

ANEXO I

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT")) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

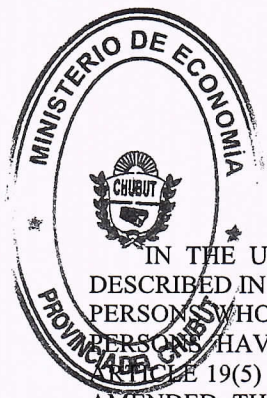
CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the offering memorandum or make an investment decision with respect to the notes, investors must be either (i) a "qualified institutional buyer," within the meaning of and in reliance on Rule 144A under the Securities Act or (ii) a non "U.S. person" (as defined in Rule 902 under the Securities Act) in an offshore transaction in accordance with Regulation S under the Securities Act (either (i) or (ii) being an "Eligible Investor"). By opening the e-mail or accessing the offering memorandum, you shall be deemed to have represented to the initial purchasers named in the offering memorandum that (1) you and any customer you represent is an Eligible Investor; and (2) you consent to delivery of the offering memorandum by electronic transmission. By receiving this offering memorandum, you represent that you are not residing in a jurisdiction considered as non-cooperating (*jurisdicción no cooperante*) or paying for notes with funds transferred from accounts maintained in jurisdictions considered as non-cooperating, in each case as determined under applicable Argentine law or regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS— THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, A "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION. THE OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EEA WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. THE OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS NEITHER: (I) A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO. 600/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"); NOR (II) A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

Dr. JOSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"

IN THE UK, THE OFFERING MEMORANDUM AND ANY OTHER MATERIAL IN RELATION TO THE NOTES DESCRIBED IN THE OFFERING MEMORANDUM ARE BEING DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE "QUALIFIED INVESTORS" (AS DEFINED IN THE UK PROSPECTUS REGULATION) WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "ORDER"), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS." IN THE UK, THE NOTES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE THE NOTES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. THE OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UK. ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE OFFERING MEMORANDUM OR ITS CONTENTS.

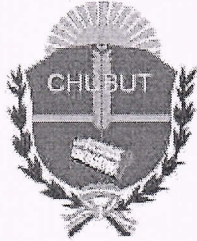
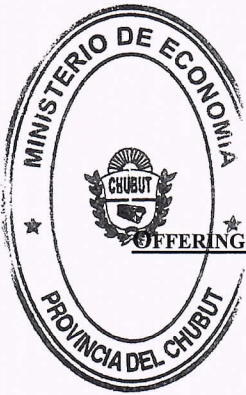
You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the initial purchasers nor any person who controls any initial purchaser or any of their directors, officers, employees or agents, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any changes made without knowledge of such entity. You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver the offering memorandum to any other person. You will not transmit the offering memorandum (or any copy or part thereof) or disclose, whether orally or in writing, any of the contents of the offering memorandum to any other person except with the consent of the initial purchasers.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



The Province of Chubut

(A Province of the Republic of Argentina)

U.S.\$650,000,000

9.450% Secured Amortizing Notes due 2036

Issue Price: 100.000%

The Province of Chubut, a Province of the Republic of Argentina (the “Province” or “Chubut”) is offering U.S.\$650,000,000 aggregate principal amount of its 9.450% Secured Amortizing Notes due 2036 (the “Notes”), pursuant to Provincial Law II No. 292, as amended by Law II No. 312, Provincial Decree No. 1480/25 and Provincial Decree No. 150/26. The Notes will mature on April 29, 2036. Interest on the Notes accrue at a rate of 9.450% and will be payable quarterly on each January 29, April 29, July 29 and October 29 commencing on July 29, 2026. Principal of the Notes will be amortized over 28 quarterly periods, beginning on July 29, 2029, subject to certain exceptions described under “Description of the Notes.”

The Notes will be direct, general, unconditional and unsubordinated obligations of the Province and will rank at all times *pari passu* in right of payment with all other unsecured and unsubordinated debt obligations of the Province. The Notes will be secured by the Collateral (as defined herein), which includes the Argentine Collateral Trust (as defined herein). The assets of the Argentine Collateral Trust consist of certain Specified Royalties (as defined herein) paid by the Dedicated Concessionaires (as defined herein).

The Province has applied to list the Notes on the *Bolsas y Mercados Argentinos S.A.* (“BYMA”) through *Bolsa de Comercio de Buenos Aires S.A.* (“BCBA”), or the entity that in the future replaces it, and to trading on the *A3 Mercados S.A.* (“A3 Mercados”).

According to Section 83 of the Argentine Capital Market Law No. 26,831, the Province is not required to obtain prior approval for the public offering in Argentina from the *Comisión Nacional de Valores* (“CNV”).

See “Risk Factors” beginning on page 17 of this offering memorandum for a description of the principal risks involved in making an investment in the Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. Unless they are registered, the Notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities law of any other jurisdiction. Accordingly, the Notes are being offered only to Qualified Institutional Buyers (“QIBs”) pursuant to Rule 144A under the Securities Act and persons outside the United States in reliance on Regulation S of the Securities Act (“Regulation S”). For further details about eligible offerees and resale restrictions, see “Transfer Restrictions.”

Price to investors: 100.000%, plus accrued interest, if any, from April 29, 2026

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a “retail investor” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by the PRIIPs Regulation as it forms part of English law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Delivery of the Notes is expected to be made in book-entry form through the facilities of The Depository Trust Company (“DTC”), for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of Euroclear System (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream”), on or about April 29, 2026.

Joint Bookrunners

J.P. Morgan

Santander

International Selling Agent

Puente Hnos.

Dr. YUSEF MURGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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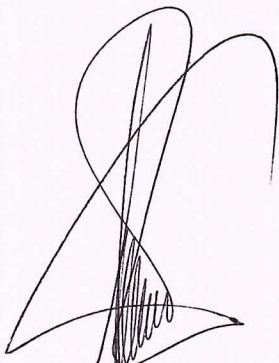
Local Placement Agents

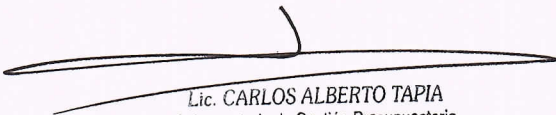
Banco Santander Argentina S.A.	Puente Hnos. S.A.	Cono Sur Inversiones S.A.	Cucchiaria y Cia S.A.
Balanz Capital Valores S.A.U.	Bull Market Brokers S.A.	Banco del Chubut S.A.	Facimex Valores S.A.
Allaria S.A.		Macro Securities S.A.U.	

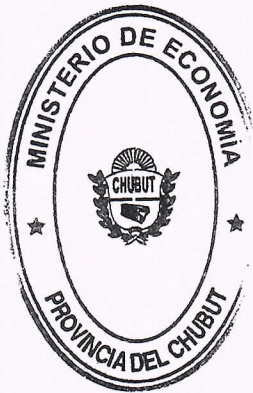
Financial Advisor to the Province of Chubut
Banco del Chubut S.A.

The date of this offering memorandum is April 23, 2026.

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



“Año de la Innovación y Modernización del Estado de la Provincia del Chubut”

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMÍA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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You should rely only on the information contained in this offering memorandum. The Province has not, and the initial purchasers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Province is not, and the initial purchasers are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum and may have changed since that date.

The Province is relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the section "Notice to Investors" in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

Neither the delivery of this offering memorandum nor any sale made hereunder will, under any circumstances, imply that the information herein is correct as of any date subsequent to the date of the cover of this offering memorandum.

This offering memorandum may only be used for the purposes for which it has been published. This offering memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this offering memorandum, you agree to these restrictions. See "Notice to Investors."

Except as noted in the following paragraph, this offering memorandum is based on information provided by the Province and other sources that the Province believes are reliable. The Province cannot assure you that this information is accurate or complete. This offering memorandum summarizes certain documents and other information, and the Province refers you to them for a more complete understanding of what the Province discusses in this offering memorandum. In making an investment decision, you must rely on your own examination of the Province and the terms of the offering and the Notes, including the merits and risks involved.

After having made all reasonable inquiries, subject to the preceding paragraph, the Province confirms that it accepts responsibility for the information it has provided in this offering memorandum and assumes responsibility for the correct reproduction of the information contained herein.

We have furnished the information contained in this offering memorandum. You acknowledge and agree that J.P. Morgan Securities LLC and Santander US Capital Markets LLC, referred to in this offering memorandum as the "initial purchasers", and Banco Santander Argentina S.A., Puente Hnos. S.A., Cono Sur Inversiones S.A., Cucchiaria y Cia S.A., Balanz Capital Valores S.A.U., Bull Market Brokers S.A., Banco del Chubut, S.A., Facimex Valores S.A., Allaria S.A. and Macro Securities S.A.U. referred to in this offering memorandum as the "Local Placement Agents", make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers or the Local Placement Agents as to the past, present or future.

The Province and the initial purchasers are not making any representation to any purchaser of Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes.

You should contact the initial purchasers with any questions about this offering or for additional information to verify the information contained in this offering memorandum.

None of the United States Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority has approved or disapproved of the securities or passed upon or endorsed the merits of this offering or the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

In connection with the issue of the Notes, the initial purchasers (or persons acting on behalf of the initial purchasers) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the initial purchasers (or persons acting on their behalf) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which we received the proceeds of the issue, or no later than 60 days after the date of allotment of the relevant Notes, whichever is the earlier. Any stabilization action will be undertaken in accordance with applicable laws and regulations.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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ENFORCEMENT OF CIVIL LIABILITIES

The Province is a political subdivision of a sovereign state. Consequently, it may be difficult for investors to obtain or realize, in the United States or elsewhere, judgments against the Province.

To the fullest extent permitted by applicable law, the Province will irrevocably submit to the exclusive jurisdiction of any New York state or U.S. federal court sitting in the City of New York, Borough of Manhattan, and any appellate court thereof, in any suit, action or proceeding arising out of or relating to the Notes or the Province's failure or alleged failure to perform any obligations under the Notes, and the Province will irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined in such New York state or U.S. federal court. The Province will irrevocably waive, to the fullest extent permitted under applicable law, the defense of an inconvenient forum to the maintenance of any suit, action or proceeding and any objection to any proceeding whether on the grounds of venue, residence or domicile subject to the provisions of Section 98 “*Responsabilidad Fiscal*” of the Constitution of the Province (the “Provincial Constitution”) and the Code of Civil and Commercial Procedure of Chubut (“Provincial Law No. XIII 5”). To the extent that the Province has or hereafter may acquire any sovereign or other immunity from jurisdiction of such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), the Province will, to the fullest extent permitted under applicable law, including the U.S. Foreign Sovereign Immunities Act of 1976 and the provisions of Section 98 “*Responsabilidad Fiscal*” of the Provincial Constitution and Provincial Law No. I 209 (formerly, Provincial Law No. 4,567), which regulates Section 98 of the Provincial Constitution, irrevocably waive such immunity in respect of any such suit, action or proceeding. However, it may not be possible to enforce a judgment in the Province that is based on a U.S. judgment, and under the laws of Argentina any attachment or other form of execution (before or after judgment) on the property and revenues of the Province will be subject to the applicable provisions of the Provincial Law No. I 209, the applicable budgetary law, the Federal Law No. 25,973, and the provisions of Section 98 of the Provincial Constitution. Under the laws of Argentina, it may not be possible to obtain recognition or enforcement of a U.S. judgment in Argentina and any attachment or other form of execution (before or after judgment) on the property and revenues of the Province will be subject to the applicable provisions of the *Código Procesal Civil y Comercial de la Nación*, or the “Code of Civil and Commercial Procedure of the Province.”

A judgment obtained against the Province in a foreign court may be enforced before the competent courts of the Province. Based on existing law and case law, the courts will enforce such a judgment in accordance with the terms and conditions of the treaties entered into between Argentina and the country in which the judgment was issued. In the event there are no such treaties, the competent court will enforce the judgment if it satisfies the following requirements set forth in the Code of Civil and Commercial Procedure of Argentina:

- complies with all formalities required for the enforceability thereof under the laws of the country in which it was issued;
- has been translated into Spanish, together with all related documents, and it satisfies the authentication requirements of the laws of Argentina;
- was issued by a competent court, according to Argentine principles of international law, as a consequence of a personal action (action *in personam*) or a real action (action *in rem*) with respect to personal property if such was transferred to Argentina during or after the time the trial was held before a foreign court;
- was issued after serving due notice and giving an opportunity to the defendant to present its case;
- is not subject to further appeal;
- is not against Argentine public policy; and
- is not incompatible with another judgment previously or simultaneously issued by an Argentine Court.

In a March 2014 decision, the Supreme Court of Argentina held against the enforcement of a foreign judgment on the basis of contravention of Argentine law principles of public policy because the enforcement requested by the plaintiff would, through an individual action filed before a foreign court, circumvent the public debt restructuring process set forth by the Federal Government through emergency legislation enacted in accordance with the Argentine Constitution. In addition, the Supreme Court of Argentina held that such norms were part of Argentine public policy and, therefore, that the enforcement of such foreign judgment could not be granted as it would be clearly contrary to such legislation.

In accordance with Argentine law, it is possible to take legal action against the Province directly, but attachment or other form of execution on the property of the Province that is used for the provision of welfare services will not be ordered. Furthermore, attachment prior to judgment or in aid of execution will not be

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTORIAL PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA

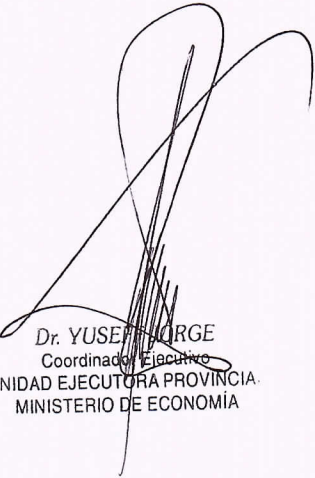


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ordered by Argentine (federal or provincial) courts with respect to public property if such property is located in Argentina and is included within the provisions of Sections 234, 235 and 237 of the Argentine Civil and Commercial Code or directly provides an essential public service.

In a case adjudicated in May 2019, the Supreme Court of Argentina held that the enforcement in Argentine territory of a foreign judgment against an Argentine Province in connection with public debt issued by such province does not qualify for the original jurisdiction of the Supreme Court of Argentina and mandated to enforce the foreign judgment before the provincial courts.

000117


Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIA
MINISTERIO DE ECONOMIA


CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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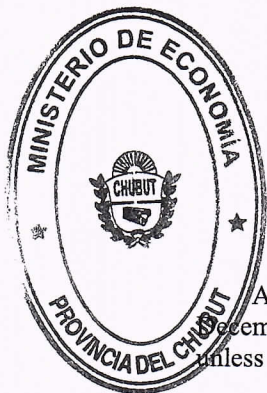
CERTAIN DEFINED TERMS AND CONVENTIONS

The terms set forth below have the following meanings for the purpose of this offering memorandum:

- *ARCA* means the *Agencia de Recaudación y Control Aduanero* (the Argentine Revenue and Customs Control Agency, which is the Argentine Tax Authority and was formerly known as *Administración Federal de Ingresos Públicos* or “AFIP”).
- *ANSES* means the *Administración Nacional de la Seguridad Social* (the National Social Security Administration).
- *Central Bank* means the *Banco Central de la República Argentina* (the Central Bank of the Republic of Argentina).
- *Coeficiente de Estabilización de Referencia* or *CER* means the economic indicator adopted on February 3, 2002, which reflects the value in Pesos as indexed to consumer price inflation. The nominal amount of a CER-based financial instrument is converted to a CER-adjusted amount and interest on the financial instrument is calculated on the CER-adjusted balance.
- *Federal Co-Participation Regime* means Law No. 23,548, as amended and supplemented, and any other federal law, rule and regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.
- *Federal Government* means the central government of Argentina.
- *Federal Ministry of Economy* means the *Ministerio de Economía* (the Federal Ministry of Economy of Argentina).
- *Gross domestic product* or *GDP* means a measure of the total value of final products and services produced in Argentina or the Province, as the case may be, in a specific year. Prior years’ measurements are based on estimates made by the Province’s Ministry of Economy.
- *Hydrocarbons Law* means Law No. 17,319, as amended and supplemented by laws No. 24,076, 26,197 and 27,007 and any other federal law, rule and regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.
- *INDEC* means the National Institute of Statistics and Census.
- *Province, Chubut, we, our* and *us* means the Province of Chubut, the issuer of the Notes.
- *Provincial Government* means the central government of the Province.
- *Federal Secretariat of Energy* or *SEN* means the *Secretaría de Energía de la Nación*, under the Ministry of Economy.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All annual information presented in this offering memorandum is based upon periods from January 1 to December 31, unless otherwise stated. Prices and figures are stated in current values of the currency presented, unless otherwise stated.

Preliminary Information

Certain statistical information included in this offering memorandum in respect of the Province is preliminary in nature and reflects the most recent reliable data readily available to the Province as of the date of this offering memorandum. Unless otherwise stated, fiscal and statistical information of the Province presented herein has been prepared by the Ministry of Economy (*Ministerio de Economía*) of the Province and by the Department of Statistics and Census. The finance, economic and statistical information included in this offering memorandum could be revised in the future in order to show new data or more accurate information. These revisions could reveal that the Province's economic and financial conditions as of any particular date are materially different from, and less favorable than those described in this offering memorandum. These revisions could materially and adversely affect the market price of the Notes.

Hydrocarbon Information

Information about hydrocarbon reserves and production, and hydrocarbon royalty payments has been prepared by the Ministry of Hydrocarbons of the Province (*Ministerio de Hidrocarburos de la Provincia*), which generates statistical information about hydrocarbon reserves and production in the Province, and the Provincial Tax Bureau (*Dirección General de las Rentas de la Provincia*) which records transactions related to the revenues and production of provincial hydrocarbon and management of hydrocarbon royalties with information derived from certifications presented by oil and gas concessionaires, including the Dedicated Concessionaires. The information in such certifications may differ from information contained in statements presented to other agencies in Argentina as a result of variations in calculations.

In addition, certain information about hydrocarbon reserves and production, and hydrocarbon royalty payments has been extracted from the information made public by the Federal Government. In particular, official information about Argentina's hydrocarbon sector is available in Spanish on, or accessible from, the website of the Federal Secretariat of Energy at, or accessible from, www.argentina.gob.ar/economia/energia. Information on this website is not incorporated by reference and does not constitute a part of this offering memorandum. See “Official Statements.”

Legislative Approval Process

The fiscal results for the year 2024 are still under review by the Provincial Legislature. According to Article 135, Section 8 of the Provincial Constitution, the Province must submit for approval its statement of fiscal results to the Provincial Legislature by June of the following year. The Executive Branch of the Provincial Government submitted the statement of fiscal results for 2024 on June 24, 2025. As of the date of this offering memorandum, the Provincial Legislature has not yet approved the statement of fiscal results. The fiscal results for the year 2025 are still provisional, therefore the Executive Branch of the Provincial Government has not yet submitted the statements of such fiscal results to the Provincial Legislature.

National Information

Certain information presented in this offering memorandum relating to the national economy of Argentina is included only for the purpose of providing context for the information included herein and related to the economy of the Province. Such information has been extracted from the information made public by the Federal Government. Filings with the SEC are publicly available on its website at, or accessible from, www.sec.gov. Other official information about Argentina is available in Spanish on, or accessible from, the website of the Central Bank at, or accessible from, www.bcra.gov.ar, of the Federal Ministry of Economy (as defined herein) at, or accessible from, www.argentina.gob.ar/economia and of the INDEC at, or accessible from, www.indec.gob.ar. Information on these websites is not incorporated by reference and does not constitute part of this offering memorandum. See “Official Statements.”

Unconsolidated Information

Generally, the Province does not consolidate the revenues and expenditures of its municipalities or provincial enterprises because neither such municipalities nor provincial enterprises rely on the Province's budgetary resources to finance their budgetary needs. However, the Province is required to transfer a portion of its revenues, including revenues derived from hydrocarbon royalty payments, to its municipalities in order to finance certain functions delegated to such municipalities by the Province, and these transfers are accounted for as expenditures of the Province during the period in which such transfers are made. With regard to provincial enterprises, capital contributions, loans, advances and transfers from the Province to these enterprises are included among the Province's expenditures, and transfers from these enterprises to the Province are included among the Province's revenues, in the period in which such expenditures are incurred or such transfers are made, as applicable.

Dr. YUSEF JORGE
Coordinador Ejecutivo
DAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



Information on Exports

In Argentina, information relating to exports is collected and released by INDEC, and is based mainly on data collected in connection with the issuance of shipping permits by the Argentine Federal Customs Bureau (*"Dirección General de Aduanas"*). Since 1995, export data has also been collected by INDEC in connection with the export of goods that require no such permits, such as energy. Provincial exports include exports of all goods produced within the territory of the Province, either by growth, extraction or collection, and all goods processed or manufactured entirely within the Province, including those made entirely from raw materials produced outside of the Province and transformed into a different product (as classified under the *Mercosur* rules) within the Province. In addition, data on population, price indexes and GDP provided by INDEC are included in this offering memorandum. See "The Provincial Economy—Primary Production—Exports Originating from the Province."

Provincial Accounting Practices

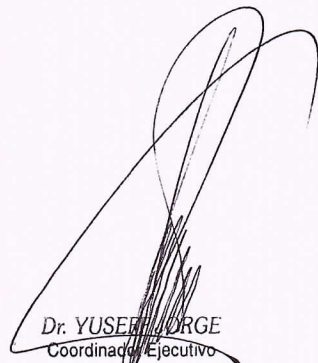
The Province maintains its books and records in Pesos and prepares its budgets and statements of revenues and expenditures in accordance with provincial accounting principles and rules, regulations and practices consistent therewith ("Provincial Accounting Practices"). Provincial Accounting Practices are consistent with those followed by other provinces in Argentina but differ in several material respects from generally accepted accounting principles in Argentina ("Argentine GAAP") and from generally accepted accounting principles in other jurisdictions, including the United States ("U.S. GAAP"). According to Provincial Law II No. 76 (previously Provincial Law 5,447), as amended, the primary features of Provincial Accounting Practices are: (i) each Financial Public Sector period shall begin on January 1st and shall end on December 31; (ii) Provincial budget shall include all resources and expenditures expected for the period, which shall be presented separately and by their full amounts, without any compensation among them, and shall show the economic and financial results of the scheduled transactions for the period in its current and capital accounts, as well as the production of goods and services generated by the planned actions; (iii) the resources and expenditures budget accounts shall be closed at the end of each period, after ending the period the collected resources shall be considered part of the budget in force, independently of the period in which those payment obligations or the liquidation of the resources were originated; and (iv) the debt service shall be constituted by capital amortization and the payment of interests, commissions and other charges which could be eventually agreed in the public credit operations.

Currency of Presentation and Rounding

Unless otherwise specified, references in this offering memorandum to "Dollars," "U.S. dollars" and "U.S.\$" are to the official currency of the United States of America and references to "Pesos" and "Ps." are to Argentine Pesos, the official currency of Argentina.

Certain figures included in this offering memorandum have been rounded for ease of presentation. Percentage figures included in this offering memorandum have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this offering memorandum may vary slightly from those obtained by performing the same calculation using the non-rounded figures. Certain other amounts that appear in this offering memorandum may similarly not sum to presented totals due to rounding.

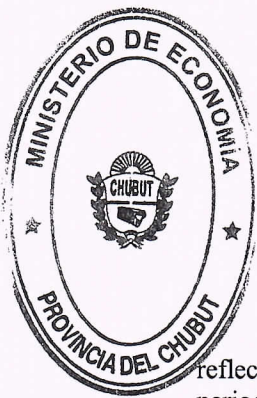
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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA



Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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EXCHANGE RATES AND EXCHANGE CONTROLS

The Province publishes most of its economic indicators and other statistical data in Pesos. For figures reflecting flows of Peso amounts during a specified period, the average Dollar-Peso exchange rate for that period is used. For figures reflecting amounts as of a specific date, the exchange rate applicable on that date is used.

Currency conversions, including conversions of Pesos into U.S. dollars, are included for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into any particular denomination, at any particular rate or at all.

The following table sets forth the annual high, low, average and period end “reference” exchange rates for the periods indicated, expressed in Pesos per U.S. dollar and not adjusted for inflation. There can be no assurance that the Peso will not depreciate or appreciate again in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos.

The table below sets forth nominal exchange rate figures:

Nominal Exchange Rates (Pesos per U.S. dollar)

	Exchange rates ⁽¹⁾			Period end
	High	Low	Average ⁽²⁾	
Year ended December 31,				
2020	84.145	59.815	70.594	84.145
2021	102.750	84.703	95.162	102.750
2022	177.128	103.040	130.809	177.128
2023	808.483	178.142	295.212	808.483
2024	1,032.500	810.650	916.254	1,032.500
2025	1,487.083	1,032.750	1,244.260	1,459.417
2026				
January	1,472.735	1,427.033	1,449.335	1,447.666
February	1,451.701	1,367.236	1,409.657	1,408.966
March	1,418.278	1,370.291	1,396.339	1,382.758
April (through April 17)	1,395.098	1,352.977	1,374.243	1,360.031

(1) Central Bank reference exchange rates (Communication A 3500 of Central Bank).

(2) Average of daily closing quotes.

Source: Central Bank.

Unless otherwise indicated, such dollar amounts have been converted from Peso amounts at an exchange rate of Ps. 1,455.0 per U.S.\$1.00, based on the seller exchange rate (*tipo de cambio vendedor divisa*) published by the Banco de la Nación Argentina on December 30, 2025.

Exchange Controls

Exchange controls currently in effect in Argentina impose significant restrictions on capital flows, including transfer limitations and an official exchange rate regime between the Argentine peso and the U.S. dollar. These controls materially limit access to foreign currency or the ability to make payments abroad. Such measures have been enacted intermittently over the past several years and, despite the fact that such restrictions have been loosened during 2025, several very stringent restrictions are still in force.

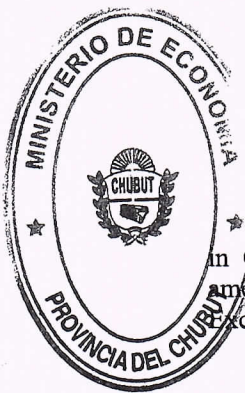
Pursuant to Decree No. 609/2019, dated September 1, 2019, as amended, the Argentine executive branch reinstated foreign exchange controls and empowered the Central Bank to: (i) regulate access to the foreign exchange market (the “Foreign Exchange Market”) for the purchase of foreign currency and the remittance of funds abroad; and (ii) issue regulations designed to prevent transactions and practices—particularly those involving securities and other instruments—that seek to circumvent the restrictions imposed under the Decree.

While an official exchange rate regime remains in place, as of January 1, 2026, the Central Bank transitioned to a floating band system. Under this framework, the exchange rate fluctuates between a floor and a ceiling that are adjusted monthly based on the Consumer Price Index (“CPI”) with a two-month lag (\$T-2\$). The Central Bank only intervenes if the exchange rate reaches the limits of these bands.

As of the date of this offering memorandum, these foreign exchange controls remain in force and have been: (i) extended for an indefinite period, and (ii) consolidated within a unified regulatory framework set forth

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA



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in Central Bank of Argentina (“BCRA” or “Central Bank”) Communication “A” 8307, as subsequently amended and supplemented from time to time by additional BCRA communications (collectively, the “Foreign Exchange Regulations”).

Specific Provisions for Income and Transactions Involving the Foreign Exchange Market

Cross-Border Financial Indebtedness

Under applicable Foreign Exchange Regulations, for resident debtors to access the Foreign Exchange Market to pay interest or repay principal on external financial indebtedness disbursed after September 1, 2019, the proceeds thereof must have been inflowed and settled through the Foreign Exchange Market and the transaction must have been duly reported in the Survey of External Assets and Liabilities (“*Relevamiento de Activos y Pasivos Externos*”). Accordingly, while inflow and settlement of the borrowing proceeds is not mandatory, failure to comply with this requirement will prevent future access to the Foreign Exchange Market to pay interest on or repay principal under that external indebtedness.

Additionally, as a general rule, accessing the Foreign Exchange Market for the purpose of transferring funds abroad to repay the principal due under debt securities issued on or after May 16, 2025, such repayment may only be made after at least 18 months from the issuance date.

In general, principal and interest payments through the Foreign Exchange Market may not be prepaid within more than three business days prior to the relevant due date without prior authorization from the BCRA. However, prepayments made with the proceeds of new foreign financial indebtedness that have been properly settled or as part of refinancing or liability management transaction may be exempt from prior authorization, provided they meet the applicable conditions set forth in the Foreign Exchange Regulations, mainly consisting of an extension of the average maturity of the prepaid financing.

Profit and Dividend Remittances

Pursuant to Communication “A” 8226 and subsequent regulations of the Central Bank, local entities are authorized to access the Foreign Exchange Market to remit dividends and profits to non-resident shareholders without prior BCRA approval, provided that: (i) the distributions arise from regular, audited financial statements for fiscal years beginning on or after January 1, 2025; and (ii) the entity is compliant with the Survey of External Assets and Liabilities. Profits accrued prior to 2025 remain subject to specific restrictions, although they may be eligible for settlement through specialized instruments such as the BOPREAL bonds.

General Requirements for Access to the Foreign Exchange Market

In addition to the specific requirements applicable to each type of transaction, local legal entities must meet certain general conditions to access the Foreign Exchange Market for foreign currency purchases or transfers abroad (e.g., import payments, service payments to non-residents, profit and dividend distributions, repayment of foreign debt principal and interest, and interest on debts related to imported goods and services), without prior BCRA approval. These conditions include the submission of an affidavit declaring that:

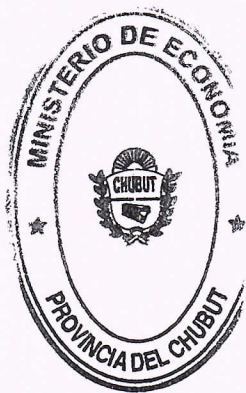
Regarding the import payment framework, as of January 2026, the previous installment-based payment schedules for imports have been further simplified. Most goods now qualify for payment at sight (100% upon customs clearance). Furthermore, the Central Bank has introduced a “Green Channel” for frequent importers, allowing for advance payments of up to 20% of the FOB value for essential industrial inputs, provided they are settled through the Foreign Exchange Market.

As of the date of access to the Foreign Exchange Market:

- all foreign currency holdings in Argentina are deposited in accounts with financial institutions;
- the applicant does not hold, as of the beginning of the day on which it requests access to the market, Argentine depositary receipts of foreign shares (“CEDEARS”) or available foreign liquid assets exceeding U.S.\$100,000 (excluding foreign currency deposits abroad that are reserved or pledged as collateral for external debt or derivative contracts). “Foreign liquid assets” include cash in foreign currency, gold (in coins or bars), demand deposits abroad, and other immediately available foreign investments. Funds abroad that are subject to restrictions due to debt or derivatives agreements are excluded; and
- the applicant has not conducted a Restricted Transaction within the 90-day period before accessing the Foreign Exchange Market. In the context of Foreign Exchange Regulations, “Restricted Transactions” consist of the following: (i) sale of securities in Argentina with

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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foreign currency settlement; (ii) exchange of local securities for foreign assets; (iii) transfer of securities to foreign custodians; (iv) acquisition in Argentina of foreign-issued securities settled in Argentine pesos; (v) acquisition of CEDEARs representing foreign shares; (vi) acquisition of securities representing private debt issued in foreign jurisdiction; and (vii) delivery of Argentine pesos or other local assets (excluding foreign currency held in local financial entities) to third parties (resident or non-resident, related or not), in exchange for foreign assets, crypto-assets, or securities held abroad.

Where the applicant is a legal entity, for accessing the Foreign Exchange Market it is required to (i) make an affidavit confirming that no local liquid assets were delivered in Argentina in the preceding 90 days to its direct controlling person or any other entity in the corporate group, except for transactions arising in the ordinary course of business for the acquisition of goods and services; or (ii) identify of individuals or entities exercising direct control over the applicant and other group members, and including a declaration that none of these parties received such funds or assets during the relevant period, except in connection with ordinary transactions between residents for the purchase of goods/services.

Compliance may also be established through: (i) affidavits from each recipient of funds under the relevant provisions; or (ii) statements from controlling entities or group members affirming that they have not received such funds/assets, except for regular domestic commercial transactions.

Non-Resident Access to the Foreign Exchange Market

Pursuant to Section 3.13 of the Foreign Exchange Regulations, prior BCRA approval is required for non-residents to access the Foreign Exchange Market for the purchase of foreign currency, unless the transaction qualifies for one of the limited exceptions under the applicable rules.

Such exceptions include, according to Section 3.13.1.12 of the Foreign Exchange Regulations, repatriation by non-residents of capital services, income and proceeds from the sale of portfolio investments in securities listed on local markets authorized by the CNV, mutual funds without direct listing composed of such instruments, and/or demand or time deposits held with local financial institutions, provided that (i) a certification issued by a local financial institution is available, evidencing that the investment was made with funds entered into and settled in the local Foreign Exchange Market as from April 21, 2025, and (ii) documentation is available evidencing that the amount for which access to the market is requested does not exceed the services collected and/or the amount effectively received from the sale of the investment made.

In cases where the collection of services or the sale of the investment is received in foreign currency, repatriation may be carried out for up to the equivalent of such amount.

As of June 2025, the BCRA (through Communication “A” 8257) further relaxed the requirements for foreign investors by lifting the 180-day mandatory holding period for the repatriation of proceeds from investments made with “new inflows” of foreign currency or through the primary subscription of specific Treasury instruments (e.g., BONTE 2030). This allows non-residents more immediate liquidity when exiting local positions.

Other Provisions

Securities Transactions

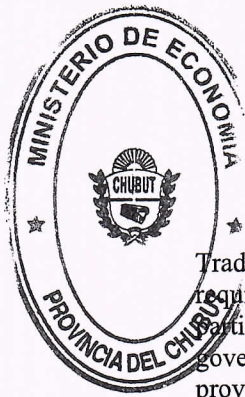
Pursuant to CNV General Resolution No. 988/2023, as amended, a minimum holding period of one business day—calculated from the time of credit to the Central Securities Depository Agent (*Agente Depositario Central de Valores Negociables*)—has been established for the following transactions:

- (i) the sale of securities settled in foreign currency, regardless of the applicable jurisdiction or governing law of issuance, where such securities were originally purchased in Argentine Pesos;
- (ii) transfers of securities acquired with settlement in local currency to foreign depository entities, regardless of the applicable issuance law, unless their crediting: (a) results from a primary placement of securities issued by the National Treasury or the Central Bank, or (b) relates to Argentine shares and/or CEDEARs traded in markets under the supervision of the CNV, among others; and
- (iii) the application of securities held in foreign depository entities for transactions settled in foreign currency.

Notwithstanding the above, under CNV General Resolution No. 1,062/2025, the minimum holding period set forth by CNV General Resolution No. 988/2023 shall not apply to transactions carried out by individuals.

Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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Trading agents and intermediaries are required to verify compliance with the minimum holding period requirements. Transfers of securities to foreign depositary entities executed by clients for the purpose of participating in debt exchange offers involving securities issued by the Federal Government, local governments, or private sector resident issuers are excluded from these restrictions. In such cases, clients must provide the corresponding certification evidencing participation in the debt exchange.

In accordance with applicable CNV rules, prior to executing or registering any of the transactions described in Sections 3.16.3.1. and 3.16.3.2. of the Foreign Exchange Regulations in markets authorized by the CNV, local brokers must ensure the following:

- (i) for trades carried out by non-resident clients not qualifying as foreign brokers: (a) the trade must be executed for the client’s own account and financed with their own funds, and (b) the daily trading volume must not exceed Ps. 200 million;
- (ii) for trades executed by non-resident clients qualifying as foreign brokers, whether acting on their own behalf or on behalf of Argentine clients: the daily trading volume must not exceed Ps. 200 million per client. However, if the foreign broker acts as a depositary of shares issued by Argentine companies and conducts trades for the purpose of paying dividends to holders of ADRs, GDRs or similar instruments held abroad, this restriction does not apply;
- (iii) for trades performed by resident clients acting on behalf of either resident or non-resident third parties: the daily trading limit is capped at Ps. 200 million per client; and
- (iv) for trades conducted by resident clients on their own behalf and funded with their own resources, no daily trading limit applies.

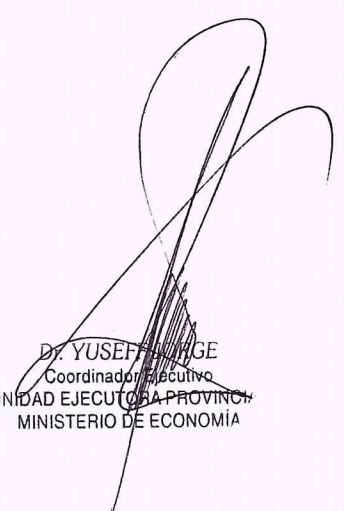
Criminal Exchange Regime

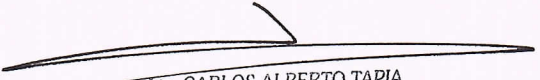
Pursuant to the Foreign Exchange Regulations, any transactions conducted in violation of the conditions set forth therein are subject to the provisions of the Criminal Exchange Regime, as established under Law No. 19,359, as amended and/or supplemented.

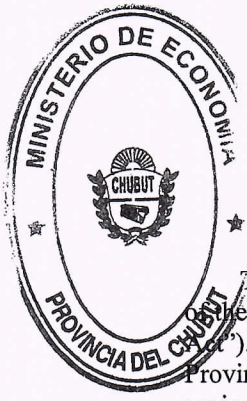
The decriminalization of certain exchange activities has progressed. Notably, as of late 2025, the mandatory requirement for exporters to repatriate and settle 100% of export proceeds in the Foreign Exchange Market has been eased for specific sectors, reducing the scope of the Criminal Exchange Regime for compliant commercial operations.

For further guidance regarding the foreign exchange control regime and applicable regulatory framework, legal counsel should be consulted.

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Dr. YUSEF H. JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



FORWARD-LOOKING STATEMENTS

This offering memorandum may contain forward looking statements within the meaning of Section 27A of the Securities Act and section 21E of the U.S. Securities Exchange Act of 1934 as amended (the "Exchange Act"). Forward looking statements are statements that are not historical facts, including statements about the Province's beliefs and expectations. These statements are based on the Province's current plans, estimates and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made. The Province undertakes no obligation to update any of them in light of new information or future events.

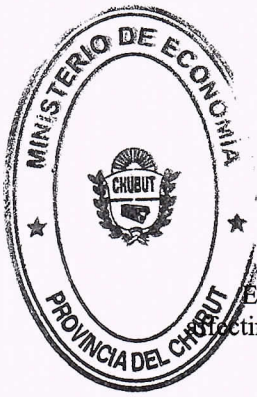
The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward-looking statements. The Province has based these forward-looking statements, mostly, on its expectations and current projections as to facts and future trends affecting its activities, but these expectations and projections are inherently subject to significant risks and uncertainties, many of which are spoken only as beyond the control of the Province, which may not be accurate.

Forward-looking statements involve inherent risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in this offering memorandum. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The information contained in this offering memorandum identifies important factors that could cause such differences. Such factors include, but are not limited to:

- adverse domestic factors, such as further increases in inflation rates and salaries, high domestic interest rates, exchange rate volatility, lack of sufficient investment, limited access to credit, and/or to foreign currency, political disputes or social unrest, which could have an adverse impact on the stability of Argentina and lead to lower economic growth in Argentina and thus in the Province;
- adverse external factors, such as financial crises in international markets, changes in international prices for goods produced within the Province (including oil and gas prices), high international interest rates and recessions or low levels of economic growth in Argentina's trading partners which could, among other things, reduce the value of exports from the Province;
- a continued reduction in the level of hydrocarbon revenues and production in the Province, which could result in lower hydrocarbon royalties received by the Province;
- other adverse factors, such as climatic or political events, international or domestic hostilities and political uncertainty, including the effects of the results of the legislative elections;
- restrictions on the supply of energy, which could increase the price of energy and thereby increase the Province's operating costs;
- developments affecting the oil and gas or aluminium industries and the tourism sector;
- changes in the demand of energy;
- developments in the energy markets, including volatility in commodity prices;
- the impact on the economic and financial situation of Argentina and the Province of global public health crises or conflicts, and any force majeure events;
- exchange controls imposed by the Federal Government, which could increase the cost of foreign capital and thereby limit the Province's access to liquidity;
- the relationships with the Federal Government and other provinces, in particular, in the context of any possible modification of the tax arrangements between the Federal Government and the provinces of Argentina as established by the *Ley de Coparticipación Federal de Recursos Fiscales* (the "Federal Tax Co-Participation Law," pursuant to which the Federal Government agreed to collect certain taxes on an exclusive basis and to distribute a portion of those tax revenues among such provinces or the discretionary distribution of certain federal tax proceeds by the Federal Government on a disproportionate basis among the provinces);
- ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; Israel and Hamas; the U.S., Israel and Iran; and Venezuela;
- fluctuations in exchange rates (including exchange rate segmentations), including a significant devaluation of the Peso;
- uncertainty about the effect that the measures implemented to date by the Federal Government could have on the Province, as well as about any measures that may be implemented in the future;
- a reduction in the collection of taxes and other revenues of the Province;
- adverse rulings in legal or regulatory disputes or proceedings; and

Dr. YUSEFF FORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA

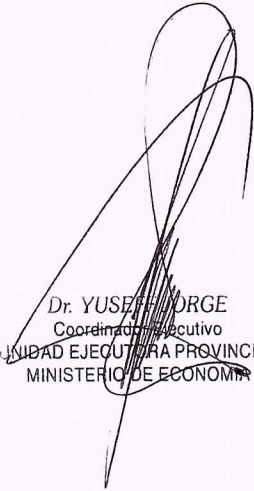


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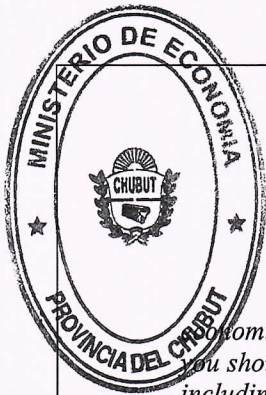
- the risk factors discussed under “Risk Factors.”

Each of these factors could lead to lower economic growth and/or reduce the Province’s revenues thereby affecting the Province’s accounts and adversely affecting its financial condition.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



SUMMARY

This summary highlights selected information contained in this offering memorandum, including economic and financial data about the Province. It is not complete and may not contain all of the information you should consider before purchasing the Notes. You should carefully read this entire offering memorandum, including “Risk Factors” and “Public Sector Finances” before purchasing the Notes.

The following table contains the Province’s fiscal results for the periods indicated.

Selected Economic Information

	2021	2022	2023	2024	2025
PROVINCIAL ECONOMY					
Real GDP (in millions of 2004 constant Pesos) ⁽¹⁾	14,270.7	15,335.8	15,454.0	15,422.5	N/A
GDP (in millions of Pesos) ⁽¹⁾	792,806.4	1,391,597.6	3,395,047.2	10,344,768.8	N/A
Rate of change from prior year	72.3%	75.5%	144.0%	204.7%	N/A
Provincial GDP as a % of National GDP ⁽²⁾	2.07%	2.10%	2.15%	2.18%	N/A
Poverty ⁽³⁾	31.80%	34.05%	43.50%	35.75%	N/A
Exports as a percentage of GDP ⁽⁴⁾	30.3%	33.0%	64.8%	35.1%	N/A
NATIONAL ECONOMY					
Real GDP (in millions of 2004 constant Pesos)	689,809.9	731,341.6	717,769.5	708,130.3	N/A
Rate of change from prior year (2004 constant Pesos)	10.4%	6.0%	(1.9%)	(1.3%)	N/A
Inflation ⁽⁵⁾	50.9%	94.8%	211.4%	117.8%	31.5%
PROVINCIAL PUBLIC SECTOR FINANCES					
Total revenues (in millions of current Pesos)	140,832.3	241,860.5	554,575.5	1,596,286.7	2,247,206.1
Total revenues as a percentage of GDP	17.8%	17.4%	16.3%	15.4%	N/A
Total expenditures (in millions of current Pesos)	129,499.4	239,255.4	514,644.0	1,486,498.2	2,402,354.8
Total expenditures as a percentage of GDP	16.3%	17.2%	15.2%	14.4%	N/A
Total SurpluN/Aeficit ⁽⁶⁾ (in millions of current Pesos)	11,332.9	2,605.1	39,931.5	109,788.5	(155,148.7)
Total SurpluN/Aeficit ⁽⁶⁾ as a percentage of GDP	1.4%	0.2%	1.2%	1.1%	N/A
Primary result ⁽⁷⁾ (in millions of current Pesos)	18,084.6	13,478.0	59,752.0	151,683.3	(53,850.4)
Primary result ⁽⁷⁾ as a percentage of GDP	2.3%	1.0%	1.8%	1.5%	N/A
Overall financial result ⁽⁸⁾ (in millions of current Pesos)	11,686.0	(3,750.9)	23,471.3	(11,763.3)	(186,624.3)
Overall financial result ⁽⁸⁾ as a percentage of GDP	1.5%	(0.3%)	0.7%	(0.1%)	N/A
PROVINCIAL PUBLIC CONSOLIDATED					
SECTOR DEBT					
Total debt ⁽⁹⁾ (in millions of U.S. dollars)	1,020.4	886.1	711.2	690.8	558.8
Debt as a % of nominal GDP ⁽¹⁰⁾	13.22%	11.28%	16.93%	6.89%	N/A
Debt as a % of total revenues ⁽⁹⁾	74.4%	64.9%	103.7%	44.7%	36.18%

- (1) The 2021 and 2024 figures are preliminary.
- (2) National Real GDP after 2012 is calculated in 2004 constant Pesos by INDEC. National Real GDP 2024 figures are preliminary.
- (3) Percentage of people under the poverty line of the second half of each year. For the Province, average of the urban areas of Comodoro Rivadavia-Rada Tilly and Rawson-Trelew.
- (4) Exports are measured on a Free on Board or FOB basis. Nominal GDP in Pesos for each period has been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 84,145 for December 31, 2020, Ps. 102,750 for December 31, 2021, Ps. 177,128 for December 31, 2022, Ps. 808,483 for December 31, 2023 and Ps. 1,032.50 for December 31, 2024. The U.S. dollar equivalent information should not be construed to imply that the Peso amounts represent or could have been converted into U.S. dollars at such rates or any other rate or that these figures are indicative of results to be expected for the Province.
- (5) As measured by the *Índice de Precios Implícitos* (Implicit Price Index) published by INDEC.
- (6) Represents total revenue, minus total expenditures.
- (7) Represents current revenue, minus current expenditures.
- (8) Operating balance minus interest payments.
- (9) Does not include “floating debt” of the Province. See “Public Debt—Description of Non-Consolidated Indebtedness.”
- (10) Peso amounts for each period have been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 102.72 for December 31, 2021, Ps. 177.16 for December 31, 2022, Ps. 808.45 for December 31, 2023, Ps. 1,032.0 for December 31, 2024 and Ps. 1,455.0 for December 31, 2025.

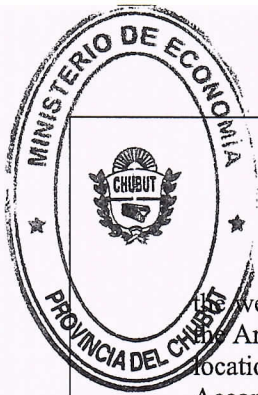
Sources: Province’s Statistics Department and the INDEC.

General

The Province is one of Argentina’s 23 provinces and is located in the southern region of the country. With an area of 224,686 square kilometers (approximately 86,752 square miles), the Province borders Chile to

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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West, the Argentine province Río Negro to the north, the Argentine province Santa Cruz to the south and the Argentine Sea to the east. The capital of the Province is Rawson. The Province is in a desirable geographic location, with many natural and touristic resources, including excellent access to the Atlantic Ocean. According to the 2022 national census, the Province has an estimated population of 592,621 inhabitants, and accounts for approximately 1.29% of the country’s population.

According to the SEN, as of December 31, 2025, the Province was Argentina’s second largest oil producing province, with an average of 15.6% of the Argentine production, and the fourth highest Argentine gas producer, with an average of 4.7% of the total Argentine production.

Provincial Government, Political Parties and Recent Political History

The Argentine Federal Constitution sets forth a division of powers between the Federal and Provincial Governments. Each province has its own constitution, which establishes its governmental structure and provides for the election of a provincial Governor and Vice Governor and the provincial legislative and judicial branches.

The Provincial Government is organized into three branches: executive, legislative and judicial. The Executive Branch consists of a Governor and a Vice Governor, each elected by a simple majority of the popular vote for a four-year term. Re-election is permitted for one immediate subsequent legal term.

The Legislative Branch of the Province is composed of the House of Representatives, which has 27 members elected by popular vote in a single district. The Vice Governor serves as President of the House of Representatives, but only votes in the case of a tie. The members are elected for four-year terms.

The current president of Argentina is Javier Milei of the *La Libertad Avanza* political coalition. Mr. Milei took office on December 10, 2023.

In the Province of Chubut, Ignacio Torres and Gustavo Menna were elected as Governor and Vice-Governor, respectively, with 35.71% of the votes. Both were elected by the Juntos por el Cambio, which competed with the Arriba Chubut and which obtained 34.11% of the votes on July 30, 2023.

The next presidential and provincial elections are scheduled to occur in 2027.

In addition, starting on December 10, 2023, the composition of the Provincial Legislative Branch was modified according to the results of the general legislative elections. The following table shows the current composition of the Provincial Legislature by political party:

Party Composition of the House of Representatives (as of December 10, 2023)

Parties	Number of Seats	%
Juntos por el Cambio	16	59.26
Arriba Chubut	7	25.93
Por la Libertad Independiente Chubutense	2	7.41
Frente de Izquierda y de Trabajadores – Unidad	1	3.70
Familia Chubutense	1	3.7
Total	27	100%

Source: Province’s Legislative Branch.

The Provincial Economy

Official and preliminary provincial GDP figures are available through the year ended December 31, 2024.

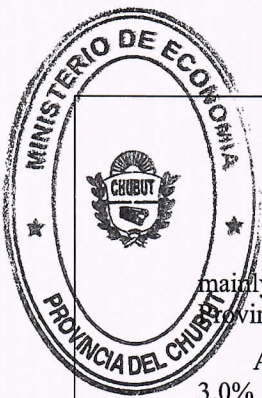
The most significant sector of the Province’s economy is the services sector, which accounted for 40.8% of the Province’s total real GDP for the year ended December 31, 2024, followed by the primary production sector, which represented 37.4% of the Province’s total real GDP, and the secondary production sector, which accounted for 21.9% of the Province’s real GDP for the same period. The most significant of the Province’s sub-sectors are mining, quarries, petroleum and gas which are sub-sectors of the primary production sector and represented 30.1% of the GDP for that period.

In real terms, the Province’s GDP decreased by 10.41% during the year ended December 31, 2020, increased by 11.14% during the year ended December 31, 2021, 7.46% during the year ended December 31, 2022, 0.77% during the year ended December 31, 2023 and decreased by 0.20% during the year ended December 31, 2024.

From 2020 to 2024, the value of provincial exports increased on average by 254.5% per year, from approximately U.S.\$1,835 million in 2020 to approximately U.S.\$3,514 million in 2024. This increase was

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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mainly driven by an increase in export volumes and to a lesser extent, an increase in inflation. In 2020, the Province’s exports accounted for 3.3% of Argentina’s total exports, while in 2024 they accounted for 4.4%.

According to INDEC, the unemployment rate for the fourth quarter of 2024 in the Rawson-Trelew area is 3.0% and in the Comodoro Rivadavia-Rada Tilly area is 1.9%. For the fourth quarter of 2025 stands at 5.4% and 4.7%, respectively.

By the second half of 2024, the percentage of households living below the poverty line in the Comodoro Rivadavia-Rada Tilly and Rawson-Trelew metropolitan areas was 28.4% and 28.1% respectively. By the first half of 2025, the percentage of households living below the poverty line in the Comodoro Rivadavia-Rada Tilly and Rawson-Trelew metropolitan areas was 20.3% and 21.8%, respectively.

Public Sector Finances

The public sector of the Province consists of the general administration of the Province and other provincial agencies that carry out specific functions delegated to them. The general administration of the Province encompasses the institutions of the executive, legislative and judicial branches of the Provincial Government, including provincial ministries and certain agencies within the Provincial Government. See “The Province of Chubut—Provincial Government.”

The Province recorded financial results of Ps. 11,686.0 million, (Ps. 3,750.9) million, Ps. 23,471.3 million, Ps. (11,763.3) million and Ps. (186,624.3) million during, 2021, 2022, 2023, 2024 and 2025, respectively. As a percentage of total revenues, the Province recorded financial results of 8.3% in 2021, (1.5)% in 2022, 4.2% in 2023, (0.7)% in 2024 and (8.3)% in 2025. As a percentage of GDP, the Province recorded expenditures of 9.9% in 2021, 6.0% in 2022, 3.0% in 2023 and 1.0% in 2024. As a percentage of GDP, the Province recorded deficits of 1.5% in 2021, -0.3% in 2022, 0.7% in 2023, and -0.1% in 2024.

Main Sources of Revenues

The Province’s total revenues for the year ended December 31, 2025 amounted to Ps. 2,247,206.1 million. Of the Province’s revenues for the year ended December 31, 2025, 67.4% were derived from taxes, either federal or provincial, 29.1% were derived from non-tax sources, primarily oil and gas royalties, and the remaining 3.4% were derived from other sources. On average, from 2021 to 2025, 64.8% of the Province’s revenues came from taxes, while other sources -primarily royalties- accounted for 32.2%.

The table below shows a breakdown of the Province’s total revenues by source for the periods indicated:

	2021	2022	2023	2024	2025
Federal Transfers					
Federal Tax Transfers ⁽¹⁾	41,961.6	78,065.5	177,173.5	520,508.7	735,576.0
Other Federal Tax Transfers.....	5,148.3	6,705.5	12,330.9	38,976.4	58,742.3
Federal Contributions	9,654.1	17,172.1	36,103.3	80,751.7	127,786.6
Total Federal Transfers	56,764.0	101,943.1	225,607.7	640,236.8	922,104.9
Provincial Revenues					
Provincial Tax Revenues	31,533.7	54,360.5	129,964.2	398,137.4	593,238.3
Provincial Non-Tax Revenues.....	48,198.8	78,008.5	185,398.1	512,736.7	654,467.2
Hydrocarbon royalties	36,236.8	57,720.9	131,317.7	374,939.6	451,966.5
Hydroelectric royalties	107.3	253.0	909.7	2,404.8	3,831.5
Other Non-Tax Revenues	11,854.7	20,034.6	53,170.6	135,392.3	198,669.2
Total Provincial Revenues.....	79,732.4	132,369.0	315,362.3	910,874.1	1,247,705.5
Revenues from asset sale, capital transfers and loan repayments.....	4,335.9	7,548.4	13,605.5	45,175.8	77,395.7
Total Revenues.....	140,832.3	241,860.5	554,575.5	1,596,286.7	2,247,206.1

- (1) Includes transfers under the Federal Co-Participation Regime and other federal tax transfers.
(2) In millions of Pesos.
(3) Percentage of total revenues for the period indicated.

Source: Province’s Budget Office.

Hydrocarbon Royalties

Concessionaires pay hydrocarbon royalties to certain provinces in accordance with the Hydrocarbon Law and the terms of individual concessions. The percentage payable by each concessionaire to each province for royalties is fixed by the corresponding concession. See “Legal and Regulatory Framework of Oil and Gas Exploration and Production —Royalties.”

Oil and gas royalties amounted to Ps. 36,236.8 million during the year ended December 31, 2021, Ps. 57,720.9 million during the year ended December 31, 2022, Ps. 131,317.7 million during the year ended December 31, 2023, Ps. 374,939.6 million during the year ended December 31, 2024, and Ps. 451,966.5 million during the year ended December 31, 2025.

Decree No. 340/2025 authorized the conversion of the hydrocarbon exploitation concession for the Anticlinal Grande-Cerro Dragón, Cerro Tortuga-Las Flores areas, and the portion of the Chulengo Area

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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located in the Province of Chubut, currently held by Pan American Energy S.L., Argentine Branch, into an unconventional hydrocarbon exploitation concession, in accordance with Article 27 bis of National Hydrocarbons Law No. 17,319, as amended by Law No. 27,742.

The same Decree also granted to Pan American Energy S.L., Argentine Branch, an unconventional hydrocarbon exploitation concession for a term of 35 years. Pursuant to Article 35 of National Hydrocarbons Law No. 17,319, the term of such concession was extended by an additional 10 years, beginning on March 19, 2025. Accordingly, the concession is scheduled to expire on March 19, 2070.

Federal Tax Transfers

The federal tax transfers include those from the Federal Co-Participation Regime and tax transfers from the Federal Government, including transfers relating to income taxes, fuel taxes, national service transfers and other miscellaneous tax transfers. Pursuant to the Federal Co-Participation Regime, the Province is entitled to 1.564867% of the funds allocated to the Argentine provinces, subject to certain deductions or special allocations under the co-participation regime (i.e., 1.564867% of the 57.36% allocated to all the Argentine provinces). Total federal transfers amounted to Ps. 922,104.9 million during the period ended on December 31, 2025, or 41.0% of the Province’s total revenues for that period.

Provincial Tax Revenues

The Province collects the following main taxes:

- **Gross Revenues Tax.** The gross revenues tax is the most important source of provincial tax revenue. Gross revenues of commercial or business activities carried out within the Province are taxed at rates from 1% as applied to primary economic activities and 7% as applied to cell phone, financial, and insurance services, to 13.5% on gambling. For the year ended December 31, 2025, gross revenues tax collections accounted for Ps. 488,819.6 million of the Province’s revenues.
- **Stamp Tax.** The Province levies a stamp tax on the instrumentation of onerous agreements and transactions entered into or having effects within the Province, and which are documented in private or public instruments. The general rate of this tax is 1.2% of the value of the underlying agreement or transaction, rising to 3.6% in special cases. For the year ended December 31, 2025, stamp tax accounted for Ps. 86,321.4 million of the Province’s revenues.

For the year ended December 31, 2025, the Province’s total tax collection amounted to Ps. 593,238.3 million.

Provincial Non-Tax Revenues

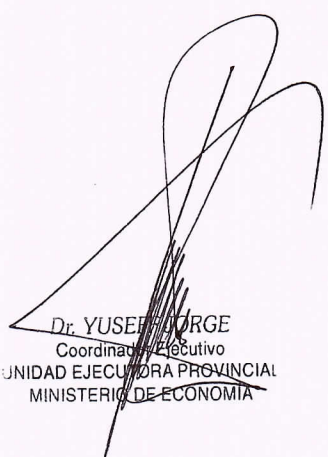
The Province derives non-tax revenues from various sources, including royalties among other types of non-tax revenues. For the year ending December 31, 2025, 20.4% of the total revenue derived from hydrocarbon royalties and 9.0% from other non-tax sources.

Composition of Expenditures

The Province’s expenditures are classified as either current expenditures or capital expenditures. For the year ended December 31, 2025, the total expenditure of the Province rose to Ps. 2,402,354.8 million of which 65.5% of expenditures was for personnel and 8.7% was for capital expenditures. On average, during 2021-2025 expenditures on personnel represented 62.4% of total expenditures, and capital expenditures represented 10.5% of total expenditures.

The following chart shows the composition of the Province’s expenditures, in millions of Pesos, for the periods indicated:

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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	For the year ended December 31,									
	2021 ⁽¹⁾	% ⁽²⁾	2022 ⁽¹⁾	% ⁽²⁾	2023 ⁽¹⁾	% ⁽²⁾	2024 ⁽¹⁾	% ⁽²⁾	2025 ⁽¹⁾	% ⁽²⁾
Current Expenditures										
Personnel	78,229.2	60.4	146,858.9	61.4	317,108.7	61.6	940,752.1	63.3	1,573,552.1	65.5
Education	30,260.7	23.4	53,908.6	22.5	114,999.8	22.3	346,937.4	23.3	522,526.4	21.7
Health	13,912.4	10.7	25,719.9	10.7	55,290.6	10.7	166,458.9	11.2	287,077.8	11.9
Security	8,716.7	6.7	18,261.9	7.6	39,111.2	7.6	120,449.1	8.1	190,911.5	7.9
Other	25,339.4	19.6	48,968.5	20.5	107,707.4	20.9	306,906.5	20.6	573,006.4	23.8
Current Transfers to municipalities	18,675.8	14.4	35,101.2	14.7	74,068.7	14.4	185,991.1	12.5	238,798.0	9.9
Goods and Services	11,293.5	8.7	19,307.5	8.1	44,116.6	8.6	152,676.4	10.3	273,715.5	11.4
Miscellaneous	7,231.4	5.6	11,832.5	4.9	21,680.2	4.2	15,847.4	1.1	106,975.7	4.4
Total Current Expenditures	115,429.9	89.1	213,100.1	89.1	456,974.2	88.8	1,325,267.0	89.2	2,193,041.5	91.3
Capital Expenditures										
Capital Investments	5,346.6	4.1	10,786.6	4.5	23,863.9	4.6	68,103.4	4.6	86,595.4	3.6
Transfers for Public Investments	8,508.2	6.6	15,039.5	6.3	32,370.5	6.3	88,693.2	6.0	119,707.8	5.0
Financial Investment	214.7	0.2	329.2	0.1	1,435.4	0.3	4,434.7	0.3	3,010.1	0.2
Total Capital Expenditures	14,069.5	10.9	26,155.3	10.9	57,669.8	11.2	161,231.2	10.8	209,313.3	8.7
Total Expenditures	129,499.4	100.0	239,255.4	100.0	514,644.0	100.0	1,486,498.2	100.0	2,402,354.8	100.0

- (1) In millions of Pesos.
(2) Percentage of total expenditures for the period indicated.

Source: Province’s Budget Office.

Fiscal Results

In 2025, the Province generated a primary deficit of Ps. 53,850.4 million compared to a primary surplus of Ps. 151,683.3 million in 2024. Revenues increased by 40.8% to Ps. 2,247,206.1 million from Ps. 1,596,286.7 million in 2024. The increase in total revenues was principally attributable to an increase in federal tax transfers and provincial tax revenues. Total expenditures increased 61.6%, to Ps. 2,402,354.8 million in 2025 from Ps. 1,486,498.2 million in 2024. This increase is principally attributable to an 67.2% increase in personnel expenditures in 2025, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages.

2026 Budget

Each year, the Provincial Executive Branch must submit to the Provincial Legislature a draft budget law for the following year. The budget represents an estimate of future revenues and also constitutes an authorization of, and a limit on, expenditures and indebtedness by the Province for the budgeted period. The Provincial Legislature has broad powers to amend or reject the draft budget law submitted by the Provincial Executive Branch.

The draft 2026 budget law was submitted to the Provincial Legislature on December 10, 2025 and, on December 18, 2025, the Provincial Legislature approved it through Law II No. 316 (the “2026 Budget Law”).

The 2026 Budget Law provided for an estimated Ps. 3,188,809.0 million of total revenues and Ps. 3,395,223.9 million of total expenditures, resulting in an estimated Ps. 206,414.9 million deficit in the overall balance, compared to an estimated Ps. 35,228.3 million deficit in the overall balance in 2025. The 2026 Budget Law included Ps. 116,392.4 million of interest payments.

In preparing the 2026 Budget, consideration was given to the macroeconomic variables arising from the macro-fiscal framework prepared by the Federal Government in accordance with the Federal Fiscal Responsibility Regime.

Public Sector Debt

As of December 31, 2025, the total outstanding consolidated debt of the Province was Ps. 813,116.3 million (approximately U.S.\$558.8 million), of which 89.6% corresponded to public bonds issued by the Province (mainly, the BOCADE Notes) (as defined below), 3.8% corresponded to debt accrued with the Federal Government, 3.9% corresponded to debt owed to multilateral entities, and the balance 2.7% corresponded to other debt. Of the outstanding amounts, 80.8% was denominated in U.S. dollars, 19.2% in Pesos 76.9% of the total outstanding debt accrues interest at a fixed rate. 46.8% of the Province’s debt stock is secured by federal tax co-participation funds and 50.5% is secured by hydrocarbon royalties.

On July 26, 2016, the Province issued Chubut Public Works Program Notes (*Bono para Obra Pública y Cancelación de Deudas de Chubut*, “BOCADE Notes”) in the international capital markets pursuant to the authorization granted by Law VII No. 72, in an amount of U.S.\$650.0 million, with a final maturity date of July 26, 2026 and accruing interest at an annual rate of 7.750%. The BOCADE Notes were issued under the

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA

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indenture dated July 26, 2016 (as amended by the supplemental indenture dated December 17, 2020) between the Province of Chubut, as issuer, Deutsche Bank Trust Company Americas, as trustee, Deutsche Bank Luxembourg S.A., as Luxembourg collateral agent, and Banco Comafi S.A. (as successor of Deutsche Bank S.A.), as Argentine collateral agent (the “BOCADE Indenture”).

