MARTINEZ DE HOZ & RUEDA

NEWSLETTER ENERGY & NATURAL RESOURCES

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

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GENERAL DEFINED TERMS

"**ARCA**" means the Argentine Federal Tax Authority (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.

"**LNG**" means liquefied natural gas.

"**LPG**" means liquefied petroleum gas.

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

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

"**MEMSTDF**" means the Wholesale Electricity Market of the Tierra del Fuego System (for its acronym in Spanish of *Mercado Eléctrico Mayorista del Sistema Tierra del Fuego*).

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

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

"**SM**" means the Federal Secretariat of Mining.

HYDROCARBONS

THE ENRGE UPDATED THE REGULATORY FRAMEWORK FOR CNG VEHICLE FILLING STATIONS

The ENRGE approved a new regime for the authorization and oversight of CNG vehicle filling stations and updated the minimum requirements for their mandatory surety insurance, following the public consultation launched in November 2025.

By means of Resolution No. 689/2026, published in the Official Gazette on October 1, 2026 ("**Resolution 689**"), the ENRGE approved the 2026 updates of the regime for compressed natural gas ("**CNG**") vehicle filling stations and of the minimum guidelines for mandatory surety insurance for CNG vehicle filling stations, and repealed Resolution No. 2629/2002 of the former ENARGAS ("**Resolution 2629**").

Resolution 2629 had set out a general and a special regime for CNG vehicle filling stations, the Centralized Computerized Registry (the "**RIC**", for its acronym in Spanish) and minimum guidelines for their mandatory surety insurance. According to its recitals, the update addresses supply alternatives not covered by Resolution 2629, such as stations supplied through storage facilities. The drafts were submitted to public consultation through Resolution No. 900/2025 of the former ENARGAS.[1]

The new regime applies to all CNG vehicle filling stations, regardless of the system that connects or supplies them, except captive stations within hydrocarbon production facilities used by the holder of the exploitation concession. Each station must be authorized and overseen by an authorizing entity (the "**Authorizing Entity**", "*Habilitador*" in Spanish), which may be the distribution licensee, transport licensee, storage operator or transport authorization holder that connects or supplies it. The Authorizing Entity must inspect each station at least once per calendar quarter, report monthly to the RIC and, upon detecting an irregularity that endangers public safety, preventively cut off the gas supply.

Sanctions range from (i) warnings and (ii) fines to (iii) suspension of the authorization for 1 to 90 days and (iv) permanent disqualification. Where the Authorizing Entity is not the station holder, it conducts the proceeding, subject to appeal; where the Authorizing Entity also holds the station, the proceeding is conducted by the ENRGE. Suspensions and disqualifications are always imposed by the ENRGE. Stations must also refuse to refuel vehicles without a valid CNG identification sticker, a requirement now extended to natural gas-powered vehicles under technical standards NAG-451 and NAG-452, under penalty of supply cut-offs.

Stations must also hold civil liability insurance and surety insurance in favor of the ENRGE covering compliance with all operating requirements for the term of the authorization plus one additional year. The minimum insured amount is now equivalent to 25,000 CNG identification stickers, automatically adjusted whenever the value of the stickers is updated, and the policy must expressly cover the station's technical representative. Resolution 689 entered into force on October 2, 2026, and existing surety policies must be adjusted to the new minimum insured amount within 90 administrative business days from its publication.



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[1] Please refer to MHR's Energy Newsletter: November 2025, for a detail of Resolution ENARGAS No. 900/2025.

THE ENRGE LAUNCHED A PUBLIC CONSULTATION TO EXTEND THE NATURAL GAS STORAGE REGULATION TO OFFSHORE AND FLOATING LNG FACILITIES

The ENRGE submitted to public consultation a draft update of the natural gas storage regulation that would bring offshore, floating and port facilities for LNG under a single registration and safety regime. Interested parties may submit non-binding comments within 30 administrative business days of publication.

By means of Resolution No. 767/2026, published in the Official Gazette on October 15, 2026 ("**Resolution 767**"), the ENRGE submitted to public consultation a draft update of the Natural Gas Storage Regulation (*Reglamento para el Almacenaje de Gas Natural*) approved by Resolution No. 41/2025 of the former ENARGAS (the "**Storage Regulation**"). The draft (the "**2026 Update**") would extend the Storage Regulation to offshore, floating and port facilities used for LNG operations. Its stated purpose is to bring the registration regime and the safety-related technical control of every natural gas storage modality under one framework, regardless of where the facilities are located.

The Storage Regulation brought the categories of storage operators, the registration regime and the technical and safety requirements for the activity together in a single body of rules. The Storage Regulation did not expressly cover floating LNG facilities, which therefore remained subject to the special offshore regime of Resolution FSE No. 338/2012, issued when LNG import terminals based on regasification vessels were introduced. Resolution FSE No. 145/2025, which approved the LNG export procedure, requires exporters to be registered with the Natural Gas Storage Registry of the Argentine Republic (the "RAGNar", for its acronym in Spanish) and to evidence that their facilities have been authorized. The FSE agreed with the

former ENARGAS that the regime should be unified and stated that it will promote the repeal of Resolution FSE No. 338/2012.

