

Hydrocarbon Sector

Province of Neuquén



Ministerio de Energía

Provincia del
neuquén

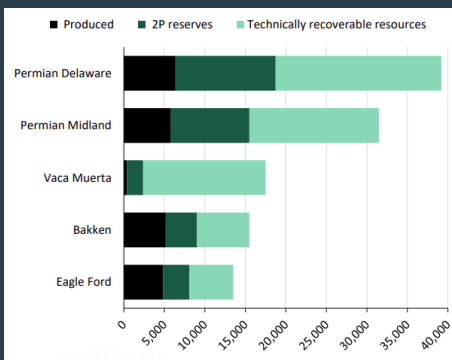


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Vaca Muerta formation

- The approximate area of Vaca Muerta in the province of Neuquén is 30,000 km².
- 51 Unconventional Exploitation Concessions (CENCH). Area: 10,657 km² (36% of Vaca Muerta's total area).
- USD 9.45 billion in committed investments for pilot projects.
- USD 214 billion in estimated investments for area development.
- 12 areas in Continuous Development. Area: 2,366 km² (7.9% of Vaca Muerta's total area).

Shale oil – Technically recoverable resources (Mbbbl)



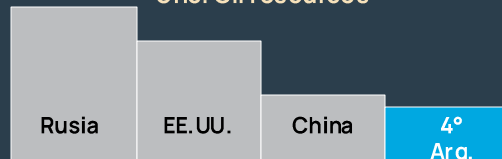
Source: Rystad Energy research and analysis, ShaleWellCube

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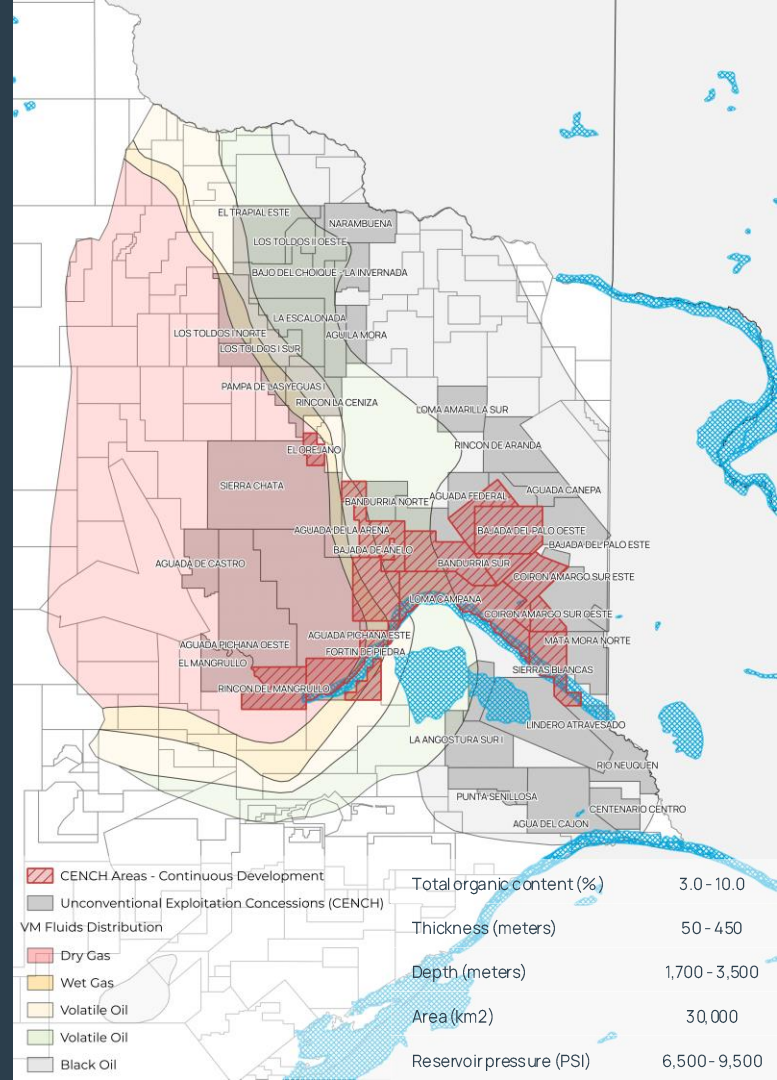
Unc. Natural gas resources



Unc. Oil resources



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Geological comparison

Vaca Muerta’s geology is comparable to the main formations in the United States, particularly the Permian Basin.