Recent Developments

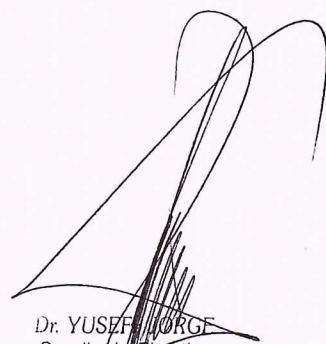
Tender Offer of the BOCADE Notes

Concurrently with this offering, the Province launched a tender offer (the “Tender Offer”) to purchase for cash any and all of its BOCADE Notes, pursuant to the terms of, and subject to the conditions set forth under, an offer to purchase, dated as of April 20, 2026, and related documents (the “Tender Offer Documents”). As of March 31, 2026, the aggregate principal outstanding amount of the BOCADE Notes was U.S.\$256.9 million.

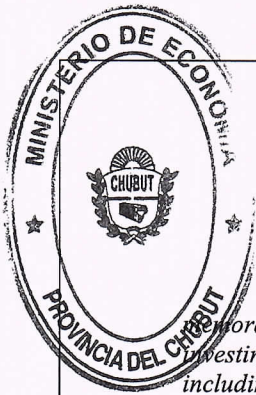
J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as dealer managers under the Tender Offer.

This offering is not conditioned upon consummation of the Tender Offer. Settlement of the Tender Offer is expected to be subject to the satisfaction of certain conditions, including the settlement of this offering. We are permitted, subject to applicable law, to amend, extend or terminate the Tender Offer, and there can be no assurance that we will consummate the Tender Offer. This offering memorandum is not an offer to purchase or a solicitation of an offer to sell the BOCADE Notes and does not constitute a redemption notice for the BOCADE Notes. The Tender Offer is being made pursuant to the Tender Offer Documents, which have been made available to holders of the BOCADE Notes. Holders of the BOCADE Notes should read those materials carefully because they contain important information regarding the Tender Offer.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
SECRETARÍA EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



“Año de la Innovación y Modernización del Estado de la Provincia del Chubut”

SUMMARY TERMS AND CONDITIONS OF THE NOTES

This summary highlights important information presented in greater detail elsewhere in the offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the Notes. You should carefully read this entire offering memorandum before investing in the Notes, including “Risk Factors.”

Issuer The Province of Chubut.

Amount U.S.\$650,000,000.

Interest The Notes will bear interest at a rate of 9.450% per year. Interest on the Notes will be payable quarterly on each January 29, April 29, July 29 and October 29, commencing on July 29, 2026.

Repayment The aggregate principal amount of Notes will be amortized over 28 quarterly periods, beginning on July 29, 2029. Principal payments will be made in 28 installments as set forth below (each, an “Payment Date”).

<u>Installment</u> <u>Payment #</u>	<u>Payment Date</u>	<u>Percentage of</u> <u>Original</u> <u>Outstanding</u> <u>Principal</u> <u>Amount Payable</u>
1	July 29, 2029	3.5714%
2	October 29, 2029	3.5714%
3	January 29, 2030	3.5714%
4	April 29, 2030	3.5714%
5	July 29, 2030	3.5714%
6	October 29, 2030	3.5714%
7	January 29, 2031	3.5714%
8	April 29, 2031	3.5714%
9	July 29, 2031	3.5714%
10	October 29, 2031	3.5714%
11	January 29, 2032	3.5714%
12	April 29, 2032	3.5714%
13	July 29, 2032	3.5714%
14	October 29, 2032	3.5714%
15	January 29, 2033	3.5714%
16	April 29, 2033	3.5714%
17	July 29, 2033	3.5714%
18	October 29, 2033	3.5714%
19	January 29, 2034	3.5714%
20	April 29, 2034	3.5714%
21	July 29, 2034	3.5714%
22	October 29, 2034	3.5714%
23	January 29, 2035	3.5714%
24	April 29, 2035	3.5714%
25	July 29, 2035	3.5714%
26	October 29, 2035	3.5714%
27	January 29, 2036	3.5714%
28	April 29, 2036	3.5722%

Maturity Date..... The Notes will mature on April 29, 2036.

Issue Date The Notes are expected to be issued on April 29, 2026.

Issue Price 100.000% plus accrued interest from April 29, 2026.

Indenture The Notes will be issued pursuant to an indenture to be dated April 29, 2026, among the Province, Bank of New York Mellon, as trustee (the “Trustee”), registrar, principal payment agent and transfer agent and Banco Comafi S.A. as Argentine Collateral Agent (as defined below).

Ranking The Notes are direct, general, unconditional and unsubordinated obligations and public external indebtedness of the Province entitled to the benefit and security of the assets forming part of the Collateral.

Withholding Tax and

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMIA



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Additional Amounts.....

The Province will make payments of principal and stated interest in respect of the Notes without withholding or deduction for any present or future taxes, duties, levies, contributions, withholdings or transfer expenses of whatever nature and interest, penalties and fines in respect thereto in effect on the Issue Date or imposed or established in the future by or on behalf of the Province, Argentina or any jurisdiction in which the Province maintains a paying agent or any authority thereof or therein having the power to tax, except as set forth in "Description of the Notes—Additional Amounts."

No Further Issues.....

The Province may from time to time, subject to compliance with (x) clause (II)(o) under "Description of the Notes—Covenants—Negative Pledge," (y) the Ratings Condition (as defined below) and (z) the other conditions set forth in the Indenture and without notice to, or the consent of, the Holders of the Notes, create and issue additional notes having identical terms (other than issue price, issue date and date from which interest will accrue) as the Notes issued on the Issue Date.

Collateral

All principal and interest due under the Notes and all other payment obligations of the Province in respect of the Notes (collectively, the "Obligations") will be secured equally and ratably by (i) and (ii) below (collectively, the "Collateral"):

(i) An Argentine law fiduciary assignment, granted on a first lien basis, pursuant to the Argentine Trust Agreement (as defined below), of:

- (1) any and all of the Province's right, title and interest in the Assigned Percentage (as defined below) of the Specified Royalties (as defined below) payable by the Dedicated Concessionaires (as defined below),
- (2) the Argentine Collateral Account (as defined below),
- (3) the Argentine Dollar Debt Service Reserve Account (as defined below),
- (4) the Argentine Peso Debt Service Reserve Account (as defined below),
- (5) the Argentine Trigger Event Prepayment Account (as defined below), and
- (6) the Argentine Extraordinary Royalties Prepayment Account (as defined below),

including, in the case of (2), (3), (4), (5) and (6) above, any and all amounts on deposit from time to time in such accounts and proceeds thereof; and

(ii) a first priority, perfected security interest, granted by the Province (pursuant to the New York Security Documents (as defined below)), in favor of the Trustee for the benefit of the Holders, in:

- (1) the Payment Account (as defined below),
- (2) the Debt Service Reserve Account (as defined below),
- (3) the Trigger Event Prepayment Account (as defined below), and
- (4) the Extraordinary Royalties Prepayment Account (as defined below),

including, any and all amounts on deposit from time to time in such accounts and the proceeds

Dr. YUSEF MORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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thereof.

The Province may at any time and from time to time, at its sole discretion, assign in support of the Obligations pursuant to the Argentine Trust Agreement Hydrocarbon Royalties (as defined below) (if such percentage is reduced below 100% pursuant to “Description of the Notes—Reduction of the Assigned Percentage”) that correspond to either (i) the Dedicated Concessions in excess of the Assigned Percentage (as defined below) or (ii) other Concessions (as defined below) or areas, *provided* that such Concessions (as defined below) or areas are not controlled or majority owned by the Province or any Public Sector Instrumentality (as defined below). Upon the effectiveness of such assignment of hydrocarbon royalties (each, an “Addition”), the hydrocarbon royalties relating to such Addition shall constitute a part of the Argentine Collateral under the Indenture and the Argentine Trust Agreement.

Reduction of Assigned
Percentage

Subject to satisfaction of certain conditions, the Assigned Percentage of Special Royalties may be reduced by certain percentages as described in “Description of the Notes—Reduction of Assigned Percentage”

Argentine Collateral Trust.....

A collateral trust will be created in Argentina (the “Argentine Collateral Trust”) on or about April 24, 2026 pursuant to Argentine Law (the “Argentine Trust Agreement”) among (A) the Province, (B) Banco Comafi S.A., as collateral agent (the “Argentine Collateral Agent”), and (C) the Trustee acting both for its own account as trustee under the Indenture and also for the benefit of the holders of the Notes (the “Holders”), as their representative pursuant to the terms of the Indenture. The assets of the Argentine Collateral Trust, which will secure the Notes, consist of the Assigned Percentage of the Specified Royalties and any other amounts on deposit in the Argentine Collateral Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Argentine Extraordinary Royalties Prepayment Account and the Argentine Trigger Event Prepayment Account. See “Description of the Notes—Allocations and Payments—Argentine Collateral Account.”

Argentine Collateral Account.....

A collateral account will be established in the City of Buenos Aires for the purposes of collecting Specified Royalties (the “Argentine Collateral Account”). Amounts in the Argentine Collateral Account will be held by the Argentine Collateral Agent for the benefit of the Holders and the Trustee. All right, title and interest in and to all amounts on deposit from time to time in the Argentine Collateral Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Argentine Extraordinary Royalties Prepayment Account and the Argentine Trigger Event Prepayment Account, will be held for the benefit of the Holders and the Trustee as their interests shall appear under the Indenture and will not constitute payment of the Obligations (as defined below) (or any other obligations to which such funds are provided under the Indenture to be applied) until applied thereto as provided in the Indenture. The assets of the Argentine Collateral Trust will consist of the Assigned Percentage of the Specified Royalties and any other amounts on deposit in the Argentine Collateral Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Argentine Extraordinary Royalties Prepayment Account and the Argentine Trigger Event Prepayment Account. See “Description of the Notes—Allocations and Payments—Argentine Collateral Account.”

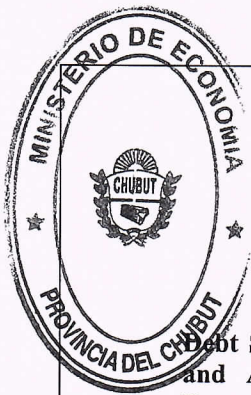
Payment Account

A Payment Account will be established in the City of New York for the payment of principal and interest on the Notes. To the extent permissible under Applicable Law, the Argentine Collateral Agent shall transfer U.S. dollars from the Argentine Collateral Account into the Payment Account. Amounts on

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA

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"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"

Debt Service Reserve Account
and Argentine Debt Service
Reserve Accounts

deposit in the Payment Account will be held for the benefit of the Holders and the Trustee. See "Description of the Notes—Allocations and Payments—Payment Account."

The Trustee shall establish an account in the City of New York (the "Debt Service Reserve Account") and the Argentine Collateral Agent shall establish a Peso-denominated account (the "Argentine Peso Debt Service Reserve Account") and a U.S. dollar-denominated account (the "Argentine Dollar Debt Service Reserve Account," and together with the Argentine Peso Debt Service Reserve Account, the "Argentine Debt Service Reserve Accounts").

The Debt Service Reserve Account shall at all times on and following the first Payment Date be required to be Fully Funded (as defined herein). The Debt Service Reserve Account shall be deemed to be "Fully Funded" so long as, at any time, the funds on deposit therein (together with the amount on deposit in the Argentine Peso Debt Service Reserve Account, converted into U.S. dollars at the Applicable Exchange Rate on the relevant Determination Date, and the amount on deposit in the Argentine Dollar Debt Service Account) are at least equal to:

- (i) from (and including) the first Payment Date (as defined herein) to (but excluding) the first day of the 10th Collection Period (as defined herein), the amount of interest due under the Notes on the next succeeding Scheduled Payment Date (as defined herein) following the date of determination;
- (ii) from (and including) the first day of the 10th Collection Period to (but excluding) the first day of the 11th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 33% of the first Amortization Amount (as defined below);
- (iii) from (and including) the first day of the 11th Collection Period to (but excluding) the first day of the 12th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 66% of the first Amortization Amount; and
- (iv) from (and including) the first day of the 12th Collection Period to (and including) the final Payment Date, an amount equal to interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 100% of the first Amortization Amount.

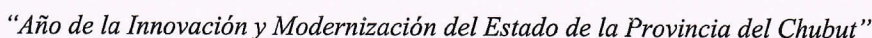
All right, title and interest in and to all amounts on deposit from time to time in the Debt Service Reserve Account and the Argentine Debt Service Reserve Accounts will be held for the benefit of the Secured Parties (as defined below). See "Description of the Notes—Allocations and Payments—Debt Service Reserve Accounts."

Extraordinary Royalties
Prepayment Account and the
Argentine Extraordinary
Royalties Prepayment Account.....

The Province will establish an account in the City of New York (the "Extraordinary Royalties Prepayment Account") and the Argentine Collateral Agent shall establish an account in the City of Buenos Aires (the "Argentine Extraordinary Royalties Prepayment Account"), which will be used for the partial payment of the principal owed by the Province under the outstanding Notes if, during any Collection Period (as defined

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA



below) beginning 12 months after the Issue Date, both (i) the Reserve Adequacy Ratio (as defined below) is less than the applicable Minimum Reserve Adequacy Ratio (as defined below) and (ii) the Production Ratio (as defined below) is greater than 2.5. Amounts on deposit from time to time in the Extraordinary Royalties Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account will be held in trust for the benefit of the Holders and the Trustee. See “Description of the Notes—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account.”

Negative Pledge

The Notes are subject to a negative pledge. See “Description of the Notes—Covenants—Negative Pledge.”

Government Approvals

The Province will duly obtain all material governmental approvals, consents or licenses that are necessary under the laws of Argentina and the Province for the execution, delivery and performance of the Argentine Trust Agreement, the New York Security Documents, all other transaction documents and any Notes by the Province or for the validity or enforceability thereof.

Other Covenants

The Notes are subject to certain other covenants customary for offerings of this type, including covenants relating to payments of principal and interest, certificate and reports, the transfer of the Specified Royalties in favor of the Argentine Collateral Agent and the Trustee for the benefit of the Holders and provisioning for payments on the Notes in the annual budget of the Province.

Collective Action Clauses

The Indenture will contain collective action clauses with provisions regarding future modifications to the Notes. Under those provisions, modifications affecting reserve matters specified in the Indenture, including modifications to payment and other key terms, may be made to the Notes, with the consent of the Holders of not less than 75% in aggregate principal amount outstanding of the Notes. See “Description of the Notes—Consents, Amendments and Waivers.”

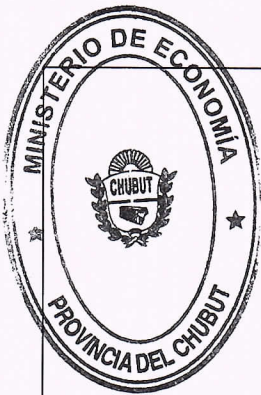
Use of Proceeds.....

The Province will allocate the net proceeds of the issuance of the Notes (i) to the repurchase of any and all *Bono para Obra Pública y Cancelación de Deudas de Chubut* due 2030 (“BOCADE”) Notes validly tendered and accepted in the Tender Offer and other public credit debt of the Province; and/or (ii) to the financing of public works necessary for the Province, prioritizing the optimization of the Lago Musters–Comodoro Rivadavia, Rada Tilly and Caleta Olivia Regional Aqueduct, as well as related works and the acquisition of the equipment and instruments required for the commencement of operations of the High-Complexity Hospital of Trelew “María Humphreys”. Any excess proceeds, after funding the foregoing projects, may be allocated to other strategic public works. See “Use of Proceeds.”

Governing Law.....

The Indenture, the New York Security Documents and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



“Año de la Innovación y Modernización del Estado de la Provincia del Chubut”

Listing

The creation and perfection of the security interest in favor of the Argentine Collateral Agent for the benefit of Holders in respect of the Argentine Collateral and enforcement of the rights in respect of the Argentine Collateral are governed by the laws of Argentina.

Transfer Restrictions

Application has been made to have the Notes admitted for listing on the BYMA through BCBA, or the entity that in the future replaces it, and to trading on the A3 Mercados.

Trustee, Registrar, Transfer Agent and Paying Agent

The Notes have not been registered under the Securities Act and will be subject to restrictions on transferability and resale. See “Transfer Restrictions.”

Initial Purchasers

Bank of New York Mellon
J.P. Morgan Securities LLC and Santander US Capital Markets LLC

International Selling Agent

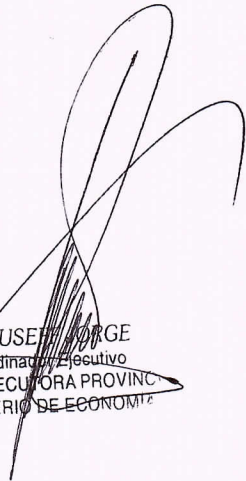
Puente Hnos. S.A.

Local Placement Agents

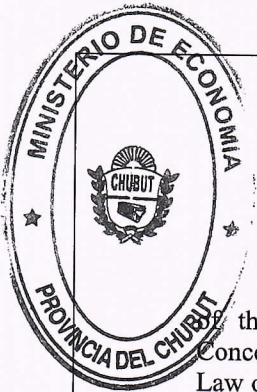
Banco Santander Argentina S.A., Puente Hnos. S.A., Cono Sur Inversiones S.A., Cucchiaria y Cia S.A., Balanz Capital Valores S.A.U., Bull Market Brokers S.A., Banco del Chubut S.A., Facimex Valores S.A., Allaria S.A. and Macro Securities S.A.U. Banco Comafi S.A.

Argentine Collateral Agent

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



SUMMARY OF THE COLLATERAL

The Notes will be secured by (i) a first priority perfected security interest in the Assigned Percentage of the Province's rights to receive Specified Royalties payable to the Province by the Dedicated Concessionaire under Concessions now or hereafter granted on the Designated Areas under the Hydrocarbons Law of Argentina and other Argentine federal laws, the Province's Hydrocarbon Law XVII No. 102 and other laws of the Province and (ii) by a first priority security interest, in favor of the Trustee for the benefit of the Holders, in the Argentine Collateral Account, the Payment Account, the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, the Argentine Extraordinary Royalties Prepayment Account, the Trigger Event Prepayment Account and the Argentine Trigger Event Prepayment Account, including all amounts on deposit from time to time in such accounts and the proceeds thereof.

Prior to the BOCADE Repayment Date, the Specified Royalties will consist of the Primary Specified Royalties, which are the Hydrocarbon Royalties or Cannon Payments payable by the Primary Dedicated Concessionaires under the Primary Dedicated Concessions. The Primary Dedicated Concessions are the Concessions granted over the Primary Designated Areas, which include the following hydrocarbon areas located in the Province: "Diadema," "Km20," "El Tordillo," "Puesto Quiroga," "La Tapera," "Río Mayo," "Campamento Central - Cañadón Perdido," "Escalante - El Trébol," "Manantiales Behr," "Restinga Ali," and "Pampa del Castillo - La Guitarra".

On and after the BOCADE Repayment Date, the Specified Royalties will also include the PAE Royalties, which are the Hydrocarbon Royalties or Cannon Payments payable by PAE or Petrominera Chubut S.E. under the PAE Dedicated Concessions. The PAE Dedicated Concessions are the Concessions granted over the PAE Designated Areas, which include the following hydrocarbon areas located in the Province: "Anticlinal Grande - Cerro Dragon," "Chulengo," and "Cerro Tortuga - Las Flores."

Pursuant to the Argentine Trust Agreement, the Province will agree to irrevocably and unconditionally transfer to the Argentine Collateral Agent, in favor of the Argentine Collateral Trust and for the benefit of the Holders of the Notes, its right to collect the Specified Royalties. The transfer of the Specified Royalties will be conditioned on the simultaneous consummation of the sale and issuance of the Notes pursuant to the Indenture. The Province shall irrevocably instruct the Dedicated Concessionaire to make any and all payments in respect of the Assigned Percentage of the Specified Royalties to the Argentine Collateral Account. Payments in kind shall only be made under limited circumstances. See "Risk Factors—Risks Relating to the Specified Royalties—The Dedicated Concessionaires may intend to make payments in kind in respect of the Specified Royalties, which could adversely affect the Province's ability to pay the Notes."

As per instruction from the Province, the Dedicated Concessionaire shall make any payments with respect to the Assigned Percentage of the Specified Royalties directly to the Argentine Collateral Trust by depositing such payments into the Argentine Collateral Account (as defined herein). See "The Collateral—Payments by the Dedicated Concessionaire" and "Description of the Notes—Allocations and Payments."

The Assigned Percentage of Specified Royalties to be paid by the Dedicated Concessionaire may decrease throughout the life of the Notes, so that the Specified Royalties may be gradually reduced upon repayment of the original principal amount of the Notes and provided that all other applicable conditions are met. See "The Collateral—Assigned Percentage" and "Description of the Notes—Reduction of Assigned Percentage."

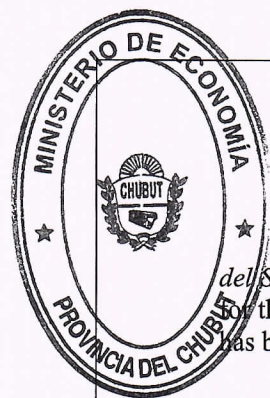
The Province will make all filings, and take all other actions, from time to time necessary to ensure that the Argentine Collateral Trust is at all times subject to a valid and first priority perfected security interest in favor of the Argentine Collateral Agent for the benefit of the Holders. The Province shall not request or take any action to authorize or permit any payments in kind with respect to the Specified Royalties, except for certain cases described in the Indenture.

The Argentine Trust Agreement will be governed by and interpreted in accordance with the laws of Argentina, and the parties thereto will submit irrevocably to the non-exclusive jurisdiction of the Corte Suprema de Justicia de la Nación (National Supreme Court of Justice).

According to Article 98 of the Province's Constitution, it is possible to take legal actions against the Province directly, and according to such regulation and Provincial Law No. I-209 (formerly, Provincial Law No. 4,567), which are provisions of public policy and therefore cannot be waived, if a judgment is entered against the Province ordering it to pay any sum, the Province's assets or income (excluding assets or income of Banco del Chubut) shall not be subject to attachment and the House of Representatives shall establish by law the manner in which such judgment is to be satisfied. If such law is not passed within the House of Representatives' ordinary session in the period next succeeding the date of the judgment, the abovementioned Province's attachment immunity (as defined herein) shall cease to be in effect (except with respect to properties of the Province used for or related to the provision of essential public services, and the Province's properties deemed to be in the public domain, or taxes to be used for the provision of public services). In such a scenario, and upon the lapse of one full year as from the date of the relevant judgment having been notified to the Executive Branch of the Province, the courts are entitled to enforce such judgment.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Pursuant to Provincial Law II No. 76 (*Ley de Administración Financiera y Sistema de Control Interno del Sector Público Provincial*), in order to incur additional debt, such debt shall be provided for in the budget for the year in which it is incurred, or approved by a special purpose law. In the case of the Notes, the offering has been approved by Provincial Law II No. 292, as amended by Provincial Law II No. 312.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIA
MINISTERIO DE ECONOMIA



Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



RISK FACTORS

An investment in the Notes involves various risks. Before deciding to invest in the Notes, you should read all of the information contained in this offering memorandum carefully, including, in particular, the following risk factors. In addition, the risks described below are not the only risk affecting the Province or investments in Argentina generally. There may be additional risks of which the Province is not currently aware or that is currently considers to be immaterial, but which nonetheless could negatively affect its economy and public finances.

Risks Relating to Argentina

Overview

The Federal Government has historically exercised significant influence over the Argentine economy. Governmental actions concerning the economy continue to have an important effect on Argentina, its provinces and the City of Buenos Aires, and on market conditions, prices and returns on Argentine securities, including the Notes. The Argentine economy is also particularly sensitive to local political developments. The value of the Notes may also be affected by changes in inflation, interest rates, exchange rates, taxation, labor costs, employment levels, social instability and other political or economic developments in Argentina.

The Province’s economic performance and public finances are subject to the general economic conditions in Argentina and may be significantly affected by different events prevailing in Argentina from time to time, including fluctuations in the inflation rates, exchange rates, commodity prices, interest rates, changes in government policies, social instability, and other political, economic or international events either taking place in, or otherwise affecting, Argentina.

The Province is a political subdivision of Argentina and, as such, its economic performance is subject to federal political, social and economic conditions and to decisions and measures adopted by the Federal Government, which are beyond its control.

As a political subdivision of Argentina, the Province’s economic performance and public finances are subject to Argentina’s overall macroeconomic conditions and may be materially affected by national developments and by decisions and measures adopted by the Federal Government, including those related to inflation, monetary policy and tax policy. The Province has no control over such events or decisions.

In addition, transfers from the Federal Government to the Province under the Federal Co-Participation Regime (as defined below) represent one of the Province’s sources of revenue. In 2024, tax revenues of national origin accounted for approximately 35.0% of the Province’s total resources. The Province cannot guarantee that the level of transfers from the Federal Government will not decrease in the future (primarily as a result of changes to the federal revenue-sharing regime), in which case the Province’s ability to meet its debt obligations, including those related to the Notes, could be materially adversely affected.

A suspension, interruption or delay of federal tax transfers or financial assistance from the Federal Government or any change to the Federal Co-Participation Regime that is adverse to the Province could have a material adverse effect on the Province’s public finances and its ability to service its debt.

The Federal Co-Participation Law currently governs the federal tax co-participation regime (the “Federal Co-Participation Regime”). Under this law, the Federal Government is required to include in the gross co-participable pool (*masa coparticipable bruta*) shared among the Federal Government, the Provinces and the City of Buenos Aires—after a prior 1.9% allocation of collections to finance ARCA—89% of value-added tax revenues and 100% of revenues from income tax, cash betting taxes, internal taxes (excluding insurance), presumed minimum income tax, property transfer tax and taxes on paid interest. In the case of the cooperative capital tax, 50% is allocated to the gross co-participable pool.

With respect to the personal assets tax (*Impuesto sobre los Bienes Personales*), after deduction of 1.9% for ARCA and a fixed Ps. 3 million allocation to the National Central Single Coordinating Institute for Ablation and Implants (INCUCAI), 6.27% of the remaining balance is used to finance provincial pension funds and 93.73% is incorporated into the co-participable pool shared among the Federal Government, the Provinces and the City of Buenos Aires.

Regarding the simplified tax regime (*Monotributo* – tax component), after the 1.9% deduction for ARCA, 70% is allocated to ANSES and 30% is transferred directly to the Provinces.

In the case of the tax on gaming prizes, after a 1.9% deduction for ARCA and 3.23% for the National Theater Institute, the remaining 96.78% is distributed as follows: 16.13% to Popular Libraries and 80.65% to the gross co-participable pool.

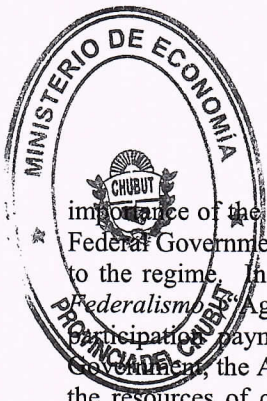
Once the gross co-participable pool is constituted as described above, and after deduction of a fixed annual amount of Ps. 543.9 million to address provincial fiscal imbalances, 40.24% is allocated to the Federal Government, 1.40% to the City of Buenos Aires, 1% to the National Treasury Contributions Fund for the Provinces, and 57.36% to the Provinces as a whole.

During 2024, transfers from the Federal Government to the Province under the Federal Co-Participation Regime accounted for approximately 32.6% of the Province’s total resources and other Federal Government transfers represented approximately 7.5% of Province’s total revenues. See “Public Sector Finances—Main Sources of Revenue—Federal Co-Participation Regime” in this offering memorandum.

A modification of the Federal Co-Participation Regime is subject to the consent of all of the provinces of Argentina, the City of Buenos Aires and the Federal Government. Modifications have been postponed in several instances due to the

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



importance of the revenues involved and the fact that no government was willing to reduce its participation in the regime. The Federal Government, the provinces and the City of Buenos Aires have not been able to come to an agreement regarding changes to the regime. In February 2016, the Federal Government, through Decree No. 406/16, created the *Acuerdo para el Nuevo Federalismo* (“Agreement for a New Federalism”) program which is designed to eliminate a 15.0% deduction from co-participation payments to the provinces which was used to partially fund the ANSES. On May 18, 2016, the Federal Government, the Argentine provinces and the City of Buenos Aires entered into an agreement to eliminate the 15% reduction of the resources of co-participation moneys destined to social security obligations and other expenses, as provided for in the Federal Agreement of August 1992, as amended and supplemented, and reassigned to the provinces. The agreement provided that starting in 2016 the 15% reduction would decrease by 3% per year over the following calendar years, resulting in the following scheduled deductions: 12% in 2016, 9% in 2017, 6% in 2018, 3% in 2019 and 0% starting in 2020.

The Province cannot assure you that the current Federal Co-Participation Regime or the referred agreement will not be suspended or interrupted or that it will not be modified in a way that is unfavorable to the Province. A suspension, interruption or delay in federal transfers or financial assistance from the Federal Government or any modification or a reduction in tax collections at the federal level caused by a slowdown of the national economy, increased tax evasion or by other causes, may reduce the amounts to be transferred to the provinces under the Federal Co-Participation Regime. Any such event could have a material adverse effect on the Province’s public finances and its ability to meet its debt service obligations, including the Notes.

Political and economic uncertainty regarding the measures adopted by the Argentine government could affect the macroeconomic, political, regulatory or social conditions in Argentina, and, consequently, the economy of the Province.

In 2023 and 2025, Argentina held federal, provincial, and local elections. As a result of the 2021 general elections, Javier Milei and Victoria Villarruel, candidates of the “La Libertad Avanza” coalition, were elected President and Vice President, respectively.

In the 2025 national midterm legislative elections, *La Libertad Avanza* (President Milei’s party) won with 42.03% of the votes for senators, followed by *Fuerza Patria* and allies with 31.72%, securing 13 and 7 seats, respectively. For the National Chamber of Deputies, the results were 40.66% and 31.7%, resulting in 64 and 44 seats for each political force, respectively. In the Province of Chubut, *La Libertad Avanza* alliance obtained 28.30% of the votes, followed by *Frente Unidos Podemos* with 27.84%, securing 1 seat each, for the National Chamber of Deputies.

On December 21, 2023, Decree of Necessity and Urgency No. 70/2023 titled “Foundations for the Reconstruction of the Argentine Economy” was published in the Official Gazette and entered into force on December 29, 2023. The decree declared a state of public emergency in economic, financial, fiscal, administrative, social security, tariff, health, and social matters until December 31, 2025. It also provided that the Federal Government will promote the free movement of goods, services, and labor throughout the country, and the deregulation of trade, services, and industry. Additionally, it aimed to strengthen Argentina’s commercial engagement with the international community. Within this framework, the decree introduces a number of measures aimed at state reform, reduction of public spending, and economic liberalization, including changes in administrative, labor, customs, foreign trade, energy, mining, aviation, and health regulations, among others.

Decree No. 70/2023 has been in effect since December 29, 2023. However, as a “Decree of Necessity and Urgency”, it was subject to congressional review pursuant to Article 99, paragraph 3 of the Argentine Constitution and Law No. 26,122. Under Law No. 26,122, such decrees remain fully effective unless and until expressly rejected by both chambers of the National Congress.

On June 28, 2024, the National Congress passed Law No. 27,742 “*Ley De Bases y Puntos De Partida para la libertad de los Argentinos*” (the “Bases Law”), which was published in the Official Gazette on July 8, 2024. The Bases Law introduces certain major reforms intended to transform the country’s economic and administrative structures. Key reforms included in the law are:

- ***Economic Deregulation:*** introduced broad deregulation measures aimed at reducing government intervention in the economy. This included streamlining business regulations and lowering bureaucratic hurdles. Reforms included, without limitation, amendments and repeals of regulations in the following areas: (i) organization of public administration; (ii) administrative procedures; (iii) dispute resolution with the government; (iv) regulations applicable to business entities; (v) financial administration framework; (vi) obligations and contracts regime aimed at enhancing party autonomy; and (vii) promotion and incentives for large-scale investments.
- ***Privatization of State-Owned Enterprises:*** one of the most controversial aspects of the Bases Law was the privatization of several state-owned enterprises, including, among others, Intercargo S.A.U., Agua y Saneamientos Argentinos S.A., Belgrano Cargas y Logística S.A., Operadora Ferroviaria Sociedad del Estado (Trenes Argentinos), Corredores Viales S.A., and Energía Argentina Sociedad Anónima (ENARSA). This measure aimed to reduce government spending and increase efficiency through private sector management.
- ***Labor Market Reforms:*** introduced changes to labor laws aimed at increasing labor market flexibility. These included measures to reduce the cost of hiring and firing employees and promote employment through more flexible working conditions. The labor chapter provided for the elimination of penalties for unregistered employment, a six-month probation period, and the creation of a severance fund.
- ***Investment Incentives:*** established a Large Investment Incentive Regime (“RIGI”) that provided benefits to domestic and foreign companies investing in projects deemed conducive to the country’s prosperity, with a minimum investment

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



of U.S.\$200 million. On August 23, 2024, the Argentine government issued Decree No. 749/2024, implementing the RIGI under the framework of the Bases Law.

Public Sector Reform: included measures aimed at rationalizing the public sector, reducing public-sector labor costs, and improving the efficiency of government services.

- **Decentralization:** promoted decentralization by increasing the fiscal and administrative autonomy of provincial governments. This measure aimed to encourage regional development and reduce power concentration in the central government.

The measures included in the Bases Law were intended to create a more dynamic, efficient, and competitive economy in Argentina, although they have faced significant opposition from those concerned about their potential negative impact on social welfare and public services.

The Federal Government is operating within a complex macroeconomic environment and is seeking to reduce inflation, achieve fiscal and trade surpluses, accumulate reserves, stabilize the peso, and improve the competitiveness of domestic industry in light of various influencing factors. The impact of the measures implemented to date, as well as those that may be implemented in the future, on the economic and financial activities of the Province and the country, is difficult to predict.

On the day following the October 2025 legislative elections, Argentine financial markets reacted positively: the Peso appreciated against the U.S. dollar, Argentine sovereign bonds prices rose, and equity indices recorded significant gains, reflecting improved investor confidence in the continuity of the administration's policies. However, there can be no assurance that this immediate improvement in market sentiment will be sustained over time. Moreover, even with the new composition of the National Congress, the Argentine Executive Branch still requires consensus to implement its agenda, including its ability to push forward the deregulation measures foreseen in the Bases Law.

Political or social opposition to governmental reform measures, adverse external developments, or delays in implementing structural policies could reverse these trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine Peso and the overall stability of the Argentine economy. As of the date of this offering memorandum, the impact of the measures adopted by the Federal Government to date, of any future measures or the outcome of the deregulation framework sought through Decree No. 70/2023 and the Bases Law is uncertain, as well as the long-term effect that the legislative elections will have on the Argentine economy. Such measures or results could affect the financial condition and revenues of the Province.

If the current levels of inflation do not decrease, the Argentine economy and the economy of its provinces could be adversely affected.

Historically, inflation has materially undermined the Argentine economy and the Federal Government's ability to create conditions that permit growth. In recent years, Argentina has confronted inflationary pressure, driven by significantly higher fuel, energy and food prices, among other factors.

Despite the recent decline in inflation rates, according to data published by INDEC, the CPI rates were 2.9% for both February and January 2026, while they were 31.5%, 117.8%, and 211.4% for 2025, 2024, and 2023, respectively. The Federal Government's adjustments to electricity and gas tariffs, as well as the increase in the price of gasoline have affected prices, creating additional inflationary pressure. Even if and when the value of the peso is finally stabilized, we cannot assure that future fiscal and monetary policies will not increase inflation rates.

A high inflation rate environment affects Argentina's foreign competitiveness, negatively impacting employment and the level of economic activity and undermining confidence in Argentina's banking system, which could further limit the availability of domestic and international credit.

The Province cannot give assurances that inflation rates will not escalate in the future or that the measures adopted or that may be adopted by the Federal Government to control inflation will be effective or successful. Significant inflation could have a material adverse effect on the Province's economic growth and its ability to service its debt obligations, including the Notes.

The Argentine economy remains vulnerable to external shocks and contagion effects, which could have a material adverse impact on the Province's economic growth and its ability to repay public debt.

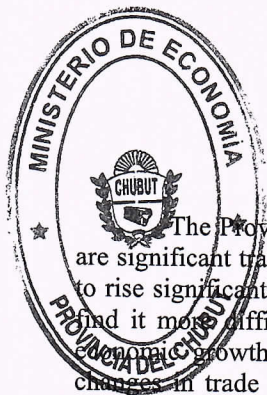
Weak economic growth, stagnation, or contraction, as well as changes in economic policy in any of Argentina's main trading partners, such as Brazil or China, could negatively impact the Argentine economy and, consequently, that of the Province.

The Province's economy is also subject to contagion effects. It relies significantly on the export of manufactured goods to its main trading partners, such as European and South American countries, as well as India and China. A significant slowdown in the economic growth of any of the Province's key trading partners, or a reduction in demand for manufactured goods produced in the Province by those countries, could have a material adverse effect on the Province's economy.

International investors' reactions to events occurring in one developing country can sometimes follow a "contagion" pattern, whereby investors show aversion to an entire region or asset class. Accordingly, Argentina, including the Province, could be negatively affected by adverse economic or financial developments in other developing countries. The Province cannot assure that similar future events will not adversely affect its economic growth and its ability to repay public debt, including the Notes.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



The Province may also be affected by economic conditions in developed economies, such as the United States, which are significant trading partners of Argentina or have influence over global economic cycles. For example, if interest rates were to rise significantly in developed economies, including the United States and Europe, Argentina and its trading partners could find it more difficult and costly to access new financing or refinance existing debt, which in turn could negatively affect economic growth in those countries. Also, the administration of U.S. President Donald Trump has introduced significant changes in trade policies, including the imposition of new tariffs and other trade restrictions that could affect cross-border commerce. In February 2026, Argentina and the United States entered into a bilateral trade agreement aimed at expanding market access for certain goods and reducing selected tariff and non-tariff barriers. While this agreement is intended to strengthen trade relations between the two countries, its implementation and overall economic impact remain subject to regulatory developments and broader global trade dynamics. Given the expanding scope of these restrictions and the uncertainty surrounding future policies of the Trump administration, we can provide no assurances regarding the full extent of any potential impact on our operations. To the extent that changes in the political or regulatory environment due to the imposition of tariffs or other measures negatively impact us or the markets in which we operate, the Province's economic and financial condition could be materially and adversely affected.

The global economic slowdown and resulting instability in the international financial system have had—and could continue to have—a negative effect on Argentina's economic growth. Significant recent losses in global financial markets, including Argentina's, could result in a prolonged global recession or even a depression.

Additionally, the Russian invasion of Ukraine has disrupted international markets. Since the start of the conflict, there has been a sharp increase in commodity prices, particularly in fuel and energy. These increases have placed pressure on markets already facing historically high energy and fertilizer prices in 2021. The war has also created uncertainty regarding the security of energy supply. Russia, traditionally one of the main suppliers of fossil fuels, suspended gas exports to several EU member states, triggering a swift response from the EU to secure supplies across all countries. At the same time, the conflict has limited Ukraine's ability to export its agri-food production, exacerbating the global food crisis. In this context, the geopolitical conflict between Russia and Ukraine has had a significant impact on international commodity prices. As of the date of this offering memorandum, the conflict remains ongoing, and it is not yet possible to fully assess its economic, political, or social ramifications, or its impact on Argentina's economy and/or capital markets.

In October 2023, conflict broke out between Israel and Hamas in the Gaza Strip. Hamas, the Palestinian movement that has controlled the Gaza Strip for over 15 years, breached the militarized border with Israel. The attacks by Hamas prompted an immediate response from Israel, which declared a state of war. Following two years of intensive combat, a U.S.-brokered ceasefire was implemented in late 2025, leading to the release of all surviving hostages by January 2026 and the establishment of an international "Board of Peace" to oversee transitional governance. However, the security situation reached a critical turning point on February 28, 2026, when Israel and the United States launched a massive campaign of precision airstrikes against Iranian nuclear and military infrastructure, resulting in the reported death of Iran's supreme leader. This operation prompted immediate retaliatory strikes across the Middle East, leading to the closure of Gaza's border crossings and the suspension of reconstruction efforts. The conflict is ongoing, and it is not currently possible to anticipate the consequences should the situation escalate beyond the borders of the parties involved.

In addition to the ongoing conflict in the Middle East, on January 3, 2026, United States military forces conducted a large-scale operation in Venezuela known as "Operation Absolute Resolve," which resulted in the reported capture of Venezuelan President Nicolás Maduro and his wife, Cilia Flores, in Caracas and their transfer to the United States to face federal charges. Vice President Delcy Rodríguez was sworn in as acting president following the operation under the constitutional succession framework, but significant political uncertainty remains regarding Venezuela's leadership and governance going forward. The intervention has elicited strong international reactions and underscored the potential for rapid shifts in political dynamics in the region, which could influence investor perceptions of risk and volatility in emerging markets, including Argentina.

The events described in this section may have detrimental effects on the Argentine economy, and if they worsen or persist over time, could adversely and materially affect Argentina's economy, financial system, and capital markets, which could in turn negatively affect the financial condition of the Province.

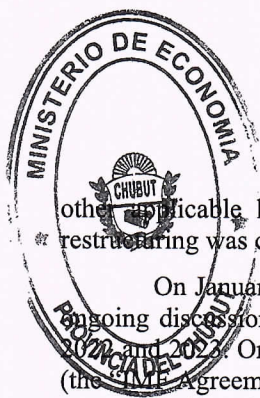
A decline in international prices for Argentina's principal commodity exports could have a material adverse effect on Argentina's economy and public finances.

Historically, the commodities market has been characterized by high volatility. Despite the volatility of prices of most of Argentina's commodities exports, commodities have significantly contributed to the Federal Government's revenues during recent years. Consequently, the Argentine economy has remained relatively dependent on the price of its main agricultural exports, primarily soy. This dependence has, in turn, rendered the Argentine economy more vulnerable to commodity prices fluctuations. Declines in commodity prices may adversely affect the Argentine economy and the Federal Government's fiscal revenues. In addition, changes in oil and other commodity prices or export taxes in the future may impact Argentina's public finances, which could have an adverse effect on economic activity in Argentina and, as a consequence, the economy and financial condition of the Province.

Argentina has restructured both its external and domestic debt and has had restricted access to financing.

In order to meet future debt service obligations, Argentina may rely in part on additional capital markets financing beyond its current revenues. On previous occasions, Argentina has conducted debt restructuring operations in accordance with Article 65 of Law No. 24,156 (the "Law on Financial Administration and Control Systems of the National Public Sector") and

Dr. YUSEFF JORGE
Coordinador Ejecutivo
Dpto. Ejecución Provincial
Ministerio de Economía



other applicable legislation, which at times limited its access to external financing. The most recent international debt restructuring was completed in September 2020.

On January 28, 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program for the refinancing of U.S.\$44.1 billion debt which was set to mature in 2022 and 2023. On March 17, 2022, the Argentine government approved an agreement with the IMF for a period of 30 months (the "IMF Agreement") to refinance U.S.\$44.0 billion of debt incurred between 2018 and 2019 under a stand-by agreement that was originally scheduled to be paid between 2021 and 2023. The IMF Agreement comprises ten quarterly reviews over a two-and-a-half-year period, with the objective of ensuring that the Argentine government complies with the targets set for each review period. Following each review, disbursements are made available. The repayment period for each disbursement is ten years, with a grace period of four and a half years, commencing in 2026 and concluding in 2034. On June 13, 2024, the IMF concluded its eighth review, after which the IMF disbursed approximately U.S.\$800 million to the Argentine Government to support economic recovery, and rebuild fiscal and external reserves.

On March 11, 2025, the Argentine Government issued Decree No. 179/2025, approving a new 10-year agreement (the "Extended Facilities Program") to be entered into with the IMF, the main purpose of which will be to refinance liabilities, including non-transferable treasury bills and to repay public credit transactions held within the first four years as from the execution of the new Extended Facilities Program. On March 19, 2025, the Chamber of Deputies of the Argentine Congress ratified Decree No. 179/2025. However, the Extended Facilities Program is still subject to approval by the IMF board and has not been executed. Pursuant to Law No. 27,612, any agreement with the IMF must be approved by Congress through national law. It is uncertain whether the Argentine Government will submit a bill to Congress following the issuance of Decree No. 179/2025. Additionally, the validity of Decree No. 179/2025 may be subject to judicial challenge, which could create uncertainty regarding its legality and enforceability.

On April 11, 2025, IMF staff and the Argentine authorities reached a new agreement on a comprehensive economic program supported by a 48-month arrangement under the Extended Facilities Program totaling U.S.\$20 billion (SDR 15.267 billion or 479 percent of quota), with an immediate disbursement of U.S.\$12 billion. On July 31, 2025, the IMF Executive Board completed the first review of the arrangement, unlocking an additional disbursement of about U.S.\$2 billion, bringing total disbursements under the program to approximately U.S.\$14 billion. The IMF highlighted strong program implementation, including a smooth transition to a more flexible exchange-rate regime, declining inflation, and continued economic growth. Although Argentina missed the mid-June target for net international reserves accumulation, the authorities implemented corrective measures to narrow the shortfall, and the IMF welcomed their commitments to safeguard the fiscal anchor, enhance the monetary framework, rebuild reserves, and continue reforms aimed at long-term growth.

On April 15, 2026, IMF staff and the Argentine authorities reached a staff-level agreement on the second review of the Extended Facilities Program, clearing the way for an additional disbursement of approximately U.S.\$1 billion, pending approval by the IMF Executive Board. Upon completion of this disbursement, total disbursements under the program will amount to approximately U.S.\$15 billion. The IMF noted that reform momentum has significantly strengthened in recent months, highlighting legislative approval of the 2026 budget and reforms covering labor markets, mining, trade agreements and the formalization of financial assets, as well as Central Bank foreign currency purchases exceeding U.S.\$5.5 billion since the beginning of 2026. The success of these measures will depend on the continued implementation of economic reforms and the political support needed to maintain macroeconomic stability and sustainable economic growth. However, we cannot assure that the Argentine Government will meet the targets of the upcoming reviews of the IMF under the new program after its implementation. Moreover, we cannot assure that a new agreement with the IMF will not affect Argentina's ability to implement reforms and public policies and boost economic growth, nor the impact that any renegotiation will have on Argentina's ability to access the international capital markets (and indirectly on our ability to access those markets), on the Argentine economy and on the economy and finances of the Province.

Additionally, on April 11, 2025, the World Bank and the Inter-American Development Bank ("IDB") approved financial assistance to Argentina under respective multi-year programs amounting to U.S.\$12 billion (of which U.S.\$1.5 billion will be disbursed immediately) and U.S.\$10 billion, respectively. On May 8, 2025, the IDB confirmed that Argentina will receive U.S.\$500 million in financing to strengthen its balance of payments and advance structural reforms. On July 24, 2025, the IDB approved two additional loans totaling U.S.\$1.2 billion to strengthen fiscal sustainability, improve the business climate, and boost competitiveness under the IDB's new 2025-2028 country strategy for Argentina. The loans are part of the U.S.\$10 billion financing package that the IDB will provide to Argentina's public and private sectors over the next three years.

On October 20, 2025, the BCRA announced that it had entered into the currency stabilization agreement with the U.S. Department of the Treasury for an amount of up to U.S.\$20 billion, under which Argentina's Central Bank may draw dollars in exchange for pesos. The agreement aims to support Argentina's macroeconomic stability, with a particular focus on preserving price stability and promoting sustainable economic growth. Also, the agreement sets forth the terms and conditions for bilateral currency swap operations between both parties, which are expected to expand the BCRA's monetary and exchange policy toolkit and strengthen the liquidity of its international reserves. As of the date of this offering memorandum, the Argentine authority has reportedly activated a small segment of this line. Although this swap line may help Argentina mitigate pressure on its foreign currency reserves in the short term, the full conditions—including the interest rate, maturity, collateral terms, and the timing and volume of future draws—have not been fully disclosed.

However, there can be no assurance that Argentina will be able to access the capital markets to meet its obligations. If Argentina is unable to pay its debt, renegotiate outstanding agreements with international organizations, comply with agreed terms, or secure international financing, the Province's ability to do so may be adversely affected.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



Measures adopted by the Central Bank in the Foreign Exchange Market may affect the Argentine and provincial economies, as well as the Province's ability to meet its debt obligations.

The Argentine Government and the Central Bank have implemented certain measures that control and restrict the ability of companies to access the Foreign Exchange Market. Those measures include, among others: (i) restricting access to the Foreign Exchange Market for the purchase or transfer of foreign currency abroad for any purpose, including the payment of dividends to interested non-residents; (ii) restricting the acquisition of foreign currency to be held as cash in Argentina; (iii) requiring exporters to repatriate and settle in Argentine Pesos, in the Foreign Exchange Market, all the proceeds of their exports of goods and services; (iv) implementing taxes and tax advance payments on certain transactions involving the acquisition of foreign currency; and (v) conditioning access (including, but not limited to, in connection with the term for making such payments) to the Foreign Exchange Market to pay for imports of goods and services. In the past, the Central Bank established certain additional restrictions such as establishing mandatory refinancing on U.S. dollar-denominated debt.

The Argentine Government and the Central Bank have implemented a series of measures aimed at gradually lifting foreign exchange controls. Since April 2025, individuals are permitted to access the Foreign Exchange Market without the previous monthly limit of U.S.\$200. Restrictions on the payment of dividends from new profits reported in financial statements from 2025 onwards have been lifted. Additionally, the "dollar blend" mechanism and the 30-day waiting period for accessing foreign currency for payments of final goods and services imports have been eliminated. Restrictions on the importation of capital goods have also been relaxed.

Furthermore, effective April 21, 2025, the Central Bank has introduced significant regulatory changes. Prior approval is no longer required for the payment of principal on financial debts with related counterparts, provided that the debt has an average life of at least 180 days and the funds are settled through the Foreign Exchange Market from that date. Repatriation of direct investments by non-residents in companies (excluding controlling companies of local financial entities) is exempt from prior approval, given that the capital contribution is settled through the Foreign Exchange Market from April 21, 2025, and the repatriation occurs at least 180 days after settlement. Similarly, repatriation by non-residents of capital services, income, and proceeds from the sale of portfolio investments in locally listed instruments is also exempt, provided that the investment was made with funds entered and settled in the local Foreign Exchange Market from April 21, 2025, and a 180-day waiting period after the investment has passed.

Despite these changes, exchange controls remain in place, and a detailed plan and estimated timeline for their complete removal have not been disclosed. There is no assurance that the Central Bank will further lift exchange controls in the near future, refrain from modifying current regulations, or avoid reimposing past restrictions, including mandatory refinancing plans related to our foreign currency-denominated indebtedness. The possibility exists that more severe restrictions on currency exchange could be established, or multiple exchange rates could be created for different types of transactions, substantially modifying the applicable exchange rate at which we acquire currency to service our outstanding liabilities denominated in currencies other than the peso.

Given the unpredictable nature of political and economic events, there can be no assurances regarding future modifications to the exchange controls regime. In the event of a crisis and political, economic, and social instability in Argentina, resulting in a significant economic contraction, there is a possibility of radical changes to the current government's economic, exchange, and financial policies. These changes may be implemented with the aim of preserving the balance of payments, Central Bank foreign exchange reserves, preventing capital flight, or a significant depreciation of the peso. Potential changes could include the mandatory conversion of obligations assumed by legal entities residing in Argentina in U.S. Dollars to Argentine Pesos.

No assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed. Notwithstanding the measures recently adopted by the current administration, if in the future the Central Bank and the Federal Government re introduce exchange controls and impose restrictions on capital transfers, such measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflows, which could have an adverse effect on economic activity in Argentina, which, in turn, could have a material adverse effect on the Province's economy and its ability to make payments under the Notes. See "Exchange Rates and Exchange Controls."

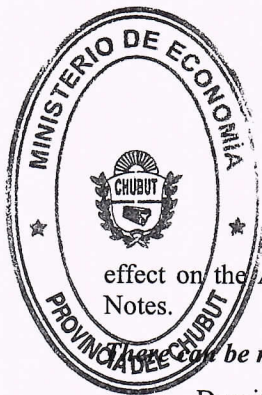
Fluctuations in the value of the Peso could adversely affect the Argentine economy and provincial economies and the Province's ability to service its debt obligations, including the Notes.

In recent years, the Argentine Foreign Exchange Market has been regularly intervened to manage the currency and prevent significant fluctuations in the value of the peso. Although a new administration took office at the Central Bank in December 2023 and has since sought increased international reserves, future policy decisions could lead to a decline in such reserves. As of February 28, 2025, the Central Bank's gross international reserves totaled U.S.\$28.12 billion, while as of February 28, 2026, they totaled U.S.\$45.57 billion. A reduction in the Central Bank's international reserves beyond the levels observed in recent periods could adversely impact the ability of Argentina and the Province to withstand external economic shocks.

We are unable to predict the future value of the Peso against foreign currencies. Fluctuations in the value of the Peso may adversely affect the Argentine economy, the Province's economic and financial condition. The Peso has been subject to significant depreciation against the U.S. dollar in the past and may be subject to further fluctuation in the future. A significant depreciation of the Peso would, among other things, increase the cost of servicing the Province's foreign-currency denominated public debt. A significant appreciation in the value of the Peso could, among other things, make provincial exports less competitive with goods from other sources. Either a significant depreciation or appreciation could have a material adverse

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



effect on the Argentine and the provincial economy and the Province’s ability to service its debt obligations, including the Notes.

There can be no assurances that Argentina’s credit rating will improve.

Despite the restructuring of Argentina’s public debt carried out between 2020 and 2023 and the continued negotiations for new programs with the IMF, the international markets remain cautious with respect to Argentina’s debt sustainability and, as a result, country risk indicators remain high. In 2024, Argentina saw a decrease in country risk and an improvement in its sovereign debt rating. However, in June 2025, Morgan Stanley Capital Investment (MSCI) announced that Argentina would remain classified as a Standalone Market and would not regain Emerging Market or Frontier status, citing continued concerns over capital controls, foreign exchange restrictions, and overall market accessibility—factors which continue to limit the participation of institutional investors in the Argentine market. The next opportunity as per the current procedures to be included on the watch list will be in June 2026, and if successful, the reclassification could take place in June 2027.

There can be no assurance that Argentina’s credit ratings will not be downgraded, suspended or cancelled in the future. Any downgrade, suspension or cancellation of Argentina’s sovereign debt rating may have an adverse effect on the Argentine economy and the market price and trading of the Notes.

High public expenditure could result in long lasting adverse consequences for the Argentine economy.

In recent years, the Argentine government has substantially increased public spending. According to information provided by the Ministry of Economy, during 2022 a primary deficit of Ps. 1,659,747,9 was accumulated (representing 2.4% of GDP). As of December 31, 2023, a primary deficit of Ps. 5,164,636.5 million was recorded (2.9% of GDP). According to INDEC, total accumulated public spending in 2023 was Ps. 80,134,650.37 million, representing 41.6% of GDP. In 2024, and for the first time since 2010, a primary surplus of Ps. 10,405,810 million was recorded (1.8% of GDP). Although the Milei administration has substantially reduced national public sector spending, achieving both primary and financial fiscal surpluses in most months of 2024 and in the months of 2025 elapsed as of the date of this offering memorandum, there is uncertainty around the current administration’s efforts to curb public spending, and there is further uncertainty as to whether a further deterioration of the fiscal accounts could continue to negatively affect the government’s ability to access long-term financial markets, which could in turn result in more limited access to such markets by Argentine companies, including the Province.

A future global or local pandemic could have significant and widespread adverse effects on the Province’s economic and financial condition.

The COVID-19 pandemic had a significant adverse impact on the global economy, in Argentina and in our Province. The COVID-19 pandemic resulted in the imposition of local, municipal and national governmental “shelter-in-place” and other quarantine measures, border closures and other travel restrictions, closure of nonessential businesses, suspension of visas, nation-wide lockdowns, closing of public and private institutions, extension of holidays, among many others, causing unprecedented commercial disruption in a number of jurisdictions, including Argentina.

Although the negative effects of the COVID-19 pandemic on the Province and the global economy have subsided, we cannot predict or estimate the ultimate negative impact that a resurgence of COVID-19 or another pandemic would have on economic activity in Argentina and, as a consequence, the economy and financial condition of the Province.

Risks Relating to the Province

The Province’s economy may not grow or may contract in the future, which could have an adverse effect on the Province’s public finances and its ability to service its debt obligations, including the Notes.

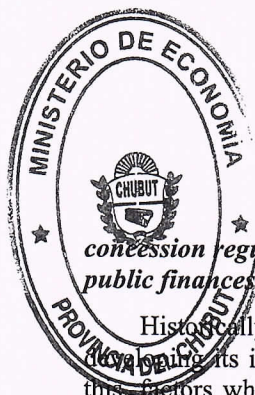
Argentina’s and the Province’s economy may be adversely affected by global as well as regional and domestic developments. The Province cannot predict the impact that any such developments in turn would have on its economy, which could include a reduction in the Province’s revenues, a decline in provincial tax revenues and federal tax revenues subject to allocation among the provinces pursuant to the Federal Co-Participation Regime and an inability to obtain financing for its infrastructure projects, which may materially and adversely affect the Province’s economy. The Province can give no assurance that its economy will grow at current rates, or at all, in the future. If the Province’s economic growth slows down, stops or contracts, the Province’s revenues may decrease materially resulting in budget deficits. In such a case, the Province’s ability to pay its debt obligations, including the Notes, may be adversely affected.

The Province’s limited sources of financing and investment may have an adverse effect on its economy and ability to service its debt obligations, including the Notes.

The Province’s primary balance may be insufficient to meet the Province’s debt service obligations, including the Notes. Although the Province obtained international capital markets financing in 2010 and in May and July 2016, the Province’s primary sources of financing remain royalties, provincial tax revenues, and transfers from the Federal Government. The Province cannot assure you that foreign investors and lenders will be willing to invest in or lend money to the Province in the future, or that the Province will be able or willing to access international capital markets. The Province also cannot assure you that local sources of financings will remain available. The loss or limitation of these sources of financing or the Province’s inability to attract or retain foreign investment in the future could adversely affect the Province’s economic growth and public finances and ability to service its debt obligations, including the Notes.

The Province depends upon the hydrocarbon industry and the capacity of concessionaires to a significant degree. Adverse events in the hydrocarbon industry, including fluctuations in petroleum and gas prices and changes in the

Dr. YUSEF MORGUE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA



Historically, the Province has depended upon the hydrocarbon industry, and the individual concessionaires, to continue developing its investment and successfully implementing its commercial strategies within the Province. As a consequence of this, factors which negatively affect the hydrocarbon sector can also have significant effects upon the public finances of the Province. Since such a large percentage of revenue derives from hydrocarbon royalties paid by the concessionaires, the Province is especially vulnerable to adverse changes in the economic conditions of the market and both Argentine and global regulations which: (i) reduce the demand for petroleum and gas products; (ii) limit the exportations of petroleum and gas; and (iii) precipitate important falls in hydrocarbon prices.

The demand for petroleum and gas, and the reflection of demand in prices, depends in large degree upon a variety of factors, including international supply and demand, the level of demand for products which themselves demand petroleum and gas, climatic conditions, the prices and availability of other sources of fuels, measures adopted by governments and international cartels, and important global economic events. In recent years, international petroleum prices have fluctuated wildly, and it is probable that they will continue to do so. These fluctuations have been caused by a diverse array of factors, including conflicts in the Middle East, hurricanes and other natural disasters, an increase in the demand for petroleum in countries such as China and India. Petroleum and gas price volatility harms long-term investment plans, given that long-term profitability is unpredictable.

On October 31, 2014, an amendment to the Hydrocarbon Law was published as Law No. 27,007 in the Official Gazette. The Hydrocarbons Law, as modified by Law No. 27,007, provides for oil and gas concessions to be in effect for 25 years in the case of conventional concessions, 35 years in the case of unconventional concessions and 30 years in the case of offshore concessions. It further provides that concession terms may be extended for periods of up to 10 years each. The authority to extend the terms of current and new permits, concession and contracts has been vested in the governments of the provinces in which the relevant area is located (and in the Federal Government in respect of offshore areas beyond 12 miles). See “Legal and Regulatory Framework of Oil and Gas Exploration and Production—Deregulation and Demonopolization.”

If the Federal Council of Fiscal Responsibility were to determine that the Province’s budget did not comply with the Fiscal Responsibility Law, the Province could be subject to sanctions.

In December 2017, the federal Congress adopted Law No. 27,428, modifying Law No. 25,917 (the “Fiscal Responsibility Law”), which establishes a fiscal regime for the Federal Government and the provinces relating to transparency in public administration, expenditures, fiscal balances and indebtedness and, in particular, requires balanced budgets. Law No. 27,428 establishes rules designed to enhance sound public finance practices at the federal and provincial levels, such as capping increases in public expenditures in any certain period at the inflation rate for that period, and capping increases in overall public employment at the rate of population growth. It also limits tax increases, especially taxes on labor and production and its financing, in order to foster economic growth at the national and regional level. In December 2019, the provinces and the federal government entered into an agreement to suspend certain agreements related to the limits of provincial tax increases until December 31, 2020.

The Fiscal Responsibility Law created the *Consejo Federal de Responsabilidad Fiscal* (the “Federal Council of Fiscal Responsibility”), which is comprised of representatives from the federal and provincial governments and is responsible for controlling compliance by the provinces and the Federal Government with the Fiscal Responsibility Law. If the Federal Council of Fiscal Responsibility determines that the Province’s budget does not comply with the applicable sections of the Fiscal Responsibility Law, the Province could be subject to sanctions, including limitations on guaranties from the Federal Government, and limitations on federal transfers (other than federal tax transfers mandated by law, including co-participation transfers).

The revenues and expenditures contained in the Province’s Budgets may differ materially from actual results.

The Province’s budgets are based on estimates and assumptions regarding the future economic performance of Argentina and the Province, which are subject to uncertainties, many of which are beyond the control of the Province. These estimates and assumptions may be incomplete or inaccurate as of the date of this offering memorandum and unanticipated events and circumstances may occur which may alter the assumptions used for such estimates. In addition, developments in the Argentine economy may require revisions to the Province’s budgets. If any of the estimates and assumptions contained in the Province’s yearly budget for 2026 or any later year proves to be incorrect, the budgeted revenues and expenditures may differ materially and adversely from actual results.

Increases in total expenditure could have a material adverse effect on the Province’s ability to pay its debt obligations, including the Notes.

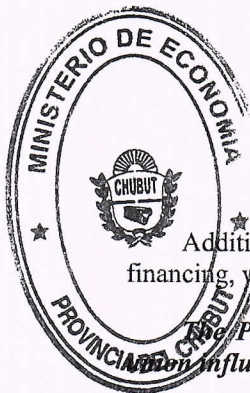
Total expenditures of the Province increased in the last five years. Personnel expenditures, which consist mainly of wages, payroll contributions and other benefits paid to employees of the general administration of the Province, make up the largest component of the Province’s total expenditures, representing, on average, approximately 63.3% of total expenditures in the year ended at December 31, 2024 and 66.4% as of September 30, 2025.

The Province cannot assure you that total expenditures will not increase at a faster pace than its total revenues, or in particular that public employees will not request further compensation increases or that further increases will not be granted, or that additional personnel will not be hired. Such increases could have an adverse effect on the Province’s public finances and its ability to service its debt, including the Notes.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA

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Additionally, weaker fiscal results could have a material adverse effect on the Province's ability to access long term financing, which, in turn, could adversely affect the market value of the Notes.

Province's ability to adjust personnel expenditures may be limited by collective bargaining arrangements and union influence, which could affect fiscal flexibility and, in certain circumstances, provincial revenues.

In the Province of Chubut, the public employment regime is structured around an institutionalized collective bargaining system that significantly limits the Executive Branch's ability to unilaterally adjust personnel expenditures. Provincial Law X No. 39, collective bargaining agreements, and the constitutional principle of progressivity consolidate a framework in which salaries, career structures, and working conditions must be negotiated with unions holding legal trade union status through periodic wage negotiations (paritarias) and permanent commissions.

As a result, personnel expenditures represent a relatively rigid component of current expenditures, as measures to reduce, freeze or restructure wages generally require prior negotiations with the relevant unions and may be subject to legal limitations associated with acquired labor rights.

In addition, unions in the Province have a significant presence in key sectors of the provincial economy, including hydrocarbons, ports, fishing, energy, education and healthcare. Labor disputes or industrial actions in these sectors could affect the continuity of essential services and, in certain cases, economic activity linked to provincial revenues, including hydrocarbon royalties.

These factors may limit the Province's ability to implement rapid expenditure adjustments and could reduce its budgetary flexibility, particularly in periods of fiscal stress or declining revenues.

Oil and gas prices could adversely affect the Dedicated Concessionaires' business, which could have a corresponding effect on the Province's economic performance and public finances including the ability of the Province to make payments on the Notes.

International oil and gas prices are inherently volatile and depend on global supply and demand dynamics. Although international crude oil prices have recovered from the lowest levels seen in previous years, global forecasts remain uncertain and depend on the balance between growth in oil supply and demand.