The 2026 Update would expressly include fixed or mobile offshore storage within the scope of the Storage Regulation. It would exclude onboard storage used for vessel propulsion or bunkering (the loading of fuel into a vessel's tanks for propulsion or auxiliary equipment). It also adds new definitions, including floating storage facilities, LNG terminals, floating storage and/or regasification units, and classification societies (members of the International Association of Classification Societies Ltd., "**IACS**"). The large LNG storage category, which covers facilities with an individual capacity of 15,000 m³ or more, would comprise two subcategories: onshore plants and offshore or port terminals. Storage operators would have to carry out a vetting procedure before authorizing any loading, unloading or transfer at an LNG terminal. Vetting is a documented assessment that ends in the acceptance or rejection of a vessel. Operators would also have to ensure that the terminal's components are technically and operationally compatible.

The main technical changes are set out in a new section on floating and port storage facilities, which relies on international certifications rather than reproducing technical requirements already assessed under international standards. Storage operators would submit, under sworn statement, valid certifications including: (i) a class certificate issued by an IACS member; (ii) the certificate of fitness for the carriage of liquefied gases in bulk under the IGC Code; (iii) recognition of a planned maintenance system; (iv) STCW crew training certificates; (v) fire safety certificates under the FSS Code and Chapter II-2 of SOLAS; and (vi) documentation issued or recognized by the Prefectura Naval Argentina.

The filing would also include:

- a descriptive report defining the terminal's operational envelope, meaning the limits within which it can operate safely;
- compatibility and integration documentation approved by the storage technical officer (the "**RTA**", for its acronym in Spanish);
- a quantitative risk analysis of the terminal as an integrated system, to be reviewed at least every five years.

Interested parties may file non-binding comments within 30 administrative business days of publication of Resolution 767, through the ENRGE's virtual filing desk (Mesa de Entradas Virtual). Under the 2026 Update, offshore, floating and port LNG facilities already operating or built when it enters into force would have to be declared within 20 administrative business days; facilities not declared in time would be automatically disabled.



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THE ENRGE INCREASED THE REGISTRATION FEE FOR NATURAL GAS MARKETERS AND ESTABLISHED AN ANNUAL ADJUSTMENT MECHANISM

The ENRGE increased the registration fee for the Registry of Marketers to ARS 5,425,000 and established an annual adjustment mechanism based on the combined variation of the consumer price index and the wholesale domestic price index.

By means of Resolution No. 780/2026, published in the Official Gazette on October 16, 2026 ("**Resolution 780**"), the ENRGE increased the registration fee payable by applicants to the Registry of Marketers (*Registro de Comercializadores*) from ARS 54,250, set by Article 8 of Resolution No. 94/2020 of the former ENARGAS, to ARS 5,425,000.

According to its recitals, the increase responds to the loss in value of the fee over time, its disproportion with other obligations of the activity and the growing number of registration applications.

The fee will be updated annually based on a combination, in equal parts, of the consumer price index (*índice de precios al consumidor – CPI*) and the wholesale domestic price index (*índice de precios internos al por mayor – IPIM*), both published by the National Institute of Statistics and Census (INDEC).



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THE PROVINCE OF CHUBUT REGULATED METHANE VENTING EXCEPTIONS AND EMISSIONS REPORTING FOR HYDROCARBON ACTIVITIES

The Secretariat of Environment and Sustainable Development Control of the Province of Chubut regulated the provincial methane emissions framework for hydrocarbon activities, setting the exceptions to the venting prohibition, a tiered emissions reporting schedule and a voluntary certificate for advanced measurement and reporting practices.

By means of Resolution No. 93/2026, published in the Official Gazette of the Province of Chubut on October 1, 2026 ("**Resolution 93**"), the Secretariat of Environment and Sustainable Development Control of Chubut regulated Resolution No. 58/2024 ("**Resolution 58**"), which established the provincial framework for the detection, monitoring, quantification and reduction of methane emissions from hydrocarbon activities. Resolution 93 applies to the subjects obligated under Resolution 58, that is, those engaged in hydrocarbon exploration, exploitation and transportation in the Province of Chubut, and addresses the exceptions to the venting prohibition and the reporting of emissions under the Annual Methane Emissions Management Plan ("**PAGEM**", for its acronym in Spanish).

Operators must maximize gas recovery during well tests, giving priority to flaring over venting unless flaring is technically unfeasible or unsafe. Venting during well tests lasting more than 30 days is allowed only in cases of emergency, malfunction, duly justified technical unfeasibility or well-founded safety reasons, and the operator must show that it is the last available alternative. Operators must notify the enforcement authority of every well test requiring an exception and report annually on all such notifications.

Emissions reporting under the PAGEM is organized in progressive levels of detail. Under Level 2, all obligated subjects must report, before September 23, 2026, methane emissions by category using at least generic emission factors, together with an inventory of emission sources, emissions in tonnes of methane and of CO2 equivalent, the quantification methodologies and the methane intensity per barrel of oil equivalent. Under Level 3, subjects with production of 9,000 thousand barrels of oil equivalent per year or more must also report, before September 23, 2030, emissions at source level using source-specific emission factors, covering at least 95% of the asset's methane emissions.

Levels 4 and 5 have no deadline and are linked to a voluntary certificate of excellence in methane emissions reporting granted by the enforcement authority. They require quantification based on direct source-level measurements (Level 4) and its reconciliation with site-level measurements (Level 5), covering at least 90% of the highest-contributing sources. Certificate holders will have priority to participate in the emissions offset program to be established by the enforcement authority.