Comparison between Vaca Muerta and formations in the United States

Key geological data

Least desirable  Most desirable

	Total organic content(%)	Thickness (meters)	Depth (meters)	Area (km²)	Reservoir pressure (PSI)
Vaca Muerta	3.0 - 10.0	50 - 450	1,700 - 3,500	30,000	6,500 - 9,500
Delaware*	1.0 - 8.0	30 - 1,200	60 - 30,000	26,000	7,500 - 9,000
Midland*	1.0 - 9.0	45 - 450	700 - 2,300	36,300	2,000 - 5,500
Eagle Ford (oil window)	3.0 - 5.0	30 - 100	1,200 - 4,270	5,200	4,500 - 8,500
Bakken	4.0 - 20.0	30 - 40	1,300 - 3,000	51,800	2,200 - 4,600
Barnett	4.0 - 5.0	60 - 90	1,700 - 3,000	18,000	3,000 - 4,000
Haynesville	0.5 - 4.0	60 - 90	3,200 - 4,200	23,300	7,000 - 12,000

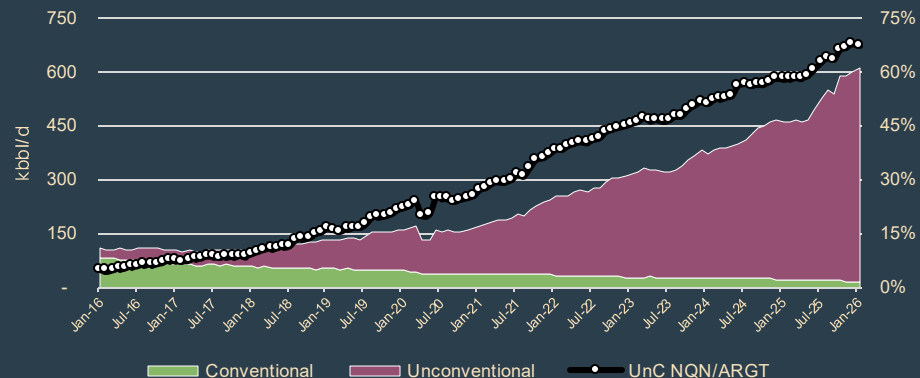
* Cuenca Permian

Fuente: McKinsey & Company

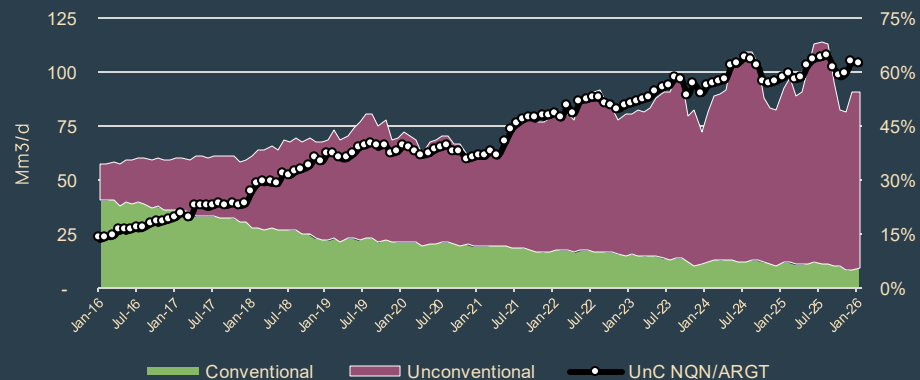
Neuquén oil & gas production

- January 2026, provincial production reaches 610 kbbbl/d, with 592 kbbbl/d from unconventional sources.
- Unconventional development reversed the trend of declining provincial production in 2018, more than offsetting the conventional decline.
- Provincial unconventional production accounts for 67% of the total national production (January 2026).
- January 2026, provincial production reached 91.2 Mm³/d. 82.2 Mm³/d came from unconventional sources, of which 72.8 Mm³/d was shale gas.
- Unconventional development reversed the trend of declining provincial production in 2014, more than offsetting the conventional decline.
- Provincial unconventional production accounts for 63% of the total national production (January 2026).