Recent geopolitical developments, including the armed conflict between the United States and Israel on one side and Iran on the other that has been ongoing since early March 2026, have contributed to increased economic volatility and geopolitical repositioning affecting global and regional markets. While geographically distant from Latin America, such conflicts may affect global supply chains through instability in key maritime and distribution routes, potentially increasing transportation costs and creating disruptions to international trade flows.

In Argentina, cost structures are generally rigid, which can make it difficult for the economy to revert to previous cost levels once increases have occurred. In this context, domestic fuel and crude oil prices have been expected to remain relatively stable in the near term. Although these conditions may mitigate the immediate transmission of international price volatility to the domestic market, the adverse effects of global price fluctuations may not have the same impact as in other countries.

Historically, domestic oil prices in Argentina have not immediately reflected fluctuations in international oil prices. Nevertheless, if international crude oil prices were to remain at low levels for an extended period of time and this were to be reflected in domestic oil prices, which neither the Province nor the concessionaires control, the economic viability of certain drilling projects could be adversely affected. This could lead to changes in development plans by the Dedicated Concessionaires, potentially resulting in a reduction of proven and undeveloped reserves and affecting assumptions and estimates regarding the recoverable value of certain assets. Additionally, if these conditions were reflected in the domestic prices of refined products of the Dedicated Concessionaires, which as of the date of this offering memorandum are generally above international prices, their ability to generate cash flows and their operating results could be adversely affected.

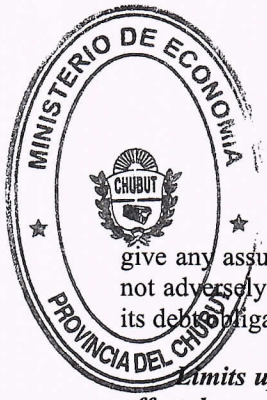
Given that a substantial part of the Province's revenue derives from hydrocarbon royalties paid by concessionaires (including the Dedicated Concessionaires), a fall in petroleum and gas prices could reduce the amount of hydrocarbon royalties collected from such concessionaires, and could have an adverse effect upon the economic performance of the Province's public finances. It could also have a substantial adverse effect upon the financial situation and the results of concessionaires' operations. As such, owing to the fact that, in some cases, concessionaires use revenue from sales to finance the expansion of their operations, a substantial reduction in hydrocarbon prices would reduce, or possibly even eliminate, their ability to continue financing expansion, or it could cause the redirection of funds to one or more other fuels. As such, it could adversely affect the economic performance and the public finances of the Province, as well as the Province's ability to service its debt under the Notes.

Miscalculation of the quantities of oil and gas proven reserves may adversely affect the concessionaires and, as a result, the Province's economic performance and public finances.

Reserve estimates are inherently speculative and subject to numerous uncertainties. Furthermore, past production performance is not a guarantee of future production. The accuracy of any reserve estimate depends on the quality of available data and judicious interpretation of engineering and geological information. Results of drilling, testing and production after the date of the estimate may require substantial upward or downward adjustments. These estimates are also subject to certain adjustments based on changes in variables, including crude oil prices. Accordingly, the reserves estimated by the concessionaires may vary considerably from the quantities of oil and gas that will ultimately be produced. The Province cannot

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



give any assurance that any modifications in the reserve estimates will not be made and that such modifications, if made, will not adversely affect the concessionaires and therefore the Province’s economic performance, public finances and ability to pay its debt obligations including the Notes.

Limits upon transport capacity can limit the ability of Concessionaires to increase the production of gas and adversely affect the economic performance and public finances of the Province.

The ability of the Concessionaires (including the Dedicated Concessionaires) to make economically productive use of their reserves depends upon, among other factors, the limits of the necessary oil and gas transport facilities to get production to potential customers at a commercially acceptable price. Generally, petroleum is transported through pipelines and tanker-trucks to refineries, and gas through pipelines in order to reach clients.

Historically, the Province’s hydrocarbon production has been constrained by the capacity of existing evacuation infrastructure. For reference, in 2009 the Province evacuated its highest crude oil production level of approximately 9,734,464 m³ through the transportation facilities then available. By comparison, total crude oil production evacuated in 2025 was approximately 7,246,668 m³, suggesting that a portion of the existing transportation capacity remains available.

However, if production were to increase significantly above the capacity of existing transportation infrastructure, and if additional transportation capacity were not developed on a timely basis, the operations and assets of the Concessionaires could be adversely affected. This, in turn, could negatively affect hydrocarbon production levels, the Province’s royalty revenues and public finances, and ultimately the Province’s ability to service the Notes.

Adverse climatic factors or natural disasters could adversely affect the economic activities of the Province.

Adverse climatic factors or natural disasters, including wildfires, floods, extreme cold, or volcanic eruptions, among others, could adversely affect the economic activities of the Province, particularly in sectors which depend upon the sustainable enjoyment of geographic and natural conditions of the Province, such as tourism, livestock, and agriculture.

Between 2020 and 2025, the Province was repeatedly affected by large-scale wildfires, primarily during the summer season, as a result of prolonged droughts, extreme temperatures, strong winds, human causes, and the presence of highly combustible pine plantations. The most affected area has been the Andean region, from Trevelin and Esquel to the Andean Comarca, with damage to native forests, national parks and urban areas, causing evacuations, loss of homes, damage to infrastructure, and adverse effects on productive and tourism activities. It is estimated that tens of thousands of hectares were consumed by fire in the Province during this period, in addition to the recent wildfire in January 2026 in Puerto Patriada, Epuyén and El Hoyo, which destroyed approximately 60,000 hectares of native forest, forced the evacuation of tourists and residents, and required the mobilization of hundreds of firefighters and containment resources from across the country.

A serious geological and urban emergency affected the city of Comodoro Rivadavia following the landslide of Cerro Hermitte in January 2026. The unstable terrain caused deep cracks, ground subsidence and an imminent risk of collapse, forcing the evacuation of approximately 300 people and impacting more than 500 homes.

A reduction in the economic activity of the Province caused by adverse climatic factors or by natural disasters could have an adverse effect upon the public finances of the Province, and its ability to fulfill its obligations under the debt instruments, including the Notes.

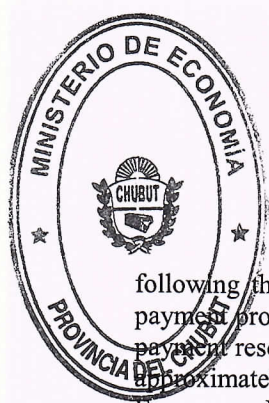
An attachment of certain Provincial assets, including the Specified Royalties, was ordered as part of an ongoing litigation involving the Province, and, as of the date of this offering memorandum, the attachment is suspended; the Province cannot assure you that the outcome of this litigation will not negatively affect the Collateral.

The Province is a defendant in the “Dos Reis, Manuel Orlando v. Province of Chubut” litigation, in which the claimants seek indemnification for their inability to transfer a fishing vessel acquired from the Province and for the potential profits that the claimants failed to realize as a result. The claimants prevailed in the First Instance Court pursuant to final judgment No. 305/13, dated September 5, 2013. The judgment was subsequently confirmed by the Court of Appeals pursuant to final judgment No. 18, dated October 10, 2014. More recently, the Superior Court of Justice rejected the Ordinary Appeal (*Recurso de Apelación Ordinaria*) filed by the Provincial State pursuant to Final Judgment No. 07/SROE, dated August 13, 2025. As a result of these rulings, the claimants were ultimately awarded approximately Ps. 60.3 million as compensation for damages. As part of the enforcement of the claimants’ judgment (until payment is made by the Province to the claimant of the amount of the judgment) an attachment of certain Provincial assets (including, among others, the Specified Royalties) was ordered by the intervening First Instance Court for an amount of approximately Ps. 560.3 million, consisting of the Ps. 60.3 million awarded for damages and Ps. 500 million as a preliminary determination of interest and related court costs and expenses. The First Instance Court ordered the attachment to be levied, firstly, on the funds in bank accounts of the Province with Banco del Chubut and, only if such funds are less than the amount of the attachment, on the payments (including, among others, for Specified Royalties) that certain Concessionaires (including the Dedicated Concessionaires) make to the Province. This attachment was later suspended by the First Instance Court at the request of the Provincial Attorney General.

As of the date of the offering memorandum, the proceeding is at the enforcement stage and the Province has been ordered to pay Ps. 18.4 billion. Although enforcement is generally suspended under successive Emergency Laws, one creditor, as assignee of 10% of the credit originally held by Dos Reis, obtained a declaration of unconstitutionality allowing enforcement to proceed with respect to its claim. As a result, an attachment was ordered over oil royalty proceeds, whether already liquidated or to be liquidated, payable to the Province by Pan American Energy S.A. (the Argentine branch of Pan American Energy S.L.), Tecpetrol S.A. and Apoc Oil & Gas International Inc., Argentine branch, in bank accounts or custody accounts, up to Ps. 52.9 million. The attachment was suspended throughout the pendency of an ordinary appeal before the Superior Court of Justice,

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



following the resolution of which the declaration of unconstitutionality has become final. In accordance with the ordinary payment procedure set forth in the Judgment Payment Law (Provincial Law I No. 209), the Province has filed with the court a payment resolution providing for settlement of the claim of the creditor in 36 monthly installments, for an aggregate amount of approximately Ps. 1.5 billion. Accordingly, no attachment petitions are pending as of the date hereof. See “The Provincial Economy—Litigation” for further details.

As long as the suspension of the attachment is effective, the Specified Royalties can be freely assigned to the Argentine Collateral Agent, pursuant to the Argentine Trust Agreement, to serve as part of the Collateral for the Notes. The Province has entered into negotiations with the claimants with a view to reaching a settlement agreement relating to the underlying claim. As of the date of this offering memorandum, a final agreement was still under discussion between the parties, but we cannot offer assurances regarding the outcome of such discussions.

If the parties cannot reach a settlement agreement relating to the underlying claim, the Province may eventually face an attachment in lieu of execution of an amount to be determined by the courts which may be in line with the preliminary determination of the First Instance Court of damages, interest and related court costs and expenses described above, which the Province may ultimately be forced to pay.

The First Instance Court intervening in the “Dos Reis” case, or any appellate court or tribunal having jurisdiction over this litigation, could potentially reverse the suspension of the attachment of certain Provincial assets, in which case (particularly if the Province cannot pledge funds deposited in bank accounts it may own in Banco del Chubut for an amount equal to, and to secure payment of, the compensation awarded to the claimants) the claimants may initiate other claims against the Province, which could adversely affect the Province’s ability to repay the Notes. Furthermore, if the Province does not ultimately prevail in lifting the attachment affecting the Province’s assets, the claims of the claimants in the Dos Reis litigation may benefit from priority over the claims of Holders in respect of Provincial assets amounting to the total amount awarded to the Dos Reis claimants.

For further information regarding the above-described matter, as well as a description of other civil, commercial and administrative proceedings involving the Province, see “The Provincial Economy—Litigation.”

The Province may be subject to interruptions or failures in, or attacks on, its information technology systems.

We rely on information technology systems and infrastructure to support our operations. Any of these systems may be susceptible to outages due to fire, explosions, floods, power loss, telecommunications failures, cyber-attacks and similar events. Information technology system failures, network disruptions and breaches of data security could disrupt our operations. We cannot assure you that our operations continuity plans, which we expect to continue, will be completely effective during an information technology failure or interruption.

An attack on our information systems or the destruction of critical operating systems and data could result in public service and operational failures, financial loss, any of which, in turn, could have a material adverse effect on the public administration and, more generally, on the operational and financial health of the Province.

The purchase of BOCADE Notes in the Tender Offer could result in a Surplus Coverage Trigger Event (as defined below) under the indenture governing the BOCADE Notes, which would shorten the final maturity date of the BOCADE Notes.

Under the indenture governing the BOCADE Notes, if the royalties coverage amount for the relevant collection period exceeds 2.0x and is continuing, an amount equal to the lesser of (i) U.S.\$33,854,193.75 and (ii) 50% of the Surplus Coverage Amount on deposit in the Debt Service Reserve Account (“Surplus Trigger Amount”) must be used to prepay the principal owed under the BOCADE Notes (in reverse order of maturity) within certain period (a “Surplus Coverage Trigger Event”). In the past, the Province has had to make Surplus Trigger Amount payments of approximately U.S.\$10 million, which shortened the final maturity date of the BOCADE Notes to April 2029.

Depending on the level of participation in the Tender Offer and contingent on actual royalty collections, the consummation of the Tender Offer may trigger a Surplus Coverage Trigger Event. For illustrative purposes only, assuming a 50% or 75% participation in the Tender Offer and that the royalty collections remain at the same level as in 2025, the Province would be required to make a Surplus Trigger Amount payment in the amount of approximately U.S.\$12 million or U.S.\$20 million, respectively, which would shorten the final maturity date of the BOCADE Notes to July 2028 or January 2028, respectively. Such occurrence could recur every quarter thereafter, resulting in an even shorter final maturity date. Upon full repayment of the BOCADE Notes, the Pan American Energy’s royalties securing the BOCADE Notes would become part of the collateral securing the Notes.

Risks Relating to the Dedicated Concessionaires and the Collateral

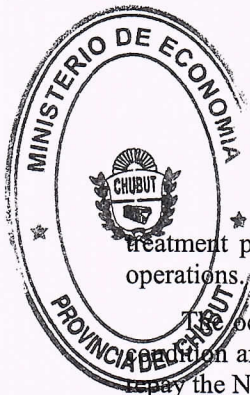
Operational risks related to oil and gas exploration and production may adversely affect the Dedicated Concessionaires’ results of operations and financial condition and may therefore adversely affect the Province’s ability to repay the Notes.

Oil and gas exploration and production activities are subject to natural hazards and uncertainties, including those relating to the physical characteristics of oil and gas fields. The operations of the Dedicated Concessionaires are subject to all of the risks generally inherent in the exploration and production of oil and gas, including blowouts, fires, equipment failure, weather and natural disasters, strikes and other risks that can result in personal injuries, loss of life and property and environmental damage. Drilling activities are also subject to numerous risks and may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. In addition, the Dedicated Concessionaires’ operations of gas gathering, compression and

Dr. YUSEF MORGES
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA

A/C MINISTERIO DE ECONOMÍA



treatment plants, oil transportation, storage and loading facilities are subject to all of the risks generally inherent to such operations. The occurrence of any such events relating to operations may adversely affect the Dedicated Concessionaires' financial condition and results of operations, which may reduce the value of the Collateral and adversely affect the Province's ability to repay the Notes.

The Dedicated Concessionaires' concessions and licenses may be terminated by the Province for a variety of reasons including for reasons relating to compliance with applicable anti-corruption regulations; such termination could have a material adverse effect on the Dedicated Concessionaires' operations and financial condition and therefore on the Province's ability to repay the Notes.

The terms of the Concessions under which the Dedicated Concessionaires' business operates require the Dedicated Concessionaires to meet specified requirements and to maintain minimum quality and service standards as well as to make certain minimum investments. Failure to comply with these criteria or any other term under the Concessions could result in the imposition of fines or other government actions. In addition, the Dedicated Concessionaires' licenses or concessions may be terminated or revoked by the Province for a variety of reasons.

According to the Hydrocarbons Law, exploration permits and production concessions may be terminated by a competent authority (including the Province) upon the occurrence of any of the following events involving the Dedicated Concessionaires:

- failure to pay annual fees within three months from the date on which payment is due;
- failure to pay hydrocarbon royalties to the Province within three months from the date on which such payment is due;
- failure to comply with applicable laws or regulations;
- substantial and unjustifiable failure to comply with specified production, conservation, investment, work or other obligations;
- repeated failure to provide information to, or facilitate the inspections by, authorities or to utilize adequate technology in operations;
- in the case of exploration permits, failure to apply for a concession within 30 days of determining the existence of commercially exploitable quantities of hydrocarbons, and failure to file with the competent authority the development program and investment commitment related to the exploitation of such hydrocarbons within 90 days thereafter;
- bankruptcy of the Dedicated Concessionaires;
- death or cessation of legal existence of the holders of the exploration permits or Concessions; and/or
- failure to transport hydrocarbons to third parties on a non-discriminatory basis or repeated violation of the authorized tariffs for such transportation.

Except for the cases of bankruptcy, death or cessation of the Concessionaire, a cure period is typically granted by the competent authority.

There can be no assurance that any of the Dedicated Concessionaires will be able to comply in full with the terms and conditions of its licenses and concessions in the future. The Province cannot assure you that if a Dedicated Concession is terminated, such concession will be awarded to a new Dedicated Concessionaire. The termination or revocation of the licenses or Dedicated Concessions may reduce or eliminate the value of the Collateral and adversely affect the Province's ability to repay the Notes. See "Legal and Regulatory Framework of Oil and Gas Exploration and Production—Deregulation and Demonopolization"

Gas and oil prices are subject to fluctuation based on government intervention, which could adversely affect the Dedicated Concessionaires' income and cash flows.

The Hydrocarbons Law authorizes the Federal Government to regulate the Argentine oil and gas sector for public policy purposes and to stimulate exploration and production. In addition, the export of crude oil is restricted during periods in which the Federal Government determines that domestic production is insufficient to satisfy domestic demand. Under the Hydrocarbons Law, if the Federal Government sets domestic prices for crude oil and refined oil products during such periods, the domestic price of crude oil should not be lower than the price of comparable imported oil unless the price of imported oil rises substantially due to exceptional circumstances.

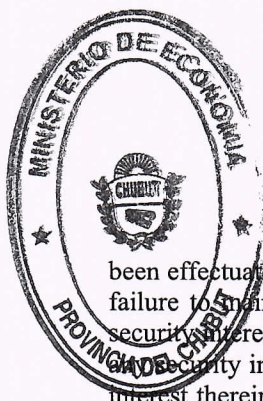
The intervention of the Federal Government in gas and oil prices may have a negative impact on the Specified Royalties, which in turn may reduce or eliminate the value of the Collateral and adversely affect the Province's ability to repay the Notes.

Investors' interests in the Collateral securing the Notes may be adversely affected by the Province's failure to create, maintain and/or perfect security interests.

Generally, a security interest in tangible and intangible assets can only be properly perfected, a valid lien created on such assets can only be granted and the priority of such lien can only be retained if certain actions are undertaken by the applicable secured party. The liens in the Argentine Collateral, for example, may not be validly perfected with respect to the Notes if the Province does not take the actions necessary to validly perfect any of those liens upon or prior to the issuance of the Notes. To perfect the fiduciary assignment under Argentine Law, on or before the Issue Date, the Province will deliver an unconditional and irrevocable notice served by a notary public at the instruction of the Province to the Dedicated Concessionaires regarding the fiduciary assignment of the Specified Royalties. The Province's inability or failure to take all actions necessary to create and properly perfect security interests or validly create liens on the Collateral may result in the loss of the priority of the security interest for the benefit of the Holders to which they would have been entitled had such perfection or valid creation of such liens

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
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been effectuated by the Province. In addition, rights of the holders in the Collateral may be adversely affected by the Province's failure to maintain the security interest in or the priority of the Collateral (once the Collateral is put in place) or to perfect security interests in certain Collateral in the future. The Trustee has no obligation to monitor the Collateral or the perfection of security interest for the benefit of the Holders against third parties. A failure to do so may result in the loss of the security interest therein or the priority of the security interest in favor of the Notes against third parties, which could adversely impact the value that can be derived from such security interest in favor of the Holders.

Declines in oil and gas prices may adversely impact the amount of the Specified Royalties.

Under the Hydrocarbons Law, the amount of the hydrocarbon royalties payable under a Concession is fixed at an amount equal to 12% of production valued at the wellhead price which, pursuant to current Federal Secretariat of Energy's regulations, is defined as the sale price of oil or gas, net of certain expenses of compression, transport, treatment and shrinkage. Additionally, pursuant to Provincial Law XVII No. 102 all renewed Concessions must pay an additional bonus (the "*Bono de Compensación de los Hidrocarburos para el Desarrollo Sustentable*") equal to a minimum of 3% and a maximum of 4% of production valued at wellhead price.

The Federal Government imposes tariffs on oil exports, and the Dedicated Concessionaires currently pay oil royalties to the Province calculated on prices established by reference to retail prices of fuel sold to end-users authorized by the Federal Government, net of certain deductions. The Province verifies the affidavits from the Dedicated Concessionaires by auditing their billing, production volumes, discounts (freight, costs and treatment) in accordance with the terms of the Dedicated Concessionaires' Concession.

Irrespective of the hydrocarbon royalties payment calculations, declines in oil or gas prices would have a negative impact on the amount of Specified Royalties collected by the Province, which may reduce the value of the Collateral and adversely affect the Province's ability to repay the Notes.

In addition, the Hydrocarbons Law provides that the Federal Government or the Provinces, as applicable, have the power to reduce the amount payable as royalties from the abovementioned 12% to up to 5% of the production. Such reduction may only occur if it is demonstrated that effective production is not economically feasible. The Province cannot assure you that the percentage payable as royalties with respect to the Specified Royalties will not be subject to any reduction in the future.

Crude oil and natural gas prices are volatile and low crude oil and natural gas prices could adversely affect the Dedicated Concessionaires' income and cash flows and the amount of hydrocarbon reserves that it has the right to extract and sell.

International crude oil and natural gas prices historically have been volatile and are likely to continue to be volatile in the future, as they are subject to global supply and demand and fluctuate due to many factors beyond the Dedicated Concessionaires' control, including competition within the oil and natural gas industry, the prices and availability of alternative sources of energy, international economic trends, exchange rate fluctuations, expectations of inflation, domestic and foreign government regulations or international laws, political and other events in major oil and natural gas producing and consuming nations and actions taken by oil exporting countries, trading activity in oil and natural gas and transactions in derivative financial instruments related to oil and gas.

When international crude oil, petroleum product and/or natural gas prices are low, the Dedicated Concessionaires generally earn less revenue and, therefore, generate lower cash flows and earns less income before taxes and duties because the Dedicated Concessionaires' costs remain roughly constant. Conversely, when crude oil, petroleum product and natural gas prices are high, the Dedicated Concessionaires earn more revenue and their income before taxes and duties increases. A sharp decline of crude oil prices had a direct effect on the Dedicated Concessionaires' results of operations and financial condition, and the continuation of prices at or around these levels or future declines in international crude oil and natural gas prices will have similar effects. These fluctuations may also affect estimates of the amount of hydrocarbon reserves that each of the Dedicated Concessionaires have the right to extract and sell.

Any sustained periods of low prices for oil and natural gas are likely to materially and adversely affect the quantities of natural gas and oil reserves that each Dedicated Concessionaire can economically produce.

In addition, any sharp decline in oil prices may have a negative impact on any of the Dedicated Concessionaires' ability to generate positive cash flows to fund its capital expenditures and other expenses from cash flow from operations. The Dedicated Concessionaires' level of debt may increase further in the short or medium term and may have an adverse effect on its financial condition, results of operations and liquidity position.

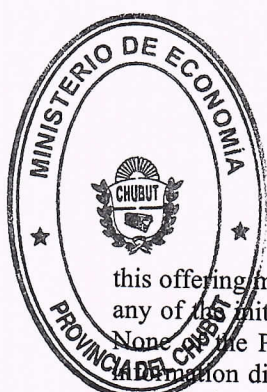
Any of these factors could negatively affect any of the Dedicated Concessionaires' ability to pay the Specified Royalties which could materially and adversely affect the Province's ability to make principal and interest payments on the Notes.

The Dedicated Concessionaires are not participating in the offering of Notes and all information relating to the Dedicated Concessionaires and each of their business and operations has been derived from certain of its filings with the Province, prior to the date of this offering memorandum, and other information publicly disclosed by the Dedicated Concessionaires.

The Dedicated Concessionaires are not participating in the offering of the Notes and will not receive any portion of the net proceeds therefrom, all of which will be received by the Province. Moreover, the Dedicated Concessionaires have not reviewed this offering memorandum. In relation to all information with respect to the Dedicated Concessionaires presented in this offering memorandum, such information has been obtained from certain of their filings with the Province, prior to the date of

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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this offering memorandum, and other information publicly disclosed by the Dedicated Concessionaires. None of the Province or any of its initial purchasers have participated in the preparation of such information or verified its accuracy or completeness. None of the Province or any of the initial purchasers shall have any responsibility for the accuracy or completeness of the information disclosed by the Dedicated Concessionaires in their public filings or publicly available information or included in this offering memorandum with respect to the Dedicated Concessionaires. Prospective purchasers are strongly advised to make their own independent evaluation of the Dedicated Concessionaires, including their financial condition, prior to making an investment decision with respect to the Notes. None of the Dedicated Concessionaires nor any of their affiliates is providing any guarantee of payment or other credit support for the Notes.

A court, at the request of an interested party, may challenge the validity of the fiduciary assignment of the Specified Royalties.

According to the Argentine Trust Agreement, the Province has assigned in trust, as from the Issue Date, its rights over the Specified Royalties. An interested party may allege that such fiduciary assignment is not effective to withdraw the Specified Royalties from the Province's estate. In the event that a court agrees with such determination, such court may declare the assignment of the Specified Royalties to be null and void.

Section 1,669 of the Civil and Commercial Code provides that trust agreements must be registered before the corresponding public registries. As of the date of this offering memorandum, there is uncertainty as to the effects of such registration requirements and whether, at least until registration of the Argentine Trust Agreement is completed, third parties may challenge the terms of the fiduciary assignment of the Specified Royalties, which could adversely affect the Collateral and the Province's ability to repay the Notes. Despite the latter, the Argentine Collateral Agent will register the Argentine Trust Agreement with the Public Registry of Trust Agreements (Registro Público de Contratos de Fideicomisos) in the City of Buenos Aires, for disclosure purposes.

Risks Relating to the Specified Royalties

Failure of the Dedicated Concessionaires to pay the Specified Royalties could have a material adverse effect on the Province's ability to make payments under the Notes.

As the funds to secure and initially fund the payment of the Notes will be derived solely from the Specified Royalties, any failure by the Dedicated Concessionaires to make payments under the Dedicated Concessions could have a material adverse effect on the Province's ability to make payments under the Notes. For the year ended December 31, 2025, the Dedicated Concessionaires accounted for 14.36% of natural gas production and 43.67% of oil production in the Province and 69.32% of the total hydrocarbon royalties paid to the Province by concessionaires during 2025. Although current regulations require that hydrocarbon royalties payments be made to the Province by the fifteenth day (or the next succeeding business day in Argentina) of each month with respect to commercial production during the preceding month, there can be no assurance that the Dedicated Concessionaires will make timely payments with respect to the Specified Royalties, or that upon their failure to do so, there will be sufficient funds in the Payment Account, the Debt Service Reserve Account, or in any other account that is part of the Collateral, to pay principal of and interest on the Notes when due. According to current regulations, the Province may contest the amount paid by a Concessionaire. Non-payment of hydrocarbon royalties for a three-month period, however, entitles the Province to terminate the Concession.

The Concessionaires have the right to assign any portion of their interest in a Concession to another oil or gas producer, although the assignment is subject to the prior approval by the Provincial Government and the assignee must meet certain qualifications required of all Concessionaires. There can be no assurance that any new Dedicated Concession assignee will be as creditworthy as the Dedicated Concessionaires or that it will have equivalent technical, operational or financial capabilities. Any such assignee may be subject to operational or performance risks, including lower production levels, delays in development plans, failure to comply with applicable technical or environmental standards, or other inefficiencies, which could adversely affect the performance of the Dedicated Concessions and, consequently, the Province's ability to repay the Notes.

The Concessionaires' business operations are subject to all of the risks commonly inherent in the operation and development of oil and gas fields, including natural disasters affecting production or transportation and economic factors affecting consumption by the Concessionaires' end-users and oil and gas prices. The occurrence of any such events may result in a suspension, cessation or reduction in the production of oil and gas, thereby reducing or delaying the payment of Specified Royalties by the Dedicated Concessionaires. There is no assurance that the Concessionaires (including the Dedicated Concessionaires) are fully insured against such risks or that all such risks are insurable.

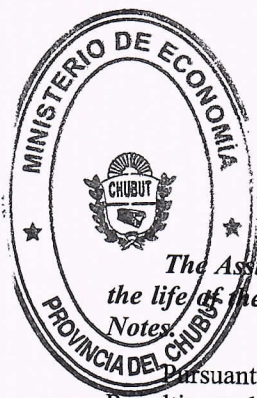
Royalty payments from the Dedicated Concessionaires accounts for a substantial portion of the Province's total revenues; consequently any adverse changes in the Dedicated Concessionaires' results of operations or financial condition could adversely affect the Province's ability to repay the Notes.

As the Collateral on the Notes will be hydrocarbon royalties payable by the Dedicated Concessionaires and in 2025 the Province derived 69.32% of its total revenues from payments of hydrocarbon royalties from the Dedicated Concessionaires, any changes in the results of operations or the financial condition of the Dedicated Concessionaires could have a material adverse effect on the Province's ability to repay the Notes. See *"—Failure of the Dedicated Concessionaires to pay the Specified Royalties could have a material adverse effect on the Province's ability to make payments under the Notes."*

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA

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The Assigned Percentage of Specified Royalties to be paid by the Dedicated Concessionaires may decrease throughout the life of the Notes, which may reduce the value of the Collateral and adversely affect the Province's ability to repay the Notes.

Pursuant to the provisions of the Indenture and the Argentine Trust Agreement, the Assigned Percentage of Specified Royalties to be paid by the Dedicated Concessionaires may decrease throughout the life of the Notes, provided that certain coverage ratios and other applicable conditions are met. In order for any such reduction to be effected, the Province will provide a certificate stating that the applicable conditions for a reduction of the Assigned Percentage of Specified Royalties have been met. See "The Collateral—Assigned Percentage" and "Description of the Notes—Reduction of Assigned Percentage." Any such reduction in the Assigned Percentage of the Specified Royalties, including the discretion of the Province to specify which of the Specified Royalties shall be affected by the reduction, may reduce the value of the Collateral and adversely affect the Province's ability to repay the Notes.

The Dedicated Concessionaires may intend to make payments in kind in respect of the Specified Royalties, which could adversely affect the Province's ability to pay the Notes.

Despite the fact that under the Hydrocarbons Law, the Federal Government and the Provinces are entitled to elect whether to receive hydrocarbon royalties in cash or in kind, according to certain Concessions (including, the Dedicated Concessions), the Dedicated Concessionaires may decide, subject to certain events and conditions (such as disputes between the Federal Government or the Province and the Dedicated Concessionaires related to the price calculation of the hydrocarbon royalties or deductions applied to this price), to make payments in kind.

If the Dedicated Concessionaires make payment in kind, by delivering hydrocarbons in lieu of cash, of the Specified Royalties and the Province is unable to timely sell such oil or gas, as applicable, at prevailing market prices, the Province's ability to pay the Notes may be adversely affected.

Dependence on the Province for administration and collection of the Specified Royalties.

The Province has agreed to administer and service the timely payment of the Specified Royalties by the Dedicated Concessionaires to the Argentine Collateral Account and the performance of the obligations of the Dedicated Concessionaires under the Dedicated Concessions, in each case with the same degree of skill and care as the Province would use or has used with respect to royalty payments for its own account, and consistent with servicing standards, including collection and enforcement of the right of the Argentine Collateral Trust to receive payments of the Specified Royalties in the event of delinquency or default by the Dedicated Concessionaires. Any failure by the Province to service its payment obligations in accordance with the terms of the Indenture would materially and adversely impact collections for the Specified Royalties and could result in delays in, and ultimate reductions in, payments under the Notes. The Argentine Collateral Agent will not be required to act as servicer in the event of a default or non-action of the Province in connection with the collection of the Specified Royalties.

Furthermore, even though the Province considers that it has the right to receive the payment of the Specified Royalties and also the right to assign such rights in favor of the Argentine Collateral Trust, it cannot assure that it will be able to maintain those rights in the future or that the Collateral Agent will be able to exercise such assigned rights, should the Federal Government change the current regulations. In this regard, Law No. 26,197 as amended, reserves the planning of the national energy policy to the Federal Government.

In addition, there may be limitations on the ability of the Province to request payments in kind of the Specified Royalties. See "Description of the Notes—Allocations and Payments—Argentine Collateral Account."

The Province's ability to fund the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account or the Trigger Event Prepayment Account or fund Prepayment Events, Trigger Events or make other payments of principal and interest and any other amounts under the Notes may be subject to restrictions imposed by foreign exchange regulations.

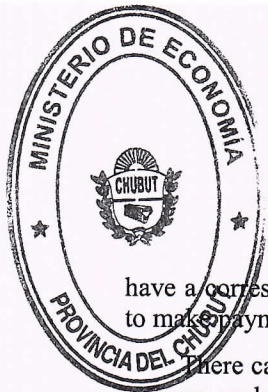
If foreign exchange regulations from time to time in effect limit the Province's ability to purchase and/or transfer foreign currency abroad, the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account or the Trigger Event Prepayment Account may become temporarily or permanently totally or partially unfunded and the Province may not be able to make Extraordinary Royalties' Payments. See "Exchange Rates and Exchange Controls—Exchange Controls."

The most recent calculation of proven oil and gas reserves (considering 100% of proven reserves and 50% of probable reserves) for the Designated Areas is of approximately 10.03 years with respect to proven oil reserves as of December 31, 2024, and 6.67 years with respect to proven gas reserves as of December 31, 2024. Extending the reserve horizon and the maintenance of oil production levels depends on capital expenditures to be incurred by the Dedicated Concessionaires.

The Dedicated Concessionaires' future increases in and maintenance of current production levels depend upon its ability to locate additional oil reserves and invest in them, perform additional development work on existing wells, or develop existing undeveloped reserves. The most current calculation of the horizon of proven oil reserves for the Designated Areas is approximately 10.03 years, and the horizon of proven gas reserves for the Designated Areas is approximately 6.67 years. Unless the Dedicated Concessionaires conducts successful exploration and development activities in the future, the proven reserves of the Dedicated Concessionaires will generally decline. In addition, if international crude prices remain at current levels or continue to drop for an extended period of time, it could cause the economic viability of drilling projects and capital expenditures of the Dedicated Concessionaires to be reduced, which could lead to the loss of proved reserves and proved undeveloped reserves. See "Oil and gas prices could adversely affect the Dedicated Concessionaires' business, which could

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



have a corresponding effect on the Province’s economic performance and public finances including the ability of the Province to make payments on the Notes.”

There can be no assurance that the Dedicated Concessionaires will have the willingness or ability to develop additional oil reserves under the Dedicated Concessions or extend the current horizon of proven oil reserves.

Any increase in oil production levels may adversely affect the horizon of proven oil reserves.

Different events, such as increases in oil prices, may encourage the Dedicated Concessionaires to increase oil production levels. If the Dedicated Concessionaires increases current oil production levels in the Designated Areas and the development of new oil reserves does not successfully offset such increase, the horizon of proven oil reserves under the Dedicated Concessions may be shortened.

Changes introduced by Law No. 27.742 and related regulations could adversely affect the Province’s ability to generate revenues from the hydrocarbons sector.

Recent legislative and regulatory changes introduced by Law No. 27.742 and its implementing regulations have significantly modified the legal framework governing the hydrocarbons sector in Argentina, including by promoting deregulation, market competition and increased private sector participation. These measures limit the ability of federal and provincial governments to reserve exploration and production areas for state-owned or state-controlled entities and broaden the participation of private and foreign investors in the sector.

Although such reforms are intended to foster investment and increase production, they may reduce the Province’s ability to directly participate in or influence hydrocarbons development activities and may limit the Province’s capacity to capture economic rents derived from such activities. In particular, provinces with a high concentration of conventional hydrocarbons production, such as the Province of Chubut, may experience uncertainty regarding future fiscal revenues from royalties, taxes and related sources. Any reduction in the Province’s ability to generate revenues from the hydrocarbons sector could adversely affect its public finances and its ability to meet its obligations under the Notes.

Fluctuations in exchange rates and foreign exchange policies could adversely affect the Province’s revenues and financial condition.

The Province’s revenues derived from hydrocarbons activities have historically been affected, and will continue to be affected, by fluctuations in the value of the Argentine peso against the U.S. dollar and other foreign currencies. Changes in monetary policy, foreign exchange regulations or exchange rate regimes implemented by the Central Bank of Argentina may influence inflation expectations, investment decisions and economic activity of the Dedicated Concessionaires.

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Uncertainty regarding exchange rate policies, including potential adjustments to the exchange rate or the reintroduction of foreign exchange restrictions, may adversely affect the Province’s fiscal projections, access to foreign currency and ability to service debt denominated in foreign currency. Any significant volatility in exchange rates could materially and adversely affect the Province’s financial condition and its ability to comply with its obligations under the Notes.

Export duties or other restrictions on hydrocarbons exports could reduce the Province’s revenues.

The imposition of export duties, tariffs or other restrictions on hydrocarbons exports by the federal government may negatively affect the revenues generated by hydrocarbons producers operating in the Province, such as the Dedicated Concessionaires. Such measures may reduce the profitability of hydrocarbons production and discourage investment, which in turn may lead to lower production levels and reduced royalty payments to the Province.

Because the Province has no authority to determine export policies, any increase in export duties or similar regulatory measures may adversely affect both hydrocarbons royalties and related local tax revenues. As a result, the Province’s ability to generate fiscal resources and meet its obligations under the Notes could be adversely affected.

Volatility in oil and gas prices could materially affect the Province’s revenues.

International and regional prices for crude oil, natural gas and refined products are highly volatile and depend on numerous factors beyond the Province’s control, including geopolitical events, global supply and demand conditions, actions by major oil-producing countries, availability of alternative energy sources, regulatory developments and macroeconomic conditions.

A sustained decline in oil and gas prices could reduce investment in exploration and production, limit output and decrease royalties payable to the Province. Such effects may be particularly significant in mature basins such as the Golfo San Jorge Basin, where production costs are relatively high. Any material reduction in hydrocarbons revenues could adversely affect the Province’s public finances and its ability to repay the Notes.

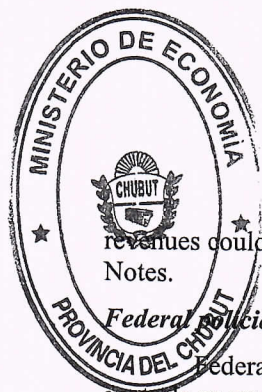
Insufficient investment in exploration and production could reduce hydrocarbons output and provincial revenues.

Many of the hydrocarbons fields located in the Province, including the Designated Areas, are mature fields that require substantial and continuous capital investment to sustain production levels. If producers reduce or delay investment due to unfavorable economic conditions, high financing costs, limited access to credit or low commodity prices, production levels may decline.

A reduction in exploration and development activities by the Dedicated Concessionaires could decrease hydrocarbons reserves and output, leading to lower Specified Royalties payments and fiscal revenues for the Province. Any such decline in

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



revenues could materially and adversely affect the Province’s financial condition and its ability to meet its obligations under the Notes.

Federal policies prioritizing domestic supply of hydrocarbons could reduce provincial revenues.

Federal policies aimed at ensuring domestic supply of hydrocarbons, including local supply requirements, price controls or export restrictions, may require Dedicated Concessionaires to sell hydrocarbons in the domestic market at regulated or subsidized prices. These measures may reduce producers’ revenues and profitability and, consequently, the Specified Royalties and taxes payable to the Province.

Although certain programs have historically sought to compensate producers for such limitations, there can be no assurance that similar mechanisms will be implemented or maintained in the future, or that any compensation will offset the impact on provincial revenues. Any reduction in hydrocarbons-related revenues could adversely affect the Province’s public finances and its ability to service the Notes.

Risks Relating to Enforcement

Argentina may restrict remedies available to creditors in the future.

To protect debtors affected by the economic crisis, between 2001 and 2021, the Federal Government adopted measures that temporarily suspended proceedings to enforce creditors’ rights, including mortgage foreclosures and bankruptcy petitions. Such limitations have restricted creditors’ ability to collect defaulted loans. Most of these measures have been rescinded. However, it is possible that in any future adverse economic environment, the Federal Government may adopt new measures that restrict the ability of creditors to enforce their rights in respect of Argentine companies, which could also have a material adverse effect on the Argentine financial system.

The value of the Collateral may not be sufficient to satisfy the Province’s obligations under the Notes.

The Province’s obligations under the Notes are secured by a first-priority lien on the Collateral. The Collateral securing the Notes may decrease in value or lose all value over time, which may lead to a loss of some or all of the principal in investments. Accordingly, there may not be sufficient proceeds from the Collateral to pay all or any of the amounts due on the Notes.

The Province may issue additional notes under the Indenture that could be secured by the Collateral.

The Indenture governing the Notes will permit the Province to issue additional notes that can be secured by the Collateral and that would rank equally with the Notes. Consequently, in the event of an enforcement of the security interests in respect of the Notes, the proceeds of the Collateral may not be sufficient to satisfy the Province’s obligations under the Notes.

The laws of Argentina may limit the enforcement of rights to the Collateral.

The creation and perfection of the security interest in favor of the Argentine Collateral Agent for the benefit of Holders in respect of the Argentine Collateral and enforcement of the rights in respect of the Argentine Collateral are governed by the laws of Argentina. The laws relating to the creation and perfection of security interests in Argentina differ from those in the United States and their enforcement may be subject to restrictions and limitations, including the effect of fraudulent conveyance and similar laws. The enforcement of contract rights against the Province would depend on successful enforcement action before the Argentine Supreme Court, as established in the Argentine Trust Agreement. These restrictions and limitations may have the effect of preventing, limiting and/or delaying the enforcement of rights over the Argentine Collateral, and may materially impair the claims of the Holders. Any such delay in having an enforceable claim could also diminish the value of the interest of the Holders in the Collateral due to, among other things, the existence of other potential creditors and claimants. Such a diminished interest could materially affect the ability of Holders of Notes to recover their proportionate share of the value of the Collateral in an Event of Default or default under the Notes.

It may be difficult for you to obtain or enforce judgments against the Province.

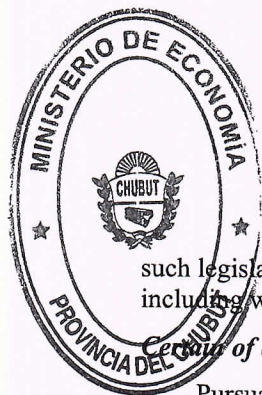
The Province is a political subdivision of a sovereign entity. Consequently, while the Province has irrevocably submitted to the jurisdiction of U.S. state or federal courts sitting in the Borough of Manhattan, the City of New York and to the courts of Argentina, with respect to the Notes, which are governed by New York state law, it may be difficult for Holders of Notes or the trustee in respect of the Notes to obtain or enforce judgments of courts in the United States or elsewhere against the Province. See “Enforcement of Civil Liabilities.”

In addition, if Holders of Notes obtained a foreign judgment against the Province, it may be difficult for Holders to have that judgment recognized and enforced in Argentine courts during states of emergency, such as the one declared by Congress during the 2001-2002 crisis, and which impacted the March 6, 2014 decision of the Supreme Court of Argentina in *Claren Corporation v. Estado Nacional*. In that case, the Supreme Court of Argentina held that the enforcement of a foreign judgment sought by *Claren Corporation* did not satisfy one of the requirements set forth in the Argentine Code of Civil and Commercial Procedure (i.e., that a foreign judgment cannot contravene Argentine law principles of public policy), given the fact that enforcement as requested by the plaintiff would imply that such plaintiff, through an individual action filed before a foreign court, could circumvent the public debt restructuring process set forth by the Federal Government through emergency legislation enacted in accordance with the Argentine Constitution after the debt securities subject to the foreign judgment were issued. The Supreme Court of Argentina further held that such norms were part of Argentine public policy and, therefore, that the enforcement of a foreign judgment as the one sought by the plaintiff could not be granted as it would be clearly contrary to

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA A PROVICIA:
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA

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such legislation. The Province cannot give assurances that you will be able to obtain or enforce judgments against the Province, including with respect to the Notes.

Certain of our assets may not be attached or foreclosed on.

Pursuant to Argentine law, assets that are essential to the provision of a public service may not be attached, whether preliminarily or in aid of execution. As a result, Argentine courts may not order enforceability of judgments against any of our assets that are found by a court of law to be essential to the provision of a public service. See “Enforcement of Civil Liabilities.”

Payments of judgments against the Province on the Notes could be in Pesos.

In the event that proceedings are brought against the Province in Argentina, either to enforce a judgment or as a result of an original action brought in Argentina, the Province may not be required to discharge those obligations in a currency other than Pesos or the then applicable currency of Argentina. As a result, investors may suffer a U.S. dollar shortfall if they obtain a favorable judgment but are unable to acquire the equivalent U.S. dollars in the Foreign Exchange Market, due to, among others, changes in the prevailing exchange rate. Additionally, under existing Foreign Exchange Regulations, foreign investors are not allowed to acquire U.S. dollars in the official exchange markets with Pesos received as payment of interest or principal of debt, regardless of whether such were received from the debtor or through the enforcement of claims against the assets of the debtor.

Risks Relating to the Notes

The Notes are subject to restrictions on resales and transfers which could limit Holders’ ability to resell the Notes they purchase.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes may be offered and sold only (a) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A; (b) pursuant to offers and sales to non U.S. persons that occur outside the United States in compliance with Regulation S under the Securities Act; (c) pursuant to an exemption from registration under the Securities Act; or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. For certain restrictions on resale and transfer, see “Notice to Investors.”

Current and future exchange controls and restrictions on transfers abroad may impair the ability of Holders to receive payments on the Notes or repatriate their investment in the Notes.

Pursuant to current Central Bank regulations, the Province will have access to the Foreign Exchange Market to obtain U.S. dollars to repay any outstanding indebtedness under the Notes up to a certain amount (which together equal 100%) of the aggregate principal amount of the Notes. In the event the Province is not able to access the Foreign Exchange Market up to the amount permitted for the Province, the Province may not be able to purchase U.S. dollars for the full amount due. In that case, the ability of the Holders to receive payments on the Notes may be impaired. For more details on the exchange controls in place as of the date of this offering memorandum, see “Exchange Rates and Exchange Controls.”

Developments in other countries may adversely affect the market value of the Notes.

The market price of the Notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. The Province cannot assure to the Holders that the market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the Notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflow from Argentina and depress the trading price of the Notes.

The Province’s credit ratings may not reflect all risks of investing in the Notes, and there can be no assurances that the credit ratings granted to the Notes to be issued under this offering memorandum may not be downgraded, suspended or cancelled by the rating agencies.

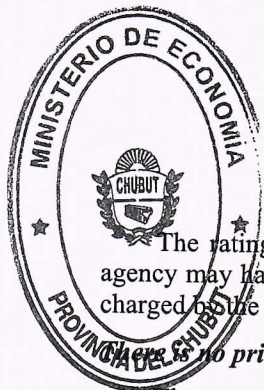
The Province’s credit ratings are an assessment by rating agencies of the Province’s ability to pay its debt when due. Consequently, real or anticipated changes in the Province’s credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency’s rating should be evaluated independently of any other agency’s rating.

Any credit rating granted to the Notes to be issued under this offering memorandum may change following its issuance. Such credit rating is limited in its scope and does not consider all of the risks related to the investment in the Notes. The credit rating only reflects the considerations that were taken into account at the moment of issuing such credit rating.

There is no assurance that any such rating will remain in effect for any given period of time or that it will not be lowered or withdrawn by a rating agency if, in its judgment, circumstances so warrant. If any rating with respect to the Notes is revised or withdrawn, then the liquidity or the market value of the Notes may be adversely affected. A rating on the Notes does not address the possibility of the occurrence of a default or the likelihood of payment by the Province of any redemption premium, additional amounts or any other payments under the transaction documents. Any credit rating downgrade, suspension, or cancellation may have an adverse effect on the market price and the negotiation of the Notes.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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The rating agencies rating the Notes have been hired by the Province to provide their ratings on the Notes. A rating agency may have a conflict of interest where, as is the case with the ratings of the Notes, the issuer of a security pays the fee charged by the rating agency for its rating services.

There is no prior market for the Notes; if one develops, it may not be liquid.

There currently is no market for the Notes. The Province cannot assure you that such a market will develop or if one does develop, that it will continue to exist. If a market for the Notes were to develop, prevailing interest rates and general market conditions could affect the price of the Notes. This could cause the Notes to trade at prices that may be lower than their principal amount or their initial offering price.

There is uncertainty in respect of the tax treatment of the Notes for Holders in certain jurisdictions and as a result payments to investors in certain “non-cooperating” jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding.

In December 2017, Argentina introduced a comprehensive tax reform that has an impact on the tax treatment of the Notes for Holders in “non-cooperating” jurisdictions. Although the United States and many other developed countries are currently not considered “non-cooperating” jurisdictions, there is no assurance that the list of jurisdictions considered as “non-cooperating” will not change in the future. Payments of interest to Holders of the Notes resident in those jurisdictions or that channeled their investment through such jurisdictions will be subject to a 35% withholding tax, and we will not gross those Holders up in such circumstances.

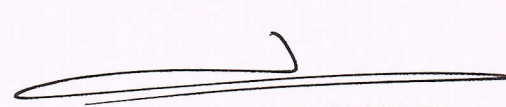
The official list of jurisdictions considered “non-cooperating” for tax purposes as of the date of this offering memorandum was published under Section 24 of Decree No. 862/19, as amended among others by Decree No. 603/2024. The Argentine tax authorities must report updates to modify this list. Please note that this list of jurisdictions may change from time to time. For more information, please see “Taxation” and “Description of the Notes—Additional Amounts”. As a result of this uncertainty, the Notes could face reduced liquidity, which could adversely affect the market price and marketability of the Notes.

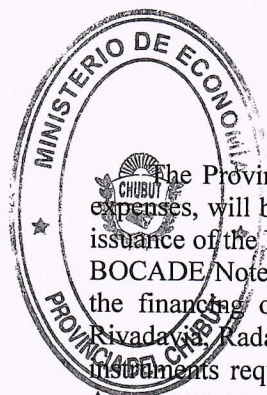
The Notes will contain provisions that permit the Province to amend the payment terms of the Notes without the consent of all Holders.

The Notes will contain provisions regarding voting on amendments, modifications and waivers which are commonly referred to as “collective action clauses.” Under these provisions, certain key terms of the Notes may be amended, including the maturity date, interest rate and other payment terms, without your consent.

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"

USE OF PROCEEDS

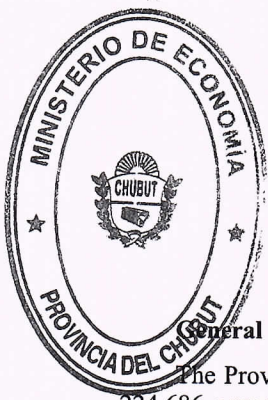
The Province expects that the gross proceeds from this offering, before deducting discounts, commissions and offering expenses, will be U.S.\$650,000,000. Pursuant to Provincial Law II No. 292, as amended by Law II-312, which authorized the issuance of the Notes, the Province will allocate the net proceeds of the issuance of the Notes (i) to the repurchase of any and all BOCADE Notes validly tendered and accepted in the Tender Offer and other public credit debt of the Province, and/or (ii) to the financing of public works necessary for the Province, prioritizing the optimization of the Lago Musters-Comodoro Rivadavia, Rada Tilly and Caleta Olivia Regional Aqueduct, as well as related works and the acquisition of the equipment and instruments required for the commencement of operations of the High-Complexity Hospital of Trelew "María Humphreys". Any excess proceeds, after funding the foregoing projects, may be allocated to other strategic public works.

Certain of the initial purchasers or their affiliates may hold positions in our BOCADE Notes and, accordingly, may receive a portion of the proceeds from this offering to the extent they tender BOCADE Notes in the Tender Offer. The initial purchasers will also concurrently be acting as dealer managers in connection with the Tender Offer.

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Dr. YUSEF...
Coordinador Ejecutivo
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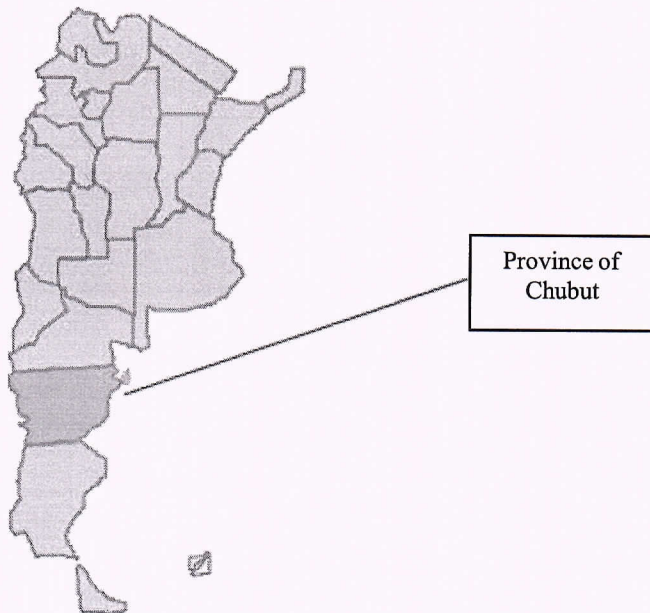
Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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THE PROVINCE OF CHUBUT

The Province is one of Argentina’s 23 provinces and is located in the southern region of the country. With an area of 224,686 square kilometers (approximately 86,752 square miles), the Province borders Chile to the west, the Argentine province Río Negro to the north, the Argentine province Santa Cruz to the south and the Argentine Sea to the east. The capital of the Province is Rawson. The Province is in a desirable geographic location, with many natural and touristic resources, including excellent access to the Atlantic Ocean.

The following map shows the location of the Province in Argentina:



Population

According to the 2022 national census, the Province has an estimated population of 592,621 inhabitants, and accounts for approximately 1.29% of Argentina’s population. Approximately 24.60% of the Province’s population, or approximately 145,763 inhabitants, live in the Rawson Department, in which the capital of the Province is located. Other major urban centers in Chubut include the Escalante Department, with approximately 215,453 inhabitants (which accounts for approximately 36.36% of the Province’s population), and the Biedma Department, with approximately 103,173 inhabitants (which accounts for approximately 17.41% of the Province’s population). According to the 2022 census, the Province’s population density is 2.6 inhabitants per square kilometer, with wide variation in different areas of the Province. While the Rawson Department has a population density of 35.2 inhabitants per square kilometer, the Gastre Department has a population density of only 0.1 inhabitants per square kilometer. According to the 2022 census, between 2010 and 2022 the population of the Province grew 16.4%, ranking it 14th among the provinces of Argentina in terms of demographic growth. This population increase was primarily driven by economic activity and tourism, as reflected in the growth of the Province’s gross geographic product (*Producto Bruto Geográfico*) in sectors related to hydrocarbon exploitation, aluminum production and hotel and tourism activities.

Argentine Federal Constitutional Framework and Relationship between Federal and Provincial Governments

The Argentine Federal Constitution sets forth a division of powers between the federal and provincial governments. Each province has its own constitution, which establishes its governmental structure and provides for the election of a provincial Governor and Vice Governor and the provincial legislative and judicial branches. The provinces have general jurisdiction over matters of purely provincial or local concern, including, among others:

- health and education;
- provincial police and courts; and
- borrowing funds, subject to a federal approval and requirements in certain cases.

The jurisdiction of the Federal Government is limited to those matters that are expressly delegated to it by the Federal Constitution. Those matters include, among others:

- the regulation of international trade and inter-province commerce;
- legislation regarding civil, commercial, criminal and mining matters (including general hydrocarbon policies);
- the issuance of money;

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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- the regulation of banks and banking activities;
- national defense and foreign affairs; and
- customs and the regulation of shipping and ports.

The Federal Government neither guarantees nor is responsible for the financial obligations of any province.

Under the Argentine federal system, each province retains significant responsibility for rendering public services and other functions within its territory that require public expenditures, while relying primarily on a centralized tax-collection system run by the Federal Government as a source of public revenues. This centralized system, which is called the Federal Co-Participation Regime, dates back to 1935, when the provinces agreed to delegate their constitutional power to collect several categories of taxes to the Federal Government, in exchange for periodic transfers of a portion of the related tax revenues. This regime has been amended several times, and currently co-participated taxes include income tax, value-added tax, a tax on financial transactions and several specified excise taxes levied on consumption of goods and services. See “Public Sector Finances—Main Sources of Revenue—Federal Co-Participation Regime” in this offering memorandum.

Provincial Government

The first Constitution of the Province was approved in 1957. It was amended by referendum in 1993 as per Provincial Law No. 3,699, and amended again in 1994. The Provincial Constitution provides for the exercise by the Provincial Government of the powers not delegated to the Federal Government and for its powers over the national utility establishments; for federal or regional tax coparticipation regimes; the sponsoring of federal coordination agreements with the Federal Government, provinces, and municipalities; the decentralization of the federal public administration; the coordination of agreements in the international arena; and the participation of every branch of the federal central or decentralized administration that exercises concurrent powers or that administers concerted regimes and in the interjurisdictional companies or the Federal Government, in any legal form, which engage in the extraction or other use of natural resources in the territory.

The Provincial Government is organized into three branches, as described below.

Executive Branch

The Executive Branch consists of a Governor and a Vice Governor, each elected by a simple majority of the popular vote for a four-year term. Re-election is permitted for one immediate subsequent legal term.

The most recent elections were held on July 30, 2023, Mr. Ignacio Agustín Torres was elected as Governor and Mr. Gustavo Menna as Vice Governor, with 35.77% of the votes.

00011 The Governor appoints (and may dismiss) ministers for specific areas. The Province currently has ministers in the following areas: *Ministerio de Gobierno* (Ministry of Government), *Ministerio de Economía* (Ministry of Economy), *Ministerio de Seguridad y Justicia* (Ministry of Security and Justice), *Ministerio de Desarrollo Humano* (Ministry of Human Development), *Ministerio de Hidrocarburos* (Ministry of Hydrocarbons), *Ministerio de Turismo y Áreas Protegidas* (Ministry of Tourism and Protected Areas), *Ministerio de Producción* (Ministry of Production) and *Ministerio de Educación* (Ministry of Education).

The Executive Branch also has the following Secretaries: *Secretaría General de Gobierno* (General Secretariat of Government), *Secretaría de Coordinación de Gabinete* (Cabinet Coordination Secretariat), *Secretaría de Salud* (Secretariat of Health), *Secretaría de Infraestructura, Energía y Planificación* (Secretariat of Infrastructure, Energy and Planning), *Secretaría de Pesca* (Secretariat of Fisheries), *Secretaría de Ambiente y Control de Desarrollo Sustentable* (Secretariat of Environment and Sustainable Development Control), *Secretaría de Ciencia, Tecnología e Innovación Productiva* (Secretariat of Science, Technology and Productive Innovation), *Secretaría de Vinculación Ciudadana* (Secretariat of Citizen Engagement), *Secretaría de Trabajo* (Secretariat of Labor) and *Secretaría de Bosques* (Secretariat of Forestry), whose officials are also appointed by the Governor.

The Province also has decentralized agencies, such as the *Instituto Provincial de Agua* (Provincial Institute of Water), *Instituto Provincial de la Vivienda y Desarrollo Urbano* (Provincial Institute of Housing and Urban Development), *Chubut Deportes* (Chubut Sports), and the *Instituto de Asistencia Social* (Institute of Social Work), all of which are organized under the Executive Branch.

Legislative Branch

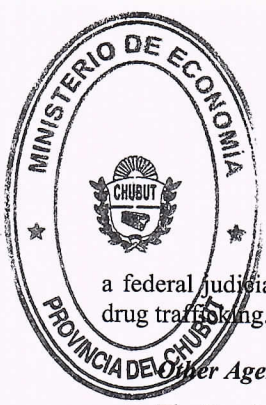
The Legislative Branch is composed of the House of Representatives, which has 27 members elected by popular vote in a single district. The Vice Governor serves as President of the House of Representatives, but only votes in the case of a tie. The members are elected for four-year terms.

The most recent elections took place on July 30, 2023, in which *Juntos por el Cambio* won with 34.76% of the votes and obtained 16 seats in the House of Representatives. The remaining 11 seats were proportionally distributed among the other parties. The current legislature, representing the results of the July 2023 elections, was seated on December 10, 2023.

Judicial Branch

The Judicial Branch is composed of the *Superior Tribunal de Justicia* (Superior Court of Justice), an Attorney General, a Solicitor General, judges, and all other necessary officials, which have jurisdiction over civil, commercial, administrative, labor, family and criminal matters within the Province. The Governor appoints the members of the Superior Court of Justice and other judges with the approval of the House of Representatives. The *Consejo de la Magistratura* (Council for the Judiciary) appoints lower court judges. Judges serve for life and can be removed only by impeachment proceedings. Argentina also has

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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a federal judiciary that has jurisdiction over federal matters within the territory of the Province, such as matters related to drug trafficking.

Other Agencies

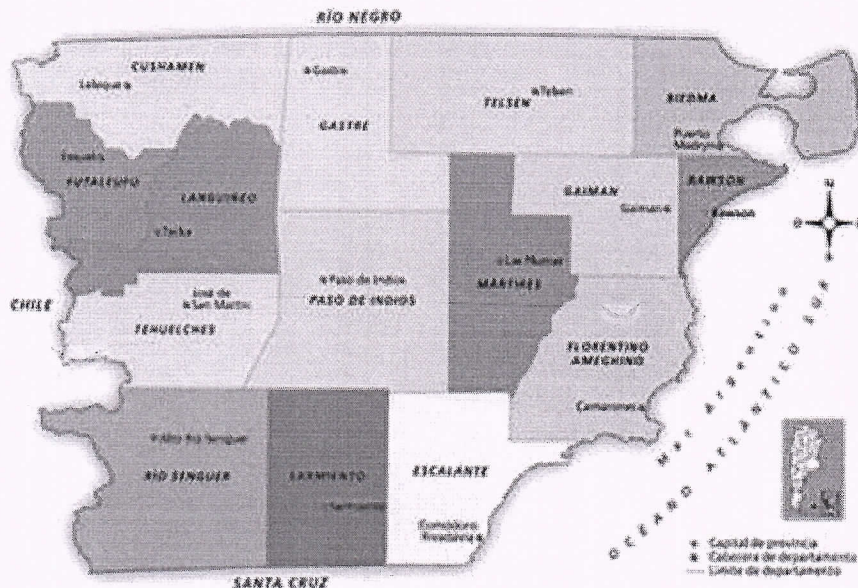
The Provincial Constitution provides for several provincial agencies, including:

- *Ministerio Público* (Public Ministry);
- *Fiscalía de Estado* (Attorney General);
- *Contaduría General* (General Accounting Office); and
- *Tribunal de Cuentas* (General Audit Office).

Departments

In accordance with the Provincial Constitution, the Province is divided into 16 departments: Atlántico, Biedma, Cushamen, Escalante, Florentino Ameghino, Futaleufú, Gaiman, Gastre, Languiñeo, Mártires, Paso de Indios, Rawson, Río Senguer, Sarmiento, Tehuelches and Telsen. Each department has one municipality designated as its capital.

The following map shows the Province's departments:



Municipalities, Development Commissions, and Rural Communities

The municipalities act independently of the Provincial Government in exercising their powers, and have political, administrative, and financial autonomy. The Provincial Constitution establishes that when a municipality has more than two thousand registered voters it can pass its own articles of organization.

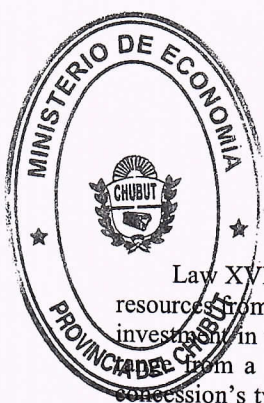
Municipalities and development commissions are in charge of the government and administration of the local interests and services in the cities, towns, and other urban centers of the Province. A municipality is such if it has more than 500 registered voters; a development commission is such if it has more than 200 registered voters; and a rural community is such if it has less than 200 voters.

Municipalities finance their activities through income derived from municipal taxes, such as the gross income and automotive taxes, as well as through services rendered by municipal agencies, such as garbage collection, health and hygiene inspections of businesses, and through funds provided by the Province. Pursuant to Provincial Law II No. 6 (previously, Provincial Law No. 1,564), as amended by Law II No. 177, the Province's municipalities and development commissions are entitled to receive, in the aggregate, 11% of the taxes collected through federal co-participation payments received by the Province. In accordance with this law, of such 11%, each municipality shall receive an amount determined as per the indexes set forth in such Law II No. 177, with Comodoro Rivadavia having the highest index of 30.4355%. The Province currently has 46 local divisions, including municipalities, development commissions and rural communities, and 16 departments.