Finally, the enforcement authority, in coordination with the provincial Ministry of Hydrocarbons, will define and publish before September 30, 2029, based on the reported data, the methane emission intensity limits provided for in Resolution 58, which will apply to obligated subjects for 2035, 2040 and 2050.



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POWER AND ELECTRICITY

AMENDMENTS TO THE RULES FOR THE NORMALIZATION OF THE WHOLESALE ELECTRICITY MARKET (MEM)

The FSE amended the Rules for the Normalization of the MEM to foster competition for dispatch, bring forward full contracting freedom for existing generation in the Term Market, and simplify the entry of Large Users into the MEM.

By means of Resolution No. 293/2026, published in the Official Gazette on October 21, 2026 ("**Resolution 293**"), the FSE amended the "Rules for the Normalization of the MEM and its Progressive Adaptation", approved by Annex I of Resolution FSE No. 400/2025 (the "**Rules**").[2]

Resolution 293 introduced changes on three fronts: (i) the limits within which generators with own fuel management may declare their Variable Production Cost ("**CVP**"); (ii) the access of existing thermal and hydroelectric generation to the Term Energy Market ("**MATE**"); and (iii) a simplified procedure for the entry of Large Users into the MEM.

A. CVP Declaration Limits

In order to foster competition for dispatch, Resolution 293 amended Section 3.4 of the Rules, which sets the range within which generators with own fuel management may declare their CVP relative to the reference CVP, i.e., the CVP resulting from the reference fuel price and the respective unit's heat rate. The limits currently in force, i.e., a floor of 75% of the reference CVP and a ceiling of 25% above it, are maintained for 2026, and will be progressively relaxed as follows:

- 2027: a floor of 50% and a ceiling of 17.5% above the reference CVP; and
- From 2028 onwards: a floor of 25% and a ceiling of 10% above the reference CVP.

When the fuel used is natural gas supplied under the agreement administered by CAMMESA (GN Acuerdo), the maximum additional percentage over the reference CVP remains at 0%.

B. Term Market: Existing Thermal and Hydroelectric Generation

Resolution 293 also amended Section 8.3.1 of the Rules, which governs the offer in the MATE by thermal generation selling in the Spot Market and by hydroelectric generation

[2] Please refer to MHR's Energy Newsletter: October 2025, for a detail of Resolution FSE No. 400/2025.

selling in the Spot Market not included in Assigned Generation, in both cases with entry into the MEM before January 1, 2025. Under the original Rules, such generation could contract up to 20% of its output with Large Users, with full contracting freedom as from 2030. Resolution 293 brings full contracting freedom forward to January 1, 2029, and gradually increases the maximum share of monthly output that may be contracted with Large Users of the MEM (Major Large Users or "**GUMA**", Minor Large Users or "**GUME**", and Particular Large Users or "**GUPA**"), as follows:

- 20% until March 31, 2027;
- 60% from April 1, 2027 to March 31, 2028;
- 80% from April 1, 2028 to December 31, 2028; and
- No percentage limitation, with any type of Spot demand, as from January 1, 2029.

Both types of generation may continue to contract all of their monthly output with distributors to supply their uncovered Seasonalized Demand. They differ in contracts with distributors to supply their Large Users of Distribution ("**GUDI**"): for thermal generation, such contracts are subject to the limits above jointly with contracts with Large Users of the MEM, whereas hydroelectric generation may contract all of its monthly output for that purpose.

C. Simplified Procedure for the Entry of Large Users

Finally, Resolution 293 approved a simplified procedure for the monthly entry of GUMA and GUME into the MEM and for changes between both categories (the "**Simplified Procedure**"), replacing the quarterly entry windows. The Simplified Procedure will apply as from December 1, 2026, so that applications filed in that month will correspond to the first Approval Month, January 2027. Individuals, legal entities, trusts (through their trustee), joint ventures (UT) and condominium consortia meeting the requirements of each category may apply. Its main features are the following:

- **Application:** The requested entry date must be the first day of a calendar month, and the immediately preceding month will be the "**Approval Month**". Applications must be filed with CAMMESA by the last business day of the month preceding the Approval Month; late applications will be considered for the following Approval Month. A copy of the note sent to the distributor or transmission provider is no longer required, although applicants must still agree on the conditions of the transmission service with such provider, which CAMMESA will notify of the application.
- **Verification:** CAMMESA will verify compliance with the requirements and report to the FSE within ten (10) business days from the beginning of the Approval Month. Incomplete applications will be deemed filed on the date they are completed.
- **Publication:** Upon receipt of a favorable report, the FSE will publish the application in the Official Gazette within three (3) business days, for two (2) business days, during which MEM agents and participants may file grounded objections.
- **Authorization:** If no objections are filed, the FSE will issue, during the Approval Month, an express resolution authorizing the entry, which will become effective on the first day of the following month. Neither the filing of the application nor the lapse of time entails an automatic authorization.
- **Objections:** An objection suspends only the challenged application. The FSE will refer it to the ENRGE, which must decide within twenty (20) calendar days; if it fails to do so, the objection will be deemed valid. If the objection is upheld, the application is concluded without authorization, and a new application may only be filed once the grounds for rejection have been cured.

GUMA and GUME may request a change to the other category by evidencing the requirements of the requested category and a minimum permanence of one (1) year in their current category, without this entailing a new incorporation into the MEM. Since GUDI are not MEM agents, their entry as GUMA or GUME constitutes the incorporation of a new agent and requires full compliance with the requirements of the relevant category.