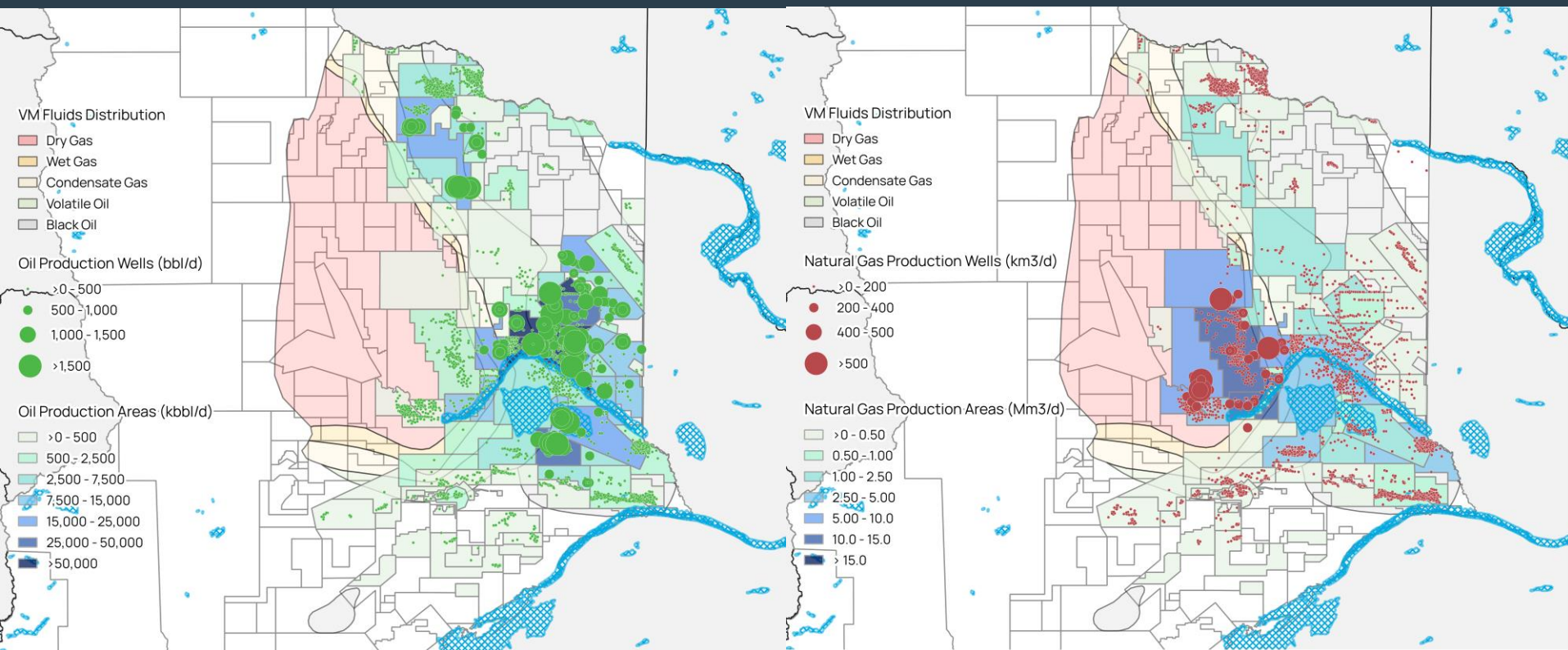
Neuquén oil production



Neuquén natural gas production



Hydrocarbon Production in Neuquén – January 2026



Improvements in productivity and investments

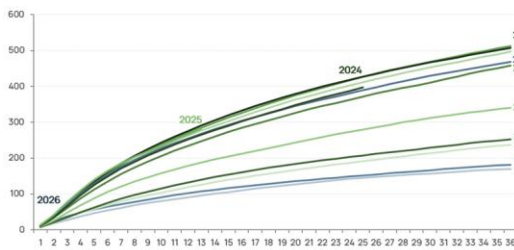
Oil - Wells with the highest accumulated production

Company	Area	Well	Length HS (m)	FS	Accum. 12 months kbbl	Year Drill/ Prod
EXXON	BdC	XOM.Nq.BdC-10(h)	3,014	49	786	2019/ 21
VISTA	BPE	VIS.Nq.BPE-2202(h)	2,690	47	752	2023/ 23
EXXON	BdC	XOM.Nq.BdC-45(h)	3,033	51	596	2019/ 22
YPF	LC	YPF.Nq.LLL-1610(h)	4,145	63	591	2019/ 22
EXXON	BdC	XOM.Nq.BdC-48(h)	3,032	50	568	2019/ 22

