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

"**Bases Law**" means Law No. 27,742, known as "*Ley de Bases y Puntos de Partida para la Libertad de los Argentinos*".

"**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*).

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

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

"**MATER**" means the Term Market for Renewable Energy (for its acronym in Spanish of *Mercado a Término de Energías Renovables*).

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

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

"**Mining Investment Law**" means the regime established by Law No. 24,196 and its amendments.

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

"**RIGI**" means the Regime for Incentive of Large Investments created by Title VII of Law No. 27,742.

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

"**SADI**" means the Argentine Interconnection System (for its acronym in Spanish of *Sistema Argentino de Interconexión*).

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

HYDROCARBONS

MALVINAS LAW COMPLIANCE BECOMES A CONDITION FOR RIGI ADMISSION AND UPSTREAM LICENSING

The PEN designated the Ministry of Foreign Affairs as enforcement authority of the Malvinas Law and made a sworn statement of compliance a requirement for RIGI admission and for upstream permits, concessions, authorizations and licenses under the FHL.

By means of Decree No. 868/2026, published in the Official Gazette on September 4, 2026 ("**Decree 868**"), the PEN supplemented Law No. 26,659 (the "**Malvinas Law**"), which prohibits unauthorized hydrocarbon exploration and exploitation in the Argentine Continental Shelf surrounding the Malvinas Islands, by creating a formal enforcement mechanism and integrating its prohibitions into both the RIGI and upstream licensing frameworks. Decree 868 designates the Ministry of Foreign Affairs (the "**Foreign Ministry**") as the competent authority to enforce the Malvinas Law.

Enforcement proceedings may commence *ex officio* or by referral from another agency. Upon finding sufficient indicia of an infringement, the Foreign Ministry commences the proceedings and notifies the alleged infringer, who has ten business days to submit a defense and offer evidence, followed by a further ten business days for the Foreign Ministry's decision. Penalties remain as established under the Malvinas Law.

On the RIGI side, Decree 868 adds a new subsection (s) to Section 47 of Annex I to Decree No. 749/2024, requiring every application for admission by a Single-Purpose Vehicle ("**SPV**") to include a sworn statement (signed by the SPV's legal representative and in the prescribed form) declaring that neither the SPV nor any direct or indirect interest holder is carrying out or will carry out any of the activities prohibited by the Malvinas Law.

The same sworn statement obligation applies to applications under the FHL: companies seeking upstream permits, concessions, authorizations or licenses must file the equivalent declaration (covering the applicant and all direct or indirect interest holders) in addition to the existing financial and technical requirements.

Before submitting the required sworn statement, upstream producers that are RIGI applicants will need to verify compliance with the Malvinas Law across their corporate structure, including shareholders and indirect interest holders at all tiers. Decree 868 is silent on the treatment of SPVs already admitted to the RIGI.

Decree 868 creates no new prohibitions (the Malvinas Law already covered these operators), but it makes compliance formally verifiable and places enforcement in the hands of the Foreign Ministry.



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FUEL TAX INCREASES DEFERRED AGAIN UNTIL NOVEMBER 2026

The remaining updates to the liquid fuels and carbon dioxide taxes are postponed once more, now to November 1, 2026.

By means of Decree No. 1126/2026, published in the Official Gazette on September 30, 2026 ("**Decree 1126**"), the PEN amended Decree No. 617/2025 ("**Decree 617**") and its amendments, once again deferring the effects of the remaining increases in the Tax on Liquid Fuels and the Carbon Dioxide Tax for unleaded gasoline, virgin gasoline and gasoil.[1]

Decree 1126 introduces two changes to Article 1 of Decree 617. First, it extends the period set out in subsection (i), which now covers taxable events occurring between August 1 and October 31, 2026, inclusive (instead of until September 30, 2026). As a result, the transitional scheme currently in force, under which the Tax on Liquid Fuels and the Carbon Dioxide Tax are only partially increased, will remain applicable during October 2026. Second, it postpones the date from which the remaining increases will take effect, moving it from October 1 to November 1, 2026.