According to Provincial Law II No. 7 (previously Provincial Law No. 2,389), municipalities are entitled to receive an amount equal to 16% of the hydrocarbon royalties paid monthly to the Province, depending on the criteria determined therein. From such amount, (i) second category municipalities (i.e., municipalities with fewer than 4,000 registered voters in the electoral roll, pursuant to Provincial Law XVI No. 46) receive 14% of that total, of which 20% is distributed in equal parts among the producing municipalities, and 80% is distributed proportionally in relation to the population; (ii) development commissions receive 3.5% of the total monthly hydrocarbon royalties, of which 10% is distributed in equal parts among the producing areas, and the remaining 90% is distributed proportionally among the population; (iii) 5% of the total is given to the rural communities, of which 75% is distributed in equal parts to the producing areas, and the remaining 25% is distributed proportionally according to population; (iv) 40% is retained by the municipality of Comodoro Rivadavia; and (v) finally, 37.5% of the total belongs to first category municipalities, with the exception of Comodoro Rivadavia, of which 20% is distributed in equal parts, and 80% of which is distributed proportionally in relation to the population.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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Law XVII No. 102 defines the consideration that the Provincial Government receives for the extraction of hydrocarbon resources from its property as the “Hydrocarbon Compensation Bond for Sustainable Development” which seeks to guarantee investment in technology, research and development, and diversification of the production and energy networks. Royalties from a minimum of 3% to a maximum of 4% of the wellhead value. The percentage to be paid depends on the concession’s type, profitability, and usable life. With respect to the distribution, Section 73 of Law XVII No. 102 sets forth that payments made through the Hydrocarbon Compensation Bond for Sustainable Development shall be allocated as follows: (i) 50% to an account with the municipalities and rural communities of the Comarca Senguer–San Jorge, to be distributed between municipalities according to their proportion of the population; and (ii) 50% is distributed pursuant to the Federal Co-Participation Regime applicable to royalties.

The amounts collected through the Hydrocarbon Compensation Bond for Sustainable Development destined for the municipalities and rural communities of the Comarca Senguer–San Jorge must be used for investments in infrastructure, diversification of the energy and production networks, and urban planning, to the effect that these investments will contribute to the sustainable development of the territory. These resources cannot be used to fund current expenditures. Although both this mechanism and the distribution described in the preceding paragraph relate to hydrocarbon royalties, they arise from different legal concepts, as the former applies to ordinary monthly royalties while the latter concerns payments generated in connection with the renewal of hydrocarbon concession agreements.

Provincial Law II No. 25 (previously, Provincial Law No. 4048), as amended by Law II No. 177, provides that 15.10% of the hydroelectric royalties collected by the Province will be distributed to the municipalities as follows: (i) 32.47% for the Trevelin municipality; and (ii) 67.53% among all the other municipalities. The remaining 84.90% of such hydroelectric royalties is retained by the Province and is not distributed to the municipalities.

Recent National and Provincial Political History

The current president of Argentina is Javier Milei of the *La Libertad Avanza* party. Mr. Milei took office on December 10, 2023. The new administration has stated its intention to reduce government spending and the government deficit and to implement favorable trade policies.

In the Province of Chubut, Ignacio Agustín Torres and Gustavo Menna were elected as Governor and Vice-Governor, respectively, with 35.77% of the votes. Both were elected by *Juntos por el Cambio*, which competed with *Arriba Chubut* and which obtained 33.88% of the votes on July 30, 2023.

The next presidential and provincial elections are scheduled to occur in 2027.

In addition, starting on December 10, 2023, the composition of the Provincial Legislative Branch was modified according to the results of the general legislative elections. The following table shows the current composition of the Provincial Legislature by political party:

Party Composition of the House of Representatives (as of December 10, 2023)

Parties	Number of Seats	%
Juntos por el Cambio	16	59.26
Arriba Chubut	7	25.93
Por la Libertad Independiente Chubutense	2	7.41
Frente de Izquierda y de Trabajadores - Unidad	1	3.70
Familia Chubutense	1	3.7
Total	27	100%

Source: Province’s Legislative Branch.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



THE PROVINCIAL ECONOMY

Introduction

The performance of the Province’s economy, including provincial economic growth and unemployment, has been to a large extent related to the growth and recessionary cycles of the Argentine economy, although with less volatility. From time to time, since 2003, the Province’s economy has grown primarily driven by private construction, services related with tourism, the aluminum and metalworking industry, and hydrocarbon activity; as well as the continued participation of the public sector in the provision of public services in education, health, security and infrastructure.

The following table contains the Province’s fiscal results and certain economic measures for the periods indicated.

Province’s Principal Macroeconomic Indicators
(in Argentine Pesos, unless stated otherwise)

	For the years ended December 31,				
	2020	2021	2022	2023	2024
Provincial Real GDP ⁽¹⁾	12,840.5	14,270.7	15,335.8	15,454.0	15,422.5
Provincial Real GDP change from prior year	(10.4)%	11.1%	7.5%	0.8%	(0.2)%
Provincial GDP (in millions of Pesos) ⁽²⁾	460,190.1	792,806.4	1,391,597.6	3,395,047.2	10,344,768.8
National Real GDP	624,591.3	689,810.9	731,342.6	717,769.5	708,130.3
National GDP at current prices (in millions of Pesos)	27,209,814.1	46,219,084.5	82,810,045.5	192,408,248.0	583,909,615.5
National Unemployment Rate ⁽³⁾	11.0%	7.0%	6.3%	5.7%	6.4%
Provincial Unemployment Rate ⁽⁴⁾	4.6%	5.0%	3.0%	3.7%	3.1%
National Poverty Rate ⁽⁵⁾	42.0%	37.3%	39.2%	41.7%	38.1%
Provincial Poverty Rate ⁽⁵⁾	31.9%	31.8%	34.1%	43.5%	35.8%

(1) Producer Price in millions of 2004 constant Pesos.

(2) Source: Province’s Statistics Department.

(3) For Argentina as a whole, the unemployment rate corresponding to the fourth quarter of each year.

(4) For the Province, average for the third and fourth quarter of each year and average of the urban areas of Comodoro Rivadavia- Rada Tilly and Rawson-Trelew.

(5) Poverty rate for the second half of each year. For the Province, average of the urban areas of Comodoro Rivadavia-Rada Tilly and Rawson-Trelew.

Sources: Province’s Statistics Office and INDEC.

The Argentine Economy

Argentina’s economy contracted significantly in 2020, decreasing by 9.90% compared to the prior year. Argentina’s real GDP increased in the following years, growing by 10.44% in 2021 and 6.02% in 2022, and then contracted again in 2023 by 1.86%. Finally, real GDP declined by 1.34% in 2024.

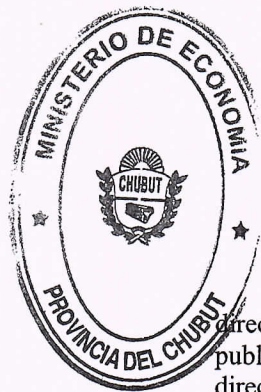
With respect to the Federal Government’s fiscal results, in 2021 the Federal Government’s primary fiscal balance remained in deficit, although it improved from a deficit of Ps. 1,749,957.3 million in 2020, or -6.43% of nominal national GDP, to a deficit of Ps. 980,240.5 million, or -2.12% of nominal national GDP. The primary fiscal deficit amounted to Ps. 1,659,747.9 million in 2022, or -2.00% of nominal national GDP, and Ps. 5,164,636.5 million in 2023, or -2.68% of nominal national GDP. In 2024, Argentina’s primary fiscal balance increased significantly to Ps. 10,405,809.6 million, representing 1.78% of nominal national GDP, primarily as a result of fiscal consolidation measures implemented by the current administration, including a significant adjustment in public expenditures.

Since 2020, the acceleration of inflation combined with exchange control policies intended to use the exchange rate as a “nominal anchor” has affected Argentina’s competitiveness and has had an adverse impact on its current account and the Central Bank’s ability to generate and maintain international reserves. Argentina’s macroeconomic indicators deteriorated as a result of a combination of adverse factors, including, among others, exchange rate lag, a continued loss of competitiveness, increased fiscal deficits and their monetization, the pass-through to sales prices, and the continued lack of availability or credibility of Argentina’s official inflation and poverty figures.

Mainly affected by exchange rate lag in Argentina, the level of international reserves experienced increasing capital outflows beginning in 2019. International reserves amounted to U.S.\$39,387 million as of December 31, 2020, U.S.\$39,662 million as of December 31, 2021, U.S.\$44,598 million as of December 31, 2022, U.S.\$23,073 million as of December 31, 2023 and U.S.\$29,640 million as of December 31, 2024. The level of international reserves improved during 2025, reaching U.S.\$41,167 million as of December 31, 2025.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Argentine Public Sector Debt

Argentina's total gross public debt consists of foreign currency-denominated and Peso-denominated debt owed directly by the Government and indirect debt consisting of Government guarantees of obligations of other national public institutions, the provinces (including the City of Buenos Aires) and private sector entities. It does not include direct debt of the provinces or other entities that is not guaranteed by the Government.

As of December 31, 2024, the Republic's total gross public debt was U.S.\$466,921.2 million. Peso-denominated debt totaled Ps. 216.05 billion (U.S.\$209,190.3 million), representing 44.80% of the Republic's total gross public debt, of which 64% corresponded to CER-index linked debt. Foreign currency-denominated debt totaled U.S.\$255,312.9 million, representing 54.96% of the Republic's total gross public debt.

Following the default on its external debt in 2001, Argentina sought to restructure its outstanding debt through exchange offers in 2005 and again in 2010. Holders of approximately 93% of Argentina's defaulted debt participated in the exchanges. Nonetheless, a number of bondholders held out from the exchange offers and pursued legal actions against Argentina. In 2016, the Argentine Government settled several claims from holders of defaulted bonds, ending more than 15 years of litigation.

In 2018, the Argentine Government sought financial assistance from the International Monetary Fund (the "IMF") and the IMF's Executive Board approved a three-year Stand-By Arrangement (SBA) for Argentina amounting to U.S.\$50 billion, on June 20, 2018, allowing the Argentine authorities to immediately draw U.S.\$15 billion under the SBA.

In 2020, the Argentine Government reached an agreement with private creditors to renegotiate certain debt conditions as maturity dates and interest rates applicable for the following years. On April 21, 2020, Argentina invited holders of approximately U.S.\$66.5 billion aggregate principal amount of its foreign currency external bonds to exchange such bonds for new bonds. The invitation contemplated the use of collective action clauses included in the terms and conditions of such bonds, whereby the decision by certain majorities would bind holders that did not tender into the exchange offer. On August 31, 2020, Argentina announced that it had obtained the bondholder consents required to exchange and or modify 99.01% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the exchange offer. The restructuring settled on September 4, 2020. As a result of the invitation, the average interest rate paid on Argentina's foreign currency external bonds was lowered to 3.07%, with a maximum rate of 5.0%, compared to an average interest rate of 7.0% and maximum rate of 8.28% prior to the invitation. In addition, the aggregate amount outstanding of Argentina's foreign currency external bonds was reduced by 1.9% and the average maturity of such bonds was extended.

On June 22, 2021, the Minister of Economy announced that the Argentine Government had obtained a "time bridge" within the framework of the Paris Club negotiations, consequently avoiding default. The understanding provided that the Argentine Government would have until March 31, 2022 to reach a restructuring agreement with the Paris Club members, which was further extended until July 31, 2022. On October 28, 2022, the Minister of Economy announced a new agreement with the Paris Club, which was an addendum to the Paris Club 2014 Settlement Agreement. This new agreement recognized a principal amount of U.S.\$1.97 billion, extending the repayment period to 13 semi-annual installments, starting in December 2022 and ending on September 2028. As part of the agreement, the interest rate applicable to the first three installments was reduced from 9% to 3.9%, with subsequent gradual increases to 4.5%. The payment profile implies semi-annual payments averaging U.S.\$170 million (principal and interest included).

On January 28, 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program for the refinancing of U.S.\$44.1 billion of debt, which was set to mature in 2022 and 2023. On March 4, 2022, the Argentine Government reached a staff-level agreement with the IMF and a bill was sent to the Argentine Congress. On March 11, 2022, the lower house of the Argentine Congress passed and sent to the Senate the bill that supports the agreement between Argentina and the IMF. On March 17, 2022, the Senate approved the agreement "Program of Extended Facilities" between the Argentine Government and the IMF, following the Argentine Congress' endorsement of the understanding with the IMF, and on March 25, 2022, the Program of Extended Facilities was approved by the Executive Board of the IMF.

As a result, the Law No. 27,668 was passed on March 18, 2022, and consequently the Program of Extended Facilities was approved, allowing the IMF to pay out U.S.\$44.500 billion. This agreement includes an obligation to develop an energetic plan, that focuses on improving energy efficiency, and researching for a cleaner and cheaper way to produce and distribute electricity among other goals to achieve. Furthermore, the law reinforces Argentina's commitment to create a new subsidy segmentation scheme, concentrated on improving the energy distribution as well as protecting the low- and middle-income users.

The 2022 Extended Fund Facility arrangement concluded in 2024 and was subsequently replaced by the 48-month Extended Fund Facility approved in April 2025. Repayments under the 2022 arrangement are scheduled to be made in semi-annual installments between 2026 and 2032, in accordance with IMF policies.

Additionally, the agreements between the Argentine government, on one side, and the Paris Club and the IMF, on the other, have been fundamental for restructuring Argentina's debt and stabilizing its economy. See "—Argentina's

Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.”

During 2024 and 2025, the Argentine government was engaged in negotiations with the IMF for a new IMF program with additional financing. On April 11, 2025, the Argentine Government and the IMF announced an agreement for a 48-month extended arrangement under the existing Extended Fund Facility (EFF) amounting to SDR 15.267 billion (equivalent to about U.S.\$20,000 million) (the “2025 IMF Agreement”), allowing Argentina an immediate disbursement of about U.S.\$12,000 million, to be followed by a first review planned for June 2025 with an associated disbursement of about U.S.\$2,000 million.

However, the success of these programs will depend on the continued implementation of economic reforms and the political support needed to maintain macroeconomic stability and sustainable economic growth. We cannot assure the Argentine government will be successful in its implementation of the program agreed with the IMF, which could affect the Argentine government’s ability to implement reforms and public policies and boost economic growth, or the impact the result of such program will have in Argentina’s ability to access international capital markets (and indirectly in our own ability to access those markets).

Moreover, the long-term impact of these measures and any future measures taken by the Argentine government on the Argentine economy, as a whole and in the energy sector remains uncertain. It is possible that such reforms could be disruptive to the economy and adversely affect the Argentine economy and the energy industry, and consequently, our economy, financial condition, and ability to service debt. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our financial condition.

Gross Domestic Product of the Province

In recent years, the economic growth of the Province’s hydrocarbon production sectors has been complemented by the growth of other sectors such as tourism, livestock and agricultural production of berries and fruit. The Provincial Government expects to continue promoting such economic sectors, with the purpose of fostering the sustainable development of the Province’s geographical and natural resources.

Over the past five years, the mining and quarrying sector, almost exclusively represented by oil and gas production, has shown a growing share in the Provincial GDP, increasing from 25.35% in 2020 to 30.09% in 2024. The oil and gas sector in the Province is not only a productive sector but also the financial and employment backbone of the Province, with significant multiplier effects. It generates both direct employment (operators and specialized service companies) and indirect employment (transportation, logistics, commerce, and construction). Cities such as Comodoro Rivadavia are highly dependent on this activity, functioning as key production and service hubs.

Principal Sectors of the Province’s Economy

Activities related to hydrocarbon extraction and processing have long been an important part of the Province’s economy.

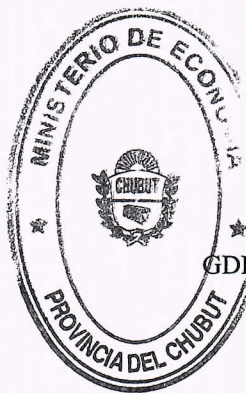
The Province has a diversified economy. The most significant sector of the Province’s economy is the services sector, which accounted for 40.8% of the Province’s total real GDP for the year ended December 31, 2024, followed by the primary production sector, which represented 37.4% of the Province’s total real GDP, and the secondary production sector, which accounted for 21.9% of the Province’s real GDP during the same period. The most significant of the Province’s sub-sectors are mining, quarries, oil and gas which are sub- sectors of the primary production sector and together represented 30.1% of real GDP in that period.

The Province also holds significant medium-term upside opportunities across several high-growth sectors. In mining, the Province holds one of Latin America’s largest uranium deposits and is home to the Navidad mine, one of the largest silver reserves in Argentina, while also containing other critical metals including rare earth minerals. In the energy transition space, the Province hosts the Hychico plant, South America’s first green hydrogen production pilot, with a capacity of 120 Nm³/h, powered by the nearby Diadema wind farm. The Province is also the second largest wind energy-producing province in Argentina, generating 36% of the country’s total wind energy through 22 wind farms with 365 turbines and 1,300 MW of installed capacity, with steady winds driving approximately 40% average capacity factors. Finally, the Province is strategically positioned to become a world-class destination for data centers, given its 100% renewable energy supply, abundant wind and solar resources, available water and land, cold Patagonian climate enabling natural cooling, and Atlantic–Pacific connectivity.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



The following table shows the contribution of each sub-sector of the Province’s economy to the Province’s real GDP for the periods indicated:

	2020		2021		2022		2023		2024	
	Prov. GDP	% ⁽¹⁾	Prov. GDP	% ⁽¹⁾	Prov. GDP	% ⁽¹⁾	Prov. GDP	% ⁽¹⁾	Prov. GDP	% ⁽¹⁾
Services:										
Education, Social and Health Services	950.9	7.4	1,007.3	7.1	1,045.7	6.8	1,060.0	6.9	1,064.0	6.9
Transportation, Storage and Communication Services	803.4	6.3	858.8	6.0	932.3	6.1	918.8	5.9	924.5	6.0
Public Administration	932.8	7.3	981.9	6.9	1,053.6	6.9	1,069.5	6.9	1,058.2	6.9
Wholesale and Retail Trade and Repairs.....	1,098.4	8.6	1,245.6	8.7	1,328.1	8.7	1,321.4	8.6	1,224.8	7.9
Real Estate Business and Rental Services	1,245.9	9.7	1,354.9	9.5	1,430.4	9.3	1,442.6	9.3	1,436.1	9.3
Financial Services	183.0	1.4	183.8	1.3	185.1	1.2	178.5	1.2	169.9	1.1
Hotels and Restaurants	84.1	0.7	107.7	0.8	145.1	0.9	152.5	1.0	160.3	1.0
Other Community, Social and Personal Services	185.0	1.4	231.5	1.6	253.6	1.7	256.7	1.7	249.7	1.6
Total Services	5,483.5	42.7	5,971.5	41.8	6,373.9	41.6	6,399.9	41.4	6,287.5	40.8
Secondary production:										
Construction	725.2	5.6	934.8	6.6	996.2	6.5	998.2	6.5	822.0	5.3
Manufacturing	1,876.9	14.6	2,170.4	15.2	2,286.5	14.9	2,224.3	14.4	2,025.1	13.1
Electricity, gas and water	500.1	3.9	515.8	3.6	532.8	3.5	525.4	3.4	524.7	3.4
Total secondary production	3,102.2	24.2	3,621.1	25.4	3,815.5	24.9	3,747.9	24.3	3,371.9	21.9
Primary production:										
Agriculture, livestock, hunting, forestry and fishing	999.5	7.8	1,119.3	7.8	1,126.0	7.3	980.5	6.3	1,122.7	7.3
Mining, quarries, petroleum and gas	3,255.2	25.4	3,558.7	24.9	4,020.5	26.2	4,325.7	28.0	4,640.4	30.1
Total primary production	4,254.8	33.1	4,678.0	32.8	5,146.4	33.6	5,306.2	34.3	5,763.1	37.4
Total	12,840	100.0	14,270.7	100.0	15,335.8	100.0	15,454.0	100.0	15,422.5	100.0

(1) Figures in millions of 2004 constant Pesos.
(2) Percentage of total provincial GDP for the period indicated.

Source: Province’s Statistics Office.

Services

Education, Social and Health Services

The Education, Social and Health Services sub-sector includes all levels of education (primary, secondary, graduate and postgraduate) as well as medical and veterinary health services. The Province’s total economic output from this sub-sector increased from Ps. 950.9 million in 2020 to Ps. 1,064.0 million for the year ended December 31, 2024, which was mainly the result of salary increases due to inflation adjustments and new education and health facilities. Its relative contribution to the Province’s GDP slightly decreased from 7.4% in the year ended December 31, 2020 to 6.9% in the year ended December 31, 2024.

Transportation, Storage and Communication Services

The transportation, storage and communications services sub-sector includes land, air and river transportation of passengers and cargo, and also postal and telecommunications services. It also includes other services rendered in connection with transportation, such as terminal and parking services, cargo handling and storage services, operation of toll road concessions, infrastructure and other related services. An important part of these services are related to the Province’s tourism activity.

The Province’s total economic output from these services increased from Ps. 803.4 million in 2020 to Ps. 924.5 million in 2024. Its relative contribution to the Province’s GDP slightly decreased from 6.3% for the years ended December 31, 2020 to 6.0% December 31, 2024.

Public Administration

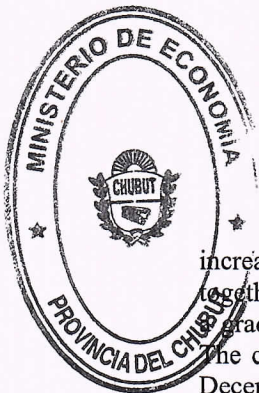
The public administration sub-sector includes all services rendered by all levels of public administration in the Province (including national public administration, the Province’s public administration, municipal public administration and security agencies). The Province’s total economic output from this sub-sector increased from Ps. 932.8 million in 2020 to Ps. 1,058.2 million for the year ended December 31, 2024. Its relative contribution to the Province’s GDP slightly decreased during the year ended December 31, 2024, from 7.3% of the Province’s GDP in 2020 to 6.9% in 2024.

Wholesale and Retail Trade and Repairs

The Province’s total economic output from this sub-sector increased from Ps. 1,098.4 million in the year ended December 31, 2020 to Ps. 1,224.8 million in the year ended December 31, 2024, principally due to an

Dr. YUSEF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



increase in consumer spending driven by higher employment levels and salary increases in the Province, together with the recovery of economic activity following the sharp post-pandemic recession, which supported gradual normalization of commercial activity and strengthened demand in both wholesale and retail trade. The contribution of this sub-sector to the Province’s GDP decreased slightly from 8.6% for the year ended December 31, 2020 to 7.9% for the year ended December 31, 2024.

Real Estate Business and Rental Services

This sub-sector includes a wide range of services rendered to businesses and individuals, including:

- real estate transactions;
- leases of machinery and equipment;
- research and development services; and
- other business and professional services.

The Province’s total production in this sub-sector represented 9.7% of the Province’s real GDP in the year ended December 31, 2020 and represented 9.3% of the Province’s real GDP in the year ended December 31, 2024.

Financial Services

The financial services sub-sector primarily includes banking and insurance services. The Province’s total output from this sub-sector decreased from Ps. 183.0 million in 2020 to Ps. 169.9 million in 2024, decreasing its share of the Province’s real GDP from 1.4% in 2020 to 1.1% in 2024. This decrease was mainly a result of the macroeconomic environment, characterized by high inflation, economic volatility and a contraction in real credit to the private sector.

Hotels and Restaurants

The Province’s total output from the hotels and restaurants sector, which is closely linked to the tourism industry, increased from Ps. 84.1 million for the year ended December 31, 2020 to Ps. 160.3 million for the year ended December 31, 2024, representing an increase in its share of the Province’s real GDP from 0.7% in 2020 to 1.0% in 2024. This increase was mainly driven by the recovery of tourism following the severe impact of the COVID-19 pandemic in 2020. In addition, a sustained increase in domestic and regional tourism contributed to higher occupancy levels and visitor spending, supporting the recovery of accommodation and food service activities.

Other Community, Social and Personal Services

This sub-sector includes the activity of civil service agencies and TV and radio broadcast enterprises. Activity in this sub-sector increased from Ps. 185.0 million for the year ended December 31, 2020 to Ps. 249.7 million for the year ended December 31, 2024. The relative contribution of this sub-sector to the Province’s real GDP increased from 1.4% of the Province’s real GDP in 2020 to 1.6% in 2024.

Tourism

Tourism represents an important component of the Province’s economy, particularly within the services sector. In recent years, tourism has shown a growing trend, driven by the recovery of domestic and regional tourism, increased competitiveness of local destinations, and the normalization of mobility following the COVID-19 pandemic. As a result, several subsectors of the provincial economy benefit directly and indirectly from tourism, including hotels and restaurants, construction, business activities, rentals and transportation, consolidating tourism as a key driver of economic activity.

Among the Province’s main tourist attractions are protected natural areas, marine wildlife observation sites, ski resorts and museums. Major natural attractions include the Bosque Petrificado, Nant and Fall, Punta Loma, Cabo Dos Bahías, Los Alerces National Park, Lago Puelo National Park, Punta Tombo and Punta Marqués. Whale and dolphin watching is another significant attraction, primarily taking place around Península Valdés and Puerto Rawson.

Since 2020, the Province estimates that the number of tourists has increased from 208,044 in 2020 to 497,013 in 2024. In 2024, approximately 19.2% of such tourists were foreign visitors.

Dr. YUSEFF MOGGI
Coordinador General
UNIDAD EJECUTIVA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA

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The following table shows information regarding the origin of tourists to protected natural areas of the Province during the periods indicated:

	2020		2021		2022		2023		2024	
	Visitors	Variation	Visitors	Variation	Visitors	Variation	Visitors	Variation	Visitors	Variation
International.....	36,884	(61.6)%	2,620	(92.9)%	42,004	1,503.2%	94,600	125.2%	95,635	1.1%
National.....	171,160	(57.5)%	417,151	143.7%	519,670	24.6%	528,844	1.8%	401,378	(24.1)%
Residents of the Province.....	89,894	(49.9)%	158,292	76.1%	150,422	(5.0)%	172,847	14.9)%	146,082	(15.5)%
Total	208,044	(58.3)%	419,771	101.8%	561,674	33.8%	623,444	11.0%	497,013	(20.3)%

Sources: Undersecretary of Tourism and Protected Areas Chubut.

The following table shows the number of visitors to each of the principal tourist attractions for the period indicated:

	2020	2021	2022	2023	2024
Bosque Petrificado Protective Natural Area	3,062	3,951	5,706	5,848	4,437
Punta Loma Protected Natural Area.....	36,878	74,986	95,347	126,627	96,375
Punta Maqués.....	5,724	10,087	9,594	10,386	8,287
Punta Tombo	41,861	71,632	117,660	121,537	108,036
Cabo Dos Bahías	3,768	9,757	9,879	9,926	8,811
Península Valdés	116,751	249,358	323,488	349,120	281,067
Punta Tombo.....	41,861	71,632	117,660	121,537	108,036
Total	208,044	419,771	561,674	623,444	497,013

Sources: Undersecretary of Tourism and Protected Areas Chubut.

The following table shows the number of visitors per main tourist activities in the Province during the periods indicated:

	2020	2021	2022	2023	2024
Porpoise watching (Rawson).....	2,193	4,770	9,473	7,452	6,969
Whale watching (Puerto Pirámides)	483	102,252	129,351	134,399	95,197
Other nautical excursions	17,473	129,924	173,371	171,240	128,958
Skiing (La Hoya Ski Center).....	0	n.a.	38,185	59,503	49,548
Train Riding (La Trochita, an interprovincial train)	11,085	8,594	30,729	27,182	4,086
Total	31,234	245,540	381,109	399,776	284,758

n.a.: Not available.

Sources: Undersecretary of Tourism and Protected Areas Chubut.

Secondary Production

Construction

This sub-sector includes both public and private construction in the Province, including buildings destined for housing, as well as infrastructure works constructed by the national, provincial and municipal public sectors.

The Province’s total economic output from this sub-sector increased from Ps. 725.2 million in 2020 to Ps. 822.0 million in 2024. Overall, the construction sector showed a relatively stable performance throughout the period, constrained by a macroeconomic environment characterized by high inflation and financing restrictions, which limited the possibility of a more sustained expansion of activity.

Manufacturing

The Province’s manufacturing sub-sector consists primarily of the production of aluminum, in which the Province is the leading producer in the country, and, to a lesser extent, by the metalworking industry related to the hydrocarbon and textile sectors.

Argentina’s primary aluminum production company, Aluar Aluminios Argentinos S.A.I.C., is based in the Province. Aluar’s operations include processes from the production of liquid state aluminum to the manufacturing of products developed for transport, construction, medicines, and water treatment.

The Province’s total economic output from this sub-sector increased from Ps. 1,876.9 million in the year ended December 31, 2020 to Ps. 2,025.1 million in the year ended December 31, 2024, decreasing its share of the Province’s real GDP from 14.6% in 2020 to 13.1% in 2024. In 2024, the Province produced 441,000 tonnes of aluminum.

Electricity, Gas and Water

The Province’s total production in this sub-sector increased from Ps. 500.1 million in the year ended

Dr. YUSEF GEORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



December 31, 2020 to Ps. 524.7 million in the year ended December, 2024, representing a slight decrease as a percentage of the Province’s GDP from 3.9% in 2020 to 3.4% in 2024.

Primary Production

Agriculture, Livestock, Hunting and Forestry

This sub-sector includes the total economic output produced by marine products, agriculture and livestock. Agricultural activity is principally directed to the cultivation of raspberries, strawberries, currants, and cherries, among other similar fruits. This cultivation is satisfying increases in international demand, and also benefitting from favorable natural conditions such as the absence of fruit flies and reduced costs for organic production.

Livestock activity is principally related to the breeding, fattening, slaughtering and shearing of sheep. The Province is the leading province of Argentina in sheep breeding. In 2024, the Province produced approximately 5.0 million kilograms of sheep meat which is equivalent to 311,000 sheep. The Province also has a cattle breeding industry, and in 2024 the Province produced approximately 25.6 million kilograms of beef destined for consumption.

Fishing activities mainly include the commercialization of Argentine hake, squid and prawns. According to data from the *Ministerio de Agricultura, Ganadería y Pesca*, Puerto Madryn ranked second in terms of fishing production in Argentina in 2024, with 157,015.8 tonnes of total marine catches. Fishing is an economic activity typically characterized by a high degree of volatility due to biological cycles, and therefore the development of this industry within the Province is subject to volatility in production. In 2024, the Province’s fishing activities resulted in 182,000 tonnes of prawns.

The Province’s total economic output from this sub-sector increased from Ps. 999.5 million in the year ended December 31, 2020 to Ps. 1,122.7 million in the year ended December, 2024, which represented 7.8% of the Province’s real GDP in 2020 and 7.3% in 2024.

Mining, Quarries, Petroleum and Gas

The Province has diverse geological characteristics that allow for a range of mining activities, although the principal activity in this sector is hydrocarbon production. In addition to oil and gas extraction, various porphyries are produced in the Province and used in the construction industry. On average, 97% of activities in this sector corresponds to oil, 2% corresponds to gas, and 0.5% corresponds to mining and quarrying activities.

The Province’s total economic output from this sub-sector increased from Ps. 3,255.2 million for the year ended December 31, 2020 to Ps. 4,640.4 million for the year ended December 31, 2024, which represented 25.4% of the Province’s real GDP in 2020 and 30.1% in 2024. In 2024 alone, the Province produced 7,426 thousand cubic meters of crude oil. For a complete description of the hydrocarbon sub-sector, see “The Hydrocarbon Industry in Argentina and in the Province of Chubut,” “Hydrocarbon Areas and Hydrocarbon Concessionaires,” “Hydrocarbon Royalties,” and “Legal and Regulatory Framework of Oil and Gas Exploration and Production” in this offering memorandum.

The Province also has optimal wind conditions for the development of wind energy projects. Until 2023, the Province led the country in electricity generation from this source. Wind energy production in the Province and nationally were as follows:

Year	Production Chubut GWh/year	Total Production Country GWh/year	Authorized installed capacity Chubut (MW)	Total Authorized installed capacity Country (MW)
2020	3,504.5	8,994.9	1,133.2	2,948.9
2021	5,035.5	12,937.5	1,222.2	3,263.3
2022	5,410.6	14,163.9	1,227.0	3,306.9
2023	5,389.2	14,475.5	1,229.5	3,705.5
2024	5,673.3	16,164.5	1,310.6	4,319.3

The number of wind farms authorized and in effective commercial operation as certified by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) is 22.

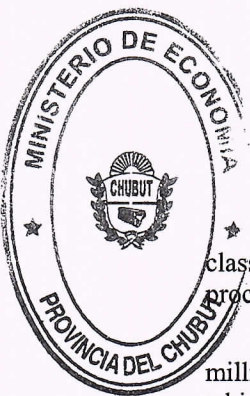
Exports Originating from the Province

Information relating to exports is gathered and released by INDEC, and is primarily based on data collected in connection with the issuance of shipping permits by the Argentine Federal Customs Bureau. Since 1995, export data has also been collected in connection with the exportation of goods that do not require such permits, such as energy.

Provincial exports include goods produced within the Province, whether grown, extracted or collected, as well as all goods processed or fully manufactured in the Province, including those made entirely from raw materials produced outside the Province and transformed within the Province into a different product (as

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA

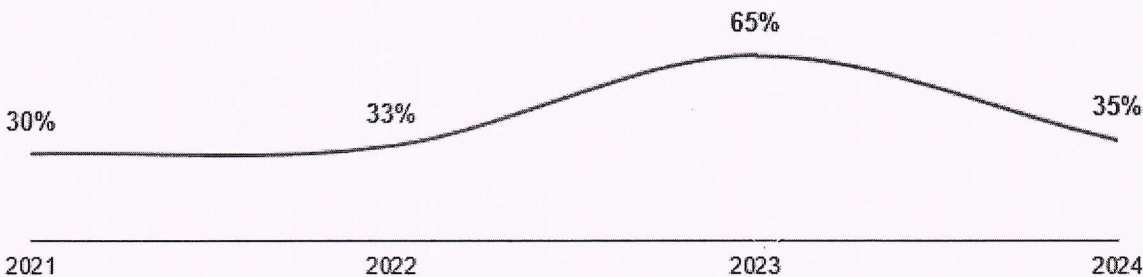


classified under Mercosur rules). The Province’s four principal export products are oil, aluminum, seafood and processed wool.

Exports have shown a marked upward trend, increasing from U.S.\$1,835 million in 2020 to U.S.\$3,514 million in 2024. The relatively low level recorded in 2020 was largely attributable to the COVID-19 pandemic, which created an exceptionally depressed base year. In 2021, exports increased by 27.4% as a result of the reopening and normalization of international trade. Growth continued in 2022 and 2023 at a more moderate pace, with increases of 11.0% and 4.9%, respectively, broadly in line with global economic conditions. Finally, in 2024 exports rose significantly by 29.1%, associated with a more favorable international environment, including improved international crude oil prices, as well as the implementation of policies aimed at promoting exports.

Exports as a percentage of the Province’s gross domestic product increased from 30.3% in 2021, rising to 33.0% in 2022 and reaching a peak of 64.8% in 2023, before moderating to 35.1% in 2024.

Province’s Exports as a Percentage of GDP



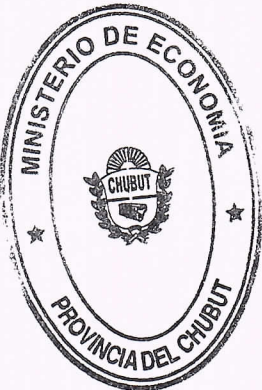
Sources: Province’s Statistics Department and the INDEC.

The following table sets forth a breakdown of the Province’s exports by product category for the periods indicated:

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Exports by Product Category
(in millions of U.S. dollars and percentages)⁽¹⁾

	2020		2021		2022		2023		2024	
	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾	U.S.\$	%	U.S.\$	% ⁽²⁾
Primary products										
Raw fish and seafood	574	31.3	735	31.4	517	19.9	559	20.5	659	18.8
Raw wool	19	1.0	36	1.5	22	0.8	13	0.5	17	0.5
Fresh fruits			8	0.3	7	0.3	4	0.1	11	0.3
Subtotal	593	32.3	779	33.3	546	21.0	576	21.2	687	19.6
Manufactured goods of agricultural origin										
Elaborated fish and seafood	15	0.8	14	0.6	16	0.6	16	0.6	19	0.5
Processed wool	54	2.9	83	3.6	86	3.3	58	2.1	62	1.8
Subtotal	69	3.8	97	4.1	102	3.9	74	2.7	81	2.3
Manufactured goods of industrial origin										
Base metals and their manufactured products	489	26.6	557	23.8	680	26.2	798	29.3	985	28.0
Machinery and apparatus; electrical equipment			3	0.1	3	0.1	4	0.1	7	0.2
Subtotal	489	26.6	560	24	683	26.3	802	29.5	992	28.2
Fuels and energy										
Crude oil	660	35.9	889	38.0	1,246	48.0	1,253	46.0	1,737	49.4
Carburantes			3	0.1	6	0.2	5	0.2	6	0.2
Fat and oils			3	0.1	4	0.2	3	0.1	2	0.1
Subtotal	660	35.9	895	38.3	1,256	48.4	1,261	46.3	1,745	49.7
Other products	24	1.3	7	0.3	10	0.4	9	0.3	9	0.3
Total	1,835	100.0	2,338	100.0	2,596	100.0	2,722	100.0	3,514	100.0

(1) Measured on a Free on Board or FOB basis.
(2) As a percentage of total exports for the period indicated.

Source: Province’s Statistics Office.

From 2020 to 2024, fuel and energy were the Province’s principal exports, representing an average of 43.7% of total exports per year. Exports of fuel and energy increased from U.S.\$660 million in 2020 to U.S.\$1,745 million in 2024, mainly as a result of the significant increase in the international price of WTI crude oil, which rose from U.S.\$39 per barrel in 2020 to U.S.\$77 per barrel in 2024.

From 2020 to 2024, manufactured goods of industrial origin were the Province’s second most important export category, accounting for 26.9% of total exports. Total exports from this sector increased from U.S.\$489 million in 2020 to U.S.\$992 million in 2024, mainly as a result of higher exports of manufactured base metal products due to increased international prices for the Province’s main exports in this category, such as aluminum.

Exports of primary products accounted for 25.5% of total exports from 2020 to 2024. Total exports from this sector increased from U.S.\$593 million in 2020 to U.S.\$687 million in 2024, mainly as a result of increased exports of raw fish and seafood driven by higher international prices.

Manufactured goods of agricultural origin accounted for 3.4% of total exports from 2020 to 2024. Total exports from this sector increased from U.S.\$69 million in 2020 to U.S.\$81 million in 2024, mainly as a result of improved export unit prices and the recovery of external demand following the COVID-19 pandemic.

Destination of Exports

The Province exports products to a diverse number of geographical destinations. The Province’s exports are sent to developed and developing countries. The Province’s main export destinations in 2024 were the United States, Chile and Brazil.

The following table sets forth the breakdown of the Province’s exports by geographic destination for the periods indicated:

Dr. YUSEFF LORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



Geographic Distribution of Exports
(in millions of U.S. dollars and percentages)⁽¹⁾

	2020		2021		2022		2023		2024	
	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾	U.S.\$	% ⁽²⁾
Mexico & Canada	3.2	0.2	9.8	0.4	5.8	0.2	13.6	0.5	22.5	0.6
United States	491.3	26.8	888.8	38.0	1,267	48.8	1,059	38.9	1,229	35.0
China	167	9.1	122	5.2	125	4.8	166	6.1	173	4.9
ASEAN	320	17.5	79	3.4	57	2.2	86	3.2	87	2.5
European Union	360	19.6	577	24.7	370	14.2	358	13.1	456	13.0
India	1	0.0	0.0	0.0	2	0.1	2	0.1	2	0.1
Middle East	9	0.5	251	10.8	230	8.9	34	1.2	88	2.5
Mercosur (excl. Brasil)	117.1	6.4	5.1	0.2	17.4	0.7	67.1	2.5	63.9	1.8
Brasil	129.8	7.1	139.3	6.0	281.9	10.9	400	14.7	441	12.5
The rest of ALADI	74	4.0	90	3.9	104	4.0	420	15.4	795	22.6
Other	162	8.8	176	7.5	137	5.3	116	4.3	157	4.5
Total	1,835	100.0	2,338	100.0	2,596	100.0	2,722	100.0	3,514	100.0

(1) Measured on a Free on Board or FOB basis.
(2) As a percentage of total exports for the period indicated.

Source: Province’s Statistics Office.

Economically Active Population and Employment

INDEC prepares a series of indexes used to measure the social, demographic and economic characteristics of the Argentine population based on data collected in the *Encuesta Permanente de Hogares* (the Permanent Household Survey, or “EPH”). The Province’s EPH is conducted on a quarterly basis in the urban areas of Comodoro Rivadavia and Rada Tilly (“Comodoro”), and Rawson and Trelew (“Rawson”), which are the most significant population centers of the Province and where approximately 60.95% of the Province’s population resides. The EPH was carried out twice a year in Argentina—in May and October—between 1973 and 2023. As of the September 30, 2023, the EPH was reformulated and is currently conducted on a quarterly basis.

The Province’s economic growth between the periods ended in 2020 and 2024 contributed to a low unemployment rate, even lower than Argentina’s. During the fourth quarter of 2024, the unemployment rates in Comodoro and Rawson were 1.9% and 3.0% respectively. The sectors with the highest employment rate growth during this period included construction, real estate activities and other business activities.

The following table sets forth labor statistics for the periods indicated for the cities of Comodoro and Rawson, and for Argentina:

Labor Statistics for the Province and Argentina
(as a percentage of total population)

		Average Labor Participation Rate ⁽¹⁾			Unemployment Rate ⁽²⁾			Underemployment Rate ⁽³⁾		
		Comodoro	Rawson	Argentina	Comodoro	Rawson	Argentina	Comodoro	Rawson	Argentina
2020	First Quarter	39.9	44.5	47.1	5.8	9.5	10.4	2.2	9.4	8.2
2020	Second Quarter	32.6	41.1	38.4	6.5	3.8	13.1	1.4	6.6	5.0
2020	Third Quarter	40.4	43.4	42.3	2.2	7.5	11.7	2.9	5.6	8.1
2020	Fourth Quarter	41.4	48.0	45.0	3.3	5.4	11.0	3.5	7.4	10.3
2021	First Quarter	40.2	44.0	46.3	4.4	6.1	10.2	3.1	5.5	8.7
2021	Second Quarter	39.6	43.9	45.9	2.6	10.7	9.6	1.2	9.3	8.5
2021	Third Quarter	42.1	45.7	46.7	3.3	8.5	8.2	2.8	9.2	8.3
2021	Fourth Quarter	41.2	48.2	46.9	2.4	5.6	7.0	2.1	7.8	8.6
2022	First Quarter	39.6	46.3	46.5	2.1	3.8	7.0	3.0	6.2	6.9
2022	Second Quarter	39.7	46.8	47.9	1.6	6.4	6.9	1.7	9.9	7.7
2022	Third Quarter	42.4	46.3	47.6	1.4	4.7	7.1	1.2	6.9	7.6
2022	Fourth Quarter	40.6	46.1	47.6	2.1	3.6	6.3	2.6	8.1	7.1
2023	First Quarter	42.9	46.6	48.3	3.8	4.1	6.9	3.8	5.2	6.3
2023	Second Quarter	43.3	45.0	47.6	3.2	7.1	6.2	3.6	6.3	7.4
2023	Third Quarter	42.9	46.4	48.2	4.2	4.8	5.7	4.5	4.6	6.8
2023	Fourth Quarter	39.5	45.9	48.6	1.8	4.0	5.7	2.2	5.6	6.8
2024	First Quarter	39.6	47.0	48.0	2.8	6.7	7.7	3.1	3.7	7.0

Dr. YUSEF MORGES
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA

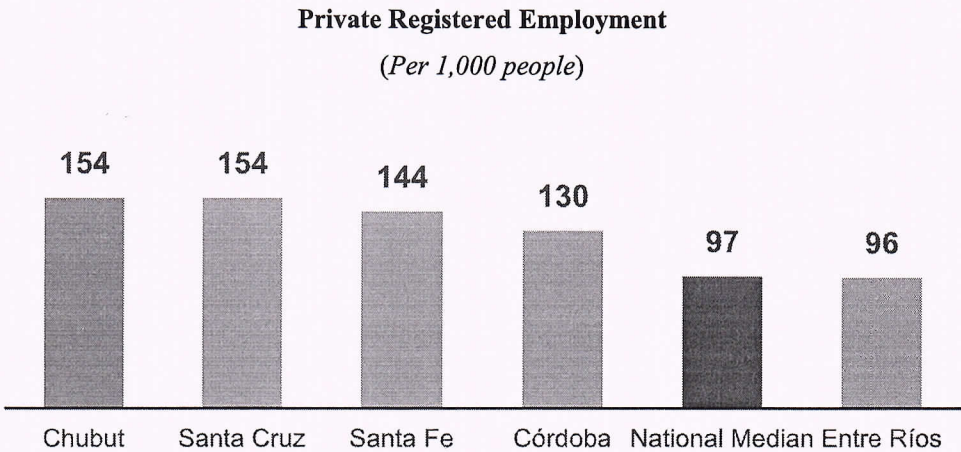


2024	Second Quarter	41.1	45.2	48.5	3.6	9.0	7.6	1.6	6.7	8.1
2024	Third Quarter	39.5	43.0	48.3	2.7	4.9	6.9	2.3	7.1	8.1
2024	Fourth Quarter	39.9	41.5	45.7	1.9	3.0	6.4	3.1	6.1	7.6
2025	First Quarter	41.6	44.8	48.2	1.3	5.7	7.9	3.0	3.6	7.0
2025	Second Quarter	40.5	43.9	48.1	2.0	6.3	7.6	1.9	8.0	7.9
2025	Third Quarter	40.3	45.3	48.6	2.7	6.9	6.6	2.3	14.8	7.3

- (1) Calculated by dividing the portion of the population aged 15-64 employed or actively seeking employment (“economically active population”) by the total population.
- (2) Calculated by dividing the portion of the unemployed population seeking employment by the economically active population.
- (3) Calculated by dividing the portion of the economically active population working 35 hours or less per week and with the intent to work more by the economically active population.

Sources: Province’s Statistics Office based on EPH and INDEC.

The following graph shows the number of individuals employed by the private sector in six provinces of Argentina with some of the highest private registered employment:



Sources: Province’s Statistics Office based on EPH and INDEC.

Informal Sector

The Province’s economy has an “informal sector” that provides employment to many people. The term “informal sector” refers to economic activities that take place outside of government supervision for tax and other purposes. The informal sector includes small businesses that are the result of individual or family initiatives. It generally involves the production and exchange of goods and services without the appropriate business permits, and without reporting such transactions for tax purposes, without complying with labor regulations or appropriate warranties for suppliers and end users. The informal sector provides economic opportunities, although limited, for the urban poor sector.

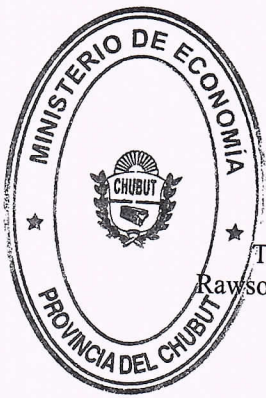
Poverty

Because the Province’s only source of data relating to poverty levels consists of statistical data compiled by INDEC as part of the EPH, the following discussion relates primarily to poverty in the urban areas of Comodoro and Rawson, the only areas surveyed by INDEC.

Poverty assessments are based on the value of a basket of goods and services (consisting principally of food, clothing, transportation, health care, housing and education), which are considered to be the minimum necessary to sustain a household. The basket is valued at market prices and the resulting threshold is called the “poverty line.”

[Signature]
Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

[Signature]
Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



The following table sets forth the percentage of households and individuals in the urban areas of Comodoro, Rawson and Argentina with annual income below the poverty line for the periods indicated:

**Poverty in the Province and
Argentina (in percentages of total
population)**

		Rawson Urban Area		Comodoro Urban Area		Argentina	
		Households	Individuals	Households	Individuals	Households	Individuals
2020	First Half	28.5	39.7	26.9	34.9	30.4	40.9
2020	Second Half	25.2	32.0	24.0	31.7	31.6	42.0
2021	First Half	26.2	35.3	18.7	23.9	31.2	40.6
2021	Second Half	26.7	35.5	20.8	28.1	27.9	37.3
2022	First Half	24.5	33.7	19.9	25.6	27.7	36.5
2022	Second Half	30.6	40.9	20.3	27.2	29.6	39.2
2023	First Half	31.3	42.7	21.1	28.0	29.6	40.1
2023	Second Half	34.3	46.0	31.7	41.0	31.8	41.7
2024	First Half	43.4	55.5	41.9	51.5	42.5	52.9
2024	Second Half	28.1	36.8	28.4	34.7	28.6	38.1
2025	First Half	21.8	30.1	20.3	26.9	24.1	31.6

Source: INDEC

Environment

The Province actively promotes the protection of the environment. Provincial laws have declared sustainable growth to be in the public interest and the Province has established regulations to protect the environment. The Secretariat of Environment and Sustainable Development Control—is responsible for applying and enforcing environmental regulations, including those regarding flora and fauna conservation. The Province has also enacted regulations related to protected areas in order to promote the management of forestry resources, wildlife, biodiversity, and landscapes. These laws take into account the principles of conservation and sustainable exploitation.

In addition to the Province’s broad legislative framework for environmental protection, environmental and social impact studies are required for development projects in the Province. Public hearings must be held before permits are granted, in order to ensure that the residents and the provincial authorities are fully informed and that all of the relevant information is made available. The Province maintains a record of generators, carriers and operators of hazardous wastes, and commercial hunting and fishing is prohibited within the Province.

Pursuant to Section 41 and sub-section 32 of Section 75 of the Argentine Constitution, the Argentine Congress is vested with the power to establish the minimum requirements for environmental protection. It is the duty of the provinces to establish complementary provisions regarding such minimum requirements. See Legal and Regulatory Framework of Oil and Gas Exploration and Production—Environmental Protection.”

Litigation

The following contains summaries of the most significant litigation in which the Province was involved as of the date of this offering memorandum:

- “*Dos Reis, Manuel Orlando v. Province of Chubut*” (File No. 628/09). Filed in 2009 before the Civil, Commercial, Labor, Rural, and Mining Court of Rawson, under this lawsuit the claimants seek indemnification for their inability to transfer a fishing vessel acquired from the Province and for the potential profits that the claimants failed to realize as a result. The claimants prevailed in both the First Instance Court and all competent provincial and federal appellate courts. The proceeding is currently at the stage of enforcement, pursuant to which the Province has been ordered to pay the budgeted amount of Ps. 18,414,966,232.60. Payment of such amount is currently suspended as a result of the suspension of enforcement of judgments provided for under successive Emergency Laws.

Notwithstanding the foregoing, one of the creditors (as assignee of 10% of the credit held by Dos Reis), due to his advanced age (81 years old), obtained a declaration of unconstitutionality of the Emergency Law in order to continue with the enforcement of his claim. As of the date of this offering memorandum, he is the only claimant in this situation and no other plaintiffs have obtained a similar declaration. As a result, an attachment was ordered “over the monetary sums to be received in respect of oil royalties already liquidated or to be liquidated to the Province of Chubut by each of the following companies: Pan American Energy S.A., Tecpetrol S.A., and Apoc Oil & Gas International Inc., Argentine branch, in current accounts, savings accounts, time deposits or custody accounts, up to

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



the amount of Ps. 52,875,481.68" (quoted from the relevant portion of the resolution dated April 14, 2025). The attachment was suspended throughout the pendency of an ordinary appeal before the Superior Court of Justice, following the resolution of which the declaration of unconstitutionality has become final. In accordance with the ordinary payment procedure set forth in the Judgment Payment Law (Provincial Law I No. 209), the Province has filed with the court a payment resolution providing for settlement of the claim of the creditor in 36 monthly installments, for an aggregate amount of approximately Ps. 1.5 billion. Accordingly, no attachment petitions are pending as of the date hereof. .

- *"Province of Chubut v. ALPESCA S.A. and other"* (File No. 190/2014). These proceedings involve the expropriation of certain assets belonging to Alpesca S.A. and Ap Holding S.A. (essentially their vessels and fish processing plant). The referenced lawsuit was initiated on October 16, 2014, and although a final judgment has not yet been issued, its issuance appeared to be imminent as of the date of this offering memorandum, as only the new appraisal to be conducted by the National Appraisal Tribunal remains pending. For such purpose, the Tribunal is currently awaiting the updated inventory of the assets, which has been entrusted to the Secretary of Fishing in its capacity as Enforcement Authority of the Alpesca Administration Committee created by Decree No. 180/14. Within the framework of this proceeding, the Province could be ordered to make the immediate deposit of the outstanding balance payable, due to the particular characteristics of this judicial process. The public purpose was declared by Law I No. 527, pursuant to which the Province determined that the relevant assets were necessary to serve the public interest and therefore subject to expropriation. Law I No. 45 provided that compensation shall include the objective value of the property and the damages that are the direct or immediate consequence of the expropriation. The appraisal of the assets was determined by Chamber B of the National Appraisal Tribunal on September 29, 2014, in the amount of Ps. 114,478,800. Accordingly, the budgeted amount, based on such appraisal and in compliance with Articles 12, 16, 19 and 21 of Law I No. 45, was estimated at Ps. 289,800,400.74. However, the Judge ordered a new appraisal of the expropriated assets, which could result in a variation of the amount to be paid. In expropriation matters, there is a specific restriction that prevents the payment of compensation being apportioned over several fiscal years, as provided under Article 8 of Law I No. 209, which states: "The payment of compensation for expropriations shall be excluded from the deferral over successive fiscal years provided for in Article 4, subsection (c)." In connection with this case, the budgeted amount must "be authorized by the Legislature of the Province of Chubut" (Article 7, final paragraph, of Law I No. 527).
- *"Enrique Brigda Estela and other v. Province of Chubut"* (File No. 738/2012). This matter involves a claim for damages that has had a final and binding judgment since February 29, 2024 (the date on which the Court of Appeals rendered its final decision), and for which the amount of the judgment has been estimated and budgeted at Ps. 160,160,871.27.

Provincial Enterprises

The Province seeks to participate in the economy to the extent that it can improve the quality of essential services, such as financial services, social welfare, social security, medical services, the transport of electricity, and the promotion of sports, among others. This participation is achieved through state-owned companies and state participation in companies. The Province is responsible for social services, as well as services related to medical care, through the Institute of Social Security, and the Insurance Institute. The Province records transfers to these provincial entities as expenditures (including contributions, loans, and advances), and transfers from these entities as revenue.

As of the date of this offering memorandum, the private and state-owned companies in which the Province held an ownership interest were the following:

- *Futaleufú Hydroelectric S.A.*: Futaleufú Hydroelectric S.A. was formed in March 1995 as a result of the process of the privatization of various public companies. This company owns the right to use the Futaleufú Complex for 30 years. The complex was constructed between 1971 and 1976 in order to provide electricity to Aluar's aluminum plant. As of June 30, 2024, the Province owned 33.5% of the share capital. As of June 30, 2024, the company recorded assets of Ps. 85,896 million and a net worth of Ps. 78,779, and during the fiscal year of 2024, recorded a net profit of Ps. 3,412 million.
- *Patagonian Transport of Electricity Distribution Network, TRANSPA S.A.*: Transpa S.A. is the electricity transporter for the distribution network in the southern zone of Patagonia, permitting the exchange of energy among generators in the wholesale electrical market (MEM), from the operation of the electricity network in the Atlantic region of the Province of Río Negro, and the entirety of the Provinces of Chubut and Santa Cruz. As of December 31, 2024, the Province owned 33% of the share capital. As of December 31, 2024, the company recorded assets of Ps. 30,660.7 million and a net worth of Ps. 14,892.2 million, and during the fiscal year of 2024, recorded a net profit of Ps. 808.1 million.
- *State Petroleum and Mining Corporation, Petrominera*: Petrominera S.E. was formed in October 1989, and currently serves the purpose of advancing the mining, hydrocarbon, and energy policies of the Province, including the capacity to conduct exploration, extraction, transport, industrialization, and

Dr. YOSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



commercialization of minerals and hydrocarbon resources, such as the participation in activities linked to traditional and non-traditional energy sources. As of December 31, 2024, the company recorded assets of Ps. 38,687.3 million and a net worth of Ps. 23,564.1 million, and during the fiscal year of 2024, recorded a net profit of Ps. 8,971.3 million.

- *Institute of Social Work*: The Institute of Social Work is a decentralized organization responsible for the management, regulation, and taxing of the gambling industry in the Province. As of December 31, 2023, the organization recorded assets of Ps. 2,678.6 million and a net worth of Ps. 1,672.1 million and during the fiscal year of 2023, recorded a net profit of Ps. 1,181.9 million.
- *Chubut Sports Mixed Economy Corporation*: Chubut Sports SEM acts as the authority for the application and control of sporting activities in the Province, such as the promotion, assistance, control, and execution of plans linked to organized and recreation sports in all forms. As of December 31, 2024, the organization recorded assets of Ps. 848.5 million, and a net worth of Ps. 232.3 million, and during the fiscal year of 2024, recorded a net deficit of Ps. 520.5 million. As of December 31, 2024, the Province owned 97% of the share capital and the remaining 3% was owned by Banco del Chubut S.A.
- *Patagonia Broker S.A.*: Patagonia Broker S.A. specializes in the intermediation and assessment of insurance. As of 2024, the Province owned 61.75% of the share capital. As of December 31, 2024, the company recorded assets of Ps. 339.9 million and a net worth of Ps. 247.9 million, and during the fiscal year of 2024, recorded a net deficit of Ps. 127.7 million.
- *Ameghino Hydroelectric S.A.*: Ameghino Hydroelectric S.A. is engaged in the generation and commercialization of electricity power. As of 2024, the Province owned 39% of its capital stock. As of December 31, 2024, the company recorded total assets of Ps. 16,890.7 million and net worth of Ps. 13,567.4 million, and during fiscal year 2024 it recorded a net profit of Ps. 493.0 million.
- *Instituto Provincial de la Vivienda y Desarrollo Urbano*: The *Instituto Provincial de la Vivienda y Desarrollo Urbano* ("I.P.V. y D.U.") is an autonomous entity whose purpose is the planning and construction of housing. As of December 31, 2024, the entity recorded total assets of Ps. 30,663.7 million and net worth of Ps. 29,086.9 million, and during fiscal year 2024 it recorded a net profit of Ps. 12,791.8 million.
- *Fideicomiso Chubut S.A.*: Fideicomiso Chubut S.A. is engaged in carrying out legal acts within the framework of the Trust Regime and operates in credit financing for the construction of public works and other services. As of December 31, 2024, the company recorded total assets of Ps. 216.4 million and net worth of Ps. (20.7) million, and during fiscal year 2024 it recorded a net loss of Ps. 953.0 million.

Social Security and Insurance Institute

The Social Security and Insurance Institute was established following the mandate of article 56 of the Provincial Constitution, through Law No. 48, passed in 1958. At that time, the institute covered only retirees and pensions of the provincial public administration, autonomous agencies, the municipalities, and development commissions. The retirement and pension system works as a pay-as-you-go system (i.e. it does not maintain any funds which it invests to meet future retirement and pension obligations, but instead receives contributions from the employers of those covered and uses them to pay the obligations to the beneficiaries). If the required payments are not fully covered by the contributions, provincial law requires that the Province to pay the difference.

In 1976, pursuant to Law No. 1,404, the Institute was entrusted with the administration of the medical assistance benefits regime. This regime supports the personnel of the provincial public administration and the beneficiaries of the Institute. Law No. 1,404 also provides for the personnel of other entities to enter the system, including the personnel of the municipalities, development commissions, organizations, or companies of public, private, or mixed character. All municipalities and development commissions currently participate in this system. In 1994, the role of insurer was created, but has not been implemented as of the date of this offering memorandum.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



The following table presents the fiscal results of the Social Security and Insurance Institute for the periods indicated:

**Fiscal Results of the Social Security and Insurance Institute
(in millions of Pesos)**

	As of and for the years ended December 31,				
	2021	2022	2023	2024	2025 ⁽¹⁾
Current Revenues					
Tax (federal origin).....	575.9	961.5	2,359.2	6,373.9	7,927.1
Social Security Contributions	24,494.8	45,324.1	100,048.9	301,181.6	483,196.7
Non-tax					
Other non-tax	2,068.9	12,024.1	77.9	446.1	435.2
Goods and Services of the Public Administration.....	14.5	47.7	127.5	228.4	374.5
Property rent.....	1.2	448.9	2,052.8	1,506.9	2.3
Current Transfers	126.2	61.9	23,219.1	26,656.65	47,556.6
Total	27,281.6	58,868.3	127,879.4	336,393.6	539,492.4
Current Expenditures					
Consumption expenditures.....	6.5	11.4	34.8	63.9	92.7
Personnel	997.3	1,700.5	4,409.1	14,705.8	21,676.4
Goods and Services.....	109.3	203.9	301.8	1,057.4	1,584.6
Others	20.5	43.4	44.9	132.6	312.7
Social Security.....	28,621.4	54,656.5	118,246.6	357,292.5	583,883.0
Total.....	1,203.4	56,615.7	123,037.3	373,252.2	607,549.4
Economic Result.....	(2,473.4)	2,252.7	4,842.1	(36,858.6)	(68,057.0)
Capital Income	38.6	41.0	1.6	2.7	0.0
Capital Expenditures	21.9	499.5	1,989.6	3,309.4	387.0
Total Income	27,320.2	58,909.4	127,881.1	336,393.7	539,492.4
Total Expenditures	29,776.9	57,115.2	125,026.9	376,561.6	607,936.4
Primary Results	(2,456.6)	1,794.2	2,854.2	(40,167.9)	(68,444.0)

(1) Figures as of December 31, 2025 are preliminary.

Source: Province's Social Security and Insurance Institute.

The primary financial result deteriorated significantly in fiscal years 2024 and 2025, with a deficit of Ps. 40,167.9 million and Ps. 68,444.0 million, respectively. This variation was primarily attributable to the increase in social security benefits within current expenditures, mainly related to the payment of pensions and retirement benefits. The growth in expenditures was not offset by a commensurate increase in revenues, resulting in the imbalance observed during the period.

Banco del Chubut S.A.

Banco del Chubut S.A. ("BCH") is a limited liability company with a state-owned majority holding (*sociedad anónima con participación estatal mayoritaria*) and, as such, acts as the financial agent of the Province. As financial agent, BCH collects provincial and municipal taxes and acts as exclusive paying agent of the Province, handles the payment of wages, salaries, pension and retirement benefits to government employees, as well as payments to the Province's creditors, and manages the Province's cash position. BCH lends to the private sector, including providing credit lines to small and medium-sized companies and mortgage and personal loans to individuals. Furthermore, provincial development programs, such as subsidized housing initiatives for small- and medium-sized companies, and farm loans, among others, are channeled through BCH, allowing it to gain new clients and creating additional cross-selling opportunities. As of the date of this offering memorandum, the Province holds 90% of BCH's shares, 9% of the stock is subjected to the implementation of an employee property participation program (*programa de propiedad participada*), and the remaining 1% is held by former employees of Banco de la Provincia del Chubut.

As of December 31, 2024, BCH had its headquarters in Rawson, 29 branches in various parts of the Province, and a branch in the City of Buenos Aires. The financial year of Banco del Chubut S.A. ends on December 31st of each year. As of December 31, 2024, BCH had Ps. 477,201.7 million in deposits. BCH is the principal financial actor on behalf of the Province.

The Province guarantees BCH's liability transactions (Article 14, Provincial Law II No. 26), unless they are covered by the Insurance of Guarantee of Deposits System (*Sistema de Seguro de Garantía* or "SSGD"); created by the National Law No. 24,485. The SSGD covers all Peso and foreign currency deposits held in accounts with participating financial institutions, including demand deposit accounts, savings accounts and time deposits, limited to Ps. 25 million per depositor and subject to various other limitations and exceptions.

BCH is subject to the banking regulations and rules adopted by the Central Bank, including minimum capital, solvency and liquidity requirements and the supervisory powers of the Central Bank.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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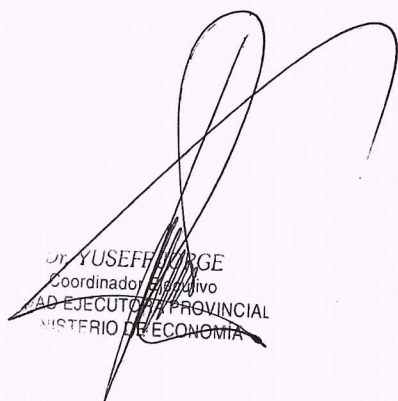
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Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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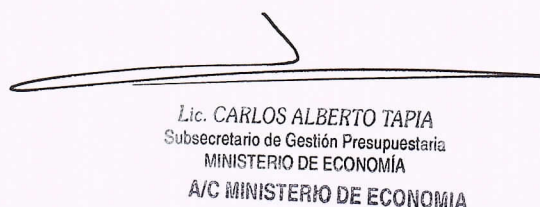


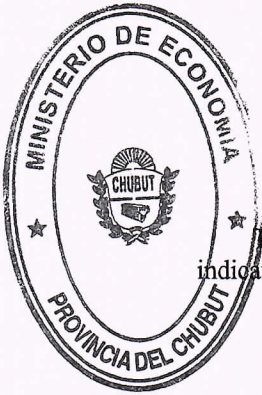
The table below shows selected financial information derived from BCH's audited financial statements for the periods indicated below.