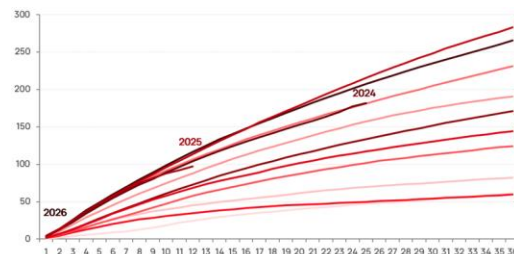
Natural Gas - Wells with the highest accumulated production

Company	Area	Well	Length HS (m)	FS	Accum. 12 months Mm3	Year Drill/ Prod
TECPETROL	FP	TPT.Nq.FP-1317(h)	2,475	49	241	2019/ 21
TECPETROL	FP	TPT.Nq.FP-1291(h)	2,536	50	204	2018/ 21
PAMPA Energía	SCh	PBE.Nq.SCh.x-1004(h)	2,500	36	195	2019/ 21
TECPETROL	FP	TPT.Nq.FP-1293(h)	2,544	50	189	2018/ 21
PAMPA Energía	SCh	Pam.Nq.SCh-1005(h)	2,505	36	175	2022/ 22

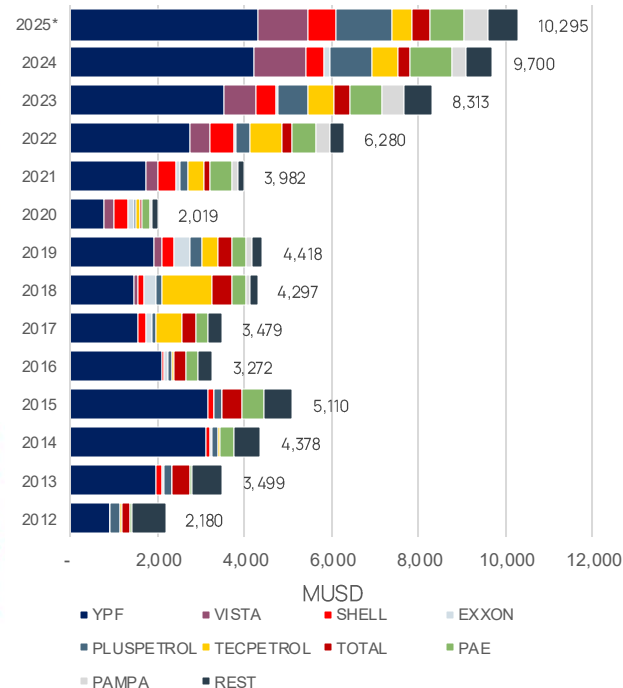
Average productivity Shale horizontal Wells - Oil (kbbl)



Average productivity Shale horizontal Wells - Nat. Gas (Mm³)



Investments by operator



Oil competitiveness

The development of Vaca Muerta requires access to export markets.

Enhancements in Competitiveness:

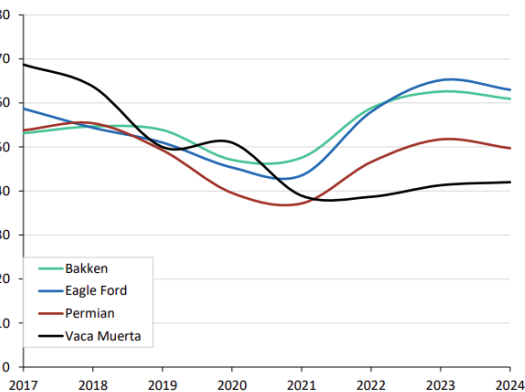
- Well production curves exceed those of top U.S. plays.
- Required breakeven prices are below the best U.S. plays, with further cost improvement potential.

Pipeline Investments for Exporting Vaca Muerta Oil:

- OLDELVAL: Capacity increase to 540 kbb/d by March for exports via Puerto Rosales.
- VMOS: Scheduled to start operations by the end of 2026, reaching up to 700 kbb/d of export capacity by 2028 via Punta Colorada.