The deferred increases are those remaining from the updates corresponding to calendar years 2024 and 2025 and to the first and second quarters of 2026, applicable to unleaded gasoline, virgin gasoline and gasoil. They will now apply to taxable events occurring from November 1, 2026, inclusive, unless a new decree modifies the schedule again.

Decree 1126 enters into force on October 1, 2026, and is the latest in a series of deferrals of the quarterly updates of these taxes based on the consumer price index (CPI).



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Please refer to MHR's Energy Newsletter: August 2025, for a detail of Decree No. 617/2025; December 2025, for a detail of Decree No. 929/2025; June 2026, for a detail of Decree No. 405/2026; and July 2026, for a detail of Decree No. 693/2026, all of which amend Decree No. 617/2025.

THE FSE EXTENDS THE PLAN GAS.AR ADHESION DEADLINE

The FSE extended until December 31, 2026 the deadline for gas producers and public gas distribution companies to adhere to the adjustments introduced to the Plan Gas.Ar.

By means of Resolution No. 224/2026, published in the Official Gazette on September 2, 2026 ("**Resolution 224**"), the FSE extended until December 31, 2026, the deadline set by Resolution FSE No. 54/2026 for gas producers and public gas distribution companies to adhere to the adjustments introduced by Resolution FSE No. 606/2025 to the Plan Gas.Ar.[2]



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[2] Please refer to MHR's Energy Newsletter: December 2025 and March 2026, for a detail of the previous updates.

POWER AND ELECTRICITY

THE FSE CREATES A SPECIAL REGIME FOR EXTRA-TREND DEMAND: DATA CENTERS, AI, LNG AND LARGE INDUSTRY

The FSE created the "Extra-Trend Demand Regime", a special sub-category of major large users of the MEM governing MEM entry, supply obligations, contractual coverage requirements and technical performance standards for new large electricity demands linked to data processing, AI infrastructure, LNG plants, mining and large industrial processes.

By means of Resolution No. 264/2026, published in the Official Gazette on September 25, 2026 ("**Resolution 264**"), the FSE amended Section 13 of Resolution FSE No. 400/2025 and approved the "Extra-Trend Demand Regime" (the "**XDEM Regime**"). The XDEM Regime applies for 15 years from the commercial commissioning of the demand as a MEM agent and covers any new demand or expansion representing at least 0.5% of the MEM's average demand (each, an "**XDEM**"), regardless of whether it connects to the SADI through transmission or distribution facilities. Anti-fragmentation rules prevent the artificial splitting of technically or economically linked projects to evade the threshold.

The XDEM Regime establishes two sub-categories of major large users of the MEM ("**GUMA**", for its acronym in Spanish): GUMA XDEM-DATA (data centers and AI training and inference) and GUMA XDEM-PRODUCTION (mining, LNG plants, hydrogen and large industry).

Every XDEM must register with the FSE, submit a sworn "Special Supply Plan" ("**PEA**", for its acronym in Spanish) with a rolling five-year horizon before commercial commissioning, obtain the FSE's authorization before entering the MEM (independently of the standard GUMA admission process) and file an annual update of its PEA.

Supply must come from new generation sources (renewable, thermal, hydro, nuclear or battery storage with a minimum duration of six hours) commissioned after the date of the XDEM's application. Each XDEM must cover at least 80% of its monthly energy consumption through eligible contracts. Firm power coverage must reach 115% of maximum demand for XDEM-DATA and 100% for XDEM-PRODUCTION.

Shortfalls are penalized as follows. Uncovered energy is billed at the spot price plus a 100% premium for XDEM-DATA or 50% for XDEM-PRODUCTION. Firm power shortfalls carry an additional capacity charge of 400% (XDEM-DATA) or 200% (XDEM-PRODUCTION) above the standard rate. In both cases, any operational curtailment applies first to the XDEM, before the rest of the market. Penalty revenues are allocated to the MEM stabilization fund.