	As of and for the years ended December 31,				
	2020	2021	2022	2023	2024
	in millions of current Ps.				
Balance Sheet Data					
Assets					
Cash and Due from Banks	11,811.6	10,511.8	13,837.7	31,598.5	60,658.4
Government and Private Securities	5,861.9	8,827.2	32,249.5	575.6	1,030.5
Loans	12,571.5	19,625.9	33,501.1	75,262.2	265,332.8
Non-Financial Public Sector	289.2	330.5	369.6	279.8	484.4
Financial Sector	83.5	92.4	114.6	820.1	1,563.1
Overseas Residents and Non-Financial	12,198.8	19,202.9	33,017.0	74,162.3	263,285.2
Repurchase (repo) Transactions	4,438.3	20,253.4	10,511.7	124,446.6	0
Other Financial Assets	571.8	673.4	1,135.9	2,463.7	3,837.9
Other Debt Securities	3,341.2	3,151.6	13,394.4	67,741.8	334,200.3
Financial Assets Pledged as Collateral	1,334.9	1,904.5	5,408.4	20,640.9	35,480.6
Current Income Tax Assets	325.7	340.3	0	0	7,260.0
Property and Equipment	1,561.1	2,438.2	4,423.5	14,779.4	34,100.9
Investments in Equity Instruments	88.8	159.7	338.5	1,502.8	2,958.6
Intangible Assets	79.7	117.7	388.6	1,118.6	2,144.3
Deferred Income Tax Assets	14.3	0	0	2,972.6	0
Other Non-Financial Assets	151.7	341.1	453.5	2,113.6	2,474.4
Total Assets	42,149.5	68,344.9	115,642.9	345,216.3	749,478.9
Liabilities					
Deposits	33,433.0	55,049.5	80,019.3	230,330.7	477,201.7
Non-Financial Public Sector	11,298.3	21,080.9	29,912.3	98,285.4	168,318.8
Financial Sector	5.6	17.4	4.6	7.8	23.3
Overseas Residents and					
Non-Financial Private Sector	22,129.1	33,951.1	58,102.4	132,037.5	308,859.5
Other Liabilities for financial intermediation	305.7	378.9	677.7	2,381.2	20,715.7
Financing Received from the BCRA and Other					
Financial Institutions	1.3	1.9	2.3	7.4	13.5
Current Income Tax Liabilities	604.9	591.0	648.1	15,984.8	0
Provisions	194.9	243.9	311.8	389.1	681.1
Deferred Income Tax Liabilities	0	185.9	775.3	0	6,649.5
Other Non-Financial Liabilities	1,454.3	1,874.7	3,572.2	9,506.2	21,302.9
Total Liabilities.....	35,994.2	58,325.9	94,006.7	258,599.3	526,564.3
Net Equity					
Share Capital	1,210.5	1,210.5	1,210.5	1,210.5	1,210.5
Uncapitalized Contributions	30.6	30.6	30.6	30.6	30.6
Capital Adjustments	4,860.5	7,968.8	16,699.1	54,626.2	120,417.6
Retained Earnings	2,299.3	3,470.6	6,760.5	11,503.8	58,888.1
Unappropriated Results	(2,716.8)	(3,389.5)	(5,267.4)	0	1,397.5
Accumulated Other Comprehensive Income	0	0	0	0	0
Profit for the Period	471.2	727.8	2,232.8	19,245.9	40,970.2
Total Net Equity	6,155.4	10,018.9	21,636.2	86,617.0	222,914.5
Income Statement Data					
Interest Income	6,541.0	12,650.7	27,934.9	210,705.1	364,325.2
Interest Expense	(3,160.5)	(5,866.6)	(17,173.4)	(89,867.5)	(102,516.7)
Fee Income	760.4	1,178.0	2,362.5	8,020.8	14,667.4
Fee Expense	(281.2)	(483.0)	(1,171.3)	(4,013.4)	(9,470.5)
Other Income (Loss)	(2,567.3)	3,511.9	15,888.8	29,855.8	(590.7)
Employee Benefits Expense	(3,133.6)	(4,705.6)	(9,762.4)	(32,275.0)	(63,459.4)
Administrative Expenses	(818.3)	(1,235.1)	(2,203.3)	(7,778.5)	(17,462.7)
Depreciation and Impairment of Assets	(54.5)	(80.6)	(348.6)	(1,081.9)	(2,852.3)
Other Operating Expenses	(138.9)	(782.1)	(1,280.8)	(4,809.0)	(11,396.5)
Operating Result	2,281.6	4,187.8	14,246.3	108,756.2	171,243.7
Result from Associates and Joint Ventures	0	0	(52.3)	0	61.3
Net Monetary Position Result	(1,409.4)	(2,827.2)	(9,937.0)	(68,961.5)	(115,439.6)
Income Tax	(401.0)	(632.8)	(2,024.2)	(20,548.9)	(14,895.3)
Net Income (Loss)	471.2	727.8	2,232.8	19,245.9	40,970.2

Source: Banco del Chubut S.A.


Dr. YUSEFF JORGE
Coordinador Ejecutivo
DAD EJECUTIVO PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



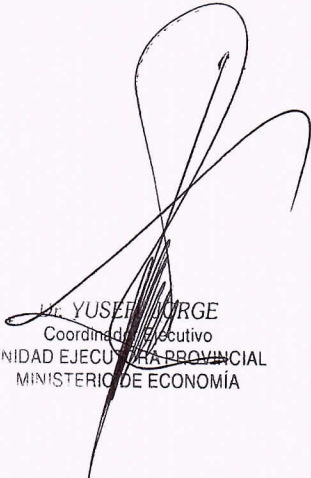
The following table sets forth aggregate information for the financial system of the Province for the periods indicated.

Financial System of the Province

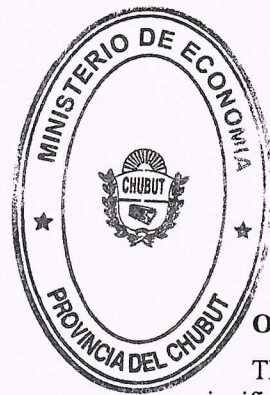
	As of December 31,				
	2020	2021	2022	2023	2024
Loans (in millions of Pesos).....	220.9	240.1	336.6	216.9	305.4
Deposits (in millions of Pesos).....	8,253.0	16,889.0	23,905.0	86,303.6	147,040.2
Loans per capita (in Pesos).....	436.0	474.0	568.0	441.9	515.3
Deposits per capita (in Pesos)	16,288.8	33,333.5	40,337.8	145,630.3	248,118.4

Source: Banco del Chubut S.A.

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Mr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



PUBLIC SECTOR FINANCES

Overview of Provincial Accounts

The current provincial administration, which has been in office since December 2023, has undertaken significant efforts to improve the financial position of the Province.

The three main public finance objectives of the current administration are to:

- achieve balanced or positive fiscal results;
- achieve higher levels of infrastructure expenditures, in particular those related to housing, water supply, sewerage services, availability of goods in homes, among others, in order to maintain the high levels attained in recent years (as compared to other Argentine provinces) and in consideration of the Province’s population growth; and
- reduced participation of personnel expenses as a percentage of total Provincial expenditures.

In order to achieve positive fiscal results, after four previous consecutive years of increasing fiscal deficits, the current administration has implemented certain governmental actions, including measures to control expenditures by Provincial employees.

Scope and Methodology

The public sector of the Province consists of the non-financial public sector and the financial public sector, in addition to the total or partial participation in certain companies. The non-financial public sector consists of the *Administración Central* (General Administration) and certain *Organismos Descentralizados* (Decentralized Agencies) and *Instituciones de Seguridad Social* (Social Security Organizations).

The General Administration of the Province is comprised of the executive, legislative, and judicial branches. The Executive Branch includes ministries and secretariats.

The Decentralized Agencies include the *Instituto Provincial de la Vivienda y Desarrollo Urbano* (Provincial Institute of Housing and Urban Development), the *Administración de Vialidad Provincial* (Provincial Highway Administration), the *Instituto Autárquico de Colonización y Fomento Rural* (Autonomous Institute of Colonization and Rural Development), the *Instituto Provincial de Agua* (Provincial Water Institute), the *Instituto Provincial de Investigación de Recursos del Mar* (Provincial Institute for Marine Resources Research), the *Organismo Provincial de Turismo* (Provincial Tourism Agency), the *Ente Regularizador de Servicios Públicos* (Public Services Regulatory Entity) and the *Universidad de Chubut* (University of Chubut).

The Social Security Organizations include the Social Security and Insurance Institute, which covers both the administration of provincial and municipal retirement and public sector pensions. See “The Provincial Economy—Social Security and Insurance Institute.” The financial public sector comprises the *Banco del Chubut*. See “The Provincial Economy— Banco del Chubut S.A.”

The Province has an integrated financial administration system and maintains its budget in accordance with the accounting principles set forth by the Provincial Law II No. 76 (previously, Provincial Law 5,447), as amended. These accounting principles are generally consistent with the accounting principles followed by other Argentine provinces and the Federal Government. See “Presentation of Statistical and Other Information”. The consolidated budget of the Province covers the provincial administration and the decentralized agencies.

Pursuant to the Fiscal Responsibility Law and the National Decree No. 1731/2004, the Province periodically creates and sends reports to the federal Ministry of Economy on the budgetary performance of the non-financial Public Administration, including the General Administration, the Decentralized Agencies without corporate character, special accounts, allocated funds, fiduciary funds, and the Social Security Organizations.

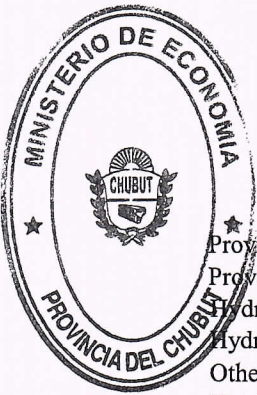
Main Sources of Revenues

The Province’s total revenues for the year ended December 31, 2025 amounted to Ps. 2,247,206.1 million. The table below shows a breakdown of the Province’s total revenues by source for the periods indicated.

Province’s Revenues (in millions of current Pesos)					
For the year ended December 31,					
	2021	2022	2023	2024	2025
Federal Transfers					
Federal Tax Transfers ⁽¹⁾	41,961.6	78,065.5	177,173.5	520,508.7	735,576.0
Other Federal Tax Transfers.....	5,148.3	6,705.5	12,330.9	38,976.4	58,742.3
Federal Contributions	9,654.1	17,172.1	36,103.3	80,751.7	127,786.6
Total Federal Transfers	56,764.0	101,943.1	225,607.7	640,236.8	922,104.9
Provincial Revenues					

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Provincial Tax Revenues	31,533.7	54,360.5	129,964.2	398,137.4	593,238.3
Provincial Non-Tax Revenues	48,198.8	78,008.5	185,398.1	512,736.7	654,467.2
Hydrocarbon royalties	36,236.8	57,720.9	131,317.7	374,939.6	451,966.5
Hydroelectric royalties	107.3	253.0	909.7	2,404.8	3,831.5
Other Non-Tax Revenues	11,854.7	20,034.6	53,170.6	135,392.3	198,669.2
Total Provincial Revenues	79,732.4	132,369.0	315,362.3	910,874.1	1,247,705.5
Revenues from asset sale, capital transfers and loan repayments	4,335.9	7,548.4	13,605.5	45,175.8	77,395.7
Total Revenues	140,832.3	241,860.5	554,575.5	1,596,286.7	2,247,206.1

(1) Includes transfers under the Federal Co-Participation Regime and other federal tax transfers.

Source: Province’s Budget Office.

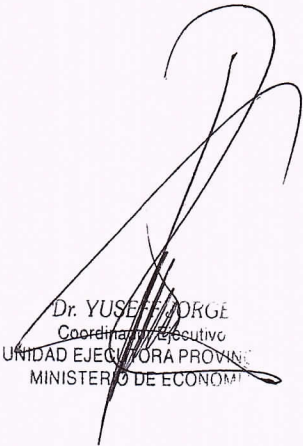
Province’s Revenues
(as a percentage of total Provincial Revenues)

	For the year ended December 31,				
	2021	2022	2023	2024	2025
Federal Transfers					
Federal Tax Transfers ⁽¹⁾	29.8	32.3	31.9	32.6	32.7
Other Federal Tax Transfers	3.7	2.8	2.2	2.4	2.6
Federal Contributions	6.9	7.1	6.5	5.1	5.7
Total Federal Transfers	40.3	42.1	40.7	40.1	41.0
Provincial Revenues					
Provincial Tax Revenues	22.4	22.5	23.4	24.9	26.4
Provincial Non-Tax Revenues	34.2	32.3	33.4	32.1	29.1
Hydrocarbon royalties	25.7	23.9	23.7	23.5	20.1
Hydroelectric royalties	0.1	0.1	0.2	0.2	0.2
Other Non-Tax Revenues	8.4	8.3	9.6	8.5	8.8
Total Provincial Revenues	56.6	54.7	56.9	57.1	55.5
Revenues from asset sale, capital transfers and loan repayments	3.1	3.1	2.5	2.8	3.4
Total Revenues	100.0	100.0	100.0	100.0	100.0

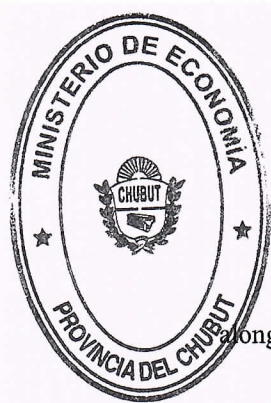
(1)Includes transfers under the Federal Co-Participation Regime and other federal tax transfers.

Source: Province’s Budget Offi

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
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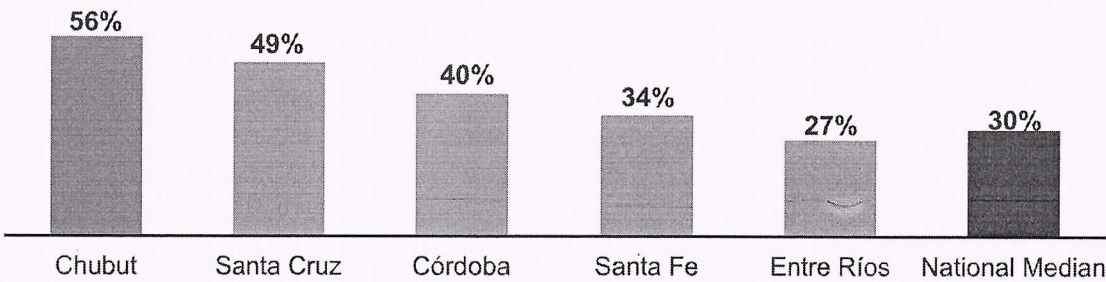

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Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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“Año de la Innovación y Modernización del Estado de la Provincia del Chubut”

The graph below compares the Province’s current revenues as a percentage of total current revenue along with those of other provinces of Argentina.

Provincial Revenue as a Percentage of Total Revenue



Sources: Federal Ministry of Economy. Data as of September 2025.

Of the Province’s revenues for the year ended December 31, 2025, 59.1% were derived from taxes, either federal or provincial, whereas 40.9% of the Province’s revenues for that same period were derived from non-tax sources, primarily royalties. On average, from 2021 to 2025, 57.7% of the Province’s revenues derived from taxes, while other sources, primarily royalties, accounted for 42.3%.

The table below shows the composition of provincial tax revenues derived from federal tax transfers for the periods indicated:

Composition of Federal Tax Transfers (in millions of Pesos)

	For the year ended December 31,				
	2021	2022	2023	2024	2025
Federal Tax Transfers					
Federal Co-Participation	41,961.6	78,065.5	177,173.5	520,508.7	735,576.0
Other Federal Tax Transfers	5,148.3	6,705.5	12,330.9	38,976.4	58,742.3
Housing Fund (FONAVI)	1,571.3	1,772.6	2,003.0	10,210.8	20,449.3
Highway Fund	262.9	661.9	757.6	3,609.0	6,872.2
Conurbano Bonaerense Fund Excess	0	0	0	0	0
Social Basic Infrastructure Fund	0	0	0	0	0
Infrastructure. Works Fund Law N. 23,966	158.4	183.0	203.2	1,029.5	2,070.4
School Transfers	21.3	21.3	21.3	21.3	21.3
Social Security Plan Transfers	54.3	2.9	2.9	581.0	1,266.1
Fund for the Offset of Fiscal Imbalances	36.0	36.0	36.0	36.0	36.0
Educational Financing Law No. 26,075	0.0	0.0	0.0	0.0	0.0
Funds Law No. 24,699	2,037.1	3,088.4	7,227.5	16,818.2	13,977.7
F.E.D.E.I Laws Nos. 23,966 and 24,699	21.7	347.6	676.6	2,534.4	4,634.9
Small Taxpayers’ Simplified Scheme Law No. 24,977	138.4	173.3	308.8	895.9	3,426.5
Other	846.9	418.5	1,094.0	3,240.3	5,987.9
Total Federal Tax Transfers	47,109.9	84,771.0	189,504.4	559,485.1	794,318.3

Source: Province’s Budget Office.

Tax Revenue

The tax revenue of the Province includes both Provincial and federal tax revenue. For the year ended December 31, 2025, 32.7% and 26.4% of total revenue derived from federal and provincial taxes, respectively.

Federal Tax Transfers

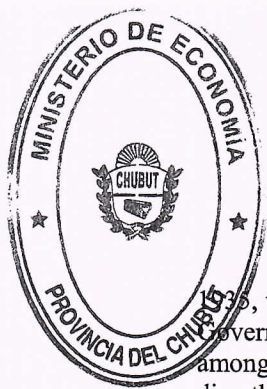
The federal tax transfers include those from the federal Federal Co-Participation Regime and tax transfers from the Federal Government, including transfers relating to income taxes, fuel taxes, national service transfers and other miscellaneous tax transfers.

Federal Co-Participation Regime

Under the Argentine Constitution, both the federal and provincial governments are authorized to levy taxes. In

Dr. YUSEFF VORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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In 1936, the federal and provincial governments entered into a coordinated tax arrangement pursuant to which the Federal Government agreed to collect certain taxes on an exclusive basis and to distribute a portion of those tax revenues among the provinces. In exchange, the provincial governments agreed to limit the types of taxes they would collect directly.

The 1994 amendments to the Argentine Constitution granted constitutional recognition to the Federal Co-Participation Regime and allocated taxation powers between the Federal Government and the Provinces as follows:

- federal and provincial governments are both authorized to levy taxes on consumption and impose other indirect taxes (the latter, subject to certain limitations);
- the Federal Government may also levy direct taxes (such as income taxes in exceptional cases);
- taxes established and collected by the Federal Government (except those collected for specific purposes) are to be shared between the federal and provincial governments;
- the Federal Government has the exclusive right to levy taxes on foreign trade, which are excluded from the Federal Co-Participation Regime; and
- the provinces retain all taxation and other powers that are not expressly delegated to the Federal Government in the Argentine Constitution.

The Federal Co-Participation Regime establishes the general regime for the sharing of national tax revenues. Its provisions determine the composition of the pool of revenue sharing taxes, which includes all national taxes except those that, under the Constitution, fall within the exclusive powers of the Federal Government (customs duties on imports and exports, pursuant to Article 4 of the Argentine Constitution), those that are legally earmarked for specific purposes, those allocated by agreement between the Federal Government and the Provinces to the execution of investments, services or works, or to the promotion of activities declared to be of national interest, and those whose distribution between the Federal Government and the Provinces is provided for in other special revenue-sharing regimes

Pursuant to the Federal Co-Participation Regime, the Federal Government must transfer to a federal co-participation fund (the “Federal Co-Participation Fund”), after allocating a share of each item to the financing of the ARCA, 89% of value-added tax revenue, 100% of income tax revenue, 100% of revenues from the presumptive minimum income tax (currently abrogated); 100% of tax on interest paid (currently abrogated); the revenues from excise tax and other minor taxes.. The proceeds derived from tax on debits and credits are not subject to Federal Co-Participation Regime. Certain taxes not governed by the main Federal Co Participation Regime, such as the personal asset tax, the Monotributo (simplified regime for small taxpayers), fuel tax and energy tax, are regulated by special regimes of co participation.

A fixed amount of \$549.6 million is deducted from the Federal Co-Participation Fund and the balance is distributed among the Federal Government, the City of Buenos Aires and the Argentine Provinces, as follows: (i) 24% to the Federal Government for its own needs and for transfers to the City of Buenos Aires and the province of Tierra del Fuego, (ii) 1% to the National Treasury Contribution Fund for emergency situations, (iii) 1.4% to the City of Buenos Aires and (iv) 57.36% to the provinces to be distributed among them according to the percentages established by the Federal Co-participation Law.

As of the date of this offering memorandum, the Province is entitled to 1.564867% of the 57.36% allocated to all the provinces.

2017 Fiscal Consensus between the Federal Government, the City of Buenos Aires and the provinces and subsequent fiscal consensuses

On November 16, 2017, the provinces (except for the province of San Luis), the City of Buenos Aires and the Federal Government signed a fiscal agreement (the “2017 Fiscal Consensus”). The 2017 Fiscal Consensus also sought to achieve a comprehensive solution to judicial disputes between the Federal Government and the other jurisdictions linked to the co-participation and specific revenue allocation regime. The 2017 Fiscal Consensus was approved by federal Law No. 27,429 and by Provincial Law XXIV No. 79. In March 2018, the Province of La Pampa announced that it would not adhere to the 2017 Fiscal Consensus.

All of the parties to the 2017 Fiscal Consensus agreed to approve measures that (i) amended the Fiscal Responsibility Law, the Income Tax Law and the Tax Revaluation Law, (ii) extended the validity of the tax on bank credits and debits allocating 100% of the proceeds to ANSES, (iii) approved pension reforms while promoting the elimination of pension regimes of privilege, among others. The parties to the 2017 Fiscal Consensus also agreed to negotiate a new law on federal tax co-participation based on objective repartition criteria.

Among other commitments, the Federal Government:

- compensated the provinces adhering to the agreement for the elimination of specific revenues and of the current income tax distribution regime. See “Public Sector Finances—Main Sources of Revenues—Federal

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMIA



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Co-Participation Regime.”

- issued 11-year bonds which generated coupon payments of Ps. 5,000 million in 2018 and Ps. 12,000 million from 2019 onward. Such bonds were distributed to all of the provinces (except for the Province of Buenos Aires) and the City of Buenos Aires, according to the co-participation coefficients.
- compensated the Province of Buenos Aires for the elimination of the Conurbano Fund. The compensation amounted to Ps. 21,000 million in 2018, and Ps. 44 billion for 2019 and will be updated from 2020 onward based on the inflation rate.
- distributed the Federal Solidarity Fund among the jurisdictions that adhered to the agreement, excluding the Federal Government, according to the distribution established in the co-participation regime.
- agreed not to make any deduction from the co-participable revenues of the provinces that obtained favorable judgments before the Supreme Court of Argentina for the purpose of funding ANSES.
- funded retirement and/or early retirement programs for provincial and municipal public employees.

In turn, among other commitments, the provinces and the City of Buenos Aires:

- with respect to gross revenues tax, eliminated differential treatments regarding the taxpayers' residence or place of employment; deducted income from the export of goods and services and upheld the maximum rates established in the agreement.
- with respect to gross revenues tax, implemented in 2018 and 2019 a five-year tax rate reduction plan establishing mandatory maximum rates for each economic activity, which was frozen for 2020 due to the COVID – 19 emergency;
- in relation to the real estate tax, adopted uniform valuation procedures and set rates between 0.5% and 2.0%.
- regarding the stamp tax, eliminated differential treatments and upheld the maximum rates set in the agreement. Also, set a maximum stamp tax rate of 0.75% as from January 1, 2019; 0.5% as from January 1, 2020; 0.25% as from January 1, 2021 and eliminate the stamp tax as from January 1, 2022.
- agreed not to initiate legal proceedings related to the Federal Co-Participation Regime and specific revenue allocations by the federal government and withdrew from outstanding judicial processes. See “Public Sector Finances—Main Sources of Revenues—Federal Co-Participation Regime.”

Three new Fiscal Consensuses were subsequently signed on September 13, 2018, December 17, 2019 and December 4, 2020, approved by the National Congress through federal Laws No. 27,469, 27,542 and 27,634, respectively, and Provincial Laws XXIV-79, XXIV-88 and XXIV-97, respectively. Through these Fiscal Consensus agreements, the parties suspended, extended or amended certain provisions established in the 2017 Fiscal Consensus. Other provisions of the 2017 Fiscal Consensus, such as certain changes introduced to the federal tax co-participation regime, remain in force.

Finally, in December 2021, the Federal Government and the representatives of the provinces (except for the City of Buenos Aires, the Province of San Luis and the Province of La Pampa) signed a new agreement (the “Fiscal Consensus 2021”), where it was agreed to leave without effect the obligations assumed in provincial tax matters previously established through the aforementioned Fiscal Consensus, having as enforceable only those whose fulfillment has been effective as of the date of signing the Fiscal Consensus 2021, as well as those that expressly emerge from its provisions. This agreement was approved by federal Law No. 27,687 and by Provincial Law XXIV-101.

Federal tax transfers amounted to 29.8%, 32.3%, 31.9%, 32.6% and 32.7% of the Province's total revenues in 2021, 2022, 2023, 2024 and 2025, respectively.

Other Federal Tax Transfers

The Federal Government also distributes to the Province other tax revenues that are not included in the Federal Co-Participation Regime and are subject to specific distribution mechanisms. These principal tax transfers include the following:

- Value Added Tax (VAT). Pursuant to Law No. 23,966, 11% of VAT collections is withheld and allocated to the financing of the pension system, and is distributed as follows:
 - (i) 6.3%: to the provinces and the City of Buenos Aires; and
 - (ii) 93.7%: to ANSES.
- Personal Assets Tax. Under Law No. 23,966, Ps. 3,000,000 per year is withheld and allocated to the National Central Single Coordinating Institute for Ablation and Implants (INCUCAI). The net amount is distributed as follows:
 - (i) 6.3%: to provincial and municipal social security systems, based on an allocation coefficient determined by the number of beneficiaries in each jurisdiction's Social Security or Pension Fund.
 - (ii) Of the remaining 93.7%, the distribution between the Federal Government and the provinces (including CABA) follows the primary distribution percentages set forth in the Federal Tax Revenue-

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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Sharing Law.

- Transfers of Educational Services and Others. Law No. 24,049 provides for a deduction from the revenue-sharing pool and distributes the funds according to specific parameters.
- Fuel Tax. The Federal Government transfers the following amounts to the provinces:
 - (i) 28.69%: to ANSES.
 - (ii) 28.58%: to the Transportation Infrastructure Trust Fund.
 - (iii) 15.07%: to FO.NA.VI. (the National Housing Fund, or “FONAVI”). Under current federal law, the Province is entitled to 3.2% of the funds transferred to FONAVI;
 - (iv) 10.40%: to the National Treasury.
 - (v) 4.31%: to the Hydraulic Infrastructure Trust Fund.
 - (vi) 2.55%: to the Public Transportation Compensation Fund.
 - (vii) 10.40%: to the provinces.
- F.E.D.E.I Laws Nos. 23,966 and 24,699. These laws imposed additional new tariffs on petroleum and natural gas, and the amounts collected thereunder are to be distributed among the Federal Government and the provinces. Of the funds distributed to the provinces 10% is to be transferred to the *Fondo Especial de Desarrollo Eléctrico del Interior* (Special Fund for the Development of the Electrical Infrastructure of the Interior) a special purpose fund for the development of electric infrastructure in low-income areas.
- National Service Transfers: Through Educational Financing Law No. 26,075, the National Teacher Salary Offset Plan was created, aimed at setting off any salary differences among teachers in the provinces. The Province also receives amounts to attend to the cost of other national service transfers;
- Other miscellaneous tax transfers, such as:
 - (i) Simplified Regime for Small Taxpayers (*Monotributo*). This tax law was created in order to simplify payments from small taxpayers, and the amounts collected by the Federal Government are to be distributed among the National Pension System and the provinces.
 - (ii) Fund for the Offset of Fiscal Imbalances. Under the Fiscal Pacts, the Federal Government was authorized to withhold a fixed monthly amount of all funds eligible for co- participation prior to their allocation to the provinces, and to transfer such funds to the provinces under the *Fondo Compensador de Desequilibrios Fiscales* (Fund for the Offset of Fiscal Imbalances).

Other Federal Transfers

The Federal Government makes other transfers to the Province under various social programs executed by different federal ministries including the Ministry of Education, the Ministry of Social Development, and the Ministry of Health. Additionally, the Federal Government makes certain non-refundable transfers to the Province in the form of public works financing and other real direct investments. The Province records such transfers as income. For the year ended December 31, 2025, the Federal Government made “other federal transfers” to the Province of Ps. 58,742.3 million.

Provincial Tax Revenues

The table below shows the composition of provincial tax revenues for the periods indicated:

Composition of Provincial Tax Revenues (in millions of Pesos)

	For the year ended December 31,									
	2021	% ⁽¹⁾	2022	% ⁽¹⁾	2023	% ⁽¹⁾	2024	% ⁽¹⁾	2025	% ⁽¹⁾
Gross Revenues										
Tax	26,686.7	84.6	46,395.5	85.4	111,419.2	85.7	338,095.0	84.9	488,819.6	82.4
Stamp Tax	3,864.3	12.2	6,474.5	11.9	15,307.4	11.8	49,446.5	12.4	86,321.4	14.5
Other	982.6	3.2	1,490.5	2.7	3,237.5	2.5	10,596.0	2.7	18,097.3	3.1
Total Provincial										
Taxes	31,533.7	100.0	54,360.5	100.0	129,964.2	100.0	398,137.5	100.0	593,238.3	100.0

(1) Percentage of total provincial tax revenues for the period indicated.

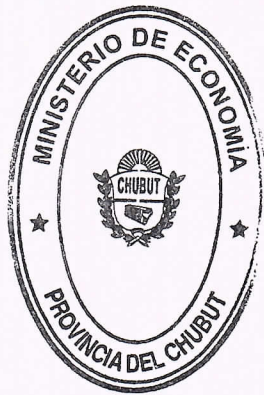
Source: Province’s Budget Office.

The Province principally collects the following taxes:

- *Gross Revenues Tax*. The gross revenues tax is the most important source of provincial tax revenue. Gross revenues of commercial or business activities carried out within the Province are taxed at rates from 0.75% as applied to primary economic activities and 5.5% as applied to cell phone, financial, and insurance services, to 13.5% on gambling. The Province collects taxes generated by contributors included

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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in the multilateral agreement regime, including those who carry out their activities exclusively on public lands, and those who carry out activities simultaneously on public lands and in at least one municipality. The municipalities collect and administer the taxes generated by contributors who carry out their activities exclusively within the municipality’s territory.

- *Stamp Tax.* The Province levies a stamp tax on certain agreements and transactions entered into or having effects within the Province, and which are documented in private or public instruments.

Provincial Non-Tax Revenues

The Province derives non-tax revenues from various sources, including royalties among other types of non-tax revenues. For the year ended December 31, 2025, 20.1% of the Province’s total revenue was derived from hydrocarbon royalties, and 8.8% was derived from other non-tax sources.

Royalties

Royalties are paid to the provinces in accordance with the Hydrocarbon Law and the terms of individual concessions. The percentage payable by each concessionaire to each province for royalties is fixed by the corresponding concession. See “Legal and Regulatory Framework of Oil and Gas Exploration and Production – Royalties.”

Other Non-Tax Revenue

Other non-tax revenue consists principally of fees, rights, and other non-tax sources.

Pursuant to the provincial Financial Administration Law, the Province recorded Ps. 11,854.7 million in 2021 and Ps. 198,669.2 million in 2025 under this category.

Sale of Goods and Services

The Province records revenue from the sale of goods and services, important among which are those produced by the sale of goods such as the sale of forestry products, the sale of tickets on *La Trochita* (an interprovincial train), as well as hospital fees.

Property Income

The Province records revenue derived from the investment of the Province’s financial resources under this category, such as dividends from certain provincial enterprises.

Current Transfers

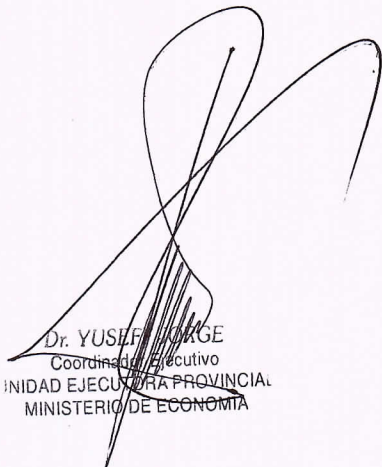
Current transfers to the Province include funds received from the Federal Government for the Education Fund, the Food Safety Plan, the School-Meal Assistance Program, the Tariff Compensation Fund for the Automotive Transport System and Statistics and Census Funds.

Composition of Expenditures

The Province’s expenditures are classified as either current expenditures or capital expenditures. For the year ended December 31, 2025, the total expenditure of the Province rose to Ps. 2,402,354.8 million. Of such total, 91.3% of expenses were current expenses, of which 65.5% were related to personnel and 8.7% to capital expenses.

On average, during the 2021 to 2025 period expenditures on personnel represented 62.4% of total expenditures, and capital expenditures represented 10.5% of total expenditures.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
INIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The following chart shows the composition of the Province’s expenditures for the periods indicated:

Total Expenditures (in millions of Pesos)										
For the year ended December 31,										
	2021	% ⁽¹⁾	2022	% ⁽¹⁾	2023	% ⁽¹⁾	2024	% ⁽¹⁾	2025	% ⁽¹⁾
Current Expenditures										
Personnel	78,229.2	60.4	146,858.9	61.4	317,108.7	61.6	940,752.1	63.3	1,573,552.1	65.5
Education...	30,260.7	23.4	53,908.6	22.5	114,999.8	22.3	346,937.4	23.3	522,526.4	21.7
Health	13,912.4	10.7	25,719.9	10.7	55,290.6	10.7	166,458.9	11.2	287,077.8	11.9
Security.....	8,716.7	6.7	18,261.9	7.6	39,111.2	7.6	120,449.1	8.1	190,911.5	7.9
Other.....	25,339.4	19.6	48,968.5	20.5	107,707.4	20.9	306,906.5	20.6	573,006.4	23.8
Current Transfers to municipalities										
.....	18,675.8	14.4	35,101.2	14.7	74,068.7	14.4	185,991.1	12.5	238,798.0	9.9
Goods and Services	11,293.5	8.7	19,307.5	8.1	44,116.6	8.6	152,676.4	10.3	273,715.5	11.4
Miscellaneous ..	7,231.4	5.6	11,832.5	4.9	21,680.2	4.2	15,847.4	1.1	106,975.7	4.4
Total Current Expenditures...	115,429.9	89.1	213,100.1	89.1	456,974.2	88.8	1,325,267.0	89.2	2,193,041.5	91.3
Capital Expenditures										
Capital Investments.....	5,346.6	4.1	10,786.6	4.5	23,863.9	4.6	68,103.4	4.6	86,595.4	3.6
Transfers for Public Investments										
.....	8,508.2	6.6	15,039.5	6.3	32,370.5	6.3	88,693.2	6.0	119,707.8	5.0
Financial Investment.....	214.7	0.2	329.2	0.1	1,435.4	0.3	4,434.7	0.3	3,010.1	0.2
Total Capital Expenditures ..	14,069.5	10.9	26,155.3	10.9	57,669.8	11.2	161,231.2	10.8	209,313.3	8.7
Total Expenditures.....	129,499.4	100.0	239,255.4	100.0	514,644.0	100.0	1,486,498.2	100.0	2,402,354.8	100.0

(1) Percentage of total revenues for the period indicated.

Source: Province’s Budget Office.

Current Expenditures

Current expenditures include costs for the maintenance of the provincial administration, such as for personnel, goods and services for the provision of public services like those for health, education, and safety, and current transfers of funds to the public and private sectors.

Personnel

Personnel expenditures, which consist mainly of wages and other benefits paid to employees of the public administration of the Province, make up a significant component of the Province’s total expenditures, and accounted for 65.5% of the Province’s total expenditures in 2025. The table below shows the number of the Province’s employees, by sector, for the periods indicated:

For the year ended December 31,										
	2021		2022		2023		2024		2025	
	No. ⁽¹⁾	% ⁽²⁾	No. ⁽¹⁾	% ⁽²⁾	No. ⁽¹⁾	% ⁽²⁾	No. ⁽¹⁾	% ⁽²⁾	No. ⁽¹⁾	% ⁽²⁾
Legislative Branch	400	1.0	420	1.1	389	1.0	417	1.0	419	1.0
Judicial Branch.....	1,900	4.8	1,957	5.0	2,018	5.0	2,092	5.1	2,169	5.3
Administration	2,763	7.0	2,763	7.0	2,823	7.0	2,750	6.7	2,050	4.3
Education, Science and Culture	18,437	46.7	18,361	46.8	18,210	45.0	18,623	45.5	18,487	45.5
Health and Social Assistance.....	7,615	19.3	7,580	19.3	8,533	21.1	8,413	20.6	8,198	20.2
Safety	5,923	15.0	5,765	14.7	5,940	14.7	6,147	15.0	6,307	15.5
Production, Development and Regulation	349	0.9	337	0.9	341	0.8	322	0.8	1,401	3.5
Public Services	653	1.7	668	1.7	718	1.8	706	1.7	670	1.7
Subtotal General Administration	38,040	96.4	37,851	96.4	38,972	96.4	39,470	96.4	39,387	97.0
Education, Science and Culture	58	0.1	58	0.1	60	0.1	65	0.2	64	0.2
Production Development and Regulation	465	1.2	443	1.1	455	1.1	446	1.1	180	0.4
Public Services	894	2.3	897	2.3	959	2.4	951	2.3	961	2.4
Subtotal Decentralized Agencies	1,417	3.6	1,398	3.6	1,474	3.6	1,462	3.6	1,205	3.0
Total.....	39,457	100.0	39,249	100.0	40,446	100.0	40,932	100.0	40,592	100.0

(1) Number of employees.

(2) Percentage of the total of provincial employees for the indicated period.

Source: Ministry of Economy of the Province

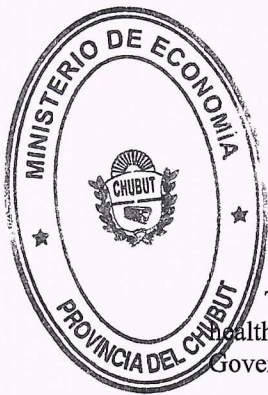
The Province has been increasing its employee headcount in order to meet the demands of its growing population. Accordingly, the Province has principally increased the number of employees in the areas of health and education, as well as the number of police officers.

Current Transfers

Current transfers include current expenditures derived from transactions that do not involve the delivery of goods or the rendering of services. Such expenditures are not refunded by the recipients thereof. Some of the most significant items include tax co-participation transfers to municipalities and transfers to the private sector, such as subsidies to private schools and to civil associations. The co-participation regime with municipalities includes the transfer of 11% of federal tax co-participation funds and 15.10% of hydroelectric royalties.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DIRECCIÓN EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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Goods and Services

The Province purchases a wide variety of goods and services from the private sector in connection with education, health, security and other public services, and the administration and general maintenance of the Provincial Government.

Capital Expenditures

Capital expenditures include real direct investment in the form of public works and the purchase of durable goods, transfers of capital to municipalities and provincial enterprises, and transfers to other private entities for public investment.

Direct Capital Investments

Capital investments constitute an important component of total capital expenditures. Most direct capital investments reflect the funding of public works, such as hospitals, schools, and roads, among others. Also included are the purchase of other capital goods, such as computer equipment, rolling stock, among other.

The following table shows the most important areas of direct capital investment by the Province during the years indicated, classifying among those financed with general income revenue and those financed with specifically designated funds.

Direct capital investment, by source of financing (2021-2025)
(in millions of Pesos)

	For the year ended December 31,				
	2021	2022	2023	2024	2025
Financed with General Income					
Education, Science, and Culture	0.3	5.4	16.7	42.8	66.8
Housing and Urban Services	531.2	622.7	1,821.7	5,012.9	8,956.1
Production Infrastructure	2.5	1.9	3,728.1	133.0	125.3
Health	0	0	90.3	5,478.1	2,141.2
Other	373.0	437.3	578.0	3,467.0	5,675.0
Subtotal	907.0	1,067.4	2,420.3	14,133.8	16,964.5
Financed with Designated Funds (excluding BOCADE)					
Education, Science, and Culture	476.9	1,700.5	3,924.1	13,348.4	16,249.6
Housing and Urban Services	1,808.2	4,359.3	10,915.1	26,578.4	32,635.7
Production Infrastructure	40.5	670.6	3,299.1	6,108.6	8,875.4
Health	1,041.6	999.2	1,002.4	3,079.6	3,497.2
Other	1,072.3	1,989.6	2,302.9	4,854.3	9,062.2
Subtotal	4,439.5	9,719.2	21,443.6	53,969.3	70,320.1
Financed through BOCADE					
Education, Science, and Culture	80.5	642.3	2,253.6	1,373.6	327.9
Housing and Urban Services	180.1	452.5	4,679.6	3,030.4	2,457.7
Production Infrastructure	409.4	396.8	2,219.8	333.4	590.3
Health	650.5	416.8	134.5	5.6	657.3
Other	26.3	199.2	263.6	142.9	199.3
Subtotal	1,346.9	2,107.7	9,551.2	4,886.0	4,232.7
Total Investment	6,693.5	12,894.3	33,415.1	72,989.1	91,517.3

Source: Province’s Ministry of Economy.

Transfers of Capital

Transfers of capital are non-refundable payments from the Province that are used for public works financing and real direct investments. These transfers refer principally to the municipal co-participation in 11% of the Province’s hydrocarbon royalties collections and the Hydrocarbon Compensation Bond for Sustainable Development, as well as those linked to the distribution of funds from the Federal Solidarity Fund, Plan PROMESA II IPV, and the Federal Housing Program, among others.

Fiscal Responsibility Law

The Régimen Federal de Responsabilidad Fiscal (Federal Fiscal Responsibility System) was established by the Fiscal Responsibility Law. This federal law sets forth general rules of fiscal behavior and transparency for the provinces that adhere to it, which include:

- the nominal growth rate of primary public expenditures may not exceed the nominal growth rate of the gross domestic product;

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
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MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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- proceeds from the sale of fixed assets and indebtedness will not be available to finance current expenditures or to generate automatic increases for ensuing years;
- greater expenditures shall only be authorized in case of increased collection; and
- the Federal Government, provincial governments and the City of Buenos Aires shall prepare their budgets preserving the financial balance.

In December 2007, the Province enacted the Fiscal Responsibility Law No. 5,257 (now Law II No. 64) pursuant to which the Province adhered to the Federal Fiscal Responsibility System established by the Fiscal Responsibility Law. In addition, the Province has enacted legislation adhering to each of the laws and decrees extending the suspension of the Federal Fiscal Responsibility Law, for each of years such suspension has been in place, including fiscal year 2025.

In December 2017, the Federal Congress adopted Law No. 27,428, which modified the Fiscal Responsibility Law. Law No. 27,428 established rules designed to enhance sound public finance practices at the federal and provincial levels, such as capping increases in public expenditures in any certain period at the inflation rate for that period, and capping increases in overall public employment at the rate of population growth. It also set limits to tax increases, especially taxes on labor and production and its financing, in order to foster economic growth at the national and regional level. Through provincial Law No. II 64, the Province invited the municipalities to adhere to a provincial fiscal responsibility regime and established the guidelines that the municipalities should follow. See “Risk Factors.”

Overview of Fiscal Results

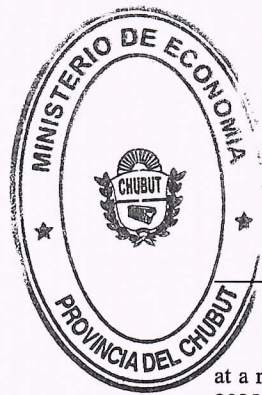
The following table shows a summary of the fiscal results of the Province for each of the years indicated.

Fiscal Results					
(in millions of Pesos, except as otherwise indicated) ⁽¹⁾					
For the year ended December 31,					
2021	2022	2023	2024	2025	
Ps. Million					U.S.\$ ⁽¹⁾
41,961.6	78,065.5	177,173.5	520,508.7	735,576.0	505.5
5,148.3	6,705.5	12,330.9	38,976.4	58,742.3	70.4
9,654.1	17,172.1	36,103.3	80,751.7	127,786.6	87.8
56,764.0	101,943.1	225,607.7	640,236.8	922,104.9	633.7
31,533.7	54,360.5	129,964.2	398,137.4	593,238.3	407.7
48,198.8	78,008.5	185,398.1	512,736.7	654,467.2	449.8
36,236.8	57,720.9	131,317.7	374,939.6	451,966.5	310.6
107.3	253.0	909.7	2,404.8	3,831.5	2.6
11,854.7	20,034.6	53,170.6	135,392.3	198,669.2	136.5
79,732.5	132,369.0	315,362.3	910,874.1	1,247,705.5	857.5
1,646.3	3,594.2	6,791.6	33,096.1	40,819.2	28.0
138,142.8	237,906.3	547,761.6	1,584,207.0	2,210,629.6	1,519.3
78,229.2	146,858.9	317,108.7	940,752.1	1,573,552.1	1,081.5
11,293.5	19,307.5	44,116.6	152,676.4	273,715.5	188.1
18,675.8	35,101.2	74,068.7	185,991.1	238,798.0	164.1
7,231.4	11,832.5	21,680.2	15,847.4	106,975.7	73.5
115,429.9	213,100.1	456,974.2	1,325,267.0	2,193,041.5	1,507.2
22,712.9	24,806.2	90,787.4	258,940.0	17,588.2	12.1
2,689.4	3,954.2	6,814.0	12,079.7	36,576.5	25.1
5,346.6	10,786.6	23,863.9	68,103.4	86,595.4	59.5
8,508.2	15,039.5	32,370.5	88,693.2	119,707.8	82.3
214.7	329.2	1,435.4	4,434.7	3,010.1	2.1
14,069.5	26,155.3	57,669.8	161,231.2	209,313.3	
(11,380.1)	(22,201.1)	(50,855.8)	(149,151.5)	(172,736.8)	(118.7)
140,832.3	241,860.5	554,575.5	1,596,286.7	2,247,206.1	1,544.5
129,499.4	239,255.4	514,644.0	1,486,498.2	2,402,354.8	1,651.1
18,084.6	13,478.0	59,752.0	151,683.3	(53,850.4)	(37.0)
6,751.7	10,872.9	19,820.5	41,894.8	101,298.3	69.6
11,332.9	2,605.1	39,931.5	109,788.5	(155,148.7)	(106.6)
11,332.9	2,605.1	39,931.5	109,788.5	(155,148.7)	(106.6)
13,434.5	20,793.8	29,201.6	28,101.7	168,725.0	115.9
4,487.3	7,554.0	10,642.5	27,549.1	66,587.1	45.8
8,947.2	13,239.9	18,559.1	552.7	102,137.9	70.2
13,081.4	27,149.8	45,661.8	149,653.5	199,624.3	137.2
1,116.1	655.8	7,404.8	49,712.6	56,180.4	38.6
11,965.2	26,494.0	38,257.0	99,941.0	143,443.9	98.6

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Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Overall Financial Result	<u>11,686.0</u>	<u>(3,750.9)</u>	<u>23,471.3</u>	<u>(11,763.3)</u>	<u>(186,624.3)</u>	<u>(128.3)</u>
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(1) Peso amounts for the year ended December 31, 2025 have been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 1,455.0 per U.S. dollar, based on the daily currency bid rate published by Banco de la Nación Argentina on December 30, 2025. The U.S. dollar equivalent information should not be construed to imply that the Peso amounts represent or could have been converted into U.S. dollars at such rates or any other rate or that these figures are indicative of results to be expected for the Province.

Source: Province’s Budget Office.

Fiscal Result for the year ended December 31, 2025 as Compared to Fiscal Result for the year ended December 31, 2024.

Primary Balance. The primary result decreased by 135.5%, from a surplus of Ps. 151,683.3 million in 2024 to a deficit of Ps. 53,850.4 million in 2025, mainly driven by a 61.6% increase in total expenditures, primarily current expenditures, as further described below.

Total Revenues. As of December 31, 2025, total revenues rose 40.8% to Ps. 2,247,206.1 million from Ps. 1,596,286.7 million in 2024, mainly as a result of:

- increase of 29.3% in federal co-participation payments as compared to 2024, due principally to increased collections of federal taxes due to significant price increases; and
- increase in provincial taxes of 49.0% as compared to 2024, due mainly to the related increased collections of gross income taxes.

These increases were accompanied by higher provincial non-tax revenues, which registered an increase of 46.7% for 2025 as compared to 2024, due mainly to increased hydrocarbon royalties and, to a lesser extent, other non-tax revenues, which consisted primarily of an increase in revenue collection from fees and fines.

Total Expenditures. As of December 31, 2025, the Province’s total expenditures increased 61.6%, to Ps. 2,402,354.8 million from Ps. 1,486,498.2 million in 2024. This increase was principally attributable to:

- a 67.2% increase in personnel expenditures to Ps. 1,573,552.1 million in 2025, from Ps. 940,752.1 million in 2024, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages.
- a 79.3% increase in the purchase of goods and services to Ps. 238,798.0 million in 2025, principally as a result of increased prices of food and beverage purchased for public school cafeterias and increased transportation costs.
- a 28.4% increase in the expenditure on current transfers to Ps. 238,798.0 million in 2025, from Ps. 185,991.1 million in 2024, principally due to increased transfers to municipalities and subsidies.
- a 179.6% increase in capital expenditure to Ps. 209,313.3 million in 2025, from Ps. 161,231.2 million in 2024, principally attributable to increased public works and capital transfers.
- a 141.8% increase in property income expenses, mainly as a result of the impact of the depreciation of the Argentine peso against the U.S. dollar on public debt denominated in foreign currency and the payment of interest on public debt, particularly debt owed to the *Fondo Fiduciario para el Desarrollo Provincial* (Provincial Development Trust Fund).

Total Surplus/(Deficit). In 2025, the Province recorded a financial deficit of Ps. 155,148.7 million, compared to a financial surplus of Ps. 109,788.5 million in 2024. This result was primarily attributable to higher debt service obligations, including increased amortization and interest payments during 2025. In particular, the Province made installment payments under the agreement entered into with the Provincial Development Trust Fund. In addition, fluctuations in exchange rates increased the cost of servicing debt denominated in U.S. dollars.

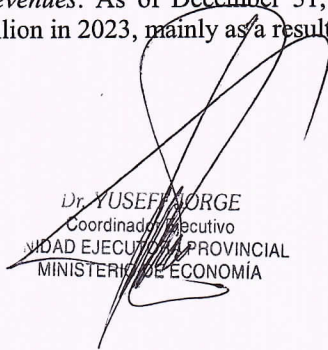
Overall Financial Result. In 2025, the Province recorded an overall financial deficit of Ps. 186,624.3 million, representing a decrease of Ps. 174,861.0 million compared to the deficit of Ps. 11,763.3 million recorded in 2024. This decrease was primarily related to increases in financial applications and amortizations, mainly as a result of payments related to the BOCADE Notes and other public debt, including interest payments on debt owed to the *Fondo Fiduciario para el Desarrollo Provincial* (Provincial Development Trust Fund).

Fiscal Result for the year ended December 31, 2024 as Compared to Fiscal Result for the year ended December 31, 2023.

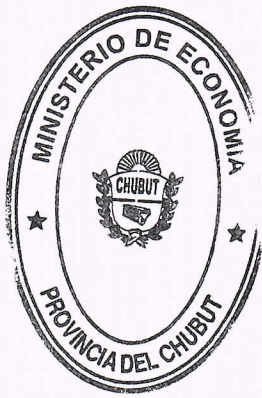
Primary Balance. The primary surplus increased from Ps. 59,752.0 million in 2023, to a primary surplus of Ps. 151,683.3 million in 2024, representing a primary surplus increase of 153.9%, driven by a Ps. 1,041,711.2 million increase in total revenues partially offset by a Ps. 971,854.2 million increase in primary expenditures, as further described below.

Total Revenues. As of December 31, 2024, total revenues rose 187.84% to Ps. 1,596,286.7 million from Ps. 554,575.5 million in 2023, mainly as a result of:

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
DIRECCIÓN EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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- an increase of 344.2% in federal co-participation payments as compared to 2023, due principally to increased collections of federal taxes due to increased economic activity and significant price increases; and
- an increase in provincial taxes of 206.3% as compared to 2023, due mainly to increased economic activity in the Province (especially in the mining and quarrying sector) and the related increased collections of gross income taxes.

These increases were accompanied by higher provincial non-tax revenues, which registered an increase of 176.6% for 2024 as compared to 2023, due mainly to increased hydrocarbon royalties and, to a lesser extent, other non-tax revenues, which consisted primarily of an increase in revenue collection from fees and fines.

Total Expenditures. As of December 31, 2024, the Province's total expenditures increased 188.8%, to Ps. 1,486,498.2 million from Ps. 514,644.0 million in 2023. This increase was principally attributable to:

- a 196.7% increase in personnel expenditures to Ps. 940,752.1 million in 2024, from Ps. 317,108.7 million in 2023, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages.
- a 246.1% increase in the purchase of goods and services to Ps. 152,676.4 million in 2024, from Ps. 44,116.6 million in 2023, principally as a result of increased prices of food and beverage purchased for public school cafeterias and increased transportation costs.
- a 151.1% increase in the expenditure on current transfers to Ps. 185,991.1 million in 2024, from Ps. 74,068.7 million in 2023, principally due to increased transfers to municipalities and subsidies.
- a 179.6% increase in capital expenditure to Ps. 161,231.2 million in 2024, from Ps. 57,669.8 million in 2023, principally attributable to increased public works and capital transfers.

Total Surplus/(Deficit). In 2024, the Province recorded a financial surplus of Ps. 109,788.4 million, a 174.9% increase from the Ps. 69,856.9 million surplus in 2023. Such surplus was principally attributable to increased collections of federal taxes due to increased economic activity and rising prices. In December 2023, the consumer price index increased by 25.5%, driven primarily by the currency devaluation and the liberalization of regulated prices following the change in national administration. During 2024, inflationary pressures were mainly associated with adjustments in regulated services, reflecting tariff updates and the gradual removal of subsidies. These factors contributed significantly to the increase in nominal tax revenues at both the federal and provincial levels.

Overall Financial Result. In 2024, the Province's overall financial result was a financial deficit of Ps. 11,763.4 million, representing a Ps. 35,234.7 million decrease compared to a surplus of Ps. 23,471.3 million in 2023. This decrease was a consequence of an increase of financial applications during 2024, mainly related to the payment of principal amortizations and interest on the Province's outstanding public debt.

Fiscal Result for the year ended December 31, 2023 as Compared to Fiscal Result for the year ended December 31, 2022.

Primary Balance. The primary balance increased from a surplus of Ps. 13,478.0 million in 2022, to a primary surplus of Ps. 59,752.0 million in 2023, representing an increase of 343.3%, driven by a Ps. 312,715.0 million increase in total revenues partially offset by a Ps. 275,388.6 million increase in primary expenditures, as further described below.

Total Revenues. As of December 31, 2023, total revenues rose 129.3% to Ps. 554,575.5 million from Ps. 241,860.5 million in 2022, mainly as a result of:

- an increase of 50.1% in federal co-participation payments as compared to 2023, principally due to increased collections of federal taxes, largely reflecting the significant inflationary environment and the resulting increase in nominal economic activity and tax revenues; and
- an increase in provincial taxes of 139.1% as compared to 2023, mainly due to the significant inflationary environment and the resulting increase in nominal economic activity in the Province and the related increased collections of gross income taxes.

In 2023, annual inflation reached 211.4%, placing Argentina among the countries with the highest inflation rates globally that year. This inflationary effect directly impacted tax collections at both the national and provincial levels, contributing to the increase in federal co-participation payments received by the Province.

These increases were accompanied by higher provincial non-tax revenues, which registered an increase of 137.7% for 2023 as compared to 2022, due mainly to increased hydrocarbon royalties and, to a lesser extent, other non-tax revenues.

Total Expenditures. As of December 31, 2023, the Province's total expenditures increased 115.1%, to Ps. 514,644.0 million from Ps. 239,255.4 million in 2022. This increase was principally attributable to:

- a 115.9% increase in personnel expenditures to Ps. 317,108.7 million in 2023, from Ps. 146,858.9 million in 2022, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages;

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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- a 128.5% increase in the purchase of goods and services to Ps. 44,116.6 million in 2023, principally as a result of increased prices of food and beverage purchased for public school cafeterias and increased transportation costs;
- a 111.0% increase in the expenditure on current transfers to Ps. 74,068.7 million in 2023, principally due to increased transfers to municipalities and subsidies; and
- a 120.5% increase in capital expenditure to 57,669.8 million in 2023, principally attributable to increased public works and capital transfers.

Total Surplus/(Deficit). In 2023, the Province recorded a financial surplus of Ps. 39,931.5 million, an increase of 1432.8% compared to the Ps. 2,605.1 million surplus in 2022. Such surplus was principally attributable to increased collections of federal taxes due to increased economic activity and rising prices.

Overall Financial Result. In 2023, the Province recorded a financial surplus of Ps. 23,471.3 million, which represents a Ps. 27,222.2 million increase compared to a deficit of Ps. 3,750.9 million in 2022. The surplus was principally attributable to increased collections of federal taxes due to increased economic activity and rising prices.

Fiscal Result for the year ended December 31, 2022 as Compared to Fiscal Result for the year ended December 31, 2021.

Primary Balance. The primary balance decreased from Ps. 22,665.7 million in 2021, to a primary surplus of Ps. 13,478.0 million in 2022, representing a decrease of 40.5%, driven by a Ps. 101,028.2 million increase in total revenues offset by a Ps. 109,756.0 million increase in primary expenditures, as further described below.

Total Revenues. As of December 31, 2022, total revenues rose 71.7% to Ps. 241,860.5 million from Ps. 140,832.3 million in 2021, mainly as a result of:

- an increase of 86.0% in federal co-participation payments as compared to 2022, principally due to increased collections of federal taxes, largely reflecting the significant inflationary environment and the resulting increase in nominal economic activity and tax revenues; and
- an increase in provincial taxes of 72.4% as compared to 2022, mainly due to the significant inflationary environment and the resulting increase in nominal economic activity in the Province and the related increased collections of gross income taxes.

Inflation in Argentina accelerated sharply between 2021 and 2022, closing 2022 at 94.8% year-on-year. This represented a significant jump of 44% compared to the 50.9% recorded in 2021. The sectors with the largest increases in 2022 were clothing/footwear (120.8%) and restaurants/hotels (108.8%).

These increases were accompanied by higher provincial non-tax revenues, which registered an increase of 61.8% for 2022 as compared to 2021, due mainly to increased hydrocarbon royalties and, to a lesser extent, other non-tax revenues, primarily reflecting the sustained rise in prices during the period.

Total Expenditures. As of December 31, 2022, the Province's total expenditures increased 84.8%, to Ps. 239,255.4 million from Ps. 129,499.4 million in 2021. This increase was principally attributable to:

- an 87.7% increase in personnel expenditures to Ps. 146,858.9 million in 2022, from Ps. 78,229.2 million in 2021, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages;
- a 71.0% increase in the purchase of goods and services to Ps. 19,307.5 million in 2022, principally as a result of increased prices of food and beverage purchased for public school cafeterias and increased transportation costs;
- an 88.0% increase in the expenditure on current transfers to Ps. 35,101.2 million in 2022, principally due to increased transfers to municipalities and subsidies; and
- an 85.9% increase in capital expenditure to 26,155.3 million in 2022, principally attributable to increased public works and capital transfers.

Total Surplus/(Deficit). In 2022, the Province recorded a financial surplus of Ps. 2,605.1 million, a 77.0% decrease compared to the Ps. 11,332.8 million surplus in 2021. Such decrease was principally attributable to the fact that current revenues increased at a lower rate than current expenditures, together with an overall increase in operating expenses during the year.

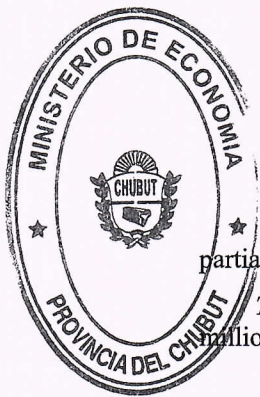
Overall Financial Result. In 2022, the overall financial result was a financial deficit of Ps. 3,750.9 million, which represents a Ps. 15,436.8 decrease compared to a surplus of Ps. 11,685.9 million in 2021. The decrease was principally attributable to expenditures growing at a faster rate than revenues, despite higher collections of federal taxes driven by increased nominal economic activity and rising prices.

Fiscal Result for the year ended December 31, 2021 as Compared to Fiscal Result for the year ended December 31, 2020.

Primary Balance. The primary balance decreased from Ps. 10,552.5 million in 2020, to a primary surplus of Ps. 22,665.7 million in 2021, representing an increase of 314.8%, driven by a Ps. 59,576.2 million increase in total revenues

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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partially offset a Ps. 32,062.2 million increase in primary expenditures, as further described below.

Total Revenues. As of December 31, 2020, total revenues rose 73.3% to Ps. 140,832.3 million from Ps. 81,256.1 million in 2021, mainly as a result of:

- An increase of 65.5% in federal co-participation payments as compared to 2021, due principally to increased collections of federal taxes due to rising prices; and
- An increase in provincial taxes of 81.4% as compared to 2021, due mainly to the related increased collections of gross income taxes.

These increases were accompanied by provincial non-tax revenues, which registered an increase of 88.3% for 2021 as compared to 2020, due mainly to increased hydrocarbon royalties and, to a lesser extent, other non-tax revenues, which consisted primarily of fees.

Total Expenditures. As of December 31, 2021, the Province's total expenditures increased 32.9%, to Ps. 129,499.4 million from Ps. 97,437.2 million in 2020. This increase was principally attributable to:

- a 15.3% increase in personnel expenditures to Ps. 78,229.2 million in 2021, from Ps. 67,852.8 million in 2020, principally as a result of salary adjustments implemented in response to the high inflationary environment, aimed at partially restoring and preserving the purchasing power of public sector wages.
- a 128.5% increase in the purchase of goods and services to Ps. 11,293.5 million in 2021, principally as a result of higher prices of food and beverage purchased for public school cafeterias and increased transportation costs;
- an 80.9% increase in the expenditure on current transfers to Ps. 18,675.8 million in 2021, principally due to increased transfers to municipalities and subsidies; and
- a 69.7% increase in capital expenditure to 14,069.5 million in 2021, principally attributable to increased capital transfers.

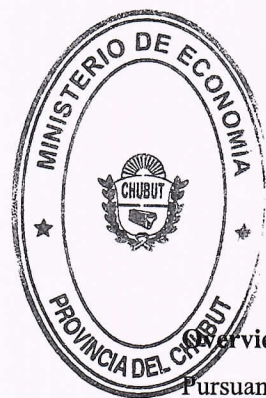
Total Surplus/(Deficit). In 2021, the Province recorded a financial surplus of Ps. 11,332.8 million, compared to a deficit of Ps. 16,181.1 million for 2020. The increase in the surplus was principally attributable to increased collections of provincial taxes and hydrocarbon royalties and federal co-participation transfers, partially offset by increases in current expenditures, capital expenditures and interest expense.

Overall Financial Result. In 2021, the Province recorded a financial surplus of Ps. 11,686.0 million, which represents a Ps. 18,146.1 increase compared to a deficit of Ps. 6,460.3 million in 2020. The surplus was principally attributable to increased collections of federal taxes due to increased economic activity and rising prices. The deficit recorded in 2020 was mainly due to the effects of the SARS-CoV-2 coronavirus pandemic.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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2026 BUDGET

Overview of the Provincial Budget Process

Pursuant to the Provincial Constitution, each year the executive branch is required to submit a draft budget law for the following year to the Provincial Legislature by October 15. The annual budget represents an estimate of future revenues of the Province based on projections and estimates regarding Argentina’s and the Province’s economic activity, expenditures and inflation. The budget also constitutes an authorization of, and a limit on, expenditures and indebtedness that may be incurred by the Province during the relevant period. The Provincial Legislature has broad powers to amend or reject the draft budget law submitted by the executive branch. If the budget law for any given year is not approved, the budget for the previous year will continue to apply, according to the procedure set forth in the Provincial Constitution and in the Provincial Financial Management Law (Law No. 5,140).

2026 Budget Law

The draft 2026 budget law was submitted to the Provincial Legislature on December 10, 2025 and, on December 18, 2025, the Provincial Legislature approved it through Law II No. 316 (the “2026 Budget Law”).

The 2026 Budget Law provided for an estimated Ps. 3,188,809.0 million of total revenues and Ps. 3,395,223.9 million of total expenditures, resulting in an estimated Ps. 206,414.9 million deficit in the overall balance, compared to an estimated Ps. 35,228.3 million deficit in the overall balance in 2025. The 2026 Budget Law included Ps. 116,392.4 million of interest payments.

In preparing the 2026 Budget, consideration was given to the macroeconomic variables arising from the macro-fiscal framework prepared by the Federal Government in accordance with the Federal Fiscal Responsibility Regime.

2025 Budget Law

The Executive Branch approved the budget for fiscal year 2025 by Law II No. 307.

The following table sets forth budgeted and provisional results for 2025 (provisional results as of December 31, 2025) and budgeted amounts for 2026.