Average breakeven* oil price

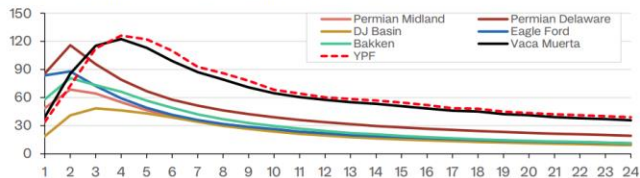
Dollars per barrel



Source: Rystad Energy research and analysis, ShaleWellCube

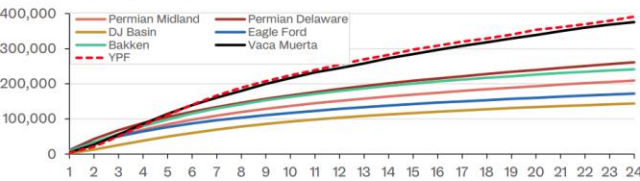
Oil production curves by vintage

Barrels per day per 1000' lateral vs months of production

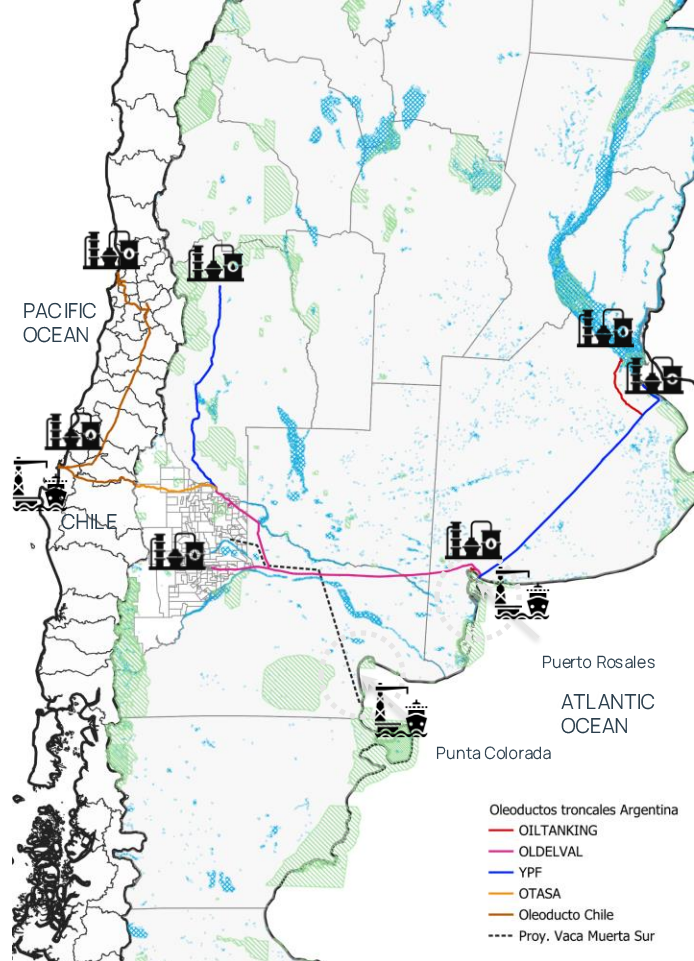


Typical two-year cumulative oil by vintage

Cumulative barrels per month



Source: Rystad Energy research and analysis, ShaleWellCube



Natural gas market development: Evacuation Capacity and Opportunities

Pipeline investments to receive Vaca Muerta gas:

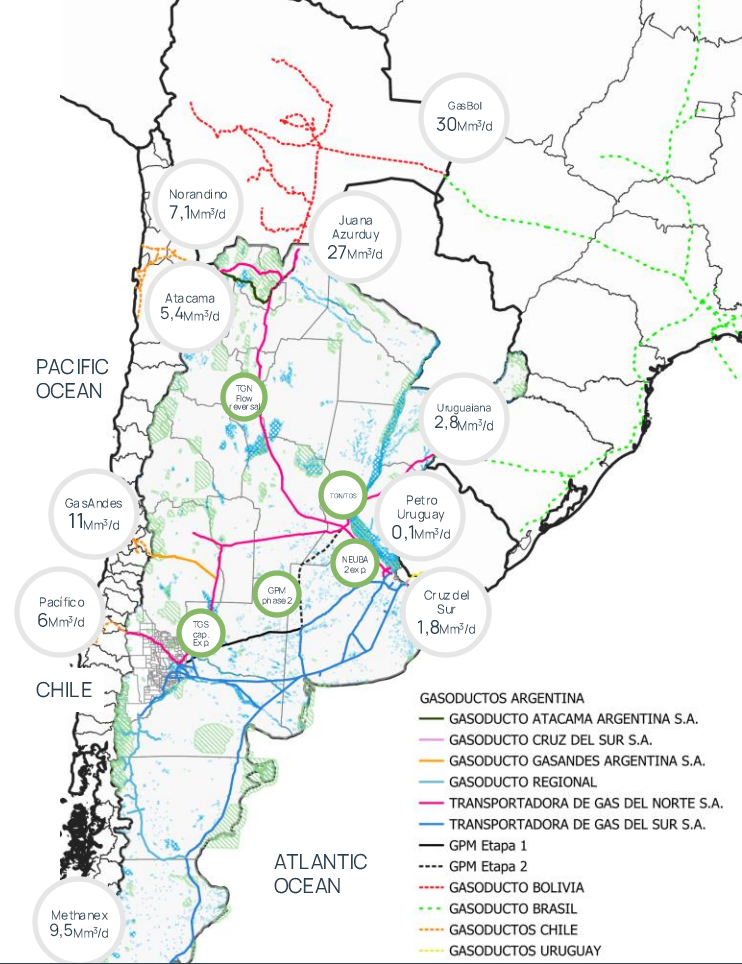
- TGN Flow Reversal: Under construction, capacity of 20 Mm³/d. Necessary to access the Brazilian market
- GPFM Phase 2: Under construction, incremental capacity of 20 Mm³/d.
- TGS Capacity Expansion: Planned/approved, incremental capacity of 14 Mm³/d.
- TGN/TGS Connection: Under construction, capacity of 9 Mm³/d.
- NEUBA 2 Expansion: Under construction, capacity up to 39 Mm³/d.
- All these projects enhance the interconnection of the national pipeline system, making the most of the formation's resources.