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THE FSE ESTABLISHES VOLUNTARY EXIT AND RESTRUCTURING MECHANISMS FOR RENOVAR RENEWABLE ENERGY CONTRACTS

The FSE repealed the 2023 penalty-compensation scheme for RenovAr projects, which was never implemented, and introduced a package of voluntary mechanisms allowing renewable energy generators to rescind, restructure or extend their power purchase agreements with CAMMESA, as part of the broader normalization of the MEM.

By means of Resolution No. 257/2026, published in the Official Gazette on September 25, 2026 ("**Resolution 257**"), the FSE repealed Resolution No. 883/2023, which had proposed a mechanism to offset penalties incurred by RenovAr projects through investment in new renewable capacity but was never implemented, and approved a new, voluntary framework addressing the situation of generators

holding Renewable Energy Supply Agreements ("**PPAs**") with CAMMESA under the RenovAr Program (Rounds 1, 1.5, 2 and 3) and under the exceptional regime of Resolution No. 202/2016.

The measure forms part of the FSE's ongoing effort to normalize the MEM within the electricity sector emergency framework in force since Decree No. 55/2023, extended most recently through Decree No. 585/2026.[3] Resolution 257 is grounded in CAMMESA's stated intention to return to its original role as system operator, moving away from its function as counterparty to renewable generators, and in the goal of reducing litigation and freeing up resources tied to long-running judicial disputes over the enforcement of performance guarantees.

Under the new framework, project companies holding PPAs under Rounds 1, 1.5, 2 and 3, or under Resolution No. 202/2016, whether or not they reached commercial operation, may request the contractually available mutual rescission of their PPA by paying 14% of the total "performance guarantee" (the USD 250,000-per-MW guarantee originally posted under each PPA to secure the generator's contractual obligations), plus, where applicable, the costs of any related litigation, waiving all claims against the Federal State, the FSE and CAMMESA, and renouncing any unused promotional tax benefits under Renewable Energy Promotion Law No. 26,190, as amended by Law No. 27,191. Outstanding penalties are waived upon rescission, and amounts already paid are not subject to refund. Projects that rescind their PPA after reaching commercial operation may migrate their output to the MATER, preserving their dispatch priority, subject to a quarterly charge of USD 500 per MW for two years.

For generators that prefer to remain under CAMMESA, Resolution 257 offers three complementary, non-exclusive restructuring paths for Round 1, 1.5 and 2 projects: (i) waiving, from June 1, 2026 onward, the obligation to meet "committed energy" and "minimum committed energy" thresholds, that is, the annual and minimum quarterly output volumes each generator undertook to supply under its PPA (and the associated production-reporting requirement) in exchange for a two-year reduction of the PPA's supply period; (ii) obtaining a four-year recovery period to make up any supply deficiency already incurred (the shortfall between the energy actually supplied and the committed energy in the PPA), without altering the supply period; and (iii) for accrued or anticipated major or minor supply deficiency penalties, restructuring the PPA through an addendum that reduces the supply period in proportion to the underserved energy, calculated under a formula tied to the deficiency volume, the annual committed energy and the PPA price. Each path requires a waiver of claims against the Federal State, the FSE and CAMMESA for matters predating the relevant addendum.

Separately, Resolution 257 grants projects awarded under the RenMDI tender (the national and international open call for renewable energy supply contracted under Resolution No. 609/2023) an additional 365-day extension beyond the maximum extension period already available under their bidding terms for reaching commercial operation, at a quarterly charge of USD 5,000 per MW of contracted capacity without affecting the supply period, and a further 365-day extension at USD 7,000 per MW, which reduces the supply period by two days for each day of additional extension actually used.

Amounts collected by CAMMESA under the rescission mechanism will be allocated to the Fund for the Development of Renewable Energies (FODER), the trust fund created by Law No. 27,191 which finances Argentina's renewable energy promotion regime, and CAMMESA has been instructed to pursue settlement of pending litigation over performance guarantees on the basis of the criteria set out in Resolution 257.



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[3] Please refer to MHR's Energy Newsletter: July 2026, for a detail of Decree No. 585/2026.