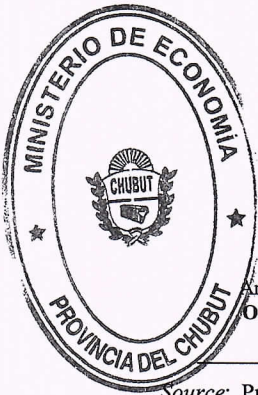
Budgeted and Provisional Revenues and Expenses (2025 - 2026)

(in millions of Pesos, except percentages)

	2025 Budget	2025 Provisional Results	% of Budget	2026 Budget
Current account				
Current revenues.....				
Federal Co-participation Law.....	690,744.5	735,576.0	106.5	953,691.2
Other federal tax transfers	13,628.5	58,742.3	431.0	71,314.8
Federal contributions	101,721.5	127,786.6	125.6	254,568.5
Total federal transfers.....	806,094.4	922,104.9	114.4	1,279,574.5
Provincial taxes.....	606,685.9	593,238.3	97.8	729,226.6
Provincial non-tax revenues	788,017.7	654,467.2	83.1	931,138.8
Total provincial revenues	1,394,703.6	1,247,705.5	89.5	1,660,365.4
Total current revenues	2,289,107.8	2,210,629.6	96.6	3,151,275.0
Current expenditures	1,395,595.7	1,573,552.1	112.8	1,984,067.4
Personnel				
Goods and services	238,362.5	273,715.5	114.8	437,626.6
Current transfers	258,588.6	238,798.0	92.3	297,144.2
Miscellaneous	58,859.0	106,975.7	181.7	123,207.7
Total current expenditures	1,996,405.9	2,193,041.5	109.8	2,842,045.9
Current account balance	292,701.9	17,588.2	6.0	309,229.1
Capital account				
Revenues from asset sales and loan repayments.....	85,830.1	36,576.5	42.6	248,868.9
Capital expenditures				
Capital investment	115,026.5	86,595.4	75.3	256,621.1
Transfers for public investment.....	167,462.7	119,707.8	71.5	287,278.3
Financial Investment	10,402.5	3,010.1	28.9	9,278.6
Total capital expenditures	292,891.8	209,313.3	71.5	553,178.0
Total capital account	(207,061.6)	(172,736.8)	83.4	(304,309.1)
Total revenues	2,324,526.0	2,247,206.1	96.7	3,188,809.0
Total expenditures (excluding interest)	2,239,736.1	1,385,199.9	61.8	3,278,831.5
Primary balance	(14,333.2)	(53,850.4)	375.7	(90,022.5)
Interest payments.....	49,561.5	101,298.3	204.4	116,392.4
Total surplus/(deficit)	35,228.3	(155,148.7)	(404.4)	(206,414.9)
Overall financial result				
Total surplus/(deficit)	35,228.3	(155,148.7)	(404.4)	(206,414.9)
Financial Sources	153,432.3	168,725.0	110.0	587,860.8
Decreased Financial	71,703.0	66,587.1	92.9	54,910.5
Borrowings	81,729.3	102,137.9	125.0	532,950.2

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
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MINISTERIO DE ECONOMIA
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Financial Applications	188,660.6	199,624.3	105.8	381,445.8
Financial Investment	5,955.6	56,180.4	943.3	46,461.5
Amortization	182,705.0	143,443.9	78.5	334,984.3
Overall financial result	0.0	(186,624.3)	-	0.0

Source: Province’s Budget Office.

Fiscal Result of December 31, 2025 Compared to 2025 Full Year Budget

Federal Co-Participation Law. The 2025 budget estimated annual co-participation tax revenues at Ps. 690,744.5 million. As of December 31, 2025, total revenues under the Federal Co-Participation Law amounted to Ps. 735,576.0 million, representing 106.5% of the budgeted amount.

Other Federal Transfers. The 2025 budget estimated annual revenues of Ps. 13,628.5 million on account of other federal transfers. As of December 31, 2025, the total amount received was Ps. 58,742.3 million, 431.0% more than budgeted.

Primary balance. The primary balance recorded as of December 31, 2025 was a deficit of Ps. 53,850.4 million while the primary balance budgeted for 2025 amounted to a deficit of Ps.14,333.2 million.

Total revenues. As of December 31, 2025, total revenues amounted to Ps. 2,247,206.1 million, compared to the budgeted amount of Ps. 2,324,526.0 million for the full year 2025, reflecting an achievement rate of 96.7% of the budgeted amount.

Total expenditures (excluding interest). Total expenditures budgeted for 2025 amounted to Ps. 2,239,736.1 million. As of December 31, 2025, total expenditures amounted to Ps. 1,385,199.9 million, representing an execution rate of 61.8% of the annual budget.

Total Surplus/(Deficit). The 2025 budget contemplated a fiscal surplus of Ps. 35,228.3 million. As of December 31, 2025, the total fiscal deficit amounted to Ps. 155,148.7 million, resulting in a negative variance of 440.4%.

Overall Financial Result. According to the Province’s budgeting process, and in accordance with the requirements of the Fiscal Responsibility Law, the budget law establishes that each expenditure included in the budget must have a revenue that would fund such budgeted expenditure. Therefore, the budgeted final result is expected to be zero. As of December 31, 2025 the fiscal balance registered a deficit of Ps. 186,624.3 million compared a surplus of Ps. 125,835.8 million for 2024.

00011.1 Assumptions

In preparing the 2026 Budget Law, the Province assumed that (i) the exchange rate between the Argentine peso and the U.S. dollar would be Ps. 1,423 to U.S.\$1.00 in December 2026, (ii) Argentina’s real GDP for 2026 would grow by 5% year on year, (iii) annual inflation would be 10.1% in 2026, and (iv) the growth in tax revenues would be 22.3% in 2026.

PUBLIC SECTOR DEBT

General

As of December 31, 2025, the total outstanding consolidated debt of the Province was Ps. 813,116.3 million (approximately U.S.\$558.8 million), of which 89.6% corresponded to public bonds issued by the Province, 3.8% corresponded to debt accrued with the Federal Government, 3.9% corresponded to debts owed to multilateral entities, and the remaining 2.7% corresponded to other debts. As of December 31, 2025, of the outstanding amounts, 80.8% was denominated in U.S. dollars and 19.2% in Pesos. As of December 31, 2025, 76.9% of the total outstanding debt bore interest at a fixed rate and 46.8% was secured by federal tax co-participation funds and 50.5% by hydrocarbon royalties.

The total outstanding consolidated debt of the Province has decreased in relative terms, from 18.6% of GDP in 2020, to 6.89% of GDP in 2024, and from 105.3% of total provincial resources in 2020 to 44.7% in 2024, mainly as a consequence of the amortization of a significant portion of the BOCADE and the debt reduction policy carried out in recent years, primarily with regard to the debt held with the Federal Government.

The Province has not defaulted on the payment of principal or interest on any of its debt during the last 25 years.

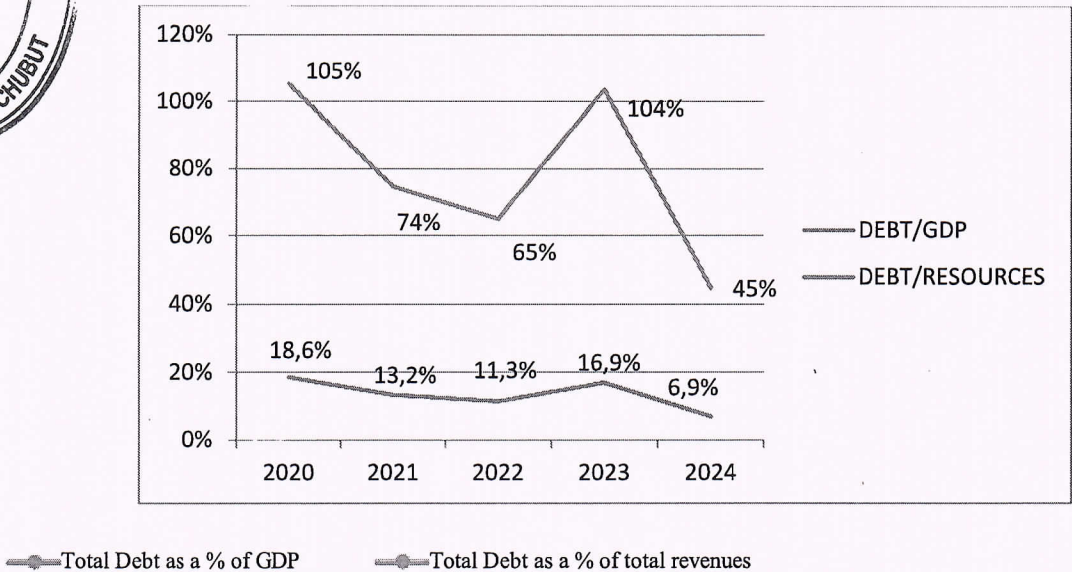
Evolution of the Total Outstanding Debt between 2020 and 2024 (expressed as a percentage of the GDP and Total Revenues)

Dr. YUSSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Source: Province’s Ministry of Economy

The following table shows the total outstanding indebtedness at the dates indicated:

000117

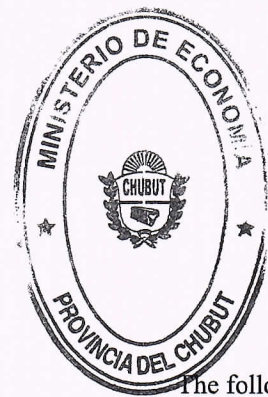
Total Outstanding Indebtedness					
	As of December 31, 2024		As of December 31, 2025		
	Ps. million	U.S.\$ million ⁽¹⁾	Ps. million	U.S.\$ million ⁽¹⁾	Maturity (month/year)
Debt in Pesos					
Reciprocal Obligation Extinction Regime.....	119,091.3	115.4	30,468.4	20.9	12/2028
LECOP Balance.....	9.6	0.0	9.6	0.0	
Federal Government.....	50.0	0.0	50.0	0.0	
Federal Trust Fund of Regional Infrastructure .	0.0	0.0	416.6	0.3	
Chubut Conversion Bond.....	1,849.7	1.8	1,695.5	1.2	03/2031
Treasury bills	0.0	0.0	101,573.3	69.8	06/2026
TIDEP residual balance	7.7	0.0	7.7	0.0	
Unconsolidated debt by court.....	6,514.0	6.3	22,019.4	15.1	
Total debt in Pesos	127,522.3	123.6	156,240.5	107.4	
Debt in foreign currency					
BID 1956/OC - PROSAP II	11,247.9	10.9	13,992.5	9.6	04/2033
BID 2573/OC – PROSAP III	3,520.7	3.4	4,550.2	3.1	12/2036
BID 3806 PROSAP IV	1,781.6	1.7	2,825.0	1.9	
BID 1855/OC “Improvement of Municipal Management Program”	5,236.7	5.1	6,460.3	4.4	05/2033
BIRF 7833 “Road Infrastructure Program”	2,708.9	2.6	3,536.3	2.4	03/2016
BOCADE.....	394,957.6	382.7	410,314.9	282.0	04/2029
TIDECH.....	114,936.6	111.4	155,331.8	106.8	11/2030
Treasury bills	50,955.0	49.4	59,864.8	41.1	06/2026
Total debt in foreign currency	585,372.1	567.2	656,875.8	451.5	
Total direct public debt.....	712,894.3	690.8	813,116.3	558.8	
Total debt ⁽²⁾	712,894.3	690.8	813,116.3	558.8	

- (1) Debt stated in a currency other than U.S. dollars was converted to U.S. dollars at the exchange rate of Ps. 1,032.0 effective on December 31, 2024 and of Ps. 1,455.0 on December 31, 2025, as applicable.
- (2) Does not include “floating debt” of the Province. See “Public Debt—Description of Non-Consolidated Indebtedness.”

Source: Province’s Ministry of Economy.

Dr. YUSEF JORGE
Coordinador Ejecutivo
DAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The following table shows the total outstanding indebtedness by currency at the dates indicated:

Total Debt by Type of Interest Rate
(in millions of U.S.\$, except for percentages)

	As of December 31,									
	2021		2022		2023		2024		2025	
	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾
Fixed rate	753.5	73.8	704.1	79.5	643.0	90.4	543.5	78.7	429.9	76.9
Fixed rate (CER-adjusted capital)	138.2	13.5	96.4	10.9	34.6	4.9	115.4	16.7	0.0	0.0
Variable rate	38.4	3.8	30.5	3.4	2.3	0.3	1.8	0.3	91.9	16.4
IADB and IBRD	31.3	3.1	27.5	3.1	26.0	3.7	23.7	3.4	21.6	3.9
Other	59.0	5.8	27.5	3.1	5.3	0.7	6.4	0.9	15.5	2.8
Total debt⁽³⁾	1,020.4	100.0	886.1	100.0	711.2	100.0	690.8	100.0	558.8	100.0

- (1) Peso amounts for each period have been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 84.15 for December 31, 2020, Ps. 102.72 for December 31, 2021, Ps. 177.16 for December 31, 2022, Ps. 808.45 for December 31, 2023, Ps. 1,032.0 for December 31, 2024 and Ps. 1,455.0 for December 31, 2025. The U.S. dollar equivalent information should not be construed to imply that the Peso amounts represent or could have been converted into U.S. dollars at such rates or any other rate or that these figures are indicative of results to be expected for the Province.
- (2) As a percentage of total debt for the period indicated.
- (3) Does not include “floating debt” of the Province. See “Public Debt—Description of Non-Consolidated Indebtedness.”

Source: Province’s Ministry of Economy.

The following table shows the total outstanding indebtedness by term at the dates indicated:

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Total Debt by Term
(in millions of U.S.\$, except for percentages)

	2021		2022		2023		2024		2025	
	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾
Short term ⁽³⁾	38.4	3.8	37.4	4.2	0.0	0.0	0.0	0.0	111.0	19.9
Long term ⁽⁴⁾	982.0	96.2	848.6	95.8	711.2	100.0	690.8	100.0	447.9	80.1
Total debt⁽⁵⁾	1,020.4	100.0	886.1	100.0	711.2	100.0	690.8	100.0	558.8	100.0

- (1) Peso amounts for each period have been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 84.15 for December 31, 2020, Ps. 102.72 for December 31, 2021, Ps. 177.16 for December 31, 2022, Ps. 808.45 for December 31, 2023, Ps. 1,032.0 for December 31, 2024 and Ps. 1,455.0 for December 31, 2025. The U.S. dollar equivalent information should not be construed to imply that the Peso amounts represent or could have been converted into U.S. dollars at such rates or any other rate or that these figures are indicative of results to be expected for the Province.
- (2) As a percentage of total debt for the period indicated.
- (3) Debt with original maturity of one year or less.
- (4) Debt with original maturity of more than one year
- (5) Does not include “floating debt” of the Province. See “Public Debt—Description of Non-Consolidated Indebtedness.”

Source: Province’s Ministry of Economy.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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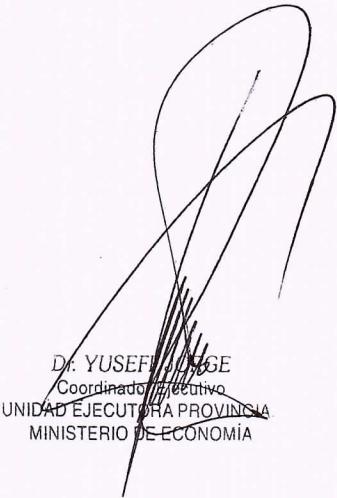
The following table shows the total outstanding indebtedness by creditor at the dates indicated:

Total Outstanding Debt by Creditor (in millions of U.S.\$, except for percentages)										
	2021		2022		2023		2024		2025	
	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾	U.S.\$ ⁽¹⁾	% ⁽²⁾
Federal										
Government										
Reciprocal										
Obligation										
Extinction										
Regime	138.2	13.5	96.4	10.9	34.6	4.9	115.4	16.7	20.9	3.7
ANSES										
Sustainability										
Guarantee Fund	17.8	1.7	4.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0
National										
Treasure	0.6	0.1	0.3	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Federal Trust										
Fund of										
Regional										
Infrastructure	6.6	0.6	3.3	0.4	0.2	0.0	0.0	0.0	0.3	0.1
Subtotal.....	163.1	16.0	104.1	11.8	34.9	4.9	115.5	16.7	21.3	3.8
Bondholders										
BOPRO.....	14.4	1.4	4.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0
BOCADE.....	609.9	59.8	570.3	64.4	482.2	67.8	382.7	55.4	282.0	50.5
BODIC II.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TICADEP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TIDECH	111.4	10.9	111.4	12.6	111.4	15.7	111.4	16.1	106.8	19.1
Chubut										
Conversion										
Bond	0.0	0.0	6.6	0.7	2.3	0.3	1.8	0.3	1.2	0.2
Treasury bills	38.4	3.8	37.4	4.2	49.4	6.9	49.4	7.1	111.0	19.9
Subtotal.....	774.1	75.9	730.5	82.4	645.3	90.7	545.3	78.9	500.9	89.6
Multilateral										
Creditors										
BID	27.2	2.7	24.5	2.8	23.1	3.3	21.1	3.1	19.1	3.4
BIRF	3.7	0.4	3.0	0.3	2.8	0.4	2.6	0.4	2.4	0.4
Other.....	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal.....	31.3	3.1	27.5	3.1	26.0	3.7	23.7	3.4	21.6	3.9
Other										
TIDEP residual										
balance.....	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unconsolidated										
debt by court.....	42.6	4.2	23.8	2.7	5.0	0.7	6.3	0.9	15.1	2.7
Other.....	9.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal.....	51.9	5.1	23.9	2.7	5.1	0.7	6.3	0.9	15.1	2.7
Total debt⁽⁴⁾	1,020.4	100.0	886.1	100.0	711.2	100.0	690.8	100.0	558.8	100.0

- (1) Peso amounts for each period have been translated into U.S. dollars solely for the convenience of the reader at a rate of Ps. 84.15 for December 31, 2020, Ps. 102.72 for December 31, 2021, Ps. 177.16 for December 31, 2022, Ps. 808.45 for December 31, 2023, Ps. 1,032.0 for December 31, 2024 and Ps. 1,455.0 for December 31, 2025. The U.S. dollar equivalent information should not be construed to imply that the Peso amounts represent or could have been converted into U.S. dollars at such rates or any other rate or that these figures are indicative of results to be expected for the Province.
- (2) As a percentage of total debt for the period indicated.
- (3) Does not include “floating debt” of the Province. See “Public Debt—Description of Non-Consolidated Indebtedness.”

Source: Province’s Ministry of Economy

000117


Dr. YUSEF D. GAGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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The following table sets forth the amortization schedule for principal and interest payments on the Province’s public sector debt outstanding as of December 31, 2025:

Debt Payments Schedule										
	2026		2027		2028		2029		2030 and after	
	U.S.\$ ⁽¹⁾	Ps. ⁽²⁾	U.S.\$ ⁽¹⁾	Ps. ⁽²⁾	U.S.\$ ⁽¹⁾	Ps. ⁽²⁾	U.S.\$ ⁽¹⁾	Ps. ⁽²⁾	U.S.\$ ⁽¹⁾	Ps. ⁽²⁾
Bonds										
Amortization.....	117.2	170,479.9	122.8	178,655.2	101.0	146,972.6	26.2	38,070.7	22.8	33,163.9
Interests and expenses	29.6	46,078.6	19.7	28,607.3	10.1	14,674.9	3.9	5,686.4	1.5	2,183.2
Treasury Bills										
Amortization.....	111.0	161,438.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interests and expenses	12.1	17,611.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Government										
Amortization.....	7.0	10,156.1	7.0	10,156.1	7.0	10,156.1	0.0	0.0	0.0	0.0
Interests and expenses	6.3	9,187.4	3.8	5,570.1	1.3	1,961.1	0.0	0.0	0.0	0.0
Multilateral										
Amortization.....	2.4	3,523.6	2.4	3,523.6	2.4	3,523.6	2.4	3,523.6	10.0	14,554.6
Interests and expenses	0.4	622.7	0.4	540.1	0.6	833.7	0.3	375.0	0.5	711.0
Total.....	286.0	416,097.8	156.0	227,052.5	122.4	178,122.0	32.8	47,655.8	34.8	50,612.7

(1) In millions.
(2) Calculated based on the exchange rate and interest rates as of December 31, 2025.

Source: Province’s Ministry of Economy

Debt Denominated in Pesos

000117 Reciprocal Obligations Extinction Regime

On January 17, 2025, within the framework of the Reciprocal Obligations Extinction Regime, the Province entered into an agreement to offset its debt with the Federal Government, additionally waiving the lawsuits filed, including, in particular, the injunction granted in February 2024 related to the automatic withholding of funds corresponding to Federal Revenue Sharing arising from the collection of services by the Provincial Development Trust Fund.

The agreement executed by the Province was the first agreement entered into under this regime. The agreement remains open to the incorporation of new obligations under the regime, with the Federal Secretariat of Finance acting as the Enforcement Authority.

On September 11, 2025, a new agreement was executed within the framework of such regime, including the offsetting of additional debts, mainly consisting of public works originally under the responsibility of the Federal Government.

The resulting balance from the offsetting of reciprocal debts and credits will be repaid under the following terms:

- **Principal Amortization:** repayment in 36 equal and consecutive monthly installments, with the first payment due on January 31, 2026.
- **Interest:** interest accrues at the BADLAR rate plus a margin of 700 basis points.
- **Guarantee:** the debt is guaranteed through the assignment of federal tax revenue-sharing resources corresponding to the Province.

The total outstanding amount as of December 31, 2025 was Ps. 30,468.4 million.

Federal Government-Patagonian Gas Pipeline

In December 2004, the Federal Ministry of Planning, the SEN, the Province, Emgasud S.A., and Nación Fideicomisos S.A. entered into a letter of intention regarding the framework for a global offering of fiduciary notes to be issued by the Gas Trust, intended to finance the construction of *Gasoducto Patagónico* (Patagonian Gas Pipeline). In the agreement the Province promised to make refundable and non-refundable contributions for Ps. 40.0 million and Ps. 35.0 million, respectively. The Federal Government advanced Ps. 50.0 million in order to accomplish the contributions. This amount should be payable to the Federal Government in ten years from the authorization of the pipeline. The total outstanding debt, by December 31, 2025, was Ps. 50 million. This agreement is not secured. As of the date of this offering memorandum, no negotiations have begun between the Province and the Federal Government with respect to the payment of the debt amount.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMIA



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This debt derives from the balance of the compensation paid to the Federal Government by the Province, pursuant to the execution of the Minutes for the Recognition of Credit (the "Minutes") to aid the Province through the guarantee established in Section 6 of the Federal Agreement for the Growth and Fiscal Discipline and its Addendum, and Section 3 of the Second Addendum to the Federal Agreement for Growth and Fiscal Discipline, for the period between July 1, 2001, and February 28, 2002.

In the first of the Minutes of November 11, 2005 approved by Section 2 of Provincial Law No. 5,443, the debt maintained by the Federal Government was included by way of the co-participation security, for the period of July 2001 to February 2002, which was repaid with the same amount of debt by the Province by virtue of the execution of the *Letra de Cancelación de Obligaciones Provinciales* ("LECOP" or "Letter of Cancellation of Provincial Obligations") agreements. In the second Minutes, the amounts owed by the Federal Government's as FONAVI guarantee for the year of 1999 and June 2001 were set off.

Of the total LECOP issuance by the Federal Government on behalf of the Province, Ps. 57 million were set off, Ps. 40.9 pursuant to the first Minutes and Ps. 6.7 million pursuant to the second Minutes, which resulted in a debt of Ps. 9.6 million owed by the Province to the Federal Government. The payment mechanism has not been agreed upon.

Federal Fiduciary Fund for Regional Infrastructure

In August 2023, a Mutual Financial Assistance Agreement was entered into between the Federal Fiduciary Fund for Regional Infrastructure and the Province for the financing of the project entitled "*Construcción Nuevo Hospital Rural – Epuén*". The financing period of the program was 120 months, with a 12-month grace period for the amortization, and the principal balance to be redetermined monthly, as a function of the monthly equivalent rate resulting from taking the minimum between the following indices: 80% of the year-on-year variation over the previous 12 months of the Construction Cost Index (ICC), general level, and the year-on-year variation over the previous 12 months of the CPI, general level, both indices prepared and published by INDEC.

Compensatory interest will be calculated using the yield on 10-year United States Treasury Notes or the 360-day average Secured Overnight Financing Rate (SOFR), whichever is higher, plus a margin of 370 basis points.

The loan is guaranteed through the assignment of federal tax co-participation resources that correspond to the Province.

The total outstanding amount as of December 31, 2025 was Ps. 416.6 million.

Chubut Conversion Bond

On March 15, 2022, the Province issued the first tranche of the Conversion Bond – Province of Chubut, through which the loans incurred under the "Nation-Provinces Agreement" dated May 18, 2016 and pursuant to the provisions of Section 8 of National Law No. 27,574 were refinanced. The amount of the first tranche was subsequently increased in January 2023.

The terms of the Conversion Bond were established in Section 4 of National Decree No. 458/2021 and replicated in Law II No. 76, which authorized its issuance. The bond was issued with a nine-year maturity, including a three-year grace period for principal repayment, accruing interest on a quarterly basis at the BADLAR rate, with principal amortized in 12 equal and consecutive semiannual installments.

The bond is guaranteed through the assignment of federal tax co-participation resources that correspond to the Province.

The total amount outstanding as of December 31, 2025 was Ps. 1,695.5 million.

Treasury Bills

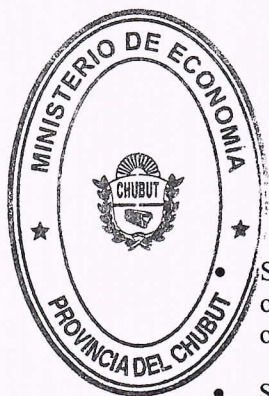
The Province created a Treasury Bills Program (*Programa de Emisión de Letras del Tesoro*) (the "Program") in 2012 under the framework of Provincial Law II No. 145.

During 2025, the Province issued additional series under the Program, of which the following remain outstanding:

- Series CXIII Treasury Bills, issued on June 23, 2025 for an amount of Ps. 50,007.9 million, maturing on June 18, 2026. These notes pay interest quarterly at the average private Tamar rate plus a fixed margin of 5.5% nominal annual on September 20, 2025; December 20, 2025; March 20, 2026 and June 18, 2026.
- Series CXIV Treasury Bills, issued on November 14, 2025 for an amount of Ps. 29,992.1 million, maturing on March 13, 2026. On that date, interest will be paid at the greater of (i) interest accrued at a fixed nominal rate of 33.25% per annum and (ii) the average private Tamar rate plus a fixed margin of 5.5% nominal annual.

Dr. YUSEFE JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Series CXV Class 1 Treasury Bills, issued on December 23, 2025 for an amount of Ps. 19,573.5 million, maturing on April 22, 2026. These notes pay interest bimonthly at the greater of (i) interest accrued at a fixed nominal rate of 31.82% per annum and (ii) the average private Tamar rate plus a fixed margin of 5.5% nominal annual.

- Series CXV Class 2 Treasury Bills, issued on December 23, 2025 for an amount of Ps. 1,999.8 million, maturing on September 19, 2026. These notes pay interest bimonthly at the greater of (i) interest accrued at a fixed nominal rate of 31.82% per annum and (ii) the average private Tamar rate plus a fixed margin of 5.5% nominal annual.

As of December 31, 2025, the outstanding principal amount of Treasury Bills was Ps. 101,573.3 million.

TIDEP Residual Balance

Provincial Law No. 3,609 mandated the survey, verification, and consolidation of debts on December 31, 1990, created by means of Law No. 3,608, *Títulos de la Deuda Provincial* (Provincial Debt Notes "TIDEP") in order to address the payment of those debts through five notes offerings.

Even though the regime was mandatory, some creditors did not enter into the necessary agreement to receive coupon payments under the TIDEP. However, the creditors who did sign the agreement were only paid for the services corresponding to Series I and II, while later Series remained unpaid. As a result, in 1996, Decrees Nos. 1,487/96 and 1,488/96 established a payment regime for the balances of TIDEP to which the creditors could agree voluntarily.

In 2003, through Decree No. 1,473/03, the voluntary regime of Decree No. 1,488/96 was repealed, and the payment of all of the debts deriving from Provincial Law No. 3,609 was established through Bonds for the Consolidation of Debts Series IV ("BOPRO IV"). Those bonds provided an update of principal based on the CER in accordance with the national standard for public bonds at the time. Currently, an unpaid balance remains with respect to TIDEP because some creditors have not yet collected on their bonds. Given that BOPRO IV was completely settled in 2007, the payments of the debt amounts, appropriately updated, are made in cash.

The total outstanding amount with respect to TIDEP as of December 31, 2025 was Ps. 7.7 million.

Debt Denominated in Foreign Currencies

Chubut Public Works Program Notes (BOCADE)

On July 26, 2016, the Province issued the BOCADE Notes pursuant to authorization granted by Law II No. 72, for an amount of U.S.\$650.0 million on the following terms and conditions:

- Currency: U.S. dollars.
- Payment currency: U.S. dollars.
- Issue price: par.
- Issue date: July 26, 2016.
- Maturity date: July 26, 2026.
- Amortization: principal to be amortized each quarter, with a grace period of 4 years from the date of issuance, in 24 consecutive installments, which are equal to 4.16667% of the nominal value of the issuance, payable on October 26, January 26, April 26, and July 26 every year.
- Interest: accrues at a fixed nominal rate of 7.750% annually.
- Security: secured by the fiduciary transfer of hydrocarbon royalties payable to the Province by Pan American Energy S.L., Argentine branch ("PAE") and other concessionaires with respect to certain Designated Areas.

The Province used 50% of the net proceeds of the issuance of the notes to refinance existing indebtedness of the Province and 50% to finance (i) certain infrastructure works in municipalities of the Province (15%); (ii) certain infrastructure works in rural communities of the Province (1%), and (iii) other works in the Province (34%), in accordance with Law II No. 72.

As of December 4, 2020, the Province announced that it was seeking to modify the terms of the notes and, to that end, had commenced a solicitation of consents to amend the notes, the indenture governing the notes, and the collateral (the "Consent Solicitation"). The Consent Solicitation was made on the terms and subject to the conditions set forth in the consent solicitation statement dated December 4, 2020 (the "Consent Solicitation Statement").

On November 14, 2020, the Province reached an agreement in principle with a majority of the bondholders of the notes (the "Group") that allowed the members of the Group to participate in the Consent Solicitation. On December 4, 2020, the Province and the Group entered into a support agreement that confirmed the Group's commitment to timely deliver Consents by the Expiration Time (as defined in the Consent Solicitation Statement) in accordance with its terms.

The main amendments effected to the notes were summarized as follows:

- a modified amortization profile, extending the maturity of the notes through July 26, 2030;

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROV.
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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• interest on the amended notes due 2030 would accrue at a rate of 7.24% per annum through October 26, 2021, and thereafter at a rate of 7.75% per annum, payable quarterly on each January 26, April 26, July 26, and October 26; and enhanced collateral status, as additional royalties were pledged under the amended structure.

The total principal amount of notes for which consents were delivered in accordance with the Consent Solicitation as of 5:00 p.m., New York City time, on December 15, 2020, was U.S.\$560,739,042, representing approximately 90.02% of the total principal amount of notes outstanding. The consents delivered were sufficient to give effect to the proposed amendments and to amend the existing notes, the indenture, and the guarantee.

As of December 31, 2025, the aggregate principal amount outstanding under the notes was U.S.\$282.0 million.

TIDECH

On November 18, 2021, the Province issued the notes “TIDECH 2021” pursuant to authorization granted by Law II No. 272, for an amount of U.S.\$111.4 million on the following terms and conditions:

- Currency: U.S. dollars.
- Payment currency: Pesos.
- Maturity date: November 18, 2027.
- Amortization: principal to be amortized each quarter, with a grace period of 27 months from the date of issuance, in 16 consecutive installments, payable on February 18, May 18, August 18 and November 18 every year.
- Interest: accrues at a fixed nominal rate of 7.50% annually.
- The notes are guaranteed through the assignment of federal tax co-participation resources that correspond to the Province.

On February 18, 2024, the Province issued the debt securities known as “TIDECH 2024,” which were contributed in kind with the “TIDECH 2021,” within the framework of the authorization granted by Section 62 of Law II No. 76 and Decree No. 59/24. Subsequently, on May 18, 2025, pursuant to Section 62 of Law II No. 76 and Decree No. 107/25, the Province issued the debt securities known as “TIDECH 2025” in the aggregate principal amount of U.S.\$106.8 million, which were fully contributed in kind with the “TIDECH 2024.” The final terms and conditions of these securities are as follows:

- Currency: U.S. dollars.
- Payment currency: Pesos.
- Maturity date: November 18, 2030.
- Amortization: principal to be amortized each quarter, with a grace period of 12 months from the date of issuance, in 19 consecutive installments, payable on February 18, May 18, August 18 and November 18 every year.
- Interest: accrues at a fixed nominal rate of 9.95% annually.

As of December 31, 2025, the aggregate principal amount outstanding under the notes was U.S.\$106.8 million.

Treasury Bills

The Province created a Treasury Bills Program (*Programa de Emisión de Letras del Tesoro*) (the “Program”) in 2012 under the framework of Provincial Law II No. 145.

During 2025, the Province issued additional series under the Program, of which the following remain in circulation:

- Series CXII, Treasury Bills, issued on June 5, 2025 for an amount of U.S.\$41.1 million, maturing on June 5, 2026. These notes pay interest quarterly at a 9.95% annual rate payable on March 5, June 5, September 5, and December 5 of each year, commencing on September 5, 2025 and ending on June 05, 2026. Interest payments are made in pesos at the applicable exchange rate on the corresponding interest payment date.

As of December 31, 2025, the outstanding principal amount of Treasury Bills was U.S.\$41.1 million.

Direct Multilateral Loan

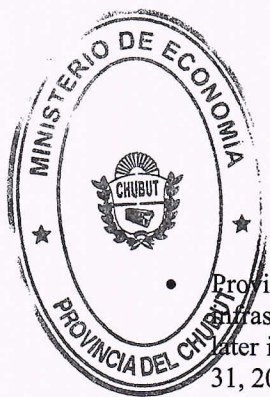
As of the date of this offering memorandum, the Province does not have any direct loans from a multilateral organization.

Indirect Multilateral Loans

As of December 31, 2025, the Province had various lines of subsidiary credits outstanding in which the Federal Government is the direct debtor, and the Province has the subsidiary obligation to repay the Federal Government for any disbursement made under these credits. In virtue of this agreement, disbursements were secured by way of Federal Tax Co-participation funds, to guarantee repayment of principal amounts, interest, commissions, and other charges related to the loans. The relevant agreements include the following:

Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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- Provincial Agricultural Services Program II (BID 1956), related to increasing the coverage and quality of rural infrastructure, for an original amount of U.S.\$21.5 million. This loan agreement was entered into in April 2009 and was later increased to U.S.\$6.14 million. The outstanding principal amount was estimated at U.S.\$9.6 million on December 31, 2025.
- Provincial Agricultural Services Program III (BID 2573), related to increasing the coverage and quality of rural infrastructure, for an original amount of U.S.\$9.0 million. This loan agreement was entered into in July 2013. The total outstanding principal amount as of December 31, 2025 was estimated at U.S.\$3.1 million.
- Provincial Agricultural Services Program IV (BID 3806), related to increasing the coverage and quality of rural infrastructure, for an original amount of U.S.\$ 4.4 million, and later increased by 1 million pursuant to an addendum dated May 24, 2023, allocated to the implementation of the project “Improvement of the Provincial Fire Management Service for the Prevention and Control of Wildfires in the northwest of the Province of Chubut”. The total outstanding principal amount as of December 31, 2025 was estimated at U.S.\$ 1.9 million.
- Improvement of Municipal Management Program (BID 1855), intended to strengthen the management abilities and transparency of municipalities and communities such that they will respond more efficiently to local demands, for an original amount of U.S.\$13.0 million. This loan agreement was entered into in September 2008, with an outstanding principal amount of U.S.\$4.4 million estimated as of December 31, 2025.

Other Guarantees Given by the Province

In addition to the previous transactions, the Province has given guarantees related to the following indebtedness transactions which remain effective:

- Alpargatas SAIC: in 2001, the Province secured the payment of Ps. 4.5 million in loans from the Banco de la Nación Argentina, given to the company Alpargatas SAIC. The Province has, on various occasions and for the purpose of preserving employment, provided assistance to private sector entities. In this context, the Province secured these loans to support the company’s operations and protect local jobs. The Province does not maintain any ownership interest or other ongoing relationship with Alpargatas beyond such assistance.

Description of Non-Consolidated Indebtedness Liabilities

In addition to its consolidated indebtedness, the Province also has certain non-consolidated liabilities.

The Province’s primary source of non-consolidated liabilities is comprised of “floating debt,” which includes short-term liabilities incurred with respect to employees, suppliers, contractors, other private companies and municipalities. The Province calculates its floating debt as the difference between the aggregate amount of payment orders issued by the Province and the amount of those orders that have been paid as of a certain point in time, such that it includes amounts corresponding to orders that would be paid during the ordinary payment period (30 days from receipt of an invoice meeting all legal requirements).

As of December 31, 2024, the Province’s floating debt was Ps. 138,476.3 million, and as of December 31, 2025, the Province’s floating debt was Ps. 258,402.5 million. These amounts do not include the proceeds of the Unified Fund of Provincial Accounts (*Fondo Unificado de Cuentas Provinciales*). The increase between December 2024 and December 2025 is mainly due to the personnel expenses item.

The average maturity of the Province’s floating debt is approximately two years.

Dr. YUSSEF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



THE HYDROCARBON INDUSTRY IN ARGENTINA AND IN THE PROVINCE OF CHUBUT

General

The hydrocarbon industry in Argentina has historically been state-run, dominated by Yacimientos Petrolíferos Fiscales Sociedad del Estado ("YPF S.E."), a state-owned company until its privatization in 1993. In 1989, the Federal Government began to deregulate the hydrocarbon sector in response to both the declining profitability of the oil and gas industry in the country and in line with reforms initiated throughout the Argentine economy. By 1993, the Federal Government had transformed YPF S.E. into YPF S.A. ("YPF"), a private corporation whose American depositary shares are listed on the New York Stock Exchange.

The deregulation of the hydrocarbon industry and introduction of competition began under the framework of Law No. 17,319, as amended and supplemented by laws No. 24,076, 26,197, 27,007, 27,742, the Bases Law (the "Hydrocarbons Law") and other laws, decrees and regulations. In turn, Law 24.076 (recently amended by Decree No. 451/2025) regulates transmission and distribution of natural gas. This legal framework eliminated restrictions on imports and exports of crude oil and deregulated the oil and gas industry, which involved the removal of price controls for oil and gas products.

Additionally, regulations provided for the auction of exploration and production rights of certain fields formerly operated by YPF S.E. and the conversion of risk and service contracts between YPF S.E. and private companies into exploration permits and production concessions. Concessions throughout Argentina were sold in competitive auctions during 1991 and 1992. Holders of production concessions had the right to produce oil and gas in the area or areas specified in such production concessions and were allowed to sell such oil and gas in the market without restriction. All concessions were granted for a 25-year period with a single ten-year extension at the concessionaire's option. Currently, three type of concessions (conventional production, non-conventional production or production in the territorial sea or on the continental shelf) are granted pursuant the Hydrocarbons Law for 25, 35, and 30 years, respectively, with a single ten-year extension at the concessionaire's option.

As a consequence of the deregulation of the hydrocarbon industry in Argentina competition and investment increased during the 1990s. Technologies that were commonplace in other oil and gas producing areas of the world such as 3-D seismic studies, horizontal drilling and advanced secondary recovery techniques were introduced in Argentina and resulted in increased and more cost-efficient production, as well as increased reserves. Investment in recent years has remained stable and been mainly directed to non-conventional oil and gas exploration activities, in part as a result of certain measures and policies adopted by the Federal Government, which have made the oil and gas sector a highly regulated sector. See "Legal and Regulatory Framework of Oil and Gas Exploration and Production."

In 2012, the Federal Congress enacted Law No. 26,741 (the "Expropriation Law"), which declared the achievement of hydrocarbon self-sufficiency to be of "national public interest," expropriated 51% of the shares of YPF then owned by Repsol S.A. and set forth the principles of a national hydrocarbons policy. See "Legal and Regulatory Framework of Oil and Gas Exploration and Production." This measure, referred to by some analysts as a "partial" or "hybrid" renationalization, restored strategic control of the company to Argentina.

The resurgence of state control coincided with the discovery of a resource of unprecedented magnitude. In 2011, YPF announced the discovery of significant unconventional oil and gas reserves in the Vaca Muerta formation, whose name derives from a rural area known to geologists since 1931. This discovery marked a turning point in the Argentine energy industry, attracting investments from major sector players such as Chevron, Shell and Total.

The Vaca Muerta field represents the world's second-largest reserve of unconventional gas and the fourth-largest reserve of unconventional oil.

In 2023, during its first year in office, the Federal Government implemented significant macroeconomic and state-level restructuring measures aimed at achieving fiscal stability, deregulating the economy and slowing the inflationary process affecting the country.

On July 8, 2024, Decree No. 592/2024 was published in the Official Gazette, pursuant to which the Executive Branch enacted Law No. 27,742, the "Foundations and Starting Points for the Freedom of Argentines Act," which declared a public emergency in administrative, economic, financial and energy matters for a term of one year and, among other measures, provides for: (i) state reform; (ii) the promotion of registered employment; (iii) labor modernization; (iv) the Large-Scale Investment Incentive Regime ("RIGI"); and (v) the Asset Regularization Regime. The RIGI seeks to promote the development of productive and infrastructure investments by granting qualifying investments a legal certainty framework and tax, customs and foreign exchange stability for a period of 30 years. Meanwhile, on December 23, 2024, the "Tax for an Inclusive and Supportive Argentina" (*Impuesto País*) expired.

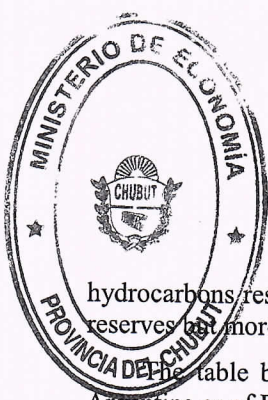
According to statistics published by the SEN (which are based on information provided by each of the provinces and the concessionaires), Argentine oil production was 76 million m³ (equal to 478 million barrels) in 2025, 63 million m³ (equal to 401 million barrels) in 2024 and 54 million m³ (equal to 345 million barrels) in 2023. Argentine gas production was 84.48 billion m³ in 2025, 82.73 billion m³ in 2024 and 76.25 billion m³ in 2023.

There are a total of 24 sedimentary basins in Argentina, including onshore and offshore. Only five of them are currently producing hydrocarbons. The five main basins in Argentina are: Golfo de San Jorge, Neuquina, Cuyana, Austral and Noroeste.

Proven reserves are those quantities of hydrocarbons, which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. Probable reserves are additional

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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hydrocarbons reserves which analysis of geosciences and engineering data indicate are less likely to be recovered than proven reserves but more likely to be recovered than possible reserves.

The table below presents the proven reserves of oil and gas (including non-conventional) of the five main basins in Argentina as of December 31, 2024, as reported by the SEN.

Proven Conventional and Unconventional Reserves for the year ended December 31, 2024

Basin	Oil Reserves ⁽¹⁾	% ⁽²⁾	End of life ⁽³⁾ (years)	Gas Reserves ⁽¹⁾	% ⁽²⁾	End of life ⁽³⁾ (years)
Golfo San Jorge.....	161,008	32.7%	14.4	29,735	5.4%	7.4
Neuquina.....	322,180	65.5%	6.3	440,417	80.6%	6.5
Cuyana	2,300	0.5%	2.5	112	0.02%	2.4
Austral.....	4,846	1.0%	5.6	68,039	12.5%	6.9
Noroeste.....	1,503	0.3%	0.1	7,969	1.5%	6.4
Total	491,836.1	100%		546,271.6	100%	

(1) Thousands of cubic meters.
(2) Percentage of total national reserves for Argentina.
(3) Years of oil and gas production, as applicable.
Source: SEN.

The following table shows the proven reserves of oil and gas (including non-conventional) of the Golfo San Jorge basin as of December 31, 2024, as reported by the SEN.

Proven Reserves for the year ended December 31, 2024

Province	Oil reserves ⁽¹⁾	% ⁽²⁾	End of life ⁽³⁾ (years)	Gas reserves ⁽¹⁾	% ⁽⁴⁾	End of life ⁽³⁾ (years)
Santa Cruz.....	33,465	6.8%	8.7	17,203	3.1%	2.6
Chubut.....	127,542	25.9%	17.2	21,212	3.9%	8.3
Total	162,516			38,415		

(1) Thousands of cubic meters.
(2) Percentage of total national reserves for Argentina.
(3) Years of oil or gas production, as applicable.
Source: SEN.

The Hydrocarbon Industry in Chubut

The discovery of oil in Comodoro Rivadavia in the Province in 1907 initiated a phase of fruitful development of the Argentine oil and gas sector. At that time, Argentina was part of a select group of countries with economic power and a ruling class committed to the economic and institutional development of the nation.

In 1907, the Department of Mining, Geology and Hydrology of the Argentine Republic (*Dirección de Minas, Geología e Hidrología*) supplied a drilling rig to the city of Comodoro Rivadavia, located at the south of Argentina, in the Patagonia region. With the use of such rig, the existence of fuel was confirmed at a depth of 540 meters. Commencing that year, the oil sector was officially established in the Argentine Republic, and was governed by the Argentine Mining Code, enacted in 1886. Such code provides that oil fields belong to the Federal Government and may only be exploited under concessions.

Hydrocarbon exploration, development and refining activities have taken place continuously in the Province since 1923, largely undertaken by companies including Standard Oil Company and YPF S.E. The first oil field was established by YPF S.E. in 1928.

The Golfo San Jorge basin (GSJB) is the oldest basin and the most productive basin in Argentina, followed by the Neuquina basin.

The Province is situated within the Golfo San Jorge basin, a wide region located in Central Patagonia between the 42nd parallel south and the 46th parallel south.

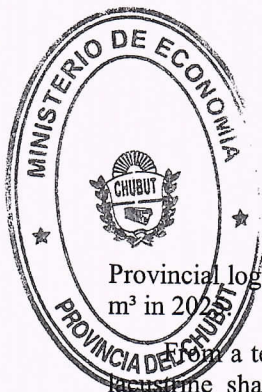
According to the Constitution of the Province, the Province promotes the exploration and exploitation of mineral resources, including solid, liquid and gaseous hydrocarbons within its territory, exercising its control and collecting the applicable fees and royalties.

The Hydrocarbons Law of the Province defines the standards that interested companies must comply to conduct their activities within the provincial territory in accordance with the principles of defense of the interests of the Province, implementation of provincial authority, promotion of exploration and exploitation of resources, preservation and care of the environment, sustainable development and the development of regional businesses and industrialization.

In 2025, the Province accounted for approximately 9% - 10% of the country’s oil production and 2.7% of gas production. At the basin level, the San Jorge Gulf Basin accounted for approximately 14.1% of national crude oil production (2025).

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Provincial logistics are supported by the TERMAP terminal in Caleta Córdova, with an operational storage capacity of 285,000 m³ in 2025.

From a technical and geological standpoint, the Province’s productivity is driven by petroleum systems sourced from the lacustrine shales of the Pozo D-129 Formation and continental reservoirs of the Chubut Group, with mixed structural-stratigraphic traps. In 2025, the Province authorized and the Legislature approved the conversion of *Cerro Dragón* into an unconventional exploitation concession, enabling a shale gas development front within the D-129 Formation.

Concessionaires

The largest concessionaires that operate in the Province include: Pan American Energy S.L. (sucursal Argentina), PAE, YPF, PECOM ENERGIA S.A.U., Crown Point Energy S.A., Compañías Asociadas Petroleras S.A. (“CAPSA”), CAPEX S.A., Colhue Huapi S.A., Patagonia Resources. For a more detailed description of Pan American Energy S.L. (sucursal Argentina), see “The Hydrocarbon Royalties—The Dedicated Concessionaires’ Hydrocarbon Royalties.”

On April 14, 2025, the Argentine Executive Branch executed an agreement with the Province pursuant to which it undertook to: (i) carry out a pilot plan of five wells with an unconventional objective and to implement tertiary recovery techniques (as described herein) in more than 50 wells as provided for in Section 27 ter of Law No. 17,319; (ii) make an investment of up to U.S.\$230 million over a five-year period; and (iii) pay a reconversion bonus of U.S.\$20 million within seven days of the publication in the Official Gazette of the decree referred to in the preceding paragraph, an extension bonus of U.S.\$20 million prior to April 2026, and U.S.\$47.5 million in corporate social responsibility contributions payable in three installments of U.S.\$15.8 million, U.S.\$15.8 million and U.S.\$15.9 million in April 2027, 2028 and 2029, respectively. Tertiary recovery techniques inject a polymer solution into the reservoir to increase water viscosity, thereby improving the displacement of crude oil toward producing wells; this process is estimated to yield an additional 10-12% oil recovery over secondary recovery methods, extending field life and strengthening long-term reserves.

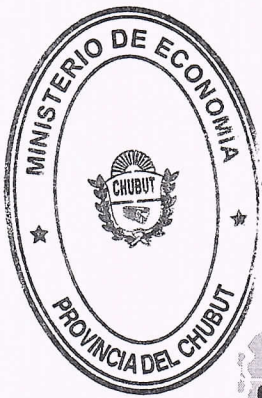
Additionally, the Argentine Executive Branch shall implement scholarship programs and loan guarantees, give priority to local hiring under equivalent conditions, and participate in entities that promote sustainable development and productive diversification in the area. During the term of the converted concession, a 9% charge calculated at the wellhead value shall be paid on unconventional production.

On May 21, 2025, the Legislature of the Province enacted Law XVII No. 160, which ratified the agreement in all its terms.

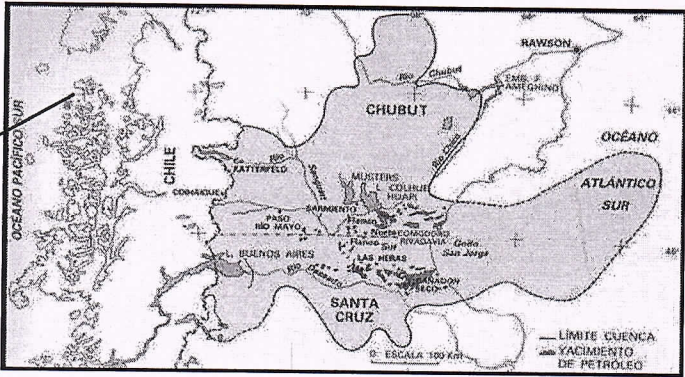
000117 The following map shows the various basins of Argentina and the location of the Golfo San Jorge basin:


Dr. YUSUF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINC.
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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ATLANTIC
OCEAN

- Orange: productive sedimentary basins.
- Blue: non-productive sedimentary basins.

According to the SEN, the Province has been the second oil-producing province with 7,246,668 m3 of oil and the third-largest gas producing province in the country.

The following chart shows the oil and gas production in the Province and in Argentina for the corresponding periods.

Oil and Gas Production in Argentina and in the Province
(oil includes gasoline)

Year	Province		Argentina		Provincial / National Production (%)	
	Oil Production ⁽¹⁾	Gas Production ⁽¹⁾	Oil Production ⁽¹⁾	Gas Production ⁽¹⁾	Oil ⁽²⁾	Gas ⁽²⁾
2020	8,394,945	2,957,707	36,001,332	64,517,012	23	5
2021	8,185,832	2,871,830	40,607,474	66,884,527	20	4
2022	8,130,298	2,936,078	49,230,240	75,083,851	17	4
2023	7,967,736	2,805,274	55,855,818	76,251,889	14	4
2024	7,475,414	2,568,646	64,687,947	82,729,662	12	3
2025	7,246,668	2,275,543	76,358,366	84,483,714	10	3

(1) Thousands of cubic meters.

(2) Provincial production as a percentage of national production in Argentina.
Source: SEN.

In recent years, the Province has maintained its importance as an oil producer in Argentina, with its contribution decreasing from producing 24% of total oil produced in Argentina in 2020 to producing 10% in 2025.

With respect to gas production, the Province produced an aggregate amount of around 8,300 thousand cubic meters in 2020, and decreased its relative share of the total domestic production of 5% in 2020 to 3% in 2025.

The table below sets forth the proven reserves of oil and gas of Argentina and the Province for the years indicated.

Dr. YUSEF BORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROV.
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Year	Province		Argentina		Provincial / National Reserves	
	Oil Reserves ⁽¹⁾	Gas Reserves ⁽²⁾	Oil Reserves ⁽¹⁾	Gas Reserves ⁽²⁾	Oil ⁽³⁾	Gas ⁽³⁾
2020	164,585	28,717	383,280	397,246	43%	7.2%
2021	161,293	28,470	451,231	415,988	36%	6.8%
2022	155,244	25,286	465,424	451,763	33%	5.6%
2023	150,733	24,091	477,270	487,472	32%	4.9%
2024	127,542	21,212	491,836	546,272	26%	3.9%

(1) Thousands of cubic meters.
(2) Millions of cubic meters.
(3) Provincial production as a percentage of national production in Argentina.
Source: SEN.

The Province’s total share of Argentina’s proved oil and gas reserves between 2020 and 2024 was reduced from 42.9% of total proven reserves in 2020 to 25.9% in 2024. The Province’s total share of Argentina’s total proven gas reserves, was reduced from 7.2% in 2020 to 3.9% in 2024.

The following table shows the relationship between total proved oil and gas reserves and total annual production of the Province:

Total index / production reserves of the Province

Year ended December 31,	Oil /year	Gas/ year
2020	19.8	9.7
2021	19.8	9.9
2022	19.2	8.6
2023	19.0	8.6
2024	17.2	8.3

Source: SEN.

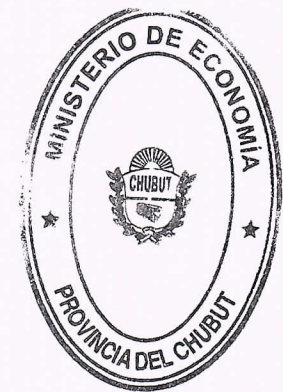
The Province has slightly decreased the ratio of proven reserves to annual production over time, to ensure the sustainability of long-term exploitation.

The following table presents proven oil reserves as of December 31 of each year indicated below, for each of the Concessions granted by the Province (in MMm³):

Concession	2020	2021	2022	2023	2024
Escalante-El Trébol	2,126	2,491	1,506	2,023	2,439
Restinga Alí	116	127	0	34	0
Anticlinal Funes	415	397	333	300	230
Anticl.Grande-C.Dragón	122,512	116,638	114,518	110,437	92,357
BV Oeste	1,146	1,262	1,408	1,315	1,038
C.C-Cañadón Perdido	1,620	1,442	778	490	131
Cerro Negro ⁽¹⁾				142	134
C. Tortuga-Las Flores	5,501	6,659	6,138	6,077	4,317
Chulengo	459	584	565	532	426
Diadema	12,289	12,175	12,307	12,378	11,813
El Tordillo	4,872	4,810	4,340	3,076	2,382
Estancia La Escondida	96	117	118	137	133
José Segundo	77	79	80	86	86
Km. 8 ⁽²⁾	65				
Km. 20	526	561	677	687	788
La tapera	9	8	5	3	4
M. Behr	8,595	9,560	8,221	8,515	7,137
Mata Magallanes	21	36	41	35	5
Mina Reserva	0	0	0	0	0
P. del Castillo-La Guitarra	3,823	4,036	4,277	4,176	3,881
Puesto Quiroga	159	154	150	232	202

Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
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Río Mayo	55	56	45	43	20
Sarmiento	4	1	1	0	0
Sindicato	88	91	88	15	11
Solano	10	10	8	8	10
Total	164,584	161,294	155,604	150,741	127,544

Notes:

- (1) Cerro Negro and certain other areas show no activity for specific years because these areas were inactive. Cerro Negro was inactive starting in 2018. In 2022, a new contract was granted to the UTE formed by Pilgrim Energy S.A. and PMCH.
- (2) As described above, this area shows no activity for specific years because it was inactive.

Source: Ministry of Hydrocarbons of the Province.

The following table presents probable oil reserves as of December 31 of each year indicated below, for each of the concessions granted by the Province (in MMm³):

Concession	2020	2021	2022	2023	2024
Escalante-El Trébol	1,185	1,094	788	939	724
Restinga Alí	0	0	0	0	0
Anticlinal Funes	114	95	93	57	61
Anticl.Grande-C.Dragón	46,123	47,177	44,282	39,660	23,979
BV Oeste	42	28	28	28	115
C.C-Cañadón Perdido	489	56	0	0	0
Cerro Negro ⁽¹⁾				56	27
C. Tortuga-Las Flores	3,235	2,743	2,467	2,449	1,802
Chulengo	1,106	1,238	1,361	1,042	517
Diadema	1,217	1,047	1,675	1,160	1,211
El Tordillo	1,338	1,734	1,391	1,632	1,792
Estancia La Escondida	0	0	32	33	0
José Segundo	40	26	30	34	34
Km. 8 ⁽²⁾	50				
Km. 20	491	596	596	596	488
La tapera	23	24	25	25	18
M. Behr	3,487	2,934	5,499	3,252	4,636
Mata Magallanes	35	95	86	42	79
Mina Reserva	0	0	0	0	0
P. del Castillo-La Guitarra	207	510	329	424	559
Puesto Quiroga	332	332	291	379	448
Río Mayo	23	22	12	13	27
Sarmiento	3	1	1	0	0
Sindicato	49	49	49	0	0
Solano	71	0	0	0	0
Total	59,660	59,801	59,035	51,821	36,517

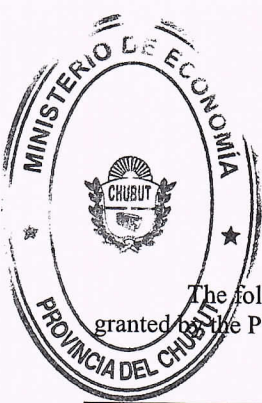
Notes:

- (1) Cerro Negro and certain other areas show no activity for specific years because these areas were inactive. Cerro Negro was inactive starting in 2018. In 2022, a new contract was granted to the UTE formed by Pilgrim Energy S.A. and PMCH.
- (2) As described above, this area shows no activity for specific years because it was inactive.

Source: Ministry of Hydrocarbons of the Province

Dr. YUSEF JORGE
Coordinador Ejecutivo
DIRECCIÓN EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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The following table presents proven gas reserves as of December 31 of each year indicated below, for each of the concessions granted by the Province (in MMm³):

Concession	2020	2021	2022	2023	2024
Escalante-El Trébol	71	125	39	8	60
Restinga Alí	15	15	0	11	0
Anticlinal Funes	63	42	26	20	9
Anticl.Grande-C.Dragón	24,461	24,165	22,003	20,825	18,563
BV Oeste	0	1	2	2	0
C.C-Cañadón Perdido	27	16	15	5	3
Cerro Negro ⁽¹⁾				110	101
C. Tortuga-Las Flores	1,184	952	972	922	446
Chulengo	56	47	42	44	51
Diadema	848	796	804	825	795
El Tordillo	570	525	484	321	196
Estancia La Escondida	2	7	8	9	9
José Segundo	0	0	0	0	0
Km. 20 ⁽²⁾	0	0	0	0	0
La tapera	0	0	0	0	0
M. Behr	929	935	773	868	843
Mata Magallanes	14	11	9	11	1
Mina Reserva	0	0	0	0	0
P. del Castillo-La Guitarra	45	709	80	85	82
Puesto Quiroga	3	3	3	1	37
Río Mayo	11	45	27	26	16
Sarmiento	4	1	1	0	0
Sindicato	0	0	0	0	0
Solano	0	0	0	0	0
Total	28,303	28,395	25,288	24,093	21,212

Notes:

- (1) Cerro Negro and certain other areas show no activity for specific years because these areas were inactive. Cerro Negro was inactive starting in 2018. In 2022, a new contract was granted to the UTE formed by Pilgrim Energy S.A. and PMCH.
- (2) As described above, this area shows no activity for specific years because it was inactive.

Source: Ministry of Hydrocarbons of the Province

The following table presents probable gas reserves as of December 31 of each year indicated below, for each of the concessions granted by the Province (in MMm³):

Concession	2020	2021	2022	2023	2024
Escalante-El Trébol	93	190	48	3	4
Restinga Alí	0	0	0	0	0
Anticlinal Funes	63	59	37	11	61
Anticl.Grande-C.Dragón	9,998	10,039	8,135	5,461	3,977
BV Oeste	0	0	0	0	0
C.C-Cañadón Perdido	13	7	0	0	0
Cerro Negro ⁽¹⁾				29	21
C. Tortuga-Las Flores	763	648	647	534	357
Chulengo	113	105	105	87	45
Diadema	23	20	32	22	23
El Tordillo	198	272	255	134	142
Estancia La Escondida	0	0	3	3	0
José Segundo	0	0	0	0	0
Km. 20 ⁽²⁾	0	0	0	0	0

Dr. YUSEF MORGES
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
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La tapera	0	0	0	0	0
Cerro Negro	350	342	266	160	261
Caleta Magallanes	17	83	57	13	64
Mina Reserva	0	0	0	0	0
P. del Castillo-La Guitarra	5	1,530	8	11	14
Puesto Quiroga	10	10	9	10	73
Río Mayo	5	18	7	8	11
Sarmiento	3	1	1	0	0
Sindicato	0	0	0	0	0
Solano	2	0	0	0	0
Total	11,656	13,324	9,610	6,486	5,053

Notes:

- (3) Cerro Negro and certain other areas show no activity for specific years because these areas were inactive. Cerro Negro was inactive starting in 2018. In 2022, a new contract was granted to the UTE formed by Pilgrim Energy S.A. and PMCH.
- (4) As described above, this area shows no activity for specific years because it was inactive.

Source: Ministry of Hydrocarbons of the Province.

Transportation and Refining

General

Oil is extracted from wells and transported to treatment plants where certain necessary market conditions must be met for it to later enter the pipeline. Some areas do not have treatment plants and, therefore, production is assigned to certain companies to ensure that the oil meets the required market conditions.

Crude Oil

000117 Crude oil produced in the Province is known as “Escalante” and supplied to the domestic and external markets. It is transported from the fields to the maritime terminal of Caleta Córdova through four main pipelines, operated by PAE, YPF, CAPSA and Crown Point Energi after which it is delivered through automatic measurement units. From the Caleta Córdova terminal, which is concessioned to TERMAP S.A., and counts with a nominal storage capacity of 285,000 m3, crude oil is transported by a submarine pipeline to a single buoy mooring allowing ships up to 160,000 DWT to load.

“Escalante” is the benchmark crude of Chubut (San Jorge Gulf Basin) and, from a commercial standpoint, Argentina’s main exported crude grade. It is shipped through TERMAP’s maritime terminal at Caleta Córdova (Comodoro Rivadavia), with a standard export module of approximately 500,000 barrels, accommodating large vessels and with frequent destinations including Fujairah, Hawaii and the U.S. West Coast. This logistical and market positioning is largely explained by its “heavy-sweet” quality (heavy crude with low sulfur content) and by the lack of local refining capacity specifically configured for this type of crude, which favors its export.

From an overall quality perspective, “Escalante” typically ranges between approximately 24–24.5° API gravity with total sulfur content of about 0.17–0.19% m/m, H₂ S below 1 ppm and mercaptans around 10 ppm, parameters that classify it as a low-sulfur heavy (“heavy-sweet”) crude. In geochemical and operational terms, its Total Acid Number (TAN) of approximately 0.66 mg KOH/g (ASTM D664) requires monitoring for naphthenic corrosion in high-temperature circuits, although it remains below levels generally considered more problematic (>1 mg KOH/g). It has a pour point of 0°C and high kinematic viscosity (approximately 254 cSt at 40°C and 208 cSt at 50°C), and therefore requires heating for pumping and loading operations. With respect to trace metals, it contains approximately 1.8 ppm of nickel and 3.8 ppm of vanadium (low for its category) and around 26 ppb of mercury, which is favorable for catalytic performance (lower catalyst poisoning) compared to other heavy crudes with higher Ni/V content. Overall, this profile reduces the need for deep desulfurization in several streams and makes it attractive for blending aimed at middle distillates/gasoil and low-sulfur marine fuels, while the high convertibility of the residue depends on the complexity of the receiving refinery.

There are no oil refining activities in the Province.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMIA



The table below sets forth historical (2020-2025) information about the destination of the crude oil sold or shipped by TERMAP in the Province:

Years ended December 31,	External Market ⁽¹⁾	Domestic Market ⁽²⁾
2020.....	33.9%	66.1%
2021.....	23.4%	76.6%
2022.....	19.5%	80.5%
2023.....	18.6%	81.4%
2024.....	19.5%	80.5%
2025.....	17.7%	82.3%

(1) Percentage of total oil production destined to external markets.
(2) Percentage of total oil production destined to internal markets.
Source: Ministry of Hydrocarbons of the Province of Chubut.