Regional markets (pipeline connection):

- Evacuation capacity to regional markets exceeds 70 million cubic meters per day.
- Currently, only Chile receives sustained exports. In 2024, average exports were 6.7 million cubic meters per day, indicating potential for further market development.
- The primary potential market is Brazil, with possibilities to dispatch volumes through Bolivia or to install a new pipeline through Paraguay.
- These markets facilitate the absorption of excess gas during the warmer months.

Other Opportunities:

- Petrochemicals: Leveraging natural gas for fertilizers and chemicals, driving industrial growth.
- Data Processing Centers: Providing reliable, low-cost power, attracting tech industry expansion.



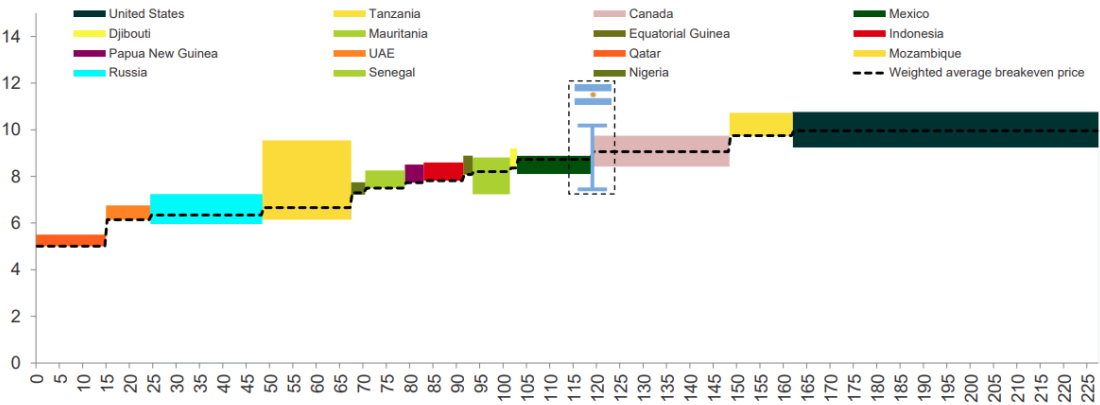
Natural gas LNG projects

The development of Vaca Muerta requires access to export markets.