AMBA I TRANSMISSION EXPANSION: BIDDING DOCUMENTS AMENDED AND ADVANCE EQUIPMENT PROCUREMENT ORDERED

The FSE approved Amendment Circular No. 2 to the AMBA I bidding documents and instructed CAMMESA to purchase critical transformation equipment for the project ahead of the concession award.

By means of Resolution No. 218/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 218**"), the FSE instructed CAMMESA to launch, within thirty calendar days from publication, a national and international public tender for the advance purchase of critical equipment for the high-voltage electricity transmission expansion known as "AMBA I". The equipment will be used exclusively by the awardee of the public works concession tender for the project (the "**Concession Tender**"). In addition, by means of Resolution No. 250/2026, published in the Official Gazette on September 22, 2026 ("**Resolution 250**"), the FSE approved Amendment Circular No. 2 (the "**Circular**") to the bidding documents of the Concession Tender.

The Concession Tender is a multi-stage national and international public tender for the construction, operation and maintenance of AMBA I, to be awarded under the public works concession regime of Law No. 17,520. It was called by Resolution FSE No. 202/2026, which approved the original bidding documents,[4] within the framework of Decree No. 921/2025 and Resolution ME No. 715/2025, which declared the AMBA I transmission expansion works as priorities to be tendered under that regime.

Resolution 218 complements the Concession Tender. The FSE explained that delivery times for transformation equipment in the international market are the critical path of the project, and that buying it ahead of the concession award is intended to avoid delays in commercial operation and to minimize the risk of unserved energy and operational disruptions. The tender covers seven single-phase 500 kV transformers of 285 MVA each, which will form two three-phase banks of 855 MVA with a shared spare phase for

[4] Please refer to MHR's Energy Newsletter: August 2026, for a detail of Resolution FSE No. 202/2026.

the future Plomer 500/220 kV Transformer Station, together with the corresponding spare parts and the supervision of their assembly and commissioning. It must be completed before the AMBA I concession contract is signed.

The procurement will be financed with funds from the "export account" of the MEM stabilization fund, created by Resolution FSE No. 1037/2021, whose net revenues are earmarked for financing energy infrastructure works as allocated by the FSE. CAMMESA administers that fund in its capacity as dispatch operator.

CAMMESA will act as agent of the Federal State, without any patrimonial commitment of its own, and may engage third-party technical and logistical support, including Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("**TRANSENER**"). The equipment must comply with the technical specifications provided by TRANSENER, as concessionaire of the transmission service in the region. The resulting supply contracts must include delivery deadlines, quality standards, warranties, the right of the parties involved to inspect the equipment at the factory, customs compliance for foreign suppliers and delivery under CIF terms or similar, as well as provisions allowing their assignment to the concessionaire.

Once the concession contract is awarded and signed, CAMMESA must assign the purchase contract to the concessionaire free of charge, under a model assignment agreement to be approved by circular within the particular bidding terms of the Concession Tender. If the supplier is a foreign manufacturer, the assignment must take place before the equipment enters Argentina. The concessionaire will bear the import procedures, storage after customs clearance and transport to the site, and the equipment will be excluded from the capital investment considered to determine the concessionaire's remuneration and from the calculation of unamortized investments. CAMMESA must keep the FSE informed of the progress of the process, and must submit the tender and contract documentation before publishing the call and the list of awardees before signing the contracts.

Finally, Resolution 250 approved the Circular, which modifies several articles of the bidding documents of the Concession Tender, as drafted by the Under-Secretariat of Electric Energy, with a view to ensuring better compliance with the general principles of public procurement law. The Circular is to be published for one day in the Official Gazette, on the FSE's website, and on the DG Market, BID for Americas (BIDFA) and CONTRAT.AR platforms.



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THE ENRGE SETS THE DEADLINE FOR THE FOURTH INSTALLMENT OF THE 2026 SUPERVISION FEE

MEM agents must pay the fourth installment of the supervision and control fee no later than October 21, 2026.

By means of Summarized Resolution No. 669/2026, published in the Official Gazette on September 30, 2026 ("**Resolution 669**"), the ENRGE established that generation, transmission, and distribution agents of the MEM subject to the supervision and control fee must pay the fourth installment of the 2026 annual charge no later than October 21, 2026.[5]

Resolution 669 specifies that the amounts due for this installment are detailed in an annex, which is published in the web edition of the Official Gazette, and sets out how the payment must be made.