Liquid Hydrocarbons Transportation

Within a competitive bid framework, the Hydrocarbons Law allows the Federal Government to grant concessions of up to 35 years, renewable, for the transportation of oil, gas and petroleum products. According to Law No. 26,197, provincial governments have the same power. The holders of such concessions have the right to receive a concession for the transportation of oil, gas, and petroleum products, of their own production, without having to bid. The term of a transportation concession can be extended for an additional period of ten years, upon request from the executive branch.

Law N° 27,007 which applies to concessions granted on or after October 2014, which were not already regulated, for the transportation of liquid hydrocarbons allows the Federal Government to award concessions for the transportation of oil, gas and petroleum products for equivalent periods to the ones granted for concessions of exploitation linked to the abovementioned transportation concessions, following the submission of competitive bids. The terms of a transportation concession may be extended for additional terms equivalent to those of the associated production concession. The holder of a transportation concession has the right to: (i) transport oil, gas and petroleum products; and (ii) build and operate oil, gas and other products pipelines, storage facilities, pump stations, compressor plants, roads, railways and other facilities and equipment necessary for the efficient operation of a pipeline system.

The holder of a transportation concession is obligated to transport hydrocarbons for third parties on a non-discriminatory basis for a fee. This obligation, however, applies to producers only to the extent that the concession holders have excess capacity available and is expressly subordinated to the transportation requirements of the concession holder. Transportation tariffs are subject to approval by the SEN with respect to oil and petroleum product pipelines and by the Argentine Gas Regulatory Authority (*Ente Nacional Regulador del Gas* or “ENARGAS”) with respect to gas pipelines. Upon expiration of a transportation concession, the pipelines and related facilities automatically revert to the government without payment to the holder.

Decree No. 115/2019 amended certain provisions of Decree No. 44/1991 providing, in the case of oil and petroleum product pipelines, that holders of transportation Concessions with respect to their increased transportation capacity have the right to enter into firm transportation contracts, prices and volumes shall be freely agreed on with shippers. In addition, Decree No. 115/2019 set forth that available capacity remains subject to the tariff regime of Decree No. 44/1991. Decree No. 115/2019, further established:

- that the transportation tariff shall be revised within a period of five years. However, if required by the transportation concessionaire, revisions could take place before the expiration of such term, if indicators used for the calculation varied significantly. Moreover, revisions could also be conducted after the expiration of the five-year term, if the relevant authority decided so for the amortization of investments made;
- that the new transportation concession will have an initial period of 35 years and a possible extension for an additional period of 10 years; and
- the transportation expansion procedure.

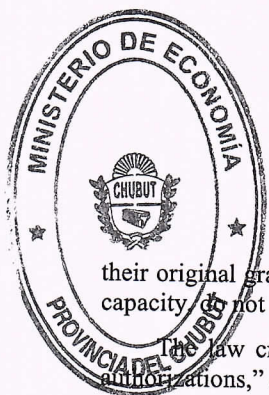
Resolution No. 357/2019 regulated the terms and conditions of the bidding processes to be held in accordance with the aforementioned decree on the basis of proposals submitted by those interested in obtaining a transportation concession under the terms of Section 46 of the Hydrocarbons Law.

In accordance with Law No. 26,197, all transportation concessions whose routes begin and end within the same provincial jurisdiction and which are not directly connected to an export pipeline, were transferred to the corresponding province. The Federal Government retains the power to regulate and enforce all transport concessions located within two or more provinces and all transport concessions directly connected to export pipelines.

At the national level, the Bases Law and its implementing regulations introduced changes to hydrocarbon transportation concessions. The Bases Law does not eliminate existing concessions; rather, it provides that they shall continue to be governed by

Dr. YUSEF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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their original granting terms, while new transportation authorizations are subject to requirements of economic solvency and technical capacity. They shall not grant exclusivity or allow price-setting, and must have a registered domicile in Argentina.

The law creates the legal categories of "transportation authorizations," "processing permits," and "underground gas storage authorizations," decoupling these activities from the upstream segment (exploration and production). In particular, it provides that:

- they do not grant exclusivity rights; and
- any idle capacity of a gas pipeline must be made available to third parties, subject to the needs of the original holder.

As a regulatory update applicable to the transportation of liquid hydrocarbons in the Province, it should be noted that SGE Resolution No. 571/2019 replaced the Specific Standards and Technical Conditions set forth in Decree No. 44/1991 for pipelines and maritime/fluvial terminals, and established an annual sworn statement regime for capacity reporting (Annexes IIA/B), later updated by SE Resolution No. 35/2021. In turn, Decree No. 44/1991 enshrines open and non-discriminatory access to the system "provided that capacity is available," subject to regulated tariffs; and Decree No. 115/2019 authorized the contracting of firm capacity over expansions at freely agreed prices and volumes, provided for a five-year tariff review (with the possibility of early review in the event of significant deviations), and maintained uncontracted capacity under the regulated tariff regime. From an operational standpoint, the Secretariat publishes capacity figures annually: for 2024, TERMAP-Caleta Córdova reported 285,000 m³ of operational tank capacity available for third-party use, providing an objective basis for Escalante logistics tabulations.

Further, the Bases Law amended the transportation concession regime in order to replace it with a system of transportation authorizations and processing permits granted by the Executive Branch or the relevant provincial authority, as applicable. Transportation concessions granted prior to the enactment of the Bases Law shall continue to be governed by the terms and conditions under which they were originally granted.

The key features of the new regime introduced by the Bases Law are as follows:

- Transportation authorizations grant the right to transport hydrocarbons and their derivatives through means requiring permanent facilities. For such purposes, authorized parties may construct and operate oil pipelines, gas pipelines, multipurpose pipelines, storage, pumping and compression facilities, as well as port, road and rail works, aeronautical infrastructure, and any other installations and ancillary facilities necessary for the proper operation of the system, subject to applicable general legislation and technical standards.
- Transportation authorizations shall be granted by the National or Provincial Executive Branch, as applicable, to entities meeting the requirements set forth in Section 5 of the Hydrocarbons Law. The national enforcement authority shall maintain a registry of authorized hydrocarbon transporters and licensed hydrocarbon processors.
- Holders of exploitation concessions shall be entitled to obtain a transportation authorization for their own hydrocarbons. Notwithstanding the foregoing, if they undertake the construction of permanent transportation facilities that extend beyond the boundaries of any of the granted blocks, they shall be required to obtain a transportation authorization and comply with the applicable conditions and requirements. Where the permanent facilities do not extend beyond the boundaries of the concession blocks, the authorization shall be optional and, if granted, shall be subject to the same conditions as the exploitation concession.
- Transportation authorizations granted to exploitation concession holders shall be issued and extended for terms equivalent to those applicable to the related exploitation concessions. Upon expiration of such terms, the facilities shall revert to the ownership of the National or Provincial State, as applicable, free of encumbrances and by operation of law. In the event of an assignment of a transportation authorization granted under the foregoing provisions, the assignees may request extensions for successive ten (10)-year terms, provided that they have complied with their obligations and are transporting hydrocarbons at the time the extension is requested.
- Holders of projects and/or facilities for the conditioning, separation, fractionation, liquefaction and/or any other industrial processing of hydrocarbons may request transportation authorizations for the transport of hydrocarbons and/or their derivatives to and from their processing facilities, including transportation to further processing or commercialization centers. These transportation authorizations shall not be subject to a fixed term.
- Transportation concessions granted prior to the enactment of the Bases Law shall remain governed by the terms and conditions of their original grant.
- Transportation authorizations and processing permits shall not, in any case, confer exclusivity rights on the authorized or licensed parties.
- Provided that there is available capacity and no technical impediments exist, authorized transporters shall be required to transport third-party hydrocarbons on a non-discriminatory basis and at the same price for all parties under equivalent conditions. Any unused transportation capacity held by a party must be made available to third parties, subject at all times to the transporter's own transportation needs. Authorized transporters may not engage in unfair competition practices or abuse a dominant market position.
- Parties licensed to process hydrocarbons shall be required to process third-party hydrocarbons up to a maximum of five percent (5%) of their facility capacity, provided that process safety is not compromised, the parties reach an agreement regarding the service to be provided, and the requesting party bears the costs associated with connection to the plant. This percentage may be increased: (i) by agreement of the parties at any time; and/or (ii) by the enforcement authority once four (4) years have elapsed from the plant's commercial commissioning, if excess or idle capacity persists. In the case of liquid fuel processing plants, processing services shall include storage services. These provisions shall not apply to processing units that are part of refining complexes and their related storage facilities, to natural gas liquefaction plants, or to transportation authorizations granted to the owners of such liquefaction plants.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
DIRECCIÓN EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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The national or provincial enforcement authority, as applicable, shall establish coordination and integration rules for transportation systems.

PAE's Pipeline

The Grande Anticlinal treatment plant receives oil from the following areas: Funes Anticline, and production from Santa Cruz Province relating to the Grande Anticline-Cerro Dragón area.

The Valle Hermoso treatment plant receives oil from Anticline Grande OTP and from Las Flores, Cerro Tortuga, Chulengo and Cerro Negro (including oil from Pampa Marla Santísima Este).

The Cerro Dragón treatment plant receives all the oil from Valle Hermoso and from the Estancia La Escondida area. From the Cerro Dragón treatment plant the production is sent to the Caleta Cordova Ocean Terminal.

YPF's Pipeline

The El Trebol treatment plant specializes in the production of oil in the El Trebol area and receives the production from Pampa del Castillo and restitution of the production from El Tordillo equate to the participation percentage of YPF in El Tordillo Companies' Temporary Associations (UTE).

The Escalante treatment plant deals with the production of the “Escalante” area.

The treatment plant of Cañadón Perdido deals with the production of the area and receives the production from the Manantiales Behr and Restinga Alf areas.

The Km. 9 treatment plant processes the oil that comes from the production of the areas participating in the *Unión Transitoria de Empresas* (“UTE” or Joint Venture) with Enap Sipetrol and they receive oil from the Km. 8, Don Alberto and Don Ernesto areas. The oil is then sent to the junction with the pipeline running from Cañadón Perdido to Caleta Cordova. From the Cañadón Perdido treatment plant, the oil is sent to the Caleta Cordova Ocean Terminal.

Crown Point Energy's Pipeline

The El Tordillo treatment plant processes crude oil from the El Tordillo, La Tapera and Puesto Quiroga areas. The oil is sent through the pipeline to the Caleta Cordova Ocean Terminal. Along the way, the production from the Bella Vista Oeste and Jose Segundo areas is met.

As of June 30, 2025, the sale of 95% of these assets to Crown Point Energy Inc. was reported, with an effective date of December 1, 2024, and subject to provincial approvals. Accordingly, until transfer of possession, operations remain under Tecpetrol. The 2025 provincial inventory confirms that the three blocks remain within Tecpetrol's portfolio, while 2024/2025 technical documentation shows ongoing activity and certified reserves: Puesto Quiroga in the development phase (material PNDs and secondary recovery underway) and La Tapera under marginal operation. This change in ownership does not affect the crude oil evacuation point.

Compañía Argentina de Petroleo S.A.'s Pipeline

The Diadema treatment plant processes the production from Diadema, Mina Gemelos, Sindicato, Solano Mina Reserva, Km. 20 and receives the production from the Caleta Cordova area. It is then taken to the Caleta Cordova Ocean Terminal.

The Diadema crude oil treatment plant concentrates and processes production from Diadema, KM-20, Sindicato and Solano—while Mina Reserva and Gemelos do not record active production. As of December 31, 2024, Diadema contributed 1,632 m³/day of oil, with gas consumed in operations; KM-20 produced 166 m³/day (with no gas reported); Sindicato produced 2.9 m³/day; and Solano produced 1.4 m³/day. This data confirms development activity in Diadema and KM-20 and decline in Sindicato and Solano. The crude oil is transported via the CAPSA pipeline to the Caleta Córdoba Offshore Terminal (TERMAP) for storage and shipment, and an enhanced recovery program (water and polymer injection) continues at Diadema.

Other Means of Transport

The Caleta Cordova Ocean Terminal is under the concession of a private company which has two cargo terminal buoys in the Golfo San Jorge basin, one of which is located in Caleta Cordova near Comodoro Rivadavia. Its storage capacity amounts to 285,000 m³. Its owners are the operating companies which work in the Gulf of San Jorge area.

The production of the Lote Rio Mato area is delivered to the Las Heras 3 Treatment Plant run by YPF in Santa Cruz and it is loaded in the Caleta Cordova Ocean Terminal, in the Province of Santa Cruz.

Gas

The Province is crossed by the following main gas pipelines: General San Martin pipeline, Comodoro-Sarmiento, Patagonia Pipeline and Pipeline Cordillerano, linked in turn to the other pipelines.

Natural Gas Law No. 24,076 distinguishes among: (i) production; (ii) transportation; and (iii) distribution.

The natural gas market is divided into four segments:

- Producers: companies that have been granted a concession area under Law No. 17,319. These companies may sell their production;

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA



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Transportation companies or Transporters: the sole operators of the northern and southern trunk gas pipeline systems, which are designed to provide access to both systems to gas supply sources and to the areas of highest demand;

Distribution companies or Distributors: the sole operators of nine geographic areas, each of which is assigned to a specific distribution company through the license granted to that company; and

- Marketers: companies that purchase natural gas from producers and sell it to large users, among others.

Pipelines in service in the Province	Destination	Operator
Bayo.....	Gasoducto General San Martín	Pan American Energy S.L.
El Tordillo.....	Gasoducto General San Martín	Crown Point Energia S.A.
Zorro.....	Gasoducto General San Martín	Pan American Energy S.L.
Manantiales Behr.....	El Tordillo- Gasoducto General San Martín	YPF S.A.

Source: *Ministerio de Hidrocarburos de la Provincia* (Hydrocarbons Ministry of the Province).

Gas Transportation

The holder of a transportation concession is obligated to transport hydrocarbons for third parties on a non-discriminatory basis for a fee. This obligation, however, applies to producers only to the extent that the concession holders have excess capacity available and is expressly subordinated to the transportation requirements of the concession holder. Transportation tariffs are subject to approval by the SEN with respect to oil and petroleum product pipelines and by ENARGAS with respect to gas pipelines.

Law No.24,076 (“Natural Gas Law”), recently amended by the Bases Law and Decree N° 451/2025, regulates the distribution and transportation of natural gas, deeming them “public services.” The Natural Gas Law aims to: (i) protect the interests of gas users; (ii) promote a competitive market; (iii) regulate the sale, transportation, and distribution of natural gas; (iv) ensure sufficient supply in the domestic market; (v) establish fair tariffs; (vi) promote long-term investment; and (vii) ensure efficient and safe transportation and distribution. The main amendments introduced by the Bases Law include: (i) the elimination of the requirement to obtain prior authorization for natural gas imports; (ii) the removal of the previous limitation that required domestic market supply not to be affected; (iii) the establishment of a special regulatory framework for LNG, guaranteeing firm export conditions that, once authorized, may not be modified; (iv) the extension of the term of transportation and distribution licenses from 10 to 20 years; and (v) the creation of the National Gas and Electricity Regulatory Authority to replace ENRE and ENARGAS, assuming their respective functions.

000117 ENARGAS has issued specifications to be met in connection with the entry of gas into pipelines.

The gas that comes from the Cerro Negro and Funes Anticline areas is treated in the Valle Hermoso Gas treatment plant where, along with the gas produced by the Grande Anticline-Cerro Dragón area, it is entered into the General San Martín pipeline and/or Patagonia Gas Pipeline.

There are internal interconnection gas pipelines linking areas that do not have natural gas treatment plants.

The “Patagonian” gas pipeline has an approximate length of 540 km and a diameter of 12 inches from its starting point to the town of Río Mayo, continuing thereafter with a diameter of 10 inches up to the interconnection point. It primarily receives gas from the El Zorro field (PAE). It supplies localities such as Río Mayo, Alto Río Senguer, Gobernador Costa, José de San Martín, Tecka, Corcovado, Esquel, Trevelin and El Maitén, from where it connects to the Cordilleran Gas Pipeline to supply additional towns.

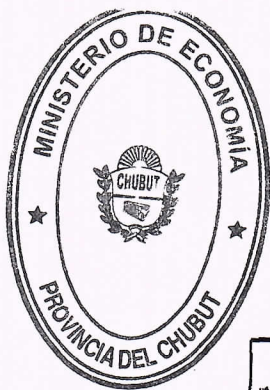
Typical operating pressure ranges from 50 to 70 bar, and its transportation capacity is between 1.5 MMm³/day and 2.2 MMm³/day.

During 2025, a series of works were carried out with the aim of strengthening the Patagonian Cordilleran System. Specifically, the works include the construction of a new compressor plant in Alto Río Senguer, another compressor plant in the town of Holdich, as well as the installation of a new compression unit at the existing compressor plant operated by Camuzzi in the town of Gobernador Costa. These works are expected to be fully completed by winter 2026, achieving an increase of more than 10% in the system’s capacity.

In parallel, another key milestone was achieved in this long-pending project, originally planned since 2007: the interconnection of the Patagonian Gas Pipeline with the General San Martín Gas Pipeline. This linkage made it possible to move away from gas injection from a single field near Comodoro Rivadavia and to directly and permanently connect the regional infrastructure to Argentina’s trunk gas pipeline system, thereby strengthening the reliability and sustainability of the service.

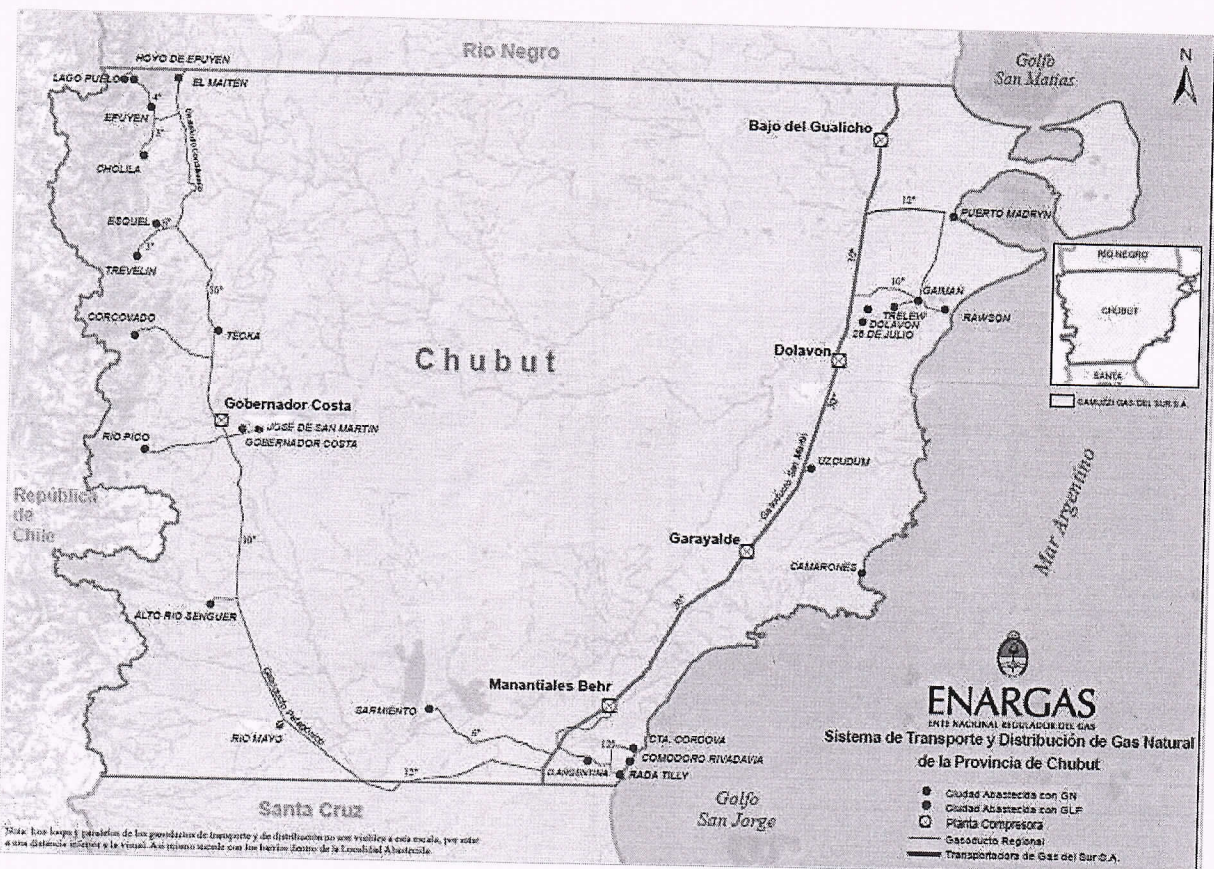
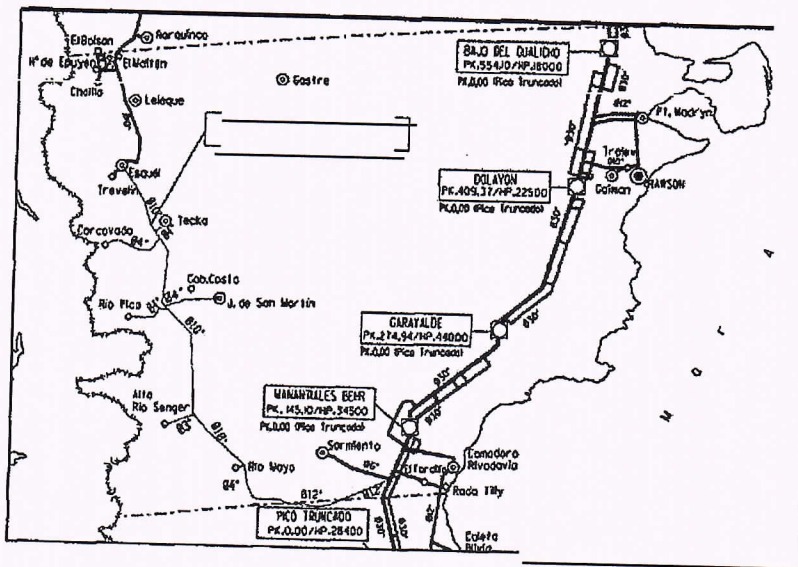
Dr. YUSSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Gas Pipelines Network in the Province of Chubut



Production Interruptions

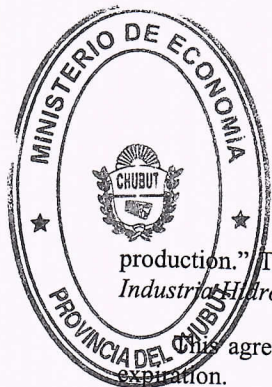
At end of the year 2010, an interruption occurred in production as a consequence of the occupation of Caleta Córdova. This interruption lasted about 13 days which caused production to fall by 30%. Monthly hydrocarbon production was not affected by this interruption, however.

In the first half of the year 2012, an interruption occurred with respect to oil production and, to a lesser extent, with respect to gas production. This interruption was a consequence of the labor protest in the *Cerro Dragón* oil field. The oil field installation was taken over by members of the labor union UOCRA ("Los Dragones") generating a loss of about 2,000 m³ of oil each day, or approximately 8% of the total daily hydrocarbon production in the Province. The dispute lasted almost one month, and the consequences of the dispute affected the production of oil and gas in the Province. PAE's production levels in December 2019 were about the same as the ones reached in 2015.

During 2017, oil producers committed together with the relevant Chambers of Commerce of the industry to adjust "certain conventional clauses in order to increase competitiveness in the industry and, in turn, make it allow for the highest level of

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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production." The Sustainability Agreement for the Hydrocarbon Industry (*"Marco de Entendimiento para la Sustentabilidad de la Industria Hidrocarburífera"*) adapted labor collective bargaining agreements Nos. 605 and 611 of 2010.

This agreement had a duration of 24 months, renewable on the basis of a review that had to be conducted 90 days before its expiration.

The agreement enables the hiring of labor for a fixed time, based on the evaluation of projects, their performance and viability, at the time of exploring or initiating the production in a new area. This applies to new workers who may join the activity, but not to those currently rendering labor services.

According to the agreement, in the event of interruption, suspension or cancellation of a project, such labor contracts shall be terminated and the personnel hired under this modality shall be dismissed without any further claim once statutory severance has been paid. The agreement expressly states that this modality shall not affect labor contracts in force (for an undetermined period of time) at the time the new contracts are executed.

In addition, a "Special Commission for the Interpretation and Resolution of Conflicts" (CEI) was created, to be composed of trade union representatives, businessmen and the Federal Ministry of Labor, to which any disputes must be submitted before initiating any direct action involving stoppages or withholding of services. In this regard, when a conflict arises, a period of 10 business days of negotiation opens, which can be extended for another 10 days.

In the event that no agreement is reached and a strike is declared, the unions commit to guarantee the minimum services necessary to avoid the interruption of hydrocarbon production and to ensure free movement and access to the facilities during the strike period.

During 2019 and due to labor disputes with public employees in the Province, access to the fields by the personnel of the concessionaires was interrupted, without affecting production, but affecting investments.

Between 2020 and 2025, hydrocarbon production in the Province experienced isolated episodes of disruption, as well as a set of regulatory decisions and labor agreements that shaped its trajectory.

In 2020, during the COVID-19 mandatory preventive and social isolation, hydrocarbon activity was maintained as an essential activity, subject to specific health protocols at fields and treatment plants, which prevented prolonged shutdowns, while Decree No. 488/2020 established a support price for crude oil in the domestic market (known as the "criollo barrel"), a measure aimed at preventing well shut-ins and sustaining the production flow of conventional crudes such as Escalante. In June 2021, a 12-hour work stoppage took place at Cerro Dragón, called by the Private Oil and Gas Union of Chubut; this was a limited event that was resolved quickly, with only a minor operational impact on provincial production.

In June 2024, an anomalous precipitation event in the form of rain and snow affected southern Chubut and Santa Cruz. Data from the meteorological station located in Comodoro Rivadavia show that between June 17 and June 23, total precipitation reached 121.22 mm, 66% of which accumulated in less than 24 hours. These values represent approximately 50% of the annual average rainfall and 3.2 times the monthly average. While precipitation in urban areas fell as rain/snow, in higher-altitude areas it occurred exclusively as snow, resulting in accumulations exceeding one meter—an event not recorded for more than four decades. The direct consequence of this phenomenon was the interruption of the electricity supply in the 132 kV and 500 kV systems, plant shutdowns at the main fields, and a loss of nearly 18% of production during the month of June, with more than three months required to return to pre-storm production levels.

By means of Law XX No. 95, the "Competitiveness and Social Peace Agreement for the Strengthening of Hydrocarbon Activity in the San Jorge Gulf Basin" was approved. This agreement represents a multisectoral commitment to restore efficiency in oil activity, with the aim of reversing negative production and activity indicators. The initiative, signed in the oil-producing city, involved the participation of the Provincial Government together with representatives of oil operators and sector labor unions, municipal authorities from across the Basin, representatives of public and private entities linked to the activity, as well as regional mayors.

Among the shared commitments, the agreement highlights the following:

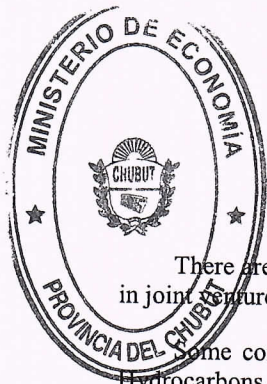
- **Promoting investment and operational continuity:** encouraging initiatives to stimulate investment and boost activity, particularly in mature fields.
- **Ensuring social peace:** maintaining a climate of social peace and cooperation to provide predictability, foster the integration of regional SMEs into the value chain, and preserve local employment.
- **Technology, training and safety:** promoting the use of new technologies, professional training for workers, and improved safety conditions throughout the production chain.
- **Management of incentives at the national level:** working in a coordinated manner to secure incentives and benefits, including the elimination of distortions such as export duties on the activity.
- **Strategic infrastructure:** coordinating efforts to advance the execution of road and electric power transmission infrastructure works by the national government, considered essential for the development of the sector.

Concessions

The exploitation of hydrocarbon fields in the Province is run by corporations under exploitation concessions granted (i) under the Mining Code, until the year 1967, (ii) under the Hydrocarbons Law, as from that date (the "Concessions") and (iii) according to Provincial Law XVII No. 102.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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There are currently 13 concessionaires active in the Province, which are exploiting fields and 3 licensees (including participating in joint ventures) which are conducting exploration activities.

Some concessions were originally granted under the regime of the Federal Mining Code, before the entry into force of the Hydrocarbons Law. In these cases the concessions are still governed by the Mining Code pursuant to Article 8 of the Hydrocarbons Law which excludes its own application. Therefore these concessions were granted without a fixed term (as perpetual). As from the year 1967, the Concessions were granted by the Federal Government according to Article 1 of the Hydrocarbons Law, subsequently amended by Law No. 26,197 (promulgated on January 3, 2007) which ordered the transfer of the concessions granted by the Federal Government to the provinces.

In the Province, Provincial Law XVII No. 102 (the “Hydrocarbons Provincial Law”) (as amended by Provincial Law XVII No. 154) sets forth the regulatory framework applicable to exploration permit and production concessions of oil and gas. In general, this law follows the provisions of the Hydrocarbons Law, and in case of conflict, the latter prevails.

The organization and operation of Petrominera (a state-owned company) is governed by its bylaws, as stated in Annex A of Provincial Law No. I-129 (as amended by Provincial Laws No. I-409, I-481 and I - 576 — since then, Provincial Laws No. I-409 and I-576 have lapsed as their purpose has been fulfilled).

Pursuant to Provincial Law I No. 409, the areas and deposits that the Federal Government had transferred to the Province were transferred to Petrominera, through Decrees No. 1055/1989 and 546/2003 and Law No. 26,197.

Through Provincial Law VII No. 65, dated August 21, 2013, Tecpetrol S.A., Petrobras Argentina S.A., YPF, and the Province, formalized their “Agreement for the Implementation of an Activity and Investment Commitment in Hydrocarbon Areas of the Province of Chubut”, pursuant to which the terms and conditions for the extension of the production concessions over the “El Tordillo”, “La Tapera” and “Puesto Quiroga” areas were established, as well as for transportation concessions related thereto.

Through Provincial Law VII No. 67, dated December 26, 2013, an analogous agreement executed by the Province and YPF was ratified. Such agreement stated the terms and conditions for the extension of production concessions in the Province.

On May 15, 2015, an analogous agreement executed, among ENAP Sipetrol Argentina S.A., the Argentine subsidiary of Empresa Nacional de Petróleo (ENAP), and the Province was approved by Provincial Law IX No. 135, pursuant to which ENAP Sipetrol Argentina S.A. transferred 12% of its participation in the areas in favor of Petrominera. The parties operated through a joint venture contract by which the subsidiary acted as area operator, the Province granted a 10-year extension, and both assumed certain investment commitments, among other obligations, under the Hydrocarbons Provincial Law. This agreement also provided for an option for ENAP Sipetrol Argentina, in partnership with Petrominera, to continue operating the area and holding 70% of participation for a subsequent term of 20 years. Subsequently, according to Law IX Bo. 143, Petrominera was assigned in favor of CAPEX S.A. until the expiration of the extension of the concession, 7% of its participation in the concession and in the joint venture contract, and from the expiration of the extension and until the expiration of the subsequent term, 25% of its participation in the contract.

Through the Plan Andes, YPF S.A. carried out the sale of 55 conventional oil and gas fields nationwide, and in Chubut this process involved the sale of two operated areas. The Province, in its capacity as owner of the hydrocarbon resources, is responsible for authorizing the sale of the fields and verifying compliance with the commitments undertaken. By means of Decree No. 1509, published on October 21, 2024, the provincial government authorized YPF S.A. to assign 100% of its exploitation rights over the hydrocarbon area “Escalante – El Trébol” to PECOM Servicios Energía S.A.U., a decision that is expected to have significant repercussions on oil activity in the Province of Chubut. This authorization is framed within the guidelines set forth in Provincial Law VII No. 67.

The process was carried out in a swift and orderly manner and enabled Chubut to become the first province to complete the transfer of the fields divested by YPF. Taken together, the direct and indirect labor activity associated with the assets being transferred involves approximately 1,500 workers, whose job stability is guaranteed through this process. Preliminary plans indicate an initial investment of approximately U.S.\$157 million, to be executed across the acquired areas over the next three years. The planned activities specifically include the reactivation of drilling, workover and pulling operations. Likewise, the acquiring company, whose focus is on the development of mature fields, has already initiated the process of acquiring new polymer injection plants, as well as other inputs required to scale up tertiary recovery operations in the acquired blocks.

By means of Provincial Decree No. 1,892, YPF S.A., in its capacity as holder of 50% of the exploitation concession of the “Campamento Central–Cañadón Perdido” area, was authorized to assign 100% of its rights (representing 50% of the total concession) in favor of PECOM Servicios Energía S.A.U. At the same time, the remaining concessionaire, holder of the other 50% of the concession, ENAP, completed the sale of its Argentine subsidiary Sipetrol, closing the transaction announced in January 2025 upon execution of the relevant agreement.

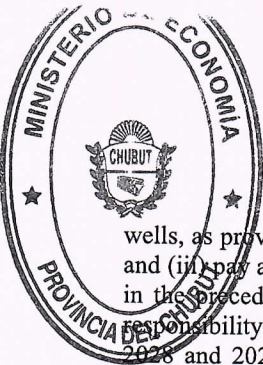
In June 2024, Decree No. 721/2024 was published, pursuant to which CAPETROL ARGENTINA S.A. was authorized to transfer 100% of the Río Mayo area to NEUSS S.A. (currently known as Patagonia Resources), a process that had commenced in 2023. The authorization of the asset transfer was subsequently perfected, enabling the reactivation of this marginal area located on the western flank of the Golfo San Jorge Basin.

As of April 10, 2025, by means of Decree No. 340/2025, the Executive Branch of the Province of Chubut authorized the conversion of the exploitation concessions for the “Anticlinal Grande – Cerro Dragón,” “Cerro Tortuga – Las Flores,” and “Chulengo” areas into an unconventional hydrocarbon exploitation concession for a term of 35 years, plus a 10-year extension, in accordance with Article 35 of Law No. 17,319.

On April 14, 2025, the Executive Branch executed an agreement with the Province of Chubut pursuant to which it undertook to:
(i) implement a pilot plan of five wells with an unconventional objective and to apply tertiary recovery techniques in more than 50

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA

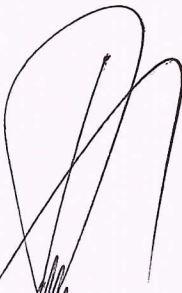


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wells, as provided for in Article 27 ter of Law No. 17,319; (ii) make an investment of up to U.S.\$230 million over a five-year period; and (iii) pay a reconversion bonus of U.S.\$20 million within seven days of publication in the Official Gazette of the decree referred to in the preceding paragraph, an extension bonus of US\$20 million prior to April 2026, and U.S.\$47.5 million in corporate social responsibility contributions payable in three installments of U.S.\$15.8 million, U.S.\$15.8 million and U.S.\$15.9 million in April 2027, 2028 and 2029, respectively. Additionally, the Executive Branch shall implement scholarship programs and loan guarantees, give priority to local hiring under equivalent conditions, and participate in entities that promote sustainable development and productive diversification in the area. During the term of the converted concession, a 9% charge calculated on the wellhead value shall be paid on unconventional production. On May 21, 2025, the Legislature of the Province of Chubut enacted Law XVII No. 160, which ratified the agreement in all its terms.

As of November 17, 2025, by means of Decree No. 1419/2025, the Executive Branch of the Province authorized the assignment of the El Tordillo, La Tapera and Puesto Quiroga oil areas, transferring majority operational control to Crown Point Energía S.A., with priority placed on ensuring investment and labor stability in the area. Crown Point assumed 95% control, committing to reactivate production through new wells and workover operations. On December 16, 2020, the Province granted a pledge affecting 27.85% of the oil and gas royalties over the following areas as part of the collateral of the 7.750% Secured Amortizing Notes due 2026 notes, effective following the repayment in full of the BODIC 2: "Diadema", "Km 20", "El Tordillo", "Puesto Quiroga", "La Tapera", "Cerro Guacho", "Río Mayo", "Bella Vista", "Cañadón Perdido", "Colonia Sarmiento", "El Trebol", "Escalante", "Manantiales Behr", "Restinga Ali", "Zona Central" and "Pampa del Castillo".

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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THE HYDROCARBON ROYALTIES

Hydrocarbon royalties are payable to the provinces in accordance with the Hydrocarbons Law and the terms of the concessions. The percentage of the hydrocarbon production payable by each concessionaire to each province as hydrocarbon royalties is set forth in each applicable concession. The amount of hydrocarbon royalties payable under the concessions was fixed at 12% of commercialized oil and gas production, valued at the wellhead price (which percentage may be reduced to 5% taking into account the productivity, conditions and location of the wells, in accordance with Section 59 of the Hydrocarbons Law). Commercialized production excludes amounts consumed in the oil fields, amounts reinjected or flared and *force majeure* losses. Wellhead price is defined as final sale price realized by the concessionaire less certain expenses relating to transportation, treatment, shrinkage and compression (gas only). Hydrocarbon royalties are denominated in U.S. dollars but are payable in Pesos.

In addition to the provisions of the Hydrocarbons Law related to the royalties that must be paid by holders of exploration permits or production concessions, the Federal Government issued specific regulations for the determination and payment of royalties. Decree No. 1,671/1969 established the basic rules that apply to the payment of royalties in cash or in kind and designated the Federal Government as the supervisory authority.

Subsequently, additional regulations were issued to separately address the determination and payment of royalties for crude oil and natural gas, respectively.

In the natural gas market, such payment is governed by resolutions of the National Ministry of Energy and Mining No. 188/1993 and N° 73/1994, which set the deductible expenses, as well as the wellhead price of natural gas.

In the crude oil market, Resolutions of the National Ministry of Energy and Mining No. 155/1992 and N° 5/2004, among others, regulate the calculation and deductions to determine the wellhead price of crude oil. Furthermore, according to the National Ministry of Energy and Mining Resolution No. 435/2004, in the event that the concession holder assigns crude oil production to other industrialization processes in its plants, they must agree on the reference price to be used for the purposes of calculating the royalties with the provincial authorities or with the National Ministry of Energy and Mining (currently the SEN), as applicable.

In addition, the Public Emergency and Foreign Exchange Reform Law No. 25,561 (the "Public Emergency Law"), which introduced export taxes, established that these could not be deducted from the export price for purposes of calculating the 12% royalties. Royalty expenses incurred in Argentina are considered a production cost. According to the Hydrocarbons Law, oil and gas produced by an exploration permit holder, before the production concession is granted, is subject to the payment of 15% royalties.

Since January 2002, the Federal Government has imposed tariffs on the export of hydrocarbons. Although Section 6 of the Public Emergency Law established that the tariff on exports of hydrocarbons should not decrease the wellhead price for the calculation and payment of hydrocarbon royalties to producing provinces, the emergency measures, including the export duties, have had a substantial impact on the price of hydrocarbons and the subsequent payment of hydrocarbon royalties.

On May 19, 2020, Decree No. 488 established a 0% export duty if the international price of oil is equal to or lower than U.S.\$45 per barrel and an 8% export duty if such price is equal to or greater than U.S.\$60 per barrel, with the export duty in between such values calculated on a linear basis.

Hydrocarbon royalties must be paid to the Province no later than the 15th day (or the next succeeding business day in Argentina) of each month with respect to production during the preceding calendar month. Hydrocarbon royalties are paid in Pesos at the selling exchange rate quoted by the *Banco de la Nación Argentina* on the business day immediately prior to the date payment is due. The Province has not experienced significant discrepancies in the calculation of amounts owed in respect of hydrocarbon royalties.

In accordance with certain SEN resolutions, each concessionaire, including the Dedicated Concessionaires, must submit to both the Province and to the SEN, a monthly statement no later than two months following the end of such month setting forth the amount of production, transfers and sales of hydrocarbons, and the related pricing and transportation costs. The initial determination of the production amount and price is made on the basis of the information provided by the concessionaires to the SEN. The Province has a dedicated team of professionals who audit and monitor the production and sale of the oil and gas. If delivery of oil or gas takes place in the Province, the Province's professionals, the concessionaire and the buyer carry out measurement controls of the oil and gas sold. These statements, which register the amount of oil and gas sold as well as their price, are received by the Province and reconciled with the operator's monthly statement. Pursuant to Federal Law No. 26,197, from January 3, 2007, the duties of the SEN shall be exercised by the Province's enforcement authority.

Notwithstanding the foregoing, certain regulations issued in recent years by the Federal Government (including the imposition of tariffs on hydrocarbons exports and controls on gas prices) caused distortions in the calculation of hydrocarbon royalties by the concessionaires.

Under current regulations, the Province or the SEN (as the case may be) have the right to challenge the wellhead value determined by the concessionaires, including the Dedicated Concessionaires, for their hydrocarbon production within a certain period of time. In such cases, the concessionaires are requested to support their prices by providing sufficient evidence. Should

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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such support be deemed insufficient, the Province or the SEN (as the case may be) may determine a new wellhead price to be used as basis for calculation of the hydrocarbon royalties. Determinations made by the Province may be appealed to the SEN. The filing of such appeal does not entitle the concessionaires to suspend the payment of hydrocarbon royalties or prevent the Province from collecting payment thereof, even through judicial means.

The following list details the main agreements currently in force with concessionaires or operators in the most important areas of the Province:

- Pampa del Castillo Area: the agreement executed in 2015 at the beginning of the extension, a condition to effectiveness of such agreement was the incorporation of Petrominera to the *joint venture* as a partner. The agreement was then renegotiated, no substantial changes were made to the contract or the term.
- Tordillo – La Tapera – Puesto Quiroga Areas: there are three *joint venture* agreements, one for each oil field. Each agreement will enter into force in 2027 and expire by 2047.
- Cerro Dragón Area: pursuant to Decree No. 340/2025 issued by the Executive Branch of the Province of Chubut, the conversion of the exploitation concession of the Cerro Dragón area into a non-conventional hydrocarbon exploitation concession was authorized for a term of 35 years, plus a 10-year extension, in accordance with Section 35 of Law No. 17,319. Royalty payments of 9% apply to non-conventional production, while conventional production maintains the same royalty percentages applicable to conventional production.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The following tables present a detailed overview of pledged/unpledged concession areas in the Province, including the expiration date of each agreement:

Pledged Royalties and Concession Areas*

Operator	Ownership	Area	Basin	Expiration	% of Total Royalties	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	
CAPSA	CAPSA		Diadema	(5)	1.77%	649,563	523,583	650,530	490,920	403,451	495,987	
CAPSA	CAPSA		KM 20	(5)	0.16%	54,880	40,151	43,138	77,596	31,575	67,908	
CAPEX S.A.	CAPEX S.A.		Pampa del Castillo	10/31/2046	0.79%	283,888	235,326	266,181	201,813	228,084	215,993	
CAPEX S.A.	CAPEX S.A.		Pampa del Castillo Inc.	10/31/2046	0.13%	34,246	33,306	38,984	29,192	33,966	35,237	
Pecom Serv.Energia S.A.U.	Petr. Sta María S.A.U.	Campamento Central-Cañadón Perdido	Bella Vista	11/14/2047	0.15%	55,401	47,479	46,983	39,003	40,662	43,318	
Pecom Serv.Energia S.A.U.	Petr. Sta María S.A.U.	Campamento Central-Cañadón Perdido	Cañadón Perdido	11/14/2047	0.05%	16,053	13,564	13,804	12,437	12,358	12,780	
Pecom Serv.Energia S.A.U.	Petr. Sta María S.A.U.	Campamento Central-Cañadón Perdido	Zona Central	11/14/2047	0.09%	33,169	30,548	29,364	27,382	26,515	26,157	
Pecom Serv.Energia S.A.U.	YPF S.A.	Campamento Central-Cañadón Perdido	Bella Vista (3)	11/14/2047	0.02%	56,593	0	0	0	0	0	
Pecom Serv.Energia S.A.U.	YPF S.A.	Campamento Central-Cañadón Perdido	Cañadon Perdido (3)	11/14/2047	0.00%	16,395	0	0	0	0	0	
Pecom Serv.Energia S.A.U.	YPF S.A.	Campamento Central-Cañadón Perdido	Zona Central (3)	11/14/2047	0.01%	33,883	0	0	0	0	0	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Campamento Central-Cañadón Perdido	Bella Vista (4)	11/14/2047	0.14%	0	47,204	47,776	39,452	40,772	43,683	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Campamento Central-Cañadón Perdido	Cañadon Perdido (4)	11/14/2047	0.04%	0	13,483	14,035	12,578	12,389	12,885	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Campamento Central-Cañadón Perdido	Zona Central (4)	11/14/2047	0.08%	0	30,371	29,789	27,698	26,587	26,377	
Crown Point Energia S.A.	Crown Point Energia S.A.	El Tordillo	El Tordillo (1)	11/14/2047	0.45%	108,817	94,496	101,765	91,478	92,678	100,500	
Crown Point Energia S.A.	Crown Point Energia S.A.	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.01%	2,461	2,069	2,210	1,403	1,889	1,949	
Crown Point Energia S.A.	Crown Point Energia S.A.	Puesto Quiroga Inc	Puesto Quiroga Inc (1)	5/8/2047	0.00%	407	341	343	192	788	696	
Crown Point Energia S.A.	Crown Point Energia S.A.	La Tapera	La Tapera (1)	5/8/2047	0.00%	633	681	658	646	717	814	
Crown Point Energia S.A.	Crown Point Energia S.A.	El Tordillo	El Tordillo (1)	11/14/2047	0.50%	178,612	147,650	157,289	145,393	152,976	159,755	
Crown Point Energia S.A.	Crown Point Energia S.A.	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.01%	5,132	4,371	4,753	3,304	4,375	4,023	
Crown Point Energia S.A.	Crown Point Energia S.A.	Puesto Quiroga Inc	Puesto Quiroga Inc (1)	5/8/2047	0.01%	4,678	3,943	3,885	3,687	5,067	4,306	
Crown Point Energia S.A.	Crown Point Energia S.A.	La Tapera	La Tapera (1)	5/8/2047	0.00%	897	1,000	1,016	1,068	1,234	1,273	
Crown Point Energia S.A.	YPF S.A.	El Tordillo	El Tordillo (1)	11/14/2047	0.07%	24,994	21,215	22,952	20,535	20,846	20,696	
Crown Point Energia S.A.	YPF S.A.	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.00%	131	125	135	131	146	146	
YPF S.A.	YPF S.A.	La Tapera	La Tapera (1)	5/8/2047	0.00%	1,843	1,488	1,529	1,170	1,567	1,567	
YPF S.A.	YPF S.A.		Manantiales Behr(6)	1/29/2046	5.17%	1,724,032	1,507,133	1,589,385	1,404,440	1,420,113	1,414,130	
YPF S.A.	YPF S.A.		Manantiales Behr Incr	1/29/2046	0.24%	79,443	71,548	78,282	67,543	67,816	67,816	
Petrominera Chubut S.E.	Petrominera Chubut S.E.	Restinga Ali	Restinga Ali (2)		0.07%	28,636	23,654	24,362	22,901	20,572	19,960	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Escalante- El Trebol	El Trebol	11/14/2047	0.66%	287,766	244,844	255,912	195,517	163,383	171,464	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Escalante- El Trebol	El Trebol Incr	11/14/2047	0.09%	29,871	24,411	22,961	22,461	26,470	29,951	
Pecom Serv.Energia S.A.U.	Pecom Serv.Energia S.A.U.	Escalante- El Trebol	Escalante	11/14/2047	0.32%	146,354	119,839	120,858	95,134	80,987	87,226	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Ant. Grande- Cerro Dragon	Ant. Grande- Cerro Dragon	3/19/2070	23.70%	8,101,392	6,752,890	7,135,444	6,627,483	6,781,822	6,792,150	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Ant. Grande- Cerro Dragon	Anticlinal Grande 9%	3/20/2070	0.01%	0	0	0	0	8,059	5,639	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Cerro Tortuga- Las Flores	Cerro Tortuga- Las Flores	3/19/2070	2.56%	942,340	793,448	831,346	753,624	729,368	749,768	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Chulengo	Chulengo	3/19/2070	0.49%	176,336	145,485	151,351	141,351	141,246	138,062	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Ant. Grande- Cerro Dragon	Valle Hermoso	3/20/2070	29.65%	10,218,388	8,636,484	9,135,726	8,353,789	8,231,117	8,380,683	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Ant. Grande- Cerro Dragon	Anticlinal Grande	3/20/2070	1.31%	473,842	397,415	414,092	378,755	361,770	370,525	
PAE S.L. Suc. Arg.	PAE S.L. Suc. Arg.	Ant. Grande- Cerro Dragon	VH- Gasolina	3/20/2070	0.56%	216,629	178,698	180,516	149,243	145,588	149,485	
Total pledge Royalties 2025					69.34%	23,987,706	20,188,240	21,417,353	19,439,320	19,316,950	19,652,910	20,

* This table reflects the royalties and concession areas currently pledged as of the date of this offering memorandum and do not include those to be pledged in connection with the Notes.

(1) The operator of the Area is Crown Point S.A. as of November 17, 2025, pursuant to authorization granted by Decree No. 1419/25. The previous operator was Tecpetrol S.A.

(2) Petrominera Chubut S.E. took possession of the Area as of January 8, 2026, pursuant to Decree No. 1505/2025.

(3) YPF S.A. was the operator of the Area until January 2025, when it assigned its rights pursuant to Decree No. 1892/25.

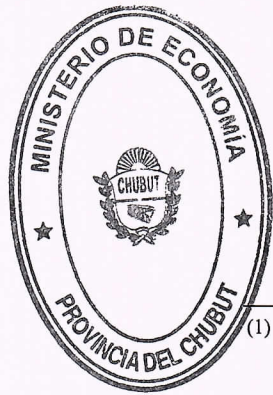
(4) PECOM S.A.U. has been the operator of the Area since January 2025, pursuant to Decree No. 1892/25.

(5) Non-expiring concession governed by the National Mining Code.

(6) On February 18, 2026, YPF S.A. reported as a material event before the Argentine National Securities Commission (CNV) that its Board of Directors approved entering into agreements with Pecom Servicios Energía S.A.U. (51%) and its affiliate San Benito Upstream S.A.U. (49%), both controlled by Santa Margarita LLC, for the assignment of (i) 100% of the conventional exploitation concession over the Manantiales Behr area and (ii) the hydrocarbon transportation concession over the “El Trébol – Caleta Córdova”, “Km. 9 – Caleta Córdova” and “Manantiales Behr – Cañadón Perdido” pipelines in the Province of Chubut. Such transaction has not yet been completed and remains subject to regulatory approval, currently being processed under File No. 115/2026 MHC.

Dr. YUSSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



“Año de la Innovación y Modernización del Estado de la Provincia del Chubut”

Unpledged Royalties and Concession Areas

(1) The operator of the Area is Crown Point S.A. as of November 17, 2025, pursuant to authorization granted by Decree No. 1419/25. The previous operator was Tecpetrol S.A.

Ship	Area	Basin	Expiration	% of Total Royalties	Jan.-25	Feb.-25	Mar.-25	Apr.-25	May.-25	Jun.-25	Jul.-25	Aug.-25	Sep.-25	Oct.-25	Nov.-25
Crown Point S.A.	Diadema	Diadema	(5)	4.59%	1,682,799	1,356,428	1,685,304	1,271,810	1,045,206	1,284,937	1,314,478	1,242,630	1,067,842	1,281,950	1,197,044
	KM 20	KM 20	(5)	0.42%	142,176	104,017	111,755	201,026	81,801	175,926	88,287	125,371	112,204	85,089	80,624
	Cerro Negro	Cerro Negro	9/1/2048	0.17%	49,810	42,838	48,458	43,532	42,240	39,242	40,672	42,150	42,639	67,597	64,736
	Estancia La Escondida	Estancia La Escondida	2/3/2033	0.25%	83,842	73,053	84,808	77,227	75,988	68,220	68,767	67,181	64,411	60,910	51,857
	Bella Vista Oeste	Bella Vista Oeste	1/6/2045	1.03%	323,441	286,339	316,015	251,389	288,293	305,079	312,873	312,256	314,031	275,366	263,139
	Pampa del Castillo	Pampa del Castillo	10/31/2046	2.05%	735,458	609,651	689,587	522,830	590,889	559,565	633,640	559,242	564,707	476,724	502,572
Crown Point S.A.	Pampa del Castillo Inc.	Pampa del Castillo Inc.	10/31/2046	0.34%	88,721	86,284	100,995	75,627	87,994	91,288	116,640	107,650	106,556	96,894	99,678
	Rio Mayo	Rio Mayo	5/8/2030	0.01%	5,996	4,184	3,306	2,919	2,201	3,023	3,055	2,324	3,744	4,017	5,166
	Mata Magallanes Oeste	Mata Magallanes Oeste	inactive	0.01%	6,412	2,592	4,761	3,059	1,782	2,835	2,495	1,824	0	0	0
	Anticlinal Funes	Anticlinal Funes	12/31/2040	0.30%	122,448	98,561	97,432	84,033	79,314	74,298	85,538	83,737	84,195	76,265	69,900
	Estancia La Escondida	Estancia La Escondida	2/3/2033	0.08%	28,602	23,987	26,919	24,922	24,179	23,919	22,134	21,654	21,662	19,232	17,352
	Campamento Central-Cañadón Perdido	Bella Vista	11/14/2047	0.40%	143,525	123,003	121,717	101,044	105,341	112,224	111,793	114,469	113,064	103,524	91,170
Crown Point S.A.	Campamento Central-Cañadón Perdido	Cañadón Perdido	11/14/2047	0.12%	41,587	35,141	35,761	32,221	32,015	33,108	34,884	33,201	33,925	32,562	30,109
	Campamento Central-Cañadón Perdido	Zona Central	11/14/2047	0.24%	85,931	79,140	76,072	70,939	68,692	67,764	66,765	64,363	63,618	59,267	54,540
	Campamento Central-Cañadón Perdido	Bella Vista (3)	11/14/2047	0.04%	146,613	0	0	0	0	0	0	0	0	0	0
	Campamento Central-Cañadón Perdido	Cañadón Perdido (3)	11/14/2047	0.01%	42,474	0	0	0	0	0	0	0	0	0	0
	Campamento Central-Cañadón Perdido	Zona Central (3)	11/14/2047	0.03%	87,780	0	0	0	0	0	0	0	0	0	0
	Campamento Central-Cañadón Perdido	Bella Vista (4)	11/14/2047	0.35%	0	122,288	123,771	102,207	105,626	113,169	113,350	112,365	110,843	99,777	87,817
Crown Point S.A.	Campamento Central-Cañadón Perdido	Cañadón Perdido (4)	11/14/2047	0.11%	0	34,930	36,361	32,585	32,094	33,380	35,363	32,584	33,251	31,444	28,995
	Campamento Central-Cañadón Perdido	Zona Central (4)	11/14/2047	0.21%	0	78,680	77,174	71,755	68,877	68,335	67,695	63,180	62,368	57,190	52,534
	El Tordillo	El Tordillo (1)	11/14/2047	1.16%	281,907	244,807	263,640	236,988	240,097	260,362	268,114	255,630	245,437	373,388	373,388
	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.02%	6,376	5,359	5,726	3,634	4,895	5,049	5,990	5,369	3,910	5,911	5,911
	Puesto Quiroga Inc	Puesto Quiroga Inc (1)	5/8/2047	0.01%	1,054	883	889	497	2,041	1,803	1,561	1,555	1,410	2,207	2,207
	La Tapera	La Tapera (1)	5/8/2047	0.01%	1,639	1,764	1,704	1,672	1,857	2,109	1,901	2,431	2,673	4,185	4,185
Crown Point S.A.	El Tordillo	El Tordillo (1)	11/14/2047	0.14%	62,243	51,758	57,824	49,184	52,154	55,938	57,404	54,185	51,195	0	0
	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.00%	1,160	930	1,028	608	869	910	1,092	967	699	0	0
	Puesto Quiroga Incr.	Puesto Quiroga Inc (1)	5/8/2047	0.00%	1,637	1,272	1,234	1,006	1,387	1,308	872	855	805	0	0
	La Tapera	La Tapera (1)	5/8/2047	0.00%	314	322	323	292	338	387	354	449	494	0	0
	El Tordillo	El Tordillo (1)	11/14/2047	1.29%	462,724	382,511	407,484	376,663	396,309	413,873	419,677	401,079	370,665	371,917	361,135
	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.03%	13,295	11,323	12,313	8,560	11,334	10,423	11,772	11,216	8,368	9,282	5,787
Crown Point S.A.	Puesto Quiroga Incr.	Puesto Quiroga Inc (1)	5/8/2047	0.03%	12,119	10,215	10,065	9,552	13,128	11,154	7,351	7,434	5,831	6,582	4,636
	La Tapera	La Tapera (1)	5/8/2047	0.01%	2,323	2,590	2,633	2,768	3,196	3,298	2,983	3,901	3,580	3,493	3,466
	El Tordillo	El Tordillo (1)	11/14/2047	0.18%	64,750	54,960	59,461	53,200	54,006	53,616	59,919	55,783	51,823	49,209	47,341
	Puesto Quiroga	Puesto Quiroga (1)	5/8/2047	0.01%	4,773	3,854	3,960	3,031	4,060	4,060	3,108	2,879	2,477	2,876	1,985
	La Tapera	La Tapera (1)	5/8/2047	0.00%	340	323	349	340	378	378	390	486	535	467	468
	Manantiales Behr	Manantiales Behr	1/29/2046	13.40%	4,466,388	3,904,474	4,117,562	3,638,432	3,679,035	3,663,535	4,014,203	3,805,694	3,736,724	3,629,583	3,357,791
Crown Point S.A.	Manantiales Behr Incr	Manantiales Behr Incr	1/29/2046	0.61%	205,811	185,356	202,801	174,981	175,689	175,689	175,631	166,168	167,158	161,994	147,647
	Restinga Ali	Restinga Ali (2)		0.19%	74,186	61,281	63,113	59,329	53,296	51,709	54,372	47,054	48,223	39,293	34,074
	Escalante- El Trebol	El Trebol	11/14/2047	1.71%	745,506	634,308	662,983	506,518	423,269	444,206	453,384	424,037	403,497	382,077	359,450
	Escalante- El Trebol	El Trebol Incr	11/14/2047	0.24%	77,386	63,242	59,483	58,190	68,576	77,593	66,418	85,005	78,312	58,036	58,267
	Escalante- El Trebol	Escalante	11/14/2047	0.84%	379,154	310,462	313,103	246,459	209,811	225,973	222,765	208,339	203,216	183,925	170,926
				30.66%	10,682,703	9,093,110	9,887,875	8,401,028	8,128,255	8,519,683	8,947,690	8,526,697	8,186,093	8,112,232	7,635,899

- (2) Petrominera Chubut S.E. took possession of the Area as of January 8, 2026, pursuant to Decree No. 1505/2025.
(3) YPF S.A. was the operator of the Area until January 2025, when it assigned its rights pursuant to Decree No. 1892/25.
(4) PECOM S.A.U. has been the operator of the Area since January 2025, pursuant to Decree No. 1892/25.
(5) Non-expiring concession governed by the National Mining Code.

Dr. YUSUF N. JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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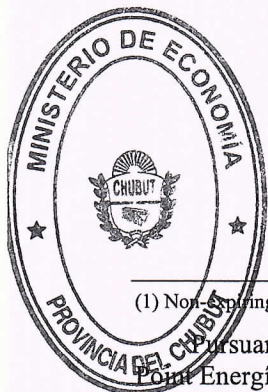
Hydrocarbon Exploration and Exploitation Concessions

	Area	Ownership	Operator	Expiration
1	ANTICLINAL GRANDE-CERRO DRAGON	PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA	PAN AMERICAN ENERGY S.L.	03/19/2070
2	BLOQUE I – “BELLA VISTA OESTE”	CAPEX SA	CAPEX SA	06/01/2045
3	CAMPAMENTO CENTRAL-CAÑADON PERDIDO	PECOM SERV ENERGIA SAU(50%) - PETROLERA SANTA MARIA (50%)	PECOM	11/14/2047
4	CGSJ “CERRO NEGRO”	UTE: PILGRIM ENERGY SA (88%) PETROMINERA CHUBUT SE (12%)	PILGRIM ENERGY SA	01/09/2048
5	CERRO TORTUGA-LAS FLORES	PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA	PAN AMERICAN ENERGY S.L.	09/03/2070
6	CHULENGO	PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA	PAN AMERICAN ENERGY S.L.	09/03/2070
7	EL TORDILLO	Crown Point Energia SA. (95,%) PETROMINERA CHUBUT S.E. (5%)	CROW POINT S.A. .	11/14/2047 ⁽¹⁾
8	ESCALANTE-EL TREBOL	PECOM	PECOM	11/14/2047
9	ESTANCIA LA ESCONDIDA	COLHUE HUAPI S.A. (75%) - PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA SL (25%)	COLHUE HUAPI S.A.	03/02/2033
10	LA TAPERA	Crown Point Energia SA. (95,%) - PETROMINERA CHUBUT S.E. (5%)	CROW POINT S.A.	05/08/2047 ⁽¹⁾
11	SARMIENTO	CAPETROL ARGENTINA SA	CAPETROL ARGENTINA SA	11/14/2047
12	LOTE RIO MAYO	PATAGONIA RESOURCES	PATAGONIA RESOURCES	08/05/2030
13	MANANTIALES BEHR	YPF S.A.	YPF S.A.	01/29/2046
14	CGSJ “MATA MAGALLANES OESTE”	PETROMINERA CHUBUT SE	PETROMINERA CHUBUT SE	Inactive
15	PAMPA DEL CASTILLO-LA GUITARRA	CAPEX (95%) - PETROMINERA CHUBUT S.E. (5%)	CAPEX	01/10/2046
16	ANTICLINAL FUNES	Petrominera CHUBUT SE (30%) - PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA SL (30%)	PAN AMERICAN ENERGY S.L. SUCURSAL ARGENTINA	01/12/2040
17	PUESTO QUIROGA	Crown Point Energia SA. (95,%) - PETROMINERA CHUBUT S.E. (5%)	CROW POINT S.A.	05/08/2047 ⁽¹⁾
18	RESTINGA ALI	Petrominera Chubut SE	Petrominera Chubut S.E., pursuant to Decree No. 1505/2025, as of January 8, 2026, upon taking possession of the Area.	N/A
19	ALBERTO	PETROLERA PATAGONIA S.R.L.	PETROLERA PATAGONIA S.R.L.	----- ⁽¹⁾
20	DIADEMA	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾
21	DON ERNESTO	PETROLERA PATAGONIA S.R.L.	PETROLERA PATAGONIA S.R.L.	----- ⁽¹⁾
22	GEMELOS	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾
23	JOSE SEGUNDO	CAPETROL S.A.	CAPETROL S.A.	----- ⁽¹⁾
24	KM 8	Compañía Argentina de Comodoro Rivadavia Explotacion de Petroleo SA	Compañía Argentina de Comodoro Rivadavia Explotacion de Petroleo SA	----- ⁽¹⁾
25	KM 20	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾
26	MINA EL CARMEN	SPINELL S.A.	SPINELL S.A.	----- ⁽¹⁾
27	MINA SALAMANCA	SALAMANCA OIL & GAS	SALAMANCA OIL & GAS	----- ⁽¹⁾
28	MINA RESERVA	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾
29	SINDICATO	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾
30	PAMPA MARIA SANTISIMA ESTE	PETROMINERA CHUBUT S.E.		----- ⁽¹⁾
31	SOLANO	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	COMPAÑÍAS ASOCIADAS PETROLERAS S.A.	----- ⁽¹⁾

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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Lic. CARLOS ALBERTO TAPIA
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"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"

(1) Non-Spurring concession governed by the National Minery Code.

Pursuant to Decree No. 1419/25, the holders of the "El Tordillo," "La Tapera," and "Puesto Quiroga" areas are Crown Point Energía S.A. (95%) and Petrominera Chubut S.E. (5%).

On December 16, 2020, the Province granted a pledge affecting 27.85% of the oil and gas royalties over the following areas as part of the collateral of the 7.750% Secured Amortizing Notes due 2026 notes, effective following the repayment in full of the BODIC 2: "Diadema", "Km 20", "El Tordillo", "Puesto Quiroga", "La Tapera", "Cerro Guacho", "Río Mayo", "Bella Vista", "Cañadón Perdido", "Colonia Sarmiento", "El Trebol", "Escalante", "Manantiales Behr", "Restinga Ali", "Zona Central" and "Pampa del Castillo".

Prices

The amount of oil and gas royalties paid to the Province by the concessionaires, including the Dedicated Concessionaires, is affected by the volume of oil and gas sold and the price the concessionaires are able to charge their customers for what they sell. Particularly, the price of oil is determined by numerous factors, including quality, commercial, market and geographic conditions.

Furthermore, the supply of gas available to the concessionaires, including the Dedicated Concessionaires, to sell depends on a variety of factors, including domestic demand, which is seasonal, and the amount of gas contributed by each concessionaire to the national gas system

Pursuant to the Hydrocarbons Law, 12% royalties must be paid to the grantor of the concession which are calculated over the amount of hydrocarbon production. Certain "net-back" discounts may be applied for the purpose of determining the base value for the calculation of royalties. Payments in kind can be negotiated with the relevant province. Although royalty payments do not offset tax obligations, they qualify as deductible expenses for income tax purposes.

