applicable processing term.[13]

In the previously described context, Decree 482 empowered the SM, as enforcement authority, and ARCA to jointly issue complementary and clarifying rules for the regime. However, Resolution 5878 clarifies that, instead of continuing to do so jointly, each agency will issue its own regulations within its respective competence. Consequently, Resolution 5878 instructs ARCA and the SM to arrange the necessary mechanisms to exchange the information required for VAT refunds under Section 14 bis of the LRPIAM.

Resolution 5878 further provides that any amended sworn tax returns relating to refund requests filed under the abrogated joint resolutions will continue to be processed through the software approved by former AFIP General Resolution No. 1757.

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[13] Please refer to MHR’s Energy Newsletter: June 2026, for a detail of Decree No. 482/2026.

THE FSE MODIFIED THE EXPORT REGIME FOR LIQUID HYDROCARBONS AND BY-PRODUCTS

The FSE established a unified notification-and-deemed-approval procedure for exports of crude oil, gasoline, diesel, and LPG/propane/butane, expressly repealing the prior domestic-offer mechanisms, implementing a free-export right.

By means of FSE Resolution No. 166/2026, published in the Official Gazette on July 20, 2026 (“**Resolution 166**”), the FSE established the Export Operations Registry, in which the export notifications, objections and Free Export Certificates (*Constancias de Libre Exportación*) processed and/or issued under Decree No. 1057/2024 (“**Decree 1057**”) must be recorded. Decree 1057 was issued for the purpose of supplementing Section 6 of the FHL.

The export regime is now structured as a free-export system subject to notification and deemed approval by silence — not a prior-authorization system. Resolution 166 repeals Resolutions Nos. 303/1994, 241/2017 and 175/2023. Exports already authorized or applied for under the former regimes continue to be governed by the terms in force when granted or filed.

The unified notification procedure applies to crude oil, crude bituminous mineral oils, gasoline, diesel, and propane/butane/LPG blends. Natural gas condensate falls within the regime only if it qualifies under the tariff classification applicable to gasoline. The FSE retains the power to expand, amend or exclude products from that list in light of domestic supply conditions.

Required information

The export regime is divided into two categories: general export requirements and long term export requirements.

▪ **For the general regime**, the notification must include the information required in the form attached as an Appendix to the Resolution, the identification of the exporter; the product, tariff position and specification.[14]

▪ **For long-term exports** (over 12 consecutive months) additional documentation is required, and it varies by product.

o For crude oil, gasoline and diesel: the commercial contracts relating to the export, plus projected availability of own production (proved, probable and/or possible reserves) and/or firm-quantity contracts with producers.

o For propane, butane and LPG: the commercial contracts relating to the export, information on scheduled plant shutdowns and, only where the exporter is not itself a producer, its supply agreements with producers.[15]

Exporters must also declare that the transport capacity for the notified volumes is secured.

Where new transport infrastructure is required, exporters must demonstrate technical consistency, location and financing structure, unless the information has already been submitted as part of an application under the RIGI, in which case a certificate evidencing commencement of the RIGI adhesion process suffices.

Deadline and grounds for objections to the export

Within 5 administrative business days of the export notification, the Enforcement Authority may request clarifications, cure measures or additional information; the exporter may also make supplementary filings on its own initiative within 15 administrative business days. The objection period does not begin to run until the required information and documentation is complete.

Once complete, objection deadlines differ by product: 30 administrative business days for crude oil, crude bituminous mineral oils, gasoline and diesel; and 7 administrative business days for propane, butane and LPG.[16]

Grounds for objection are (i) lack of availability of hydrocarbons in volume, quality and reasonable economic conditions to supply the domestic market, including the cost of importing hydrocarbons and alternative fuels; (ii) failure to evidence projected availability of own production, firm quantities, reserves or production capacity; (iii) inaccurate or untruthful supporting information; (iv) failure to evidence capacity at any stage of the export chain; (v) anticompetitive practices, including dumping vis-à-vis the domestic market; (vi) unforeseen and significant variations in domestic-market prices; and (vii) lack of proportionality against the projections reported under Decree 1057 and security of supply.[17]

If the Enforcement Authority fails to decide within the applicable periods, silence has positive effect under Section 10 of Law No. 19,549, and the exporter may demand issuance of the Free Export Certificate on the terms notified. Once the objection period elapses without objection, the Administration loses the ability to object, and the Free Export Certificate grants stability to the approved export: firm exports may not be reviewed again, except in exceptional circumstances (force majeure or acts of God) objectively compromising domestic supply security.[18]

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[14] Resolution 166, Annex I, Sections 2 and 3, and Appendix I.
[15] Resolution 166, Annex I, Section 4.
[16] Resolution 166, Annex I, Sections 6 and 8.
[17] Resolution 166, Annex I, Section 7.
[18] Resolution 166, Annex I, Section 10; FHL, Section 6; Decree No. 1057/2024, Annex I, Section 23.

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