Resolution 669 also confirms that the final installment will be adjusted based on the definitive calculation of applicable rates for each company, with the payment date to be set in a future administrative act.



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

ENARSA'S PRIVATIZATION: SECOND STAGE AUTHORIZED FOR THE SALE OF ITS STAKES IN TMB, TSM AND CTGB

The PEN authorized the second stage of ENARSA's privatization: the sale of its shares in three thermal power generation companies through national and international public tenders.

By means of Decree No. 1107/2026, published in the Official Gazette on September 28, 2026 ("**Decree 1107**"), the PEN authorized the sale of all of the shares of Energía Argentina S.A.'s ("**ENARSA**") in Termoeléctrica Manuel

Belgrano S.A. ("**TMB**") and Termoeléctrica José de San Martín S.A. ("**TSM**"). These shares represent 65.01% and 68.83% of the capital stock of each company, respectively. Decree 1107 also authorized the sale of the shares that ENARSA will hold in Central Termoeléctrica Guillermo Brown S.A. ("**CTGB**") once it becomes a shareholder of that company.

Decree 1107 was issued under Article 7 of the Bases Law, which declared ENARSA subject to privatization under Law No. 23,696, and Decree No. 286/2025 ("**Decree 286**"), which authorized the full privatization of ENARSA. Decree 286 provided for a staged process because of the company's diverse business lines and the different regulatory frameworks that apply to them. The first stage was the sale of ENARSA's stake in Compañía Inversora en Transmisión Eléctrica Citelec S.A.[6] To continue the process, the ME submitted a supplementary report proposing the sale of ENARSA's shares in TMB, TSM and CTGB. These companies are the trust beneficiaries under the "Central Termoeléctrica Manuel Belgrano" and "Central Termoeléctrica Timbúes" trust agreements of April 4, 2006, and the "Central Termoeléctrica Guillermo Brown" trust agreement of April 11, 2011. Under those agreements, CAMMESA acts as trustor, Banco de Inversión y Comercio Exterior (BICE) S.A. as trustee and the FSE as the MEM regulatory authority.

TMB and TSM were incorporated in 2005 under the FONINVEMEM framework (*Fondo para Inversiones Necesarias que Permitan Incrementar la Oferta de Energía Eléctrica en el Mercado Eléctrico Mayorista*) to build, operate and maintain two combined-cycle plants. The State's shares in both companies were assigned to ENARSA by Decree No. 389/2021. On June 1, 2026, the parties entered into the termination and transfer agreements for the TMB and TSM trusts. This started the transfer of the trust assets to both companies.

The CTGB trust was set to expire on September 30, 2026, under an amendment to the trust agreement executed on April 9, 2026. Under Addendum No. 2 of July 20, 2012, the State's interest in CTGB will be held by ENARSA once the trust is liquidated, and that interest may not be less than 70% of the capital stock. ENARSA must be added as a shareholder within 90 days of the trust's expiration.

Under Decree 1107, the ME will carry out the process with the involvement of the Public Companies Transformation Agency. The ME is required to:

(i) sell the TMB and TSM shares through national and international public tenders, under Section 18(1) of Law No. 23,696;

(ii) arrange, through the FSE and CTGB's corporate bodies, the acts needed to liquidate the CTGB trust and subscribe the shares in ENARSA's name; and

(iii) once step (ii) is completed, sell the CTGB shares through a national and international public tender.



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

TARIFF AND PRICE UPDATES

THE ME DISSOLVES THE FSE'S PRICE REDETERMINATION COMMISSION

Price redetermination proceedings within the FSE's scope will now be handled by an ad hoc commission of the ME.

By means of Resolution No. 1436/2026, published in the Official Gazette on September 2, 2026 ("**Resolution 1436**"), the ME dissolved the "Commission for the Evaluation, Coordination and Monitoring of Price Redetermination Processes" (*Comisión de Evaluación, Coordinación y Seguimiento de los Procesos de Redeterminación de Precios*) that operated within the FSE. That commission had been created by Article 2 of Resolution ME No. 541/2020.