The Hydrocarbons Law establishes that royalties are the single mechanism recognized to the grantor to participate in the production of hydrocarbons. Thus, the provinces are not allowed to incorporate other monetary obligations, such as "extraordinary operating rates." The provinces can only charge the currently applicable royalty rate of 12% on the actual sale prices (determined regressively at the wellhead), plus an additional 3% in the case of concession extensions (capped at 18%). Royalties can be reduced by up to 5% depending on, among other factors, the productivity of the basin. As a result of the amendments introduced by Law No. 27,742/24, commonly known as the "Bases Law," a path of greater freedom was established for provinces to set royalty rates which, while averaging 15% nationwide, include cases both below and above that level. The new wording of Article 59 provides that the exploitation concessionaire shall pay monthly to the grantor, as a royalty on the hydrocarbons produced and effectively utilized, whether liquid or gaseous, a percentage equivalent to that determined in the bidding process. In the case of the tenders provided for in Article 45 of Law No. 17,319, pursuant to the amendment introduced by the Bases Law in Article 47, bidders will compete in the awarding process based on the royalty rate, with the royalty to be bid being 15% plus (or minus) an adjustment factor. Such adjustment factor shall be a percentage at the sole discretion of the bidder and may be negative. Likewise, the royalty rate will fluctuate, pursuant to the formula set forth in the bill, during periods in which the reference price of hydrocarbons varies by more than 50%. For concessions in force as of the date of the bill, the royalty agreed with the enforcement authority shall apply.

In addition, the provincial Executive Branch shall have the authority to reduce the royalty by up to five percent (5%), taking into account the productivity, conditions, and location of the wells.

Finally, natural gas used under underground natural gas storage authorizations incorporated by new Article 44 bis of the Bases Law, in addition to not being subject to the payment of exploitation bonuses nor analogous payments for the granting of such authorizations under provincial regulations, shall only pay royalties upon its first commercialization pursuant to Article 59 of Law No. 17,319, as amended. In the case of storage of the producer's own natural gas, royalties shall be paid at the average basin Transportation System Entry Price (PIST) at the time of its production prior to being stored.

Through the Solidarity Law, the Federal Congress declared a public emergency in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters, delegating to the Executive Power certain legislative powers, including tariff restructuring until December 31, 2020 under the terms of article 76 of the Argentine Constitution.

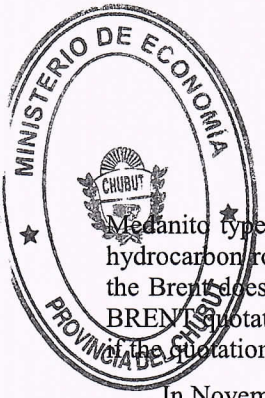
The emergency law includes provisions relating to the energy system, including:

- the Federal Government is entitled to maintain electricity and gas tariffs under federal jurisdiction and "to initiate a process of renegotiation of tariffs currently in force or initiate a review of an extraordinary nature, under the terms of laws No 24,065, 24,076 and other related regulations" for a maximum period of up to 180 days, with a view to reducing the actual tariff burden on households, businesses and industries by 2020;
- the Federal Government is entitled to intervene the ENRE and the ENARGAS for a one-year period; and
- the Federal Government is entitled to set hydrocarbons exportation rights, regulated by Decree No 488/20.

Due to the fall in global demand as a result of the COVID-19 pandemic, and in order to preserve the levels of activity and production of the hydrocarbon industry in its different stages and maintain investment patterns aimed at achieving self-sufficiency in hydrocarbons and ensuring the sector's sources of employment, Decree No. 488/2020 of the Federal Government was published on May 19, 2020. The Decree No. 488/2020 established that until December 31, 2020, deliveries of crude oil in the local market must be invoiced by the producing companies and paid by the refining companies at a price of U.S.\$45/bbl for

Dr. YUSUF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Medanito type crude oil; this price being applicable in all cases of delivery of crude oil in the local market for payment of hydrocarbon royalties as established in Article 59 of Law No. 17,319. Such price would be maintained as long as the price of the Brent does not exceed U.S.\$45/bbl for ten consecutive days. In addition, export taxes were reduced to 0% as long as the BRENT quotation is less than U.S.\$45/bbl and 8% when it is over U.S.\$60/bbl, assuming intermediate values, on a linear basis, if the quotation is within this gap.

In November 2025, the Ministry of Economy of the Nation, the Provinces of Chubut, Neuquén and Santa Cruz, and CEPH executed a series of agreements setting forth the commitments assumed by the parties aimed at sustaining and stimulating activity in conventional hydrocarbon fields. Under such agreements, the National Government assumed the commitment to promote a modification of the legal regime in force applicable to crude oil export duties, in order to grant differentiated treatment to production from conventional fields. Within this framework, it was considered appropriate to provide for a reduction of the export duties applicable to crude oil produced from conventional fields through the adjustment of the Base Value (VB) and the Reference Value (VR) established in Decree No. 488/2020, which would be defined within a new range as follows: (a) Base Value (VB): U.S.\$65 per barrel; and (b) Reference Value (VR): U.S.\$80 per barrel. This modification was implemented by Decree No. 59/2026, dated January 29, 2026.

With respect to natural gas, the law regulates its distribution and transportation as public services aiming to: (i) protect the interests of gas users; (ii) promote a competitive market; (iii) regulate the sale, transportation, and distribution of natural gas; (iv) ensure sufficient supply to the domestic market; (v) establish fair tariffs; (vi) promote long-term investment; and (vii) ensure efficiency and safety.

In addition, the Natural Gas Law prohibits transportation companies from purchasing or selling natural gas, participating in certain forms of joint ventures among transporters, distributors, and retailers so as not to allow them or their affiliates to control more than one type of those entities.

The restrictions imposed by the Federal Government after 2002 on the operation of the free market caused a decrease in investments in exploration and development, while the demand for natural gas increased greatly while the economy recovered.

The Hydrocarbons Law allowed exports of hydrocarbons as long as they were not required for the domestic market and were sold at reasonable prices. In the case of natural gas, Law No. 24,076 and related regulations require that the needs of the domestic market be taken into account when authorizing long-term natural gas exports.

Over the past decade, the Argentine government has adopted a series of measures that have resulted in restrictions on hydrocarbon exports from Argentina, preventing local producers from obtaining higher prices for their products, which could otherwise have offset increases in production costs, thereby affecting competitiveness. As a result, producers may be required to sell part of their natural gas and LPG production in the domestic market.

000114/2022 With respect to natural gas exports, Resolution No. 360/2021 of the Secretariat of Energy, as amended by Resolution No. 174/2022 of the Secretariat of Energy, establishes four categories of exports: (i) “Firm Exports under Plan Gas.Ar;” (ii) “Interruptible Exports;” (iii) “Operational Swaps;” and (iv) “Assistance Agreements.” The amended Resolution No. 360/2021 establishes a special procedure for applications for Firm Exports under Plan Gas.Ar, which requires the National Government to set export quotas for each relevant period and to allocate them in accordance with the order of priority established under Plan Gas.Ar. Assistance Agreements, on the other hand, are subject to specific treatment on a case-by-case basis and are exempt from the procedures set forth in Resolution No. 360/2021 and its amendments.

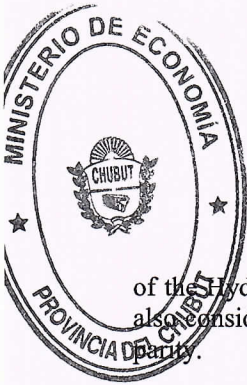
On November 4, 2022, Emergency Decree No. 730/2022 was issued, approving the Federal Hydrocarbon Production Reinsurance and Enhancement Plan, Internal Self-Sufficiency, Exports, Import Substitution and Expansion of the Transportation System for all hydrocarbon basins in the country (2023–2028). Decree No. 730/2022 provides for the continuation of Plan Gas.Ar (approved by Decree No. 892/2020) through 2028, while instructing the Secretariat of Energy to implement such plan and to carry out the necessary adjustments and changes for its implementation in non-core aspects.

On May 28, 2022, Decree No. 277/2022 was published, creating the foreign exchange access regimes for incremental oil production (“RADPIP”) and natural gas production (“RADPIGN”), as well as the regime for the promotion of employment, labor, and the development of regional and national suppliers (“RPEPNIH”). This Decree mainly relaxes access to the Foreign Exchange Market (MULC) for beneficiaries that increase gas and/or oil production. In order to access RADPIP and RADPIGN, the following requirements must be met: (i) registration with the Secretariat of Energy’s oil companies registry; (ii) adherence to the regime; (iii) achievement of incremental crude oil production or incremental natural gas injection levels; (iv) compliance with RPEPNIH; and (v) being awarded under, and complying with the obligations set forth in, Plan Gas.Ar. Beneficiaries of these regimes will have access to the MULC for the payment of principal and interest on commercial or financial liabilities abroad, including liabilities with non-resident related parties, as well as for the payment of profits and dividends corresponding to closed and audited financial statements and/or the repatriation of direct investments by non-residents. Access to the MULC under this regime may not be subject to the requirement of prior approval by the Central Bank of Argentina (BCRA), where foreign exchange regulations so provide, and the foreign exchange access benefits obtained through adherence to RADPIP and/or RADPIGN will be offset against and deducted from other benefits. With respect to RPEPNIH, supplier development plans ensuring regional and national integration will be monitored. On January 16, 2023, Resolution No. 13/2023 of the Secretariat of Energy was published in the Official Gazette, approving the general conditions of the foreign exchange access regimes created by Decree No. 277/2022.

Currently, following the enactment of Law No. 27,742, which amended the Hydrocarbons Law, permit holders, concessionaires, refiners and/or marketers may freely export hydrocarbons and/or their derivatives, subject to the non-objection of the Secretariat of Energy. Once the established requirements are met, the right to export may not be interrupted. The reform

Dr. YUSUF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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of the Hydrocarbons Law is based on principles related to free markets and free exports, while ensuring security of supply. It also considers the possibility of aligning domestic prices with international prices, with explicit reference to import and export parity.

Within this context, Decree No. 1057/2024 sets forth export procedures, including the maintenance of the Export Operations Contracts Registry, and introduces the objection procedure provided for in amended Article 6 of the Hydrocarbons Law. Objections may be based on the lack of availability of hydrocarbons and/or their derivatives or on the existence and/or occurrence of unforeseen and significant variations in domestic market prices. The Secretariat of Energy may duly object, in whole or in part, to exports due to significant and unforeseen variations in hydrocarbon prices in the domestic market, on a temporary basis and until such situation has ended. Any objection by the Secretariat of Energy must be supported by technical and economic studies and analyses, and projections must allow for an adequate assessment of the scope of the export in question and its impact on the security of supply conditions of the domestic market. Security of supply in the domestic market includes the availability of hydrocarbons and/or their derivatives in terms of volume, quality, and reasonable commercial and economic conditions to meet domestic market needs, including sources and costs of imported hydrocarbons and alternative fuels.

Prior to the enactment of Law No. 27,742, crude oil exports, as well as exports of most hydrocarbon products, required authorization from the Secretariat of Energy. Accordingly, companies seeking to export crude oil were required to demonstrate that domestic demand for such product had been met or that an offer to sell the product to local buyers at prices similar to those charged in the export market had been made and rejected.

By Decree No. 325/2025, the Province of Chubut authorized a reduction in oil royalties for Pecom Servicios Energía in the El Trébol–Escalante and El Trébol Block III areas, in order to incentivize investments and extend the useful life of mature fields. The reduction is set at 9% for base production and 6% for incremental production and will apply for approximately ten years, seeking to promote tertiary recovery and job creation in the province.

The Dedicated Concessionaires’ Hydrocarbon Royalties

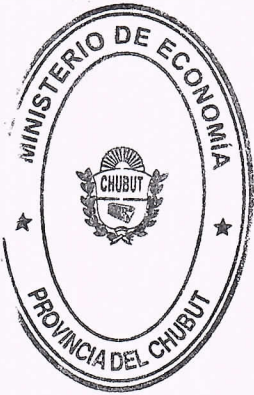
As of December 31, 2025, the production of the Designated Areas (as defined below – see “Description of the Notes – Certain Defined Terms”) accounted for approximately 43.67% of the Province’s total oil production.

The following table sets forth the oil production of the currently productive Designated Areas for the indicated fiscal years, as a percentage of the Province’s total oil production, measured in thousands of m³, as well as the proven reserves as of the latest published period.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Oil Production and Designated Areas

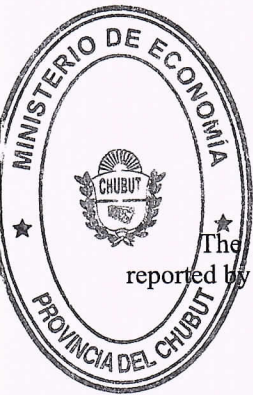
Concesio n	Oil Production (thousand m³ and %)												Proven Oil Reserves (thousand m³) 2024
	2020		2021		2022		2023		2024		2025		Thou sand m³ %
	Thous and m³	%	Thous and m³	%	Thous and m³	%	Thou sand m³	%	Thou sand m³	%	Thou sand m³	%	
Campamen to Central - C°. Perdido	263.2	3.1	219.0	2.7	175.3	2.1	182.7	2.3	162.1	2.1	150.8	2.1	131.0 0.1
Escalante - El Trébol	66	6%	42	0%	82	7%	26	1%	18	8%	90	%	00 0%
	465.1	5.5	411.2	5.0	404.5	4.9	425.4	5.3	377.0	5.0	350.9	4.8	2,439. 1.9
	93	4%	32	6%	62	8%	98	4%	34	4%	63	8%	000 1%
		14.		17.		18.		19.		18.		20.	
Manantiale s Behr	1,255.	95	1,393.	14	1,491.	34	1,521.	10	1,386.	54	1,462.	18	7,137. 5.6
	110	%	143	%	324	%	710	%	053	%	219	%	053 0%
Restinga Ali	40.36	0.4	34.77	0.4	31.47	0.3	29.47	0.3	22.19	0.3	17.55	0.2	0.0 0.0
	7	8%	7	3%	0	9%	3	7%	5	0%	0	5%	0 0%
		0.0		0.0		0.0		0.0		0.0		0.0	0.0 0.0
Sarmiento	2.216	3%	1.462	2%	1.244	2%	923	1%	396	1%	0	0%	0 0%
		0.0		0.0		0.0		0.0		0.0		0.0	20.00 0.0
Río Mayo	1.960	2%	3.737	5%	4.413	5%	2.532	3%	1.183	2%	0.988	1%	0 2%
	375.9	4.5	403.9	4.9	419.9	5.1	340.2	4.2	262.9	3.5	247.9	3.4	2,382. 1.8
El Tordillo	42	1%	17	3%	44	7%	76	7%	89	2%	81	2%	000 7%
		0.0		0.0		0.0		0.0		0.0		0.0	0.0 0.0
La Tapera Puesto	965	1%	1.299	2%	1.320	2%	1.723	2%	0.832	1%	2.050	3%	4.000 0%
		0.0		0.0		0.0		19.21	0.2	26.47	0.3	12.46	0.1 202.0 0.1
Quiroga Pampa Del Castillo - La	6.481	8%	5.882	7%	5.558	7%	7	4%	6	5%	9	7%	00 6%
Guitarra	258.0	3.1	263.8	3.2	280.6	3.4	272.0	3.4	260.7	3.4	267.1	3.6	3,881. 3.0
	40	0%	17	5%	07	5%	11	1%	89	9%	31	9%	000 4%
	630.5	7.5	617.3	7.5	634.6	7.8	616.2	7.7	561.0	7.5	573.3	7.9	11,81 9.2
Diadema	50	7%	41	4%	23	1%	00	3%	23	0%	79	1%	3.000 6%
	50.57	0.6	50.48	0.6	53.75	0.6	55.99	0.7	57.98	0.7	56.78	0.7	788.0 0.6
Km 20	0	1%	5	2%	3	6%	2	0%	6	8%	0	8%	00 2%
Total Concesio ns		39.		41.		43.		43.		41.		43.	22.
Transferr ed	3,353.	95	3,406.	61	3,450	10	3,468.	53	3,119.	72	3,140.	36	28,79 58
	411	%	140	%	4,200	%	281	%	074	%	400	%	7.000 %
Total Productio n	8,394.	100	8,185.	100	8,130.	100	7,967.	100	7,475.	100	7,246.	100	127,5 44.00 100
	945	%	832	%	298	%	736	%	414	%	668	%	0 %

Source: Ministry of Hydrocarbons of the Province.

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Dr. YUSEL MORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The following table sets forth the oil production projections of the Designated Areas for the 2020-2025 period, as reported by the respective concessionaires to the enforcement authority:

Oil Production Projections and Designated Areas

Concession	Production (thousand m³)			
	2026	2027	2028	2029
Campamento Central - C°. Perdido (*)	155,044	282,470	404,610	445,290
Escalante - El Trébol	382,923	452,788	486,904	463,006
Manantiales Behr	1,852,331	1,989,610	1,902,648	1,666,123
Restinga Ali (*)	16,841	16,410	15,990	15,581
Sarmiento	0	0	0	0
Río Mayo (*)	5,227	3,381	2,958	2,645
El Tordillo	241,600	254,758	271,068	234,562
La Tapera	568	475	398	331
Puesto Quiroga	50,275	30,704	20,241	23,141
Pampa Del Castillo - La Guitarra	275,200	279,400	293,200	295,500
Diadema	626,233	641,554	692,559	734,959
Km20	71,924	77,099	82,741	82,445
Total Concessions Transferred	3,678,166	4,028,649	4,173,317	3,963,584

Source: National Secretariat of Energy

(*) Forecast reported by the operators, as the assets are subject to assignment/reversion processes and no sworn statements (*Declaración Jurada*) have been filed with the National Secretariat of Energy.

Dedicated Concessionaires

As of September 30, 2025, six (6) concessionaires held Dedicated Concessions (as defined below – see “Description of the Notes – Certain Defined Terms”). Set forth below is a general description of such concessionaires, including, in certain cases, descriptions of their direct or indirect parent companies. Investors should not take such parent companies into account when making investment decisions with respect to the Notes, and neither the Province nor the Joint Bookrunners make any statement to that effect.

- *YPF S.A.* is one of Argentina’s leading energy companies and operates a fully integrated oil and gas value chain, holding leading market positions across all segments of the country’s upstream, downstream, and gas and power businesses. YPF operates primarily in Argentina, and the majority of its revenues are derived mainly from sales in the domestic Argentine market. Over the past ten years, the company has made significant investments in the Vaca Muerta formation together with its international and local partners, gaining experience, incorporating technology, and adapting processes to be competitive on a global scale.

During 2024, activity in the Southern Region was primarily focused on the development of polymer injection projects in the Manantiales Behr block, in the Province. Additionally, YPF holds a 33.15% equity interest in Terminales Marítimas Patagónicas S.A., the operator of a port and storage facility located in Caleta Córdova, in the Province, with a storage capacity of 285,000 m³.

Currently, the “Manantiales Behr” area is undergoing a process for the transfer of participation interests in the aforementioned areas.

- *Compañías Asociadas Petroleras S.A. (“CAPSA”)* is engaged in the exploration, exploitation, development, and production of oil and gas. It owns several oil and gas fields in the Golfo San Jorge Basin, located in the Province of Chubut, and is a shareholder of Capex S.A. In addition to oil and gas exploration, its main business activities currently include the generation and sale of electric power, as well as the production and sale of crude oil, propane, and butane.

In the Province, CAPSA also operates one of the four oil pipelines through which crude oil production is transported from the fields to the Caleta Córdova maritime terminal.

- *Capex S.A.* is an Argentine energy company, directly and indirectly controlled by CAPSA, which has vertically integrated its operations. It is engaged in the extraction of oil and gas in seven areas located in the Neuquén Basin and the Golfo San Jorge Basin. The crude oil produced by the Company is sold in the domestic market and in international markets. Gas production undergoes a value-added process in which liquids are separated from dry gas, resulting in

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMIA



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LPG. Through liquefaction, propane and butane are obtained and sold separately in domestic and international markets, as well as stabilized naphtha, which is blended with the Company's crude oil production for commercialization.

In August 2018, Capex acquired a 95% interest in the Pampa del Castillo – La Guitarra hydrocarbon exploitation concession, located in the Province. In October 2019, Capex was awarded exclusive rights for the exploitation, transportation and commercialization of hydrocarbons in the Bella Vista Oeste Block I area, also located in the Province.

Additionally, through its subsidiaries, Capex developed and built two (2) wind farms in the Province.

- *Pan American Energy S.L. (sucursal Argentina)*, is the Argentine branch of Pan American Energy, S.L. The company was incorporated for the purpose of carrying out a strategic alliance entered into between Amoco Corp. and Bidas Corporation in connection with specific oil and gas activities in the Southern Cone of South America (Argentina, Bolivia, Southern Brazil, Chile, Paraguay, Peru and Uruguay). In 2024, Pan American was the largest privately owned oil and gas producer and the second-largest oil and gas producer overall in Argentina, as well as the country's leading oil exporter, in each case measured by volume, according to data published by the Argentine Institute of Petroleum and Gas (*Instituto Argentino del Petróleo y del Gas* or “IAPG”).

The company carries out hydrocarbon production and development activities in Argentina pursuant to exploitation concessions granted by the Argentine federal government and provincial governments, as well as association agreements with third parties. Such activities are conducted directly by the company or pursuant to operating agreements with other partners through temporary joint ventures (“*uniones transitorias*”) or joint venture arrangements, in line with international industry practice. The concessions and operating agreements are long-term in nature, including those corresponding to its main production area. During 2024, the company was the largest privately owned oil and gas producer and the second-largest oil and gas producer overall in Argentina in terms of volume, accounting for approximately 14% of total domestic oil production, 11% of total domestic gas production and 12% of total domestic oil and gas production (measured on a combined boe basis), according to data published by the IAPG.

- *Petrominera Chubut S.E.* is a state-owned energy company (sociedad del Estado) incorporated under the laws of the Province of Chubut, whose capital is wholly owned by the Province. Petrominera Chubut S.E. is engaged in the exploration, exploitation and commercialization of hydrocarbons in the Province of Chubut and holds and/or participates in various hydrocarbon concessions and operating agreements within the Province.
- *Pecom Servicios de Energía S.A.U.* is a sociedad anónima unipersonal incorporated under the laws of Argentina and a wholly-owned subsidiary of Santa Margarita LLC. Its principal activities consist of the provision of operation and maintenance services for hydrocarbon areas, the development of engineering, procurement and construction projects for private and public large-scale projects in the hydrocarbon, electric power and mining industries and, since 2024, the upstream development of hydrocarbon producing areas. As a result of the acquisition of two hydrocarbon concessions in the Province of Chubut, “Campamento Central - Cañadón Perdido” and “Escalante - El Trébol”, PECOM Servicios de Energía S.A.U. became one of the Primary Dedicated Concessionaires.
- *Petrolera Santa María S.A.U.* is a sociedad anónima unipersonal incorporated under the laws of Argentina. Petrolera Santa María S.A.U. is engaged in the exploration and exploitation of hydrocarbons and holds concessions over certain hydrocarbon areas in the Province of Chubut.
- *Patagonia Resources S.A.* (the successor to Neuss S.A.) is a company incorporated under the laws of Argentina and a member of the Neuss Group. Patagonia Resources S.A. is an operator in the provinces of Chubut and Santa Cruz, specializing in the exploitation of hydrocarbons, with a focus on the management and optimization of mature fields, and is backed by a century-old group comprised of specialists with extensive experience in that area. As a result of its acquisition of hydrocarbon concessions in the Province of Chubut, Patagonia Resources S.A. became one of the Primary Dedicated Concessionaires.
- *Crown Point Energía S.A.* is a sociedad anónima incorporated under the laws of Argentina and a subsidiary of Crown Point Energy Inc., a foreign company listed on the Toronto Stock Exchange. Crown Point Energía S.A. has been active in the hydrocarbon sector for eighteen years, dedicated to the exploration and exploitation of crude oil and gas, and forms part of the Crown Point Energy Group. On June 4, 2025, Crown Point Energía S.A. entered into certain agreements (the “Acquisition Agreements”) with Tecpetrol S.A., YPF S.A. and Pampa Energía S.A. to acquire their respective rights, title and interests in the hydrocarbon exploitation concessions over the El Tordillo, La Tapera and Puesto Quiroga areas located in the Province of Chubut, as a result of which Crown Point Energía S.A. became one of the Primary Dedicated Concessionaires.
- *Capetrol Argentina S.A.* is a company dedicated to the exploration and extraction of oil in Argentina. Its principal corporate purpose is the operation and management of hydrocarbon areas for the exploration, exploitation, conditioning, transportation and commercialization of all types of hydrocarbons and their derivatives.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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THE COLLATERAL

All principal and interest due under the Notes and all other obligations of the Province in respect of the Notes will be secured equally and ratably by (i) the fiduciary assignment of the Assigned Percentage of the Specified Royalties on a first lien basis pursuant to the Argentine Trust Agreement, and (ii) a first priority security interest, in favor of the Trustee for the benefit of the Holders, in the Argentine Collateral Account, the Payment Account, the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, the Argentine Extraordinary Royalties Prepayment Account, the Trigger Event Prepayment Account and the Argentine Trigger Event Prepayment Account, including all amounts on deposit from time to time in such accounts and the proceeds thereof.

The assignment of the Specified Royalties under the Argentine Trust Agreement will constitute a fiduciary assignment of property under Argentine law until final payment of any amounts due under the Notes and, pursuant to Article 1,685 of the Argentine Civil and Commercial Code and applicable provisions of Law No. 24,441, the Argentine Collateral Trust will not be generally subject to successful challenge by any creditor of the Province or the Argentine Collateral Agent (except with respect to fraud).

Pursuant to Articles 1,682 and 1,683 of the Argentine Civil and Commercial Code, the Specified Royalties will be considered a fiduciary asset once they are assigned to the Argentine Collateral Trust and such assignment will be perfected (and be effective vis-à-vis third parties) upon the Dedicated Concessionaire being duly notified.

Transfer of the Specified Royalties

The Notes will be secured by a first priority perfected security interest in the Province's rights to receive payment in cash or in kind of the Specified Royalties payable to the Province by the Dedicated Concessionaire under production concessions now or hereafter granted on specified hydrocarbon fields in the Designated Areas under the Hydrocarbons Law of Argentina and other Argentine federal laws, the Province's Hydrocarbon Law XVII No. 102 and other laws of the Province, in accordance with the Assigned Percentage and the terms of the Argentine Trust Agreement.

The right to collect the Assigned Percentage of the Specified Royalties shall be transferred by the Province to Banco Comafi S.A. acting as the Argentine collateral agent (the “Argentine Collateral Agent”) for the benefit of the Holders of the Notes, in favor of the Argentine Collateral Trust and pursuant to the Argentine Trust Agreement to be dated on or prior the Issue Date among (A) the Province, (B) the Argentine Collateral Agent, and (C) the Trustee acting both for its own account as Trustee under the Indenture and also for the benefit of the Holders of the Notes, pursuant to the terms of the Indenture.

Pursuant to the Argentine Trust Agreement, the Province will agree to irrevocably and unconditionally assign to the Argentine Collateral Agent, in favor of the Argentine Collateral Trust and for the benefit of the Holders of the Notes, its right to collect the Assigned Percentage of the Specified Royalties. The rights to be assigned include, without limitation, all rights to receive payment in cash or in kind under or in relation to or as a consequence of the Specified Royalties (including, without limitation, sanctions, fines or interest) as well as any other rights arising from the Specified Royalties. The assignment of the Specified Royalties will be conditioned on the simultaneous consummation of the other transactions contemplated herein and by the Transaction Documents, including the sale and issuance of the Notes pursuant to the Indenture.

Payments by the Dedicated Concessionaire

The Province will agree in the Argentine Trust Agreement to irrevocably instruct the Dedicated Concessionaire to make any payments with respect to the Specified Royalties up to the Assigned Percentage directly to the Argentine Collateral Trust by depositing such payments into the collateral account established by the Argentine Collateral Agent in the City of Buenos Aires with Banco Comafi S.A. for the purpose of collecting the Assigned Percentage of the Specified Royalties (the “Argentine Collateral Account”).

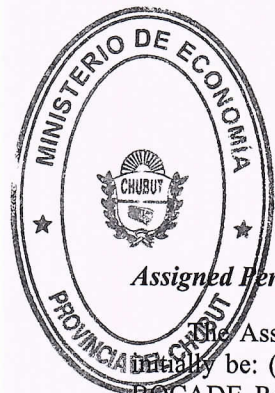
Amounts in the Argentine Collateral Account will be held for the benefit of the Holders and the Trustee. See “Description of the Notes—Allocations and Payments—Argentine Collateral Account.” All right, title and interest in and to all amounts on deposit from time to time in the Argentine Collateral Account will be held for the benefit of the Holders and the Trustee as their interests shall appear under the Indenture and will not constitute payment of the obligations (or any other obligations to which such funds are provided under the Indenture to be applied) until applied thereto as provided in the Indenture. The assets of the Argentine Collateral Trust will consist of the Assigned Percentage of the Specified Royalties and any other amounts on deposit in the Argentine Collateral Account.

In addition, the Province will agree to notify any successor, assignee or new Concessionaire of the existence and terms of the Argentine Trust Agreement, indicating that such party must make payments due with respect to the Specified Royalties to the Argentine Collateral Account.

Furthermore, prior to the Issue Date, the Province will notify the National Secretary of Energy of the existence and terms of the Argentine Trust Agreement.

Dr. YUSEF FORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



Assigned Percentage

The Assigned Percentage of the Specified Royalties assigned to the Argentine Collateral Trust from time to time shall initially be: (i) 72.15% in respect of the Primary Specified Royalties, and (ii) 100% of the PAE Royalties (on and after the BOCADE Repayment Date); *provided that*, such percentages may be reduced as a result of a reduction of the Assigned Percentage as set forth under "Description of the Notes-Reduction of the Assigned Percentage." The remaining portion of the applicable Specified Royalties, representing 27.85% thereof, has been previously assigned to the BOCADE Trustee pursuant to the BOCADE Fiduciary Assignment and Trust Agreement.

Provided that all other applicable conditions are met, the Assigned Percentage of the corresponding Specified Royalties shall vary throughout the life of the Notes, provided that certain coverage ratios and other applicable conditions are met, the Assigned Percentage shall be reduced as described below:

On each Collateral Reduction Determination Date (as defined herein), to the extent that:

- (i) no Event of Default, Potential Event of Default, Prepayment Event or Trigger Event has occurred and is continuing; and
- (ii) the Reserve Adequacy Ratio has exceeded the Minimum Reserve Adequacy Ratio during the immediately preceding Collateral Reduction Determination Period;

then, the Assigned Percentage to be applied to the Specified Royalties shall be reduced as necessary so that on a pro-forma basis the Adjusted Royalties Coverage Amount, as duly adjusted for the relevant reduction of the Assigned Percentage, equals or 3.5x on such Collateral Reduction Determination Date provided however, that:

- (a) on the First Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 5.0% of the Base Specified Royalties; and
- (b) from (and including) the second Collateral Reduction Determination Date and to the final Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 10.0% of the Base Specified Royalties on each of such Collateral Reduction Determination Dates; provided further that, commencing on the fourth Collateral Reduction Determination Date, on each Collateral Reduction Determination Date, if the Adjusted Royalties Coverage Amount has equaled or exceeded 6.0x, the Assigned Percentage shall be further reduced up to a percentage such that when giving effect to any reduction on the relevant Collateral Reduction Determination Date, on a pro-forma basis, the Adjusted Royalties Coverage Amount has equaled or exceeded 4.5x.

Upon delivery by the Province to the Argentine Collateral Agent of a certificate stating that the conditions for a reduction of the Assigned Percentage of Specified Royalties have been met (in the form attached to the Argentine Trust Agreement), the Argentine Collateral Agent will provide a notice, in the form attached to the Argentine Trust Agreement, to the Dedicated Concessionaire confirming the Assigned Percentage to be deposited by the Dedicated Concessionaire into the Argentine Collateral Account and the percentage to be delivered directly to the Province.

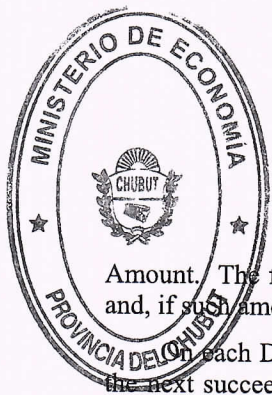
Conversion and Transfer of Specified Royalties Outside of Argentina

To the extent permitted by Applicable Law, on each Determination Date, the Argentine Collateral Agent shall, through any local financial entity, (i) convert as promptly as practicable into U.S. dollars the lesser of (x) all of the Pesos deposited in the Argentine Collateral Account (the "Available Peso Amount") and (y) the amount of the Available Peso Amount which (A) is necessary for the Debt Service Reserve Account (without giving effect to amounts on deposit in the Argentine Debt Service Reserve Account) to be Fully Funded and (B) when converted into U.S. dollars and added to amounts in U.S. dollars then on deposit in the Payment Account, makes the balance in U.S. dollars in the Payment Account equal to the next succeeding Scheduled Payment Amount (as defined below) (subject to the applicable monthly thresholds set forth in the definition of "Collateral Release Threshold" in "Description of the Notes") (the amounts so converted into U.S. dollars, the "Converted Royalties"), and (ii) transfer such Converted Royalties to the Payment Account and/or the Debt Service Reserve Account, as applicable; provided that no transfer of Converted Royalties to the Payment Account shall be required to be made for payment of the final Scheduled Payment Amount if the Debt Service Reserve Account is Fully Funded; and provided further that if Applicable Law prevents the Argentine Collateral Agent or local financial entities from (a) transferring the requisite amount of Converted Royalties to the Debt Service Reserve Account in order that it may be Fully Funded (without giving effect to amounts on deposit in the Argentine Debt Service Reserve Accounts), then such portion of Converted Royalties shall be transferred to the Argentine Dollar Debt Service Reserve Account, and as soon as permitted under Applicable Law, the U.S. dollars on deposit in the Argentine Dollar Debt Service Reserve Account will be transferred to the Debt Service Reserve Account, or (b) converting such requisite amount of Pesos to U.S. dollars, then such portion of the Available Peso Amount necessary for the Debt Service Reserve Account to be Fully Funded shall be transferred to the Argentine Peso Debt Service Reserve Account, and as soon as permitted under Applicable Law, the Pesos on deposit in the Argentine Debt Service Reserve Account will be converted into U.S. dollars and transferred to the Debt Service Reserve Account, or if such transfer is not permitted, to the Argentine Dollar Debt Service Reserve Account.

If the Debt Service Reserve Account is not Fully Funded immediately after the Payment Date preceding the final Payment Date, the Argentine Collateral Agent shall transfer to the Payment Account such amount of Converted Royalties that is equal to the difference between (x) the sum of the amount (if any) on deposit in the Payment Account and the amount on deposit in the Debt Service Reserve Account immediately after such Payment Date and (y) the amount of the final Scheduled Payment

Dr. YUSEF MORGUE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Amount. The final Scheduled Payment Amount shall be paid with the funds on deposit in the Debt Service Reserve Account and, if such amounts are less than the Scheduled Payment Amount, the Payment Account.

On each Determination Date and on each date on which the Payment Account has on deposit amounts sufficient to cover the next succeeding Scheduled Payment Amount, if (i) the Debt Service Reserve Account is Fully Funded, (ii) either (x) the balance in the Argentine Collateral Account assuming conversion of amounts in Pesos into U.S. dollars (the U.S. dollar equivalent of which will be calculated by the Argentine Collateral Agent using the Applicable Exchange Rate as of the date of determination), when added to any amounts held in the Payment Account, is equal to or greater than the Collateral Release Threshold, or (y) the balance in the Payment Account is equal to 100% of the next succeeding Scheduled Payment Amount, and (iii) so long as no Event of Default, Potential Event of Default or Trigger Event shall have occurred and be continuing, then the Argentine Collateral Agent shall, as soon as practicable, (a) cease to convert and transfer funds to the Payment Account to the extent that, at any time prior to the next Determination Date, such conversion and transfer would result in the amounts deposited in the Payment Account to exceed the lesser of the Collateral Release Threshold and 100% of the next succeeding Scheduled Payment Amount and (b) in the case of the above (ii)(x), release to the Province (subject to the applicable monthly thresholds set forth in the definition of "Collateral Release Threshold" in "Description of the Notes") all amounts in excess of the Collateral Release Threshold that are so deposited prior to the next Determination Date and in the case of the above (ii)(y), release to the Province all subsequent amounts so deposited prior to the next Determination Date (such amounts referred to in this section (b), the "Excess Collections").

Notwithstanding the immediately preceding paragraph, in the event that a Prepayment Event and/or a Trigger Event shall have occurred and be continuing, the Argentine Collateral Agent shall proceed as described in the sections entitled "Description of the Notes—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account" and "Description of the Notes—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account," as applicable. On the next Determination Date, the Argentine Collateral Agent will resume the conversion and transfer of funds as described above.

For further detail regarding allocation of funds transferred by the Dedicated Concessionaire under the Specified Royalties and payments to be made in connection therewith, see "Description of the Notes."

Covenants of the Province

00011 The Province will agree in the Argentine Trust Agreement, among other things, that (i) it shall ensure that any Dedicated Concessionaire's rights under any Dedicated Concession or interests in such Dedicated Concession shall not be transferred, sold or assigned by the Dedicated Concessionaire, unless (y) before such transfer, sale or assignment, the transferee or assignee shall assume any liabilities and obligations of the Dedicated Concessionaire, including such Dedicated Concessionaire's consent to the fiduciary collateral assignment, and (z) such transfer, sale or assignment shall be made to a new Concessionaire; (ii) it shall not encumber, sell, transfer, assign or otherwise dispose of the proceeds of the Argentine Collateral Account or the Specified Royalties, or tolerate the existence of liens or interim relief measures in relation to them; (iii) it shall not take any actions designed to prevent, any limitations or restrictions under any agreement, document, instrument or legal relationship with respect to the Specified Royalties which may limit or restrict the Province's ability to assign to the Argentine Collateral Agent any of its rights under such agreements, documents, instruments or legal relationships; (iv) it shall furnish to the Argentine Collateral Agent any certificates and/or notices provided under the Indenture, including, but not limited to, the Reserves Certificate, at such times as may be required under such Indenture and also when the Argentine Collateral Agent may so request, any and all kind of relevant information and reports referring to any issues related to all and/or any of the Specified Royalties; and (v) it will make all filings, and take all other actions, from time to time necessary to ensure that the Argentine Collateral Trust is at all times subject to a valid and first priority perfected security interest in favor of the Argentine Collateral Agent for the benefit of the Holders. The Province shall not request or take any action to authorize or permit any payments in kind with respect to the Specified Royalties.

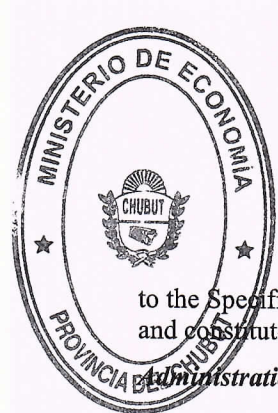
Representations of the Province

The Province will make certain representations and warranties in the Argentine Trust Agreement, including, without limitation, that (i) it is fully empowered to execute and fulfill all of its obligations under the Argentine Trust Agreement; (ii) the Argentine Trust Agreement and the transactions contemplated therein have been authorized by the Province, and such authorization is in full force and effect and does not violate the laws or constitution of the Province, the constitution of the Republic, the laws or decrees of Argentina or national or provincial regulations, or any contractual obligation applicable to the Province, and no other authorization is required for the transactions contemplated by the Argentine Trust Agreement (including, without limitation, any authorization by the Legislative Branch of the Province); (iii) the Argentine Trust Agreement constitutes the valid and legally binding obligation of the Province, executable and admissible as evidence in Argentina and in any other jurisdiction, without any registration, inscription, consent or any other formality or condition (provided however that in the case of the assignment pursuant to Article 1,682 and 1,683 of the Argentine Civil and Commercial Code, it will be enforceable vis a vis third parties (including the Province's creditors) upon the delivery of a notice to be made by the Province to the Dedicated Concessionaire); (iv) the Province is the unique and exclusive owner of the rights assigned under the Argentine Trust Agreement and has not encumbered, sold, transferred, assigned or disposed of in any other form such rights; (v) the Province is not in breach of any agreement, contract or obligation to which it is a party or under which it may be obliged, nor has violated any legal disposition, regulation, order, judgment, judicial requirement, notification or demand of any court or governmental entity, that adversely affects its capacity to be bound by the Argentine Trust Agreement and fulfill all of its obligations thereunder; and (vi) the Specified Royalties have effective and lawful existence, and the extension of each concession relating

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Dr. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA

A/C MINISTERIO DE ECONOMIA



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to the Specified Royalties was granted in accordance with the applicable laws, and these Concessions are in full force and effect and constitute valid, binding and enforceable agreements of the Province.

Administration of the Specified Royalties

The Province shall cooperate with and assist the Argentine Collateral Agent in the performance of all the following actions in relation to the Specified Royalties: (i) give the Argentine Collateral Agent prompt notice of any default under any Concession, or under any other document, instrument or legal relationship corresponding to the Specified Royalties, and any notice, claim or penalty derived from any such Concessions, documents, instruments or legal relationships, or from any event or circumstance that may or might give rise to a dispute regarding the existence, validity, effectiveness, enforceability, validity, integrity and/or manner of exercise of any of the Specified Royalties; and (ii) shall carry out any procedures, proceedings or actions with the Secretary of Energy of the Ministry of Economy or any other governmental agency that the Province may deem advisable or the Argentine Collateral Agent may request, for purposes of objecting the computation by the Dedicated Concessionaire of any Specified Royalties, or any other actions relating to the exercise of the Province's rights under the Specified Royalties.

Taxes, Costs and Expenses

The Province will agree to pay all legal and other expenses, and all present or future taxes related to the Argentine Trust Agreement and the transactions contemplated therein (including any stamp or other taxes on any documents or other similar fees that may be imposed with respect to the execution and delivery of the Indenture and the Argentine Collateral Trust; income and minimum income tax, taxes on bank account debits and credits, gross revenue, and/or any other taxes that may be applicable to a trust and/or its assets and/or payments made by a trust in accordance with tax laws and regulations in force during the term of the trust).

Applicable Law, Jurisdiction and Immunities

The Argentine Trust Agreement will be governed by and interpreted in accordance with the laws of Argentina, and the parties thereto have submitted irrevocably to the non-exclusive jurisdiction of the National Supreme Court of Justice of Argentina.

According to Article 98 of the Province's Constitution, it is possible to take legal actions against the Province directly, and according to such regulation and Provincial Law No. I-209 (formerly, Provincial Law No. 4,567), which are provisions of public policy and therefore cannot be waived, if a judgment is entered against the Province ordering it to pay any sum, the Province's assets or income (excluding assets or income of Banco del Chubut) shall not be subject to attachment and the House of Representatives shall establish by law the manner in which such judgment is to be satisfied. If such law is not passed within the House of Representatives' ordinary session in the period next succeeding the date of the judgment, the abovementioned Province's attachment immunity (as defined herein) shall cease to be in effect (except with respect to properties of the Province used for or related to the provision of essential public services, and the Province's properties deemed to be in the public domain, or taxes to be used for the provision of public services). In such scenario, and upon the elapse of one full year as from the date of the relevant judgment having been notified to the Executive Branch of the Province, the courts are entitled to enforce such judgment.

Debt Service Reserve Accounts

A Debt Service Reserve Account will be established in the United States, and both an Argentine Peso Debt Service Reserve Account and an Argentine Dollar Debt Service Reserve Account will be established in Argentina.

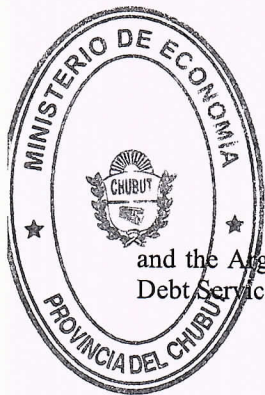
The Debt Service Reserve Account shall be deemed to be "Fully Funded" so long as, at any time, the funds on deposit therein (together with the amount on deposit in the Argentine Peso Debt Service Reserve Account, converted into U.S. dollars at the Applicable Exchange Rate and the amount on deposit in the Argentine Dollar Debt Service Account on the date of determination) are at least equal to:

- (i) from (and including) the first Payment Date to (but excluding) the first day of the 10th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination;
- (ii) from (and including) the first day of the 10th Collection Period to (but excluding) the first day of the 11th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 33% of the first Amortization Amount;
- (iii) from (and including) the first day of the 11th Collection Period to (but excluding) the first day of the 12th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 66% of the first Amortization Amount; and
- (iv) from (and including) the first day of the 12th Collection Period to (and including) the final Payment Date, an amount equal to interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 100% of the Amortization Amount.

The Debt Service Reserve Account shall be deemed Fully Funded for all purposes under the Notes and the Indenture if the Province has effected the funding in the manner and amounts herein described. The term "Fully Funded" when used as a verb has a correlative meaning. The Province will be entitled to make deposits directly to any of the Debt Service Reserve Account

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

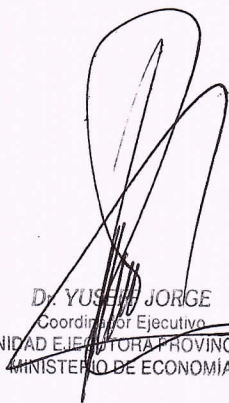
Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



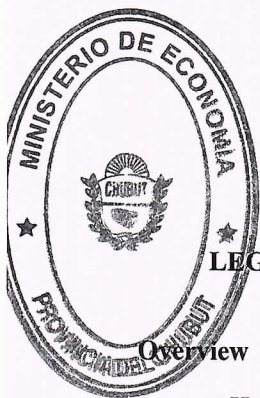
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and the Argentine Debt Service Reserve Accounts at any time. See "Description of the Notes—Allocations and Payments—Debt Service Reserve Accounts."

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



LEGAL AND REGULATORY FRAMEWORK OF OIL AND GAS EXPLORATION AND PRODUCTION

Overview

Hydrocarbon activity in Argentina has historically been subject to significant state regulation. The legal framework governing the exploration, production, transportation, and commercialization of hydrocarbons has evolved over time through various laws and regulatory reforms aimed at balancing state control over natural resources with the participation of private investors.

The discovery of oil in Comodoro Rivadavia in 1907 occurred under the framework of the Argentine Mining Code, which classified hydrocarbons as "first-category" mines. Under the Mining Code, hydrocarbons were considered assets whose original ownership belonged to the State (either the National Government or the Provinces, depending on the location of the resources). Unlike other mineral resources, hydrocarbons could not be freely exploited by private parties without a concession granted by the State.

Following the discovery, the National Government adopted measures to preserve state control over hydrocarbon resources. Among these measures, a presidential decree established a reserve zone in the Comodoro Rivadavia area to prevent speculative private claims over newly discovered deposits. This policy reflected the strategic importance attributed to hydrocarbons and established the principle that such resources should be administered by the State in the public interest.

In the early development of Argentina's hydrocarbon sector, the State played a central role through the creation of Yacimientos Petrolíferos Fiscales ("YPF"), the national state-owned oil company. Established during the presidency of Hipólito Yrigoyen and later consolidated during the presidency of Marcelo T. de Alvear under the leadership of General Enrique Mosconi, YPF became one of the first vertically integrated state oil companies in the world, operating across the entire hydrocarbon value chain, including exploration, production, refining, and commercialization.

As the industry expanded, the regulatory framework evolved. In 1935, Law No. 12,161, Argentina's first comprehensive Hydrocarbons Law, was enacted to regulate hydrocarbon activities and organize the coexistence of national, provincial, and private interests. The law reaffirmed the State's authority to exploit hydrocarbons directly, primarily through YPF, or indirectly through concessions granted to private operators. It also addressed the relationship between the National Government and the Provinces with respect to resource management and royalties, providing the National Government with a central role in planning and implementing national energy policy.

000117 The modern legal framework governing hydrocarbons in Argentina is primarily based on Hydrocarbons Law No. 17,319, enacted in 1967. This law remains the cornerstone of the regulatory regime and has been supplemented and amended by subsequent legislation, including Law No. 26,197 (commonly referred to as the "Short Law") and Law No. 27,007 enacted in 2014.

Hydrocarbons Law No. 17,319 establishes that hydrocarbon deposits constitute the inalienable and imprescriptible property of the State. Following the 1994 constitutional reform and the enactment of Law No. 26,197, ownership of hydrocarbon deposits was transferred to the provinces in whose territories such resources are located, while offshore resources beyond 12 nautical miles from the coast remain under federal jurisdiction.

The law allows private or mixed-capital companies to participate in the hydrocarbon sector through a system of permits and concessions granted by the relevant governmental authority. The principal legal instruments provided by the law include:

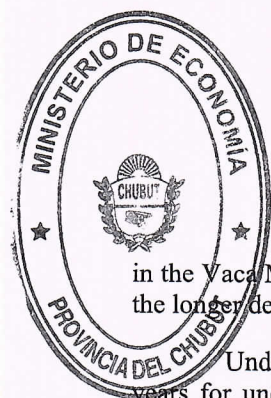
- (a) **Exploration Permits:** These permits authorize the exploration of designated areas for the purpose of identifying hydrocarbon deposits. Exploration permits are granted for specific periods divided into stages, during which the permit holder must comply with minimum investment commitments. If hydrocarbons are discovered in commercially viable quantities, the permit holder has the preferential right to obtain an exploitation concession.
- (b) **Exploitation Concessions:** These concessions grant the exclusive right to develop and produce hydrocarbons from a defined area. Concessions for conventional resources are generally granted for a term of 25 years, while concessions for unconventional resources are granted for a term of 35 years. Concessionaires acquire ownership of the hydrocarbons produced and may freely commercialize such production, subject to the payment of royalties to the granting authority, typically at a rate of 12% of production.
- (c) **Transportation Concessions:** These concessions authorize the construction and operation of pipelines and related infrastructure for the transportation of oil and natural gas from production fields to refineries, distribution systems, or export terminals.

Under this framework, the State acts as the regulatory authority responsible for establishing sector policies, granting permits and concessions through competitive public bidding processes, and ensuring compliance with technical, operational, and environmental standards applicable to hydrocarbon operations.

Law No. 27,007, enacted in 2014, introduced significant amendments to Hydrocarbons Law No. 17,319 with the objective of promoting investment in unconventional hydrocarbon resources, particularly shale formations such as those located

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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in the Vaca Muerta basin. The law established differentiated concession terms depending on the type of extraction, recognizing the longer development cycles and higher capital requirements associated with unconventional projects.

Under the amended regime, exploitation concessions are granted for a term of 25 years for conventional resources, 35 years for unconventional resources (Unconventional Exploitation Concessions – CENCH), including a pilot period, and 30 years for offshore projects. Concessionaires may request successive 10-year extensions, subject to compliance with their investment commitments and other regulatory requirements.

The introduction of the Unconventional Exploitation Concession (CENCH) established a specific legal framework for the development of shale resources. The law also permits the subdivision of concession areas, allowing a company to request an unconventional exploitation concession over a portion of an area already held under a conventional concession.

The law also introduced mechanisms designed to encourage large-scale investments, including a reduced minimum investment threshold of U.S.\$250 million to access certain benefits under the Investment Promotion Regime for Hydrocarbon Exploitation. Qualifying projects may benefit from export rights and the ability, after a specified investment period, to freely dispose of a portion of the foreign currency generated by export sales.

Prior to the enactment of this law, certain provinces required their state-owned companies to participate in hydrocarbon projects without contributing capital (the so-called “carry” system), which was widely viewed as a deterrent to private investment. Law No. 27,007 limited this practice by prohibiting provinces from reserving new areas for their state-owned companies under such arrangements. Provincial state companies must therefore participate on equal terms with private investors or contribute capital to the projects in which they participate.

The reform also sought to harmonize fiscal terms among the provinces in order to provide greater regulatory certainty to investors. In particular, the law confirmed a standard royalty rate of 12%, with the possibility of increasing such rate to up to 18% in the event of concession extensions. The reform also standardized certain fees and bonuses that provinces may charge and introduced model tender documents intended to promote consistency and transparency in bidding procedures across jurisdictions.

The law further reaffirmed that hydrocarbon operations remain subject to applicable national and provincial environmental regulations, including those relating to hydraulic fracturing activities, which involve specific requirements regarding water usage, waste management, and environmental protection.

Between 2016 and 2019, the National Government implemented policies aimed at promoting domestic hydrocarbon production and reducing reliance on energy imports. In particular, Resolution No. 46/2017 introduced incentives for unconventional natural gas production, establishing a guaranteed price scheme designed to stimulate investment in shale gas projects, particularly in the Vaca Muerta formation. The program established a support price for incremental gas production, beginning at U.S.\$7.50 per MMBTU in 2018 and gradually decreasing to U.S.\$6.00 per MMBTU by 2021.

These incentives supported significant investments in unconventional gas development, including projects such as the Fortín de Piedra field operated by Tecpetrol, which contributed to increasing shale gas production and partially offsetting the decline of conventional gas output.

During the same period, the government also promoted offshore exploration through the launch of the first international offshore licensing round under Decree No. 872/2018, which offered exploration blocks in the Argentina Norte, Malvinas Oeste, and Austral basins. The process attracted participation from several international energy companies and renewed exploration activity in the Argentine continental shelf.

In response to economic instability and the sharp depreciation of the Argentine peso beginning in 2018, the government temporarily reintroduced price controls in the hydrocarbon sector. In particular, Decree No. 566/2019 established a temporary freeze on crude oil and fuel prices for a period of 90 days.

In 2020, amid the global oil price collapse and the economic effects of the COVID-19 pandemic, the National Government adopted additional measures to stabilize the hydrocarbon sector. In particular, Decree No. 488/2020 established a reference price for crude oil in the domestic market of U.S.\$45 per barrel, with the objective of protecting local producers and oil-producing provinces from the sharp decline in international oil prices, which had fallen below U.S.\$20 per barrel. The measure remained in effect until December 31, 2020, or until international prices exceeded the reference level for a sustained period.

The decree also introduced measures intended to preserve activity levels in the sector, including requirements that refiners prioritize the purchase of domestically produced crude oil before importing, commitments by producers to maintain activity and employment levels comparable to those of 2019, and the submission of investment plans to ensure continued development of hydrocarbon fields. In addition, a variable export duty mechanism was implemented, providing for a 0% export duty when the international price of crude oil was equal to or below the reference price.

That same year, the government introduced the Natural Gas Production Promotion Plan (Plan Gas.Ar) through Decree No. 892/2020. The program was designed to ensure domestic natural gas supply and reduce reliance on imports by guaranteeing baseline production volumes through a system of competitive auctions. Under the program, producers submit bids specifying

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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volumes and prices, and the government awards long-term supply contracts—generally for four-year terms, later extended for certain offshore projects. The State covers the difference between the awarded price and the price paid by end users, as determined under the national budget framework. The implementation of Plan Gas.Ar contributed to reversing the decline in natural gas production and supported the development of infrastructure projects such as the Néstor Kirchner Gas Pipeline.

Subsequently, Decree No. 277/2022 created the Investment Promotion Regime for Hydrocarbon Export Activities, which provides incentives for companies that increase hydrocarbon production above established baseline levels. The regime applies to companies registered in the Oil Companies Registry that make direct investments to increase crude oil or natural gas production.

Under this regime, companies that achieve incremental production may obtain a Benefit Certificate, which allows them to access the foreign exchange market for an amount equivalent to a portion of the value of such incremental production, including up to 20% of incremental crude oil production and 30% of incremental natural gas production. The foreign currency obtained under this mechanism may be used, among other purposes, to service external debt or distribute dividends abroad.

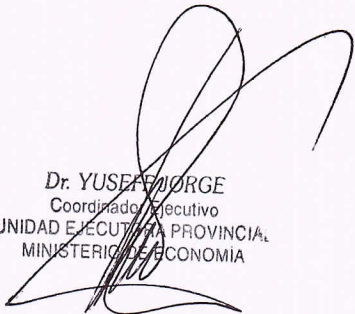
The regime is subject to certain safeguards intended to protect the domestic market, including an obligation for participating companies to prioritize domestic supply and to comply with procurement requirements aimed at promoting the participation of national and regional suppliers.

Most recently, on July 8, 2024, Congress enacted Law No. 27,742 (the “Bases Law”), which introduced significant amendments to the hydrocarbon regulatory framework. The law was subsequently regulated by Decree No. 1057/2024. The reform aims to promote investment and increase the competitiveness of Argentina’s hydrocarbon sector by expanding market-oriented mechanisms and facilitating export activity.

Key amendments include:

- An additional objective is incorporated, in addition to those established by Article 3 of Law No. 26,741, maximizing the rent obtained from the exploitation of resources and satisfying the country’s hydrocarbon needs;
- It establishes new conditions for granting permits and concessions, transportation and storage authorizations, and hydrocarbon processing authorizations;
- The conditions for being holders of permits and concessions are established, granting them ownership of the hydrocarbons they extract, and allowing them to transport, market, industrialize, and freely commercialize their derivatives, being able to set their commercialization prices without intervention from the Argentine Executive Branch in these activities;
- Exports of hydrocarbons and their derivatives shall be free, subject to the non-objection of the National Secretariat of Energy. The trade of hydrocarbons shall be free, and the Argentine Executive Branch shall establish the export and import regime ensuring the objectives of the law;
- As long as the Permit Holder has not made the declaration of commerciality referred to in Article 22 of the law, it may dispose of the products extracted during exploration, but exploitation of the reservoir shall not be permitted;
- It establishes December 31, 2028 as the maximum deadline to request the conversion of a conventional concession into an unconventional one. If the conversion is approved, a new concession period of 35 years shall be granted, for one time only, as from the date of the request;
- It eliminates the obligation of the exploitation concessionaire to ensure maximum hydrocarbon production, provided that it is compatible with an adequate and economic exploitation of the reservoir, as well as with the observance of criteria that guarantee the proper conservation of reserves;
- Without prejudice to exploration and transportation concessions granted prior to the enactment of the Bases Law (which shall continue to be governed by the legal framework in force prior to this law), for new concessions, the national or provincial Executive Branch, as applicable, may, when defining the bidding terms and conditions pursuant to Article 47, establish terms of up to ten years in addition to those set forth in subsections (a), (b), and (c) of said article, provided that the need for such extension is duly justified and reasoned. In no case may the terms be set in perpetuity;
- Transportation and processing concessions shall in no case imply an exclusive right for the party carrying them out;
- Those holding an authorization to process hydrocarbons shall be required to process up to a maximum of 5% of the capacity of their facilities, provided that the safety of the process is not compromised, that the parties reach an agreement regarding the service to be provided, and that the applicant assumes the costs associated with the connection to the plant. Said percentage may be increased: (i) by agreement of the parties at any time and/or (ii) by the enforcement authority, once four years have elapsed from the commercial authorization of the plant and if remaining or idle capacity persists. In the case of liquid fuel processing plants, the processing service shall include the storage service;

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Authorizations for underground storage of natural gas are established together with the conditions for their granting. These authorizations confer the right to store natural gas in depleted natural hydrocarbon reservoirs, including the processes of injection, storage, and withdrawal of natural gas;

Existing exploitation concessions, upon expiration of their term, may not be awarded without a new bidding procedure. The corresponding bidding process may be carried out with a minimum period of one year prior to their expiration;

- It establishes the new values of the exploration and exploitation fees, adjustable annually according to the quotation of “ICE Brent First Line”:
 - (i) **Exploration Fee:** 1st Period: the amount equivalent in pesos to 0.50 barrels of oil per square kilometer. 2nd Period: the amount equivalent in pesos to 2 barrels of oil per square kilometer. Extension: the amount equivalent in pesos to 15 barrels of oil per square kilometer.
 - (ii) **Exploitation Fee:** The exploitation concessionaire shall pay annually and in advance to the national or provincial Executive Branch, as applicable, the amount equivalent in pesos to 10 barrels of oil per square kilometer or fraction thereof covered by the area.
- The exploitation concessionaire shall pay monthly royalties on production, calculated as a percentage equivalent to that established in the award process. For contracts in force at the time of enactment of the Bases Law, the previously agreed royalty shall apply. The national or provincial Executive Branch, as applicable, may reduce this percentage to five percent (5%), considering the productivity, conditions, and location of the wells. Likewise, in new tenders, bidders shall compete based on the royalty percentage, taking as a base an initial value of 15%.

Additional Provincial Legal and Regulatory Framework

Provincial hydrocarbons regime and jurisdiction

The Province has ratified its original ownership over hydrocarbon resources through Provincial Law No. XVII N° 36 and has enacted a comprehensive hydrocarbons regulatory framework pursuant to Provincial Law No. XVII N° 102, which governs the exploration, exploitation, transportation and related activities within its jurisdiction. Said regime was subsequently amended by Provincial Law No. XVII N° 154, which replaced Sections 32 and 69 and incorporated Section 17 bis into Law No. XVII N° 102.

Additionally, the Province adhered to the federal hydrocarbons privatization regime established under National Law No. 24,145 through Provincial Law No. XVII N° 44, and approved the transfer of transportation concessions from the National Government pursuant to Provincial Law No. XVII N° 89, which ratified the agreement executed between the Province and the Secretariat of Energy of the Nation.

Furthermore, the Province approved the Federal Agreement for the Implementation of Law No. 26,741 by means of Provincial Law No. XVII N° 163, thereby reaffirming its participation in the coordinated federal-provincial hydrocarbons governance framework.

The provincial hydrocarbons regime is complemented by regulatory provisions issued by the Provincial Executive Branch, including Decree No. 1010/25, which replaced Annex I of Decree No. 91/13 concerning hydrocarbons activities.

Within this framework, Petrominera Chubut S.E. acts as a strategic instrument for the development and implementation of the Province’s mining, hydrocarbon and energy policies as defined by the Provincial Executive Branch. Petrominera operates pursuant to the powers granted under Provincial Law I No. 129, as amended, within the broader framework established by National Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197 and No. 27,007, as well as Provincial Law XVII No. 102 and other applicable regulatory and complementary provisions.

Petrominera is organized as a state-owned enterprise operating under a public company model but governed primarily by private law rules. In addition to pursuing economic profitability, the company is intended to support the strategic development of the Province’s natural resources and energy sector.

Its principal areas of activity include hydrocarbons, mining, renewable energy and the operation of service stations.

Petrominera generally does not operate hydrocarbon fields directly. Instead, through bidding processes conducted by mandate of the Provincial Executive Branch, it seeks private sector partners that contribute capital and technical expertise. In such projects, Petrominera typically participates through an equity interest in the production of the relevant fields.

Bases Law

The Bases Law, published on July 8, 2024, introduced significant amendments to both the Natural Gas Law and the Hydrocarbons Law.

The main amendments to the Hydrocarbons Law include: (i) an expansion of the traditional self-sufficiency paradigm to incorporate the maximization of economic benefits and the promotion of new investments; (ii) the removal of restrictions on

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



hydrocarbon exports and the establishment of freedom to market and export hydrocarbons and their derivatives; (iii) a prohibition on the Argentine government’s intervention in the setting of prices for crude oil, natural gas and refined products in the domestic market; (iv) the inclusion of hydrocarbon processing and storage activities within the regulatory framework; (v) the authorization to convert conventional exploitation concessions into unconventional concessions until December 31, 2028; (vi) the definition of specific requirements for the bidding of new areas and the elimination of the possibility of extending existing exploitation concessions in order to grant new ones; (vii) amendments to the fees payable by concession and permit holders; (viii) a revision of the royalty regime, except with respect to concessions already granted; (ix) the replacement of transportation concessions with a system of transportation and storage authorizations, as well as authorizations for hydrocarbon processing; and (x) the authorization for foreign companies to participate in public tenders for permits and concessions.

With respect to the Natural Gas Law, the main amendments include: (i) the elimination of the requirement to obtain prior authorization for natural gas imports; (ii) the removal of the previous limitation that required domestic market supply not to be affected; (iii) the establishment of a special regulatory framework for LNG, guaranteeing firm export conditions that, once authorized, may not be modified; (iv) the extension of the term of transportation and distribution licenses from 10 to 20 years; and (v) the creation of the National Gas and Electricity Regulatory Authority to replace ENRE and ENARGAS, assuming their respective functions.

In line with the reforms introduced by the Bases Law, Decree No. 451/2025, published on July 7, 2025, approved the consolidated and restated text of the Natural Gas Law.

Additionally, on July 4, 2025, through Decree No. 452/2025, the National Government ordered the establishment of the National Gas and Electricity Regulatory Authority (“*Ente Nacional Regulador del Gas y la Electricidad*”) –that will replace ENRE and ENARGAS–, providing for a period of 180 consecutive days since the publication of the Decree for the authority to commence operations. Subsequently, on November 17, 2025, Resolution SdE No. 479/2025 created the Selection Committee for the members of the Board of Directors of the new authority. Until the National Gas and Electricity Regulatory Authority approves its organizational structure, ENRE and ENARGAS will remain in force, retaining their respective responsibilities, powers and functions in order to ensure proper operational continuity.

Finally, the Bases Law established the Large Investment Incentive Regime (*Régimen de Incentivo para