The Simplified Procedure will apply as from December 1, 2026, with January 2027 as the first Approval Month. Pending applications will continue under the new regime, preserving the stages already validly completed, while publication and objection periods already underway will conclude under the previous rules. The Simplified Procedure prevails, in the matters it regulates, over the incompatible provisions of Annex 17 of CAMMESA's Procedures (*Los Procedimientos*) and its Appendix A. GUMA-XDEM remain governed by Appendix C of such Annex, incorporated by Resolution FSE No. 264/2026, with the Simplified Procedure applying only on a supplementary basis. CAMMESA was instructed to publish and keep updated on its website the requirements, forms, calendars and deadlines for the entry and change of category of GUMA and GUME.



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THE FSE UPDATED THE REMUNERATION FRAMEWORK OF THE MEM

The FSE updated the remuneration parameters applicable to certain electricity generators in the MEM and MEMSTDF, introducing an 11% adjustment and establishing a new spot price for the valuation of hydroelectric royalties and short-term reserve services.

By means of Resolution No. 281/2026, published in the Official Gazette on October 8, 2026 ("**Resolution 281**"), the FSE amended the remuneration framework applicable to certain electricity generators in the MEM and MEMSTDF, replacing Annexes I, II and III of Resolution FSE

No. 34/2026 ("**Resolution 34**").[3] The amendments apply to economic transactions corresponding to October 2026.

Resolution 281 introduces an 11% adjustment to the remuneration parameters established under Resolution 34, applicable to certain thermal and hydroelectric generators that are not authorized to participate in the MEM spot market. The updated framework establishes new values for capacity availability, generated electricity and operated energy, effective as of the economic transactions corresponding to October 2026.

Resolution 281 also confirms that the Alicurá, El Chocón–Arroyito, Cerros Colorados and Piedra del Águila hydroelectric complexes will continue to be remunerated under the specific regime established by Resolution FSE No. 19/2026, in accordance with their respective concession agreements.

Resolution 281 also increased the spot price applicable to the valuation of hydroelectric royalties and short-term reserve services in the MEM from ARS 14,669/MWh to ARS 16,283/MWh, effective as of October 1, 2026.

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[3] Please refer to MHR's Energy Newsletter: February 2026, for a detail of Resolution FSE No. 34/2026.

THE ME EXTENDED DISCOUNTS FOR ELECTRO-INTENSIVE INDUSTRIES UNTIL DECEMBER 2026

The ME extended until December 31, 2026, the special discount regime applicable to electro-intensive industries on wholesale electricity prices, for companies that were already beneficiaries of the regime.

By means of Resolution No. 1772/2026, published in the Official Gazette on October 9, 2026 ("**Resolution 1772**"), the ME extended from January 1, 2026, through December 31, 2026, the validity of the mechanisms and discounts established by Joint Resolution No. 1/2017 of the former Ministry of Energy and Mining and the former Ministry of Production, as last extended by Resolution ME No. 1119/2025 ("**Resolution 1119**").[4]

Joint Resolution No. 1/2017 established discounts on the Seasonal Reference Prices for companies classified as (i) Large Demand Users of distributors and (ii) Large Direct Users of the MEM, on the average purchase price applicable to each user. The regime targets manufacturing sectors whose electricity use is higher than that of other subsectors when their power demand and electricity consumption expenses are compared with (i) their total direct expenses, (ii) their total added value, or (iii) the total value of their sales. The regime was extended several times, most recently by Resolution 1119, which extended it until December 31, 2025.

Following the expiration of the term set forth in Resolution 1119, the ME found it convenient to grant a new extension in order to preserve an adequate production cost structure. According to the recitals, the price and tariff adjustments for electricity consumption have particularly affected users for which energy represents a highly significant share of their product costs.

The extension applies to companies that were beneficiaries of the discounts under Articles 1 and 2 of Joint Resolution No. 1/2017 and remain in full compliance with its requirements. Resolution 1772 also extended, for the same period, the benefit established in Article 4 of Joint Resolution No. 1/2017, which applies only to beneficiary companies that were covered by it when Resolution 1772 was issued.

Resolution 1772 entered into force upon its publication in the Official Gazette and does not affect pre-existing legal relationships.



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[4] Please refer to MHR's Energy Newsletter: August 2025, for a detail of Resolution ME No. 1119/2025.

TARIFF AND PRICE UPDATES

LAW 27,828 AMENDED THE COLD ZONE REGIME AND INTRODUCED CHANGES TO THE ELECTRICITY, RENEWABLE ENERGY, NATURAL GAS AND HYDROCARBONS FRAMEWORKS

Congress redefined the cold zone regime and its funding and enacted measures on MEM self-sufficiency, renewable energy contracts, natural gas tariffs and hydrocarbons.

By means of Law No. 27,828, published in the Official Gazette on October 13, 2026 ("**Law 27,828**"), Congress amended the cold zone regime (*Régimen de Zona Fría*) (the "**Cold Zone Regime**") established by Section 75 of Law No. 25,565, and introduced changes to the frameworks applicable to the MEM, renewable energy, natural gas and hydrocarbons.