The measure is based on the sharp drop in the number of public works contracts under the FSE that require price redetermination. Under Resolution 1436, all future price redetermination proceedings within the FSE's scope will be handled by the commission created under Resolution ME No. 542/2024.



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THE FSE INCREASES BIOFUELS MINIMUM PURCHASE PRICES

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

By means of Resolutions Nos. 219/2026 and 220/2026, both published in the Official Gazette on September 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 September 2026 and until further notice.[7]

The current minimum prices after the modifications introduced by the Resolutions are the following:[8]

Bioethanol Minimum Purchase Prices

- **Sugarcane-based bioethanol**: The minimum purchase price is set at ARS 1,072.497 per liter (approximately, USD 0.70).

- **Corn-based bioethanol**: The minimum purchase price is set at ARS 982.976 per liter (approximately, USD 0.64).

- **Payment Terms**: Purchasers must pay for bioethanol within 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 2,012,598 per ton (approximately, USD 1,306.88).

- **Payment Terms**: Payment for biodiesel must be made within 7 calendar days from the date of the relevant invoice.



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[7] Please refer to MHR's Energy Newsletter: August 2026, for a detail of the previous updates.
[8] All conversions consider the official seller exchange rate published by Banco de la Nación Argentina on September 30, 2026, of USD 1 = ARS 1,540.

THE FSE APPROVES MEM REFERENCE PRICES FOR SEPTEMBER–OCTOBER 2026

The FSE approved the electricity reference prices for the MEM for the period from September 1 to October 31, 2026, and later corrected a transcription error in one of the approved values.

By means of Resolution No. 222/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 222**"), the FSE set the reference values for electricity pricing in the MEM for the period from September 1 to October 31, 2026. By means of Resolution No. 225/2026, published in the Official Gazette on September 2, 2026 ("**Resolution 225**"), the FSE corrected one of the values set out in the Annex to Resolution 222.

For this 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**") set out in the Annex to Resolution 222 will apply in the MEM. Distribution agents and other public distribution service providers must use these values to set the tariff schedules for end users.

Resolution 222 updates the seasonal prices that Resolution FSE No. 190/2026 had set for August 1 to October 31, 2026, under the "final winter quarterly reprogramming" for the MEM and the Wholesale Electricity Market of the Tierra del Fuego System (MEMSTDF). The reprogramming is part of the gradual normalization of the MEM under Resolution FSE No. 400/2025. That process seeks an orderly transition toward efficient and sustainable wholesale prices while preserving continuity of electricity supply.[9]

The update is based on a proposal submitted by CAMMESA on August 26, 2026. The proposal used actual values for May to July 2026, projected values for August 2026 and updated forecasts for September 2026 to April 2027. The main changes in the updated forecast are: (i) initial reservoir levels for the simulation; (ii) river inflows revised to reflect new forecasts and climate trends; and (iii) the MATER contracts currently in force.

The measure was adopted within the energy emergency declared by Decree No. 55/2023, as extended by Decrees Nos. 1023/2024, 370/2025, 49/2026 and 585/2026. It follows instructions from the ME to adjust energy sector prices and tariffs for September 2026. The ME's aim is to consolidate disinflation while reflecting the real costs of energy public services and preventing their deterioration.

To ensure subsidies are properly targeted, distribution service providers must report the volumes of electricity they purchase, and the regulatory bodies or competent local authorities in each jurisdiction must endorse those volumes. Resolution 222 also keeps Articles 5 and 6 of Resolution FSE No. 54/2023 in force.

When the FSE compared the Annex to Resolution 222 with the table CAMMESA had submitted, it found a single discrepancy. The discrepancy was in the PEE for the "Distributor Demand – Large Users (GUDI)" category in the off-peak (valley) time band. CAMMESA's proposal stated ARS 122,978/MWh, but the Annex stated ARS 112,978/MWh. The FSE found that the difference was an involuntary transcription error made when the Annex was prepared. The methodology, the calculation assumptions, the other approved values and the substance of the decision were not affected.