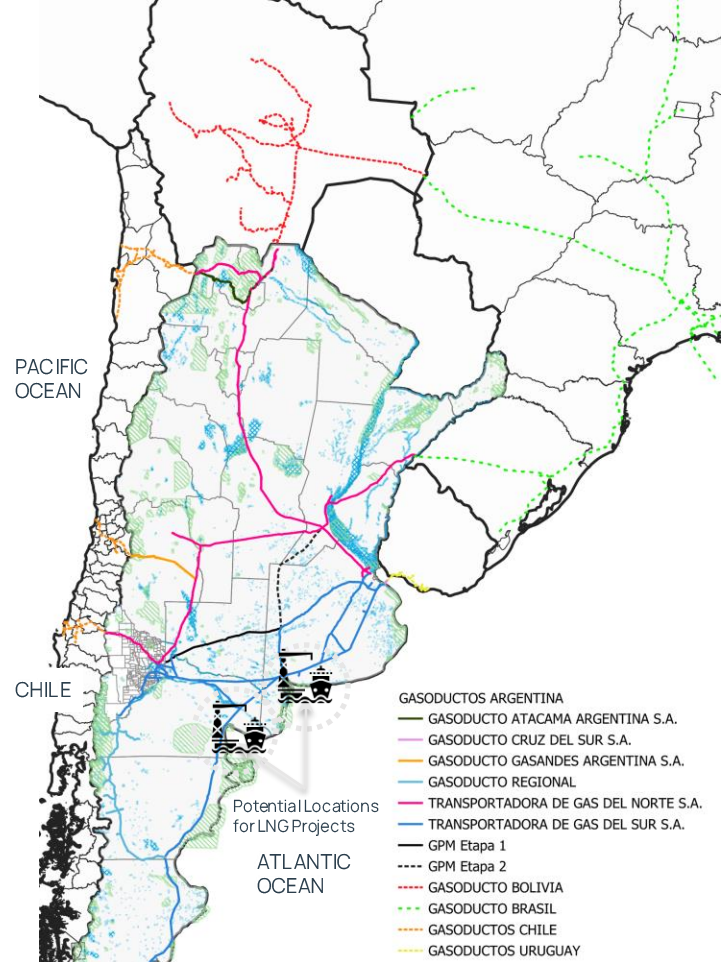
- Partnership between upstream companies and GOLAR: Installation of a floating plant in 2027 (capacity 2.5 MTPA, 11.5 Mm³/d). This project is led by PAE.
- Argentina LNG Project: Installation of two floating plants in 2029- 2030 (8-10 MTPA, 32-40 Mm³/d), incorporating onshore modules from 2032 (15-20 MTPA, 60-80 Mm³/d). This project is led by YPF, with ENI and XRG joining through a PDA. Currently, the national firm has signed MOUs with potential buyers in India and has contacts with firms in Japan, China, and Germany.
- Argentina has geographical competitiveness with the main drivers of global LNG demand growth (China, India, and Southeast Asia).

Volumes and breakeven prices* for unsanctioned LNG projects**, 2040 (including transport to Asia)

Y-axis: USD per million British thermal unit (MMBtu), X-axis: million tonnes per annum (Mtpa)



*Includes transportation cost to Tokyo. **Names of key projects are highlighted in the text boxes
Source: Rystad Energy research and analysis, GasMarketCube, August 2024





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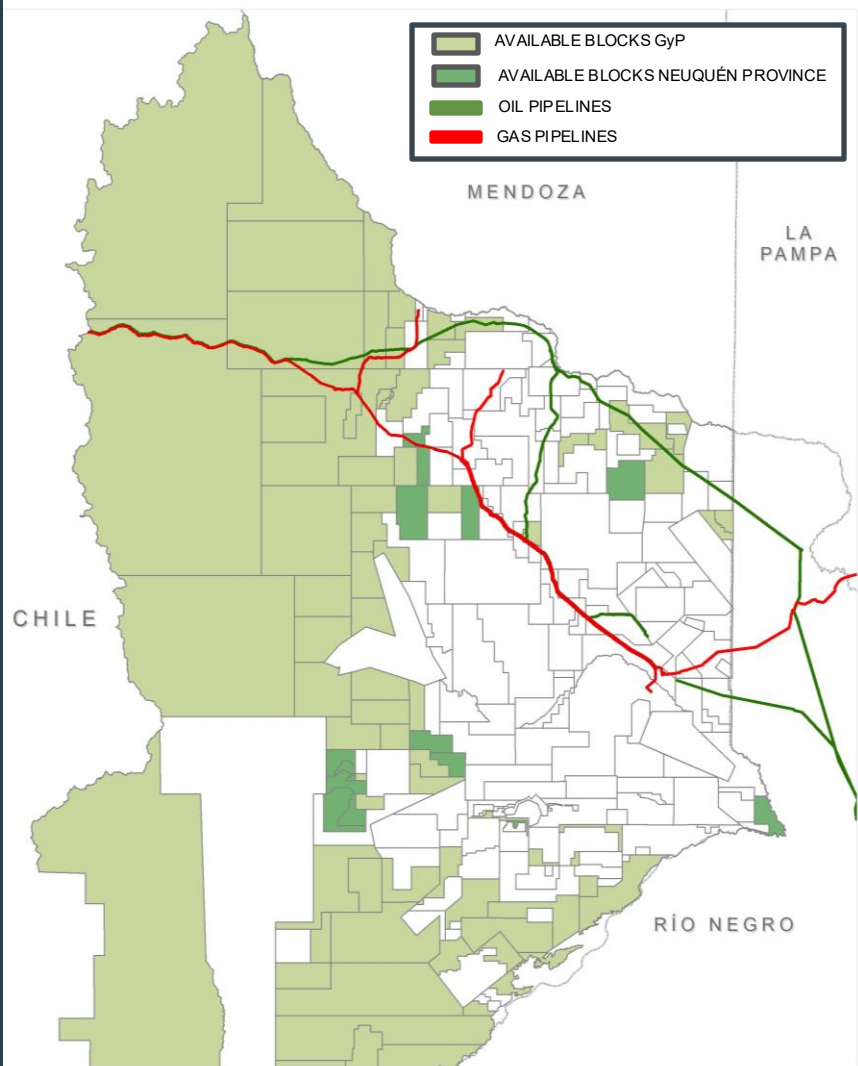