Regarding the Cold Zone Regime, Law 27,828 replaces Section 75 of Law No. 25,565 and Section 148 of Law No. 11,672 (t.o. 2014). Under the new Section 75, the Gas Consumption Subsidies Trust Fund (*Fondo Fiduciario para Subsidios de Consumos de Gas*) (the "**Trust Fund**") will finance: (a) the compensation to supplying companies for sales of natural gas and LPG to distributors and sub-distributors for consumption in the Patagonian Region, the Malargüe department (Province of Mendoza) and the "Puna" region, through a bonus on the price of natural gas and undiluted propane gas by networks; (b) an "additional cold zone" bonus under the SEF, applicable to the base consumption of residential users registered in the SEF, located in certain bioenvironmental subzones, not covered by item (a), and meeting certain criteria (low household income, among others); and (c) the sale of cylinders, bottled gas, LPG and bulk propane in the Patagonian Region, the Malargüe department (Province of Mendoza) and the "Puna" region.

The Trust Fund will be funded with a surcharge of up to 7.5% on the price of natural gas at the entry point to the transportation system, per cubic meter of 9,300 kilocalories (the "**Surcharge**"), applicable to all gas cubic meters consumed or marketed for consumption through networks or pipelines in Argentina, except for (i) natural gas or LNG for export; and (ii) gas injected into the transportation system from imported and regasified LNG. The Surcharge applies to deliveries made after the publication of Law 27,828, and the PEN may increase or decrease it by up to 50%. Gas producers will act as collection agents, and payments must be made as established by ARCA; late payments accrue the interest, adjustments and penalties of Law No. 11,683.

The regime remains in force until December 31, 2031, and the FSE must regulate the allocation of resources under Section 25 of Decree No. 786/2002.

In addition, Law 27,828 replaces Section 3 of Law No. 27,637, maintaining the benefits for residential users and "General P Service" (*Servicio General P*) users in the regions referred to in item (a), as determined by the PEN or the enforcement authority, and repeals Sections 2, 4, 5, 6, 7 and 8 of Law No. 27,637.

As for the economic and financial self-sufficiency of the MEM, Section 4 of Law 27,828 provides that the FSE's Under-Secretariat of Electric Power will determine the updated differences between the income received by federal distributors and transmission companies and the income under their concession contracts due to the electricity tariff emergency laws, not yet regularized or waived by the companies. Federal distributors' credits will be applied by CAMMESA exclusively to cancel their debts with CAMMESA for MEM purchases, if they are party to payment agreements with it (and provided that they waive all judicial or administrative claims related to the effects of such emergencies); federal transmission companies' credits, once determined by the Under-Secretariat, will offset penalties for breaches of their concession contracts, existing until the expiration of the first management period.

For provincial and municipal distributors, the Federal State, through the FSE's Under-Secretariat of Electric Power and without this implying any recognition of liability on its part, will request the local jurisdictions and their regulatory entities to determine the differences regardless of whether local jurisdictions have recognized or not such differences to the distribution companies under their jurisdiction.

Once the credit is determined, the FSE Under-Secretariat of Electric Power will establish the procedure to cancel provincial and municipal distributors' obligations to CAMMESA for MEM purchases, if they are party to payment agreements with it. Compensation may not exceed the debts with CAMMESA, and any excess will be borne by the local jurisdictions. All of this is subject to the waiver of related judicial or administrative claims.

The amounts arising from these provisions will be exempt from income tax for CAMMESA, national, provincial and municipal distributors and national transmission companies.

Moreover, Law 27,828 replaces Section 40(c) of Law No. 24,065, which now provides that distributors' tariffs will include the cost of acquiring electricity in the MEM (which will consider: (i) spot purchases and the weighted average of forward market contracts awarded in competitive processes, (ii) high-voltage transportation costs, and (iii) the system services managed by the dispatch agency (*Organismo Encargado del Despacho*), itemized in the invoice, which may not include local taxes or charges unrelated to the billed goods or services, notwithstanding public lighting and charges inherent to the distribution service under local frameworks.

On renewable energy, Law 27,828 extends from December 31, 2025 to December 31, 2045 the term set forth in Section 17 of Law No. 27,191 (i.e., the term during which the access to and use of the renewable energy sources included in Section 4 of Law No. 26,190, as amended by Law 27,828, will not be subject to any specific tax, fee or royalty, whether national, provincial, municipal or of the City of Buenos Aires), and empowers the enforcement authority or the Under-Secretariat of Electric Power to authorize, on an exceptional basis, the assignment to third parties of supply contracts entered into under Law No. 27,191 and its regulations, provided that the public sector parties to such contracts, within the meaning of Decree No. 531/2016, conclusively prove that the effective completion of the investment projects under development depends on such assignment.

On natural gas, Law 27,828 replaces Section 38(c) of Law No. 24,076 (t.o. 2025) to provide that the price at which distributors sell gas to consumers will include the cost of its acquisition, and that the regulator must guarantee the automatic pass-through to distributors' tariffs of acquisition costs resulting from competitive processes, in accordance with the PEN's regulations on contracting conditions.

Finally, regarding hydrocarbons, Law 27,828 repeals Decree No. 277/2022, Decree No. 929/2013 and

Sections 19 to 22 of Law No. 27,007, notwithstanding the vested rights of holders of projects approved under the Hydrocarbons Exploitation Investment Promotion Regime (*Régimen de Promoción de Inversión para la Explotación de Hidrocarburos*), whose benefits continue until a cause of termination under Decree No. 929/2013 occurs.