[9] Please refer to MHR's Energy Newsletter: July 2026, for a detail of Resolution FSE No. 190/2026 and Resolution FSE No. 151/2026.

Accordingly, Resolution 225 corrected the Annex to Resolution 222 solely as to that value, replacing "112,978 $/MWh" with "122,978 $/MWh". All other values, conditions and provisions of Resolution 222 and its Annex remain unchanged.



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THE FSE ADJUSTS SEF BENEFITS FOR SEPTEMBER 2026

For September 2026, the FSE raised the SEF base electricity consumption block to 200 kWh per month in all bioenvironmental zones and set the extraordinary additional bonuses at 24.25% for gas and 25% for electricity.

The SEF, created by Decree No. 943/2025, applies subsidies on a base consumption block set for each month of the year, and the FSE may set differentiated blocks for areas with particular climatic and bioenvironmental conditions.

By means of Resolution No. 221/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 221**"), the FSE increased from 150 kWh to 200 kWh per month the base electricity consumption block applicable in September 2026 to SEF beneficiary households, regardless of bioenvironmental zone, by replacing the annex to Resolution FSE No. 13/2026. The rest of the calendar remains unchanged: 550, 370 and 300 kWh for the very warm, warm and remaining zones, respectively, in January, February and December; 300 kWh in all zones from May to August; and 150 kWh in March, April, October and November.

The FSE based the change on its experience implementing the SEF and on an analysis of residential consumption patterns, and entrusted the Under-Secretariat of Energy Efficiency and Information with its implementation.

By means of Resolution No. 223/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 223**"), the FSE set at 24.25% the extraordinary additional bonus on the consumption of natural gas and undiluted propane gas by networks, and set at 25% the extraordinary additional bonus for electricity, both applicable during September 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 Nos. 27,098 and 27,218.

Article 8 of Decree No. 943/2025 authorized an extraordinary additional bonus of up to 25% on base consumption during 2026 for electricity, natural gas and undiluted propane gas by networks, and empowered the FSE to modify the percentage without exceeding that cap. Within that framework, Resolution FSE No. 111/2026 set the 25% gas subsidy for May 2026; Resolution FSE No. 121/2026 extended that 25% for June and set an 11.97% electricity subsidy for that month; Resolution FSE No. 146/2026 extended the 25% gas subsidy for July and set a 16.59% electricity subsidy for that month; and Resolution FSE No. 187/2026 extended the 25% gas subsidy and set a 15.69% electricity subsidy for August.[10] The September gas bonus is therefore slightly lower than in previous months, while the electricity bonus reaches the 25% cap.

Resolution 223 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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[10] Please refer to MHR's Energy Newsletter: May 2026 for a detail of Resolutions FSE Nos. 111/2026 and 121/2026; and July 2026, for a detail of Resolutions FSE Nos. 146/2026 and 187/2026.

THE FSE APPROVES THE MAXIMUM TARIFF FOR THE PUERTO ROSALES MARITIME TERMINAL

The FSE set the maximum tariff applicable to the use of the Puerto Rosales Maritime Terminal for loading and unloading hydrocarbons onto tankers at USD 3.70 per cubic meter.

By means of Resolution No. 254/2026, published in the Official Gazette on September 24, 2026 ("**Resolution 254**"), the FSE approved the maximum tariff applicable to users of the dock facilities for the loading and unloading of hydrocarbons onto tankers at the Puerto Rosales Maritime Terminal, located in the Province of Buenos Aires and operated by Otamerica Ebytem S.A. ("**OTE"**).

The maximum tariff was set at USD 3.70 per cubic meter, excluding VAT, and will remain in force for five years from the publication of Resolution 254 in the Official Gazette.

As a maximum regulated tariff, it does not prevent OTE and shippers from freely agreeing on lower tariffs, but OTE may not charge users an amount exceeding the approved rate.