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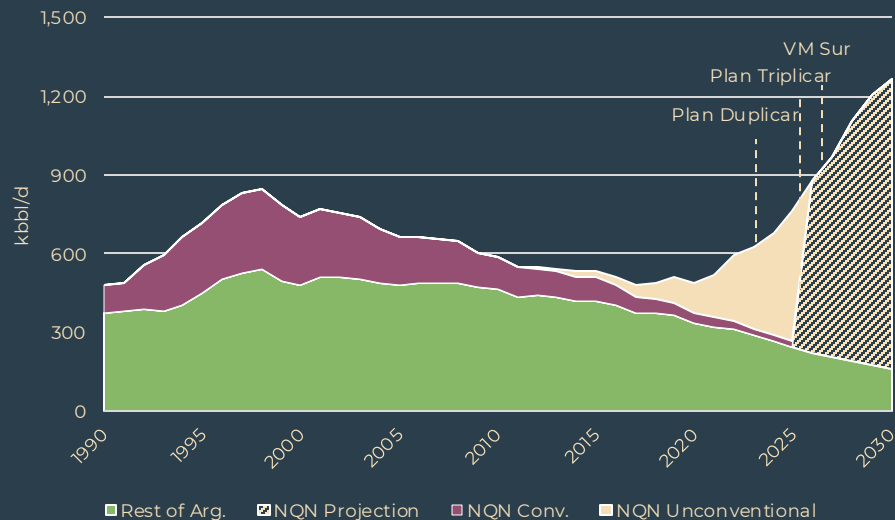
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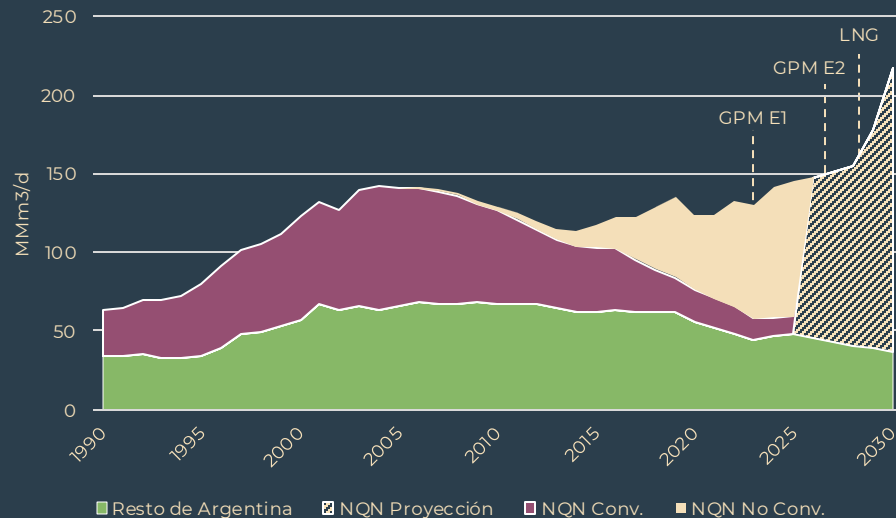
Vaca Muerta Potential

In the next three years, annual gross production would reach 760 kbb/d, 910 kbb/d, and 1 Mbb/d of oil and 107 MMm³/d, 114 MMm³/d, and 139 MMm³/d of natural gas.

Neuquén oil production - Projection



Neuquén natural gas production - Projection





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