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THE PEN REGULATED THE AMENDED COLD ZONE GAS SUBSIDY REGIME AND THE FSE ESTABLISHED THE APPLICABLE BONUSES

The PEN approved the regulations of the amended cold zone gas subsidy regime and the related trust agreement. The FSE set a 50% bonus on gas prices and an additional 20% bonus for SEF beneficiaries.

By means of Decree No. 1266/2026, published in the Official Gazette on October 26, 2026 ("**Decree 1266**"), the PEN approved the regulations of Chapter I of Law 27,828, which modified the Cold Zone Regime established by Section 75 of Law No. 25,565 (the "**Cold Zone Regime**"); and by means of Resolution No. 299/2026, published in the Official Gazette on October 27, 2026 ("**Resolution 299**"), the FSE, as Enforcement Authority of the Cold Zone Regime, set the bonuses applicable under the amended regime.

Decree 1266 approves (i) the regulations of the amendments to the Cold Zone Regime introduced by Law 27,828, and (ii) the model of a trust agreement to be executed between the Federal State and Banco de la Nación Argentina (the "**Trust Agreement**"), which replaces the current agreement solely to adapt it to the amendments referred to in clause (i) and remains in force until December 31, 2031.

The execution of the Trust Agreement does not entail the creation of a new trust fund, nor the termination, liquidation or replacement of the existing Gas Consumption Subsidies Trust Fund (*Fondo Fiduciario para Subsidios de Consumos de Gas*) (the "**Trust Fund**"), and the legal and patrimonial continuity of the trust is maintained.

Decree 1266 invites (i) suppliers of natural gas, undiluted propane gas by networks and LPG to adhere to the Trust Agreement in order to access the compensation provided for in the Cold Zone Regime, with such adherence to precede the marketing of gas under the regime; and (ii) the provinces to adhere to the Cold Zone Regime for purposes of the compensation for sales of cylinders, bottled gas, LPG and bulk propane.

Decree 1266 designates the FSE as Enforcement Authority of the Cold Zone Regime, with powers to (i) determine the compensation and bonuses provided for in subsections (a), (b) and (c) of Section 75 of Law No. 25,565, as amended by Law 27,828 (i.e., those applicable to certain suppliers, the bonus applicable under the SEF and the sale of cylinders, bottled gas, LPG and bulk propane, among others); (ii) take part in determining the amounts of the compensation to be received by supplying companies, as beneficiaries of the Trust Fund, for their sales of natural gas, undiluted propane gas by networks and LPG, in accordance with the procedure set forth in Decree 1266; and (iii) issue the complementary or clarifying rules that may be necessary and make the relevant communications for the operation of the Cold Zone Regime.

Decree 1266 also regulates how the Trust Fund operates and how payments are made under it. It provides that natural gas producers (other than for sales for export of natural gas or LNG) and importers (other than importers of regasified LNG) act as collection agents of the cold zone surcharge on natural gas, and sets forth how this surcharge must be collected and paid, with ARCA in charge of oversight and remittance.

Decree 1266 also provides that the regulatory provisions of Decree No. 786/2002 remain in force to the extent they are not modified, replaced or incompatible with Law 27,828 and Decree 1266, and repeals Decree No. 486/2021.

Resolution 299, in turn, established (i) a bonus equal to 50% of the price of natural gas and undiluted propane gas by networks for consumption covered by the Cold Zone Regime in the Patagonian Region, the Malargüe department (Province of Mendoza) and the "Puna" region; and (ii) an additional cold zone bonus equal to 20% of the annual uniform price of natural gas (*Precio Anual Uniforme*) and of the price of undiluted propane gas by networks corresponding to the base consumption, applicable to residential users that are SEF beneficiaries and meet the requirements of Section 75(b) of Law No. 25,565, as amended by Law 27,828. Distributors and sub-distributors will apply the bonuses in their invoices, following the ENRGE's instructions.

Resolution 299 entered into force upon its publication and applies to consumption from the entry into force of Law 27,828 on October 13, 2026.



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THE FSE RAISED THE OCTOBER 2026 ELECTRICITY BASE CONSUMPTION BLOCK AND SET THE SUBSIDY DISCOUNTS APPLICABLE UNDER THE TARGETED ENERGY SUBSIDIES REGIME

The FSE set at 200 kWh per month the subsidized electricity base consumption for October 2026, regardless of bioclimatic zone. It also set for that month the general and additional extraordinary discounts on electricity, natural gas and undiluted propane gas distributed through networks for SEF beneficiaries.

By means of Resolution No. 272/2026, published in the Official Gazette on October 1, 2026 ("**Resolution 272**"), the FSE set the electricity base consumption and the subsidy discounts that apply in October 2026 under the SEF.

Decree No. 943/2025 created the SEF and unified the national energy subsidies. Under the SEF, beneficiary households receive discounts on the energy component of their bills (the seasonal price of electricity, the annual uniform price of natural gas and the price of undiluted propane gas distributed through networks) for a subsidized monthly volume, called the "base consumption". Decree No. 943/2025 provided for (i) a base consumption of 150 kWh for October, (ii) general discounts, set at 50% for natural gas and propane from April to September, and (iii) an additional extraordinary discount of up to 25% during 2026, on top of the general discount. The FSE, as Enforcement Authority of the SEF, may review these discounts from time to time. Since May 2026, it has set the additional extraordinary discounts month by month. [5]

For electricity, Resolution 272 replaced Annex I of Resolution FSE No. 13/2026,[6] which sets base consumption levels that vary by bioclimatic zone. For October 2026, the base consumption is now 200 kWh per month for all households, whether they are located in the "very warm" (*muy cálido*), "warm" (*cálido*) or other zones. This matches the level that already applied in September 2026. For residential electricity users under the SEF, the FSE also set an additional extraordinary discount of 25% on that 200 kWh block.