The tariff was determined under the regime established by Decrees No. 44/1991 and No. 115/2019, which remains applicable to transportation concessions granted before the enactment of the Bases Law. Resolution 254 further requires OTE to submit annual technical and accounting certifications regarding investments made at the terminal to ensure service quality and operational conditions.

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MINING

THE SM UPDATES THE PROCEDURE FOR IMPORT DUTY BENEFITS UNDER THE MINING INVESTMENT LAW

The new procedure modernizes access to import duty exemptions for mining-related capital goods, equipment, spare parts and supplies.

By means of Resolution No. 73/2026, published in the Official Gazette on September 1, 2026 ("**Resolution 73**"), the SM approved a new procedure for the use of the benefits provided under Section 21 of the Mining Investment Law. The resolution replaces the procedures previously established by Resolutions Nos. 89/2019 and 15/2020 and adapts the regime to the digital framework introduced by Decree No. 482/2026.[11]

The new procedure governs the application, verification, importation, use, control and potential release from the mining destination of goods imported under the benefit. It applies to beneficiaries registered under the Mining Investment Law whose registration remains in force, provided that the imported goods are allocated exclusively to an active mining project or to the provision of declared mining services.

The procedure replaces the previous authorization-based scheme with a system based on digital affidavits. Applications are submitted through the Trámites a Distancia Platform ("**TAD**") and, once formally admitted by the SM, are transmitted through the Argentine Foreign Trade Single Window (VUCEA) to the Malvina Information System ("**SIM**", for its acronym in Spanish) for validation by the General Customs Directorate within ARCA. Once validated, the beneficiary may formalize the relevant definitive import declarations until the authorized quantities are exhausted.

The SM will verify, within five business days, the information included in the affidavit, its consistency with the Mining Investments Registry and compliance with the applicable requirements. The procedure also establishes specific grounds for rejection, including inconsistencies between the tariff classification and the declared project or where the imported goods do not qualify for exclusive mining use.

The benefit may apply to new, used or refurbished capital goods and special equipment, provided that they are included in the applicable NCM tariff positions and are exclusively allocated to the declared mining project. Used goods must be accompanied by a certification evidencing their suitability for the declared mining use, while refurbished goods require technical certification describing, among other matters, the refurbishment process, components replaced or repaired, testing performed, applicable technical standards and estimated remaining useful life. Parts, components, spare parts and accessories must generally be new, although the procedure allows the exceptional authorization of refurbished items where their technical, economic or operational convenience is duly evidenced.

The procedure also expressly regulates imports made through commercial or financial leasing, as well as temporary storage arrangements for parts, components, spare parts, accessories and supplies imported by registered mining service providers. In the latter case, the beneficiary must periodically report the effective allocation of the goods to a specific mining project.

Beneficiaries subject to the RIGI must declare under oath that the goods for which the exemption under Section 21 of the Mining Investment Law is requested are not covered by the customs incentives available under that regime. False or omitted statements may trigger the sanctions provided under the Mining Investment Law and its regulations.

The new procedure also regulates the transfer and alternative allocation of imported goods among different mining projects. Transfers to another project of the same beneficiary must be notified through TAD within fifteen calendar days, without requiring prior authorization, provided that the destination project is active and properly registered. Transfers to projects of related companies are also permitted subject to the conditions set forth in the procedure.

As a general rule, goods imported under the benefit must remain allocated to their declared mining purpose. Release from such destination requires prior authorization and is permitted only upon the occurrence of specific circumstances, including the conclusion of the mining activity, the end of the useful life of the goods, or payment of the import duties, taxes and other charges from which the goods were exempted. The procedure establishes presumed useful-life periods of 15, 10 or 8 years, depending on the type of equipment.

Annex II of Resolution 73 also approves a new list of NCM tariff positions covering the capital goods, special equipment, parts, components, spare parts, accessories and supplies eligible for import under the Mining Investment Law.

Although it entered into force upon publication, the new procedure will apply to applications initiated once the TAD platform has been adapted and ARCA has issued the complementary rules required to integrate the sworn statements into SIM. Applications submitted before that point will continue to be processed under the rules applicable at the time of filing.



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

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