For natural gas and undiluted propane gas distributed through networks, the FSE extended the 50% general discount to October 2026. Under Decree No. 943/2025, that discount applied from April to September. According to the recitals, the extension responds to adjustments in natural gas demand, the cost of which is exposed to volatility in international prices. The FSE also set the additional extraordinary discount for these users at 24.25% for October 2026.

The general and additional extraordinary discounts for October 2026 also apply to public welfare entities, neighborhood and town clubs, and similar non-profit user categories under Laws Nos. 27,098 and 27,218. The FSE's Under-Secretariat of Energy Efficiency and Information will adopt the measures needed to implement Resolution 272. The FSE also instructed the ENRGE to implement it, including by reflecting it in the tariff schedules and billing mechanisms, and to notify the natural gas and propane distributors and licensees.



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[5] Please refer to MHR's Energy Newsletter: July 2026, for a detail of the previous updates.
[6] Please refer to MHR's Energy Newsletter: January 2026, for a detail of Resolution FSE No. 13/2026.

THE FSE UPDATED THE MANDATORY PURCHASE PRICES FOR BIOETHANOL AND BIODIESEL

The FSE updated the mandatory purchase prices for bioethanol and biodiesel intended for blending with gasoline and diesel oil, respectively, effective for October 2026 transactions and until new values are published.

By means of Resolution No. 270/2026, published in the Official Gazette on October 1, 2026 ("**Resolution 270**"), the FSE established the minimum purchase prices for bioethanol intended for mandatory blending with gasoline: ARS 1,083.222 per liter (approximately, USD 0.69)[7] for sugarcane-based bioethanol and ARS 992.806 per liter (approximately, USD 0.64) for corn-based bioethanol, both applicable to transactions carried out during October 2026 and until new values are published. The payment term for bioethanol may not exceed thirty (30) calendar days from the date of the corresponding invoice.[8]

In turn, by means of Resolution No. 269/2026, published in the Official Gazette on October 1, 2026 ("**Resolution 269**"), the FSE set the purchase price for biodiesel intended for mandatory blending with diesel oil at ARS 2,032,310 per ton. (approximately, USD 1,302.76), applicable to transactions carried out during October 2026 and until a new price is published. The payment term for biodiesel may not exceed seven (7) calendar days from the date of the corresponding invoice.



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[7]All conversions consider the official seller exchange rate published by Banco de la Nación Argentina on October 31, 2026, of USD 1 = ARS 1,560.
[8] Please refer to MHR's Energy Newsletter: September 2026, for a detail of the previous updates.

EDESUR AND EDENOR: ADJUSTMENT OF DISTRIBUTION COST AND TARIFF SCHEDULES

The ENRGE approved new distribution costs and tariff schedules for EDENOR and EDESUR to be applied as from October 1, 2026.

By means of Resolutions Nos. 708/2026 and 709/2026, both published in the Official Gazette on October 1, 2026, the ENRGE approved new distribution costs and tariff schedules applicable to EDENOR and EDESUR, respectively, effective as from October 1, 2026.

The updates follow the adjustment mechanisms established in Resolutions ENRE No. 303/2025 for EDESUR and No. 304/2025 for EDENOR. As a result, the own distribution cost (*Costo Propio de Distribución*) ("**CPD**", for its acronym in Spanish) increased by 2.41% for EDENOR and 2.34% for EDESUR compared to September 2026, combining each company's monthly increase with a 1.98% indexation adjustment.

Resolutions Nos. 708/2026 and 709/2026 also approved new tariff schedules for residential users, neighborhood and town clubs and public benefit entities and, for EDENOR, the values applicable to the self-managed metering system. Both distributors must highlight the item "*Costo del Mercado Eléctrico Mayorista*" in user invoices, as instructed by the ENRGE.



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NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

The ENRGE approved a new transitional tariff schedule for licenced carriers and distributors.

By means of ENRGE Resolutions Nos. 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727 and 728/2026, published in the Official Gazette on October 1, 2026, ENRGE approved new tariff schedules to be applied to Transportadora de Gas del Norte S.A., Transportadora de Gas del Sur S.A., Energía Argentina S.A., Gas Link S.A., Refinería del Norte S.A., Transportadora de Gas del Mercosur S.A., Gasoducto Norandino Argentina S.A., Compañía Entrerriana de Gas S.A., ENEL Generación Chile S.A. Sucursal Argentina, Gasoducto Gasandes Argentina S.A., Metrogas S.A., Litoral Gas S.A., Distribuidora de Gas del Centro S.A., Distribuidora de Gas Cuyana S.A., Naturgy BAN S.A., Naturgy NOA S.A., Gas NEA S.A., Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A., respectively. In addition, by means of Resolution No. 729/2026, published on the same date, the ENRGE instructed gas distribution service providers to apply to their full-service users, per cubic meter of 9,300 kilocalories billed, a surcharge calculated by applying the percentages per subzone set out in its annex to the price of natural gas at the entry point to the transportation system.



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NEW TARIFF SCHEDULES FOR GAS DISTRIBUTION

The ENRGE approved new tariff schedules for gas distribution licensees to reflect the Cold Zone Regime bonuses set by the FSE under Law No. 27,828.

By means of ENRGE Resolutions Nos. 816/2026, 817/2026, 818/2026, 819/2026, 820/2026, 821/2026 and 822/2026, all published in the Official Gazette on October 28, 2026, the ENRGE approved new tariff schedules to be applied to Distribuidora de Gas del Centro S.A., Naturgy BAN S.A., Naturgy NOA S.A., Distribuidora de Gas Cuyana S.A., Litoral Gas S.A., Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A., respectively.



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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 Nos. 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, and 707/2026, published in the Official Gazette on October 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 October 1, 2026. The resolutions also approved, as applicable, the average value of the historical monthly penalties for each carrier.



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MINING

ARCA INCORPORATED THE MINING DESTINATION SWORN STATEMENT INTO THE FOREIGN TRADE SINGLE WINDOW

ARCA incorporated into the Argentine foreign trade single window the sworn statement on the mining destination of goods imported duty-free under Law No. 24,196, enabling its electronic validation at the time of filing the customs declaration.

By means of General Resolution No. 5909/2026, published in the Official Gazette on October 5, 2026 ("**Resolution 5909**"), ARCA incorporated into the Argentine Foreign Trade Single Window (the "**VUCEA**", for its acronym in Spanish) the mining destination sworn statement (*declaración jurada de destino minero*) (the "**Sworn Statement**") required for duty-free imports of goods under Section 21 of Law No. 24,196 (the "**Mining Investment Law**").

Section 21(d) of the Annex to Decree No. 2686/1993, as amended, which regulates the Mining Investment Law, requires importers to file before the enforcement authority, for each good or group of goods, a Sworn Statement stating their mining destination and identifying the goods with their respective tariff positions under the MERCOSUR Common Nomenclature. The Sworn Statement forms part of the supporting documentation of the import clearance required by the General Customs Directorate for the release of the goods. The enforcement authority must send it to the General Customs Directorate through the VUCEA within 5 administrative business days, for validation in the Malvina Information System (the "**SIM**", for its acronym in Spanish).

In turn, Resolution SM No. 73/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 73**"), approved a new procedure for the use of the benefits under Section 21 of the Mining Investment Law, replacing the previous authorization-based scheme with a system based on digital affidavits.[9] Under Sections 8 and 9 of Annex I to Resolution 73, once the SM admits the Sworn Statement, it is sent to the General Customs Directorate through the VUCEA for validation in the SIM and, once validated, the beneficiary may file definitive import declarations for exclusive mining use with the Section 21 benefit, up to the authorized quantities. Resolution 5909 implements this mechanism on ARCA's side.

The procedural guidelines approved as an annex to Resolution 5909 provide that: (i) the declarant must hold the Sworn Statement when filing the customs declaration, with no physical submission required; (ii) the identification code of the Sworn Statement must be entered as reference information under Document Code "LPCOVUCE0044"; (iii) if the automatic controls and validations detect no inconsistencies, the customs declaration may be formalized, whereas if inconsistencies are found, the SIM will block its formalization and inform the declarant of the reasons so that they can be cured; (iv) only one Sworn Statement may be applied per item of the declaration; and (v) in the event of communication or IT failures not attributable to the declarant that prevent automatic validation, the contingency plan set forth in Section C) of the Annex to General Resolution No. 5384 applies. Declarants must also follow the external user manual to be made available on the VUCE microsite of ARCA's website.

Resolution 5909 will enter into force 10 business days after its publication in the Official Gazette. Authorizations to import goods with a mining destination issued before that date that remain valid when declared in the SIM are excluded from the new procedure.



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[9] Please refer to MHR's Energy Newsletter: September 2026, for a detail of Resolution SM No. 73/2026.

ARCA EASED THE CUSTOMS REGISTRATION RULES FOR EXPORTS OF SMELTED AND REFINED MINERALS

ARCA allowed exports of minerals and their concentrates that were smelted and refined outside the customs jurisdiction of the originating deposit to be registered before any authorized customs office.

By means of General Resolution No. 5917/2026, published in the Official Gazette on October 28, 2026 ("**Resolution 5917**"), ARCA modified General Resolution No. 5626 ("**Resolution 5626**") to provide greater flexibility in the

registration of export declarations of minerals and their concentrates that have undergone smelting and refining processes after extraction.

Resolution 5626 established the requirements and procedures for the registration and processing of definitive export declarations for consumption and temporary export declarations of minerals and their concentrates. As a general rule, such declarations for the goods listed in subsections a), c), d), e) and f) of Section 1 of Resolution 5626 must be formalized before a customs office within the jurisdiction of the Regional Customs Directorate, or of the Under-Directorate General of Metropolitan Customs Operations, where the deposit from which they are extracted is located.

Resolution 5917 maintains this general rule but introduces an exception: it does not apply when the goods to be exported result from subjecting the extracted material to smelting and refining processes in a facility located in a customs jurisdiction other than that of the deposit. In such case, export declarations may be registered before any authorized customs office, provided that compliance with the sampling procedure set forth in General Resolution No. 3294, or any regulation replacing it, is ensured. In addition, the exporter must evidence the acquisition and origin of the goods, as determined by the Directorate General of Customs.

According to its recitals, Resolution 5917 was issued in line with the administrative simplification objectives of Necessity and Urgency Decree No. 70/2023, while preserving the traceability of the goods and the effective performance of the sampling procedure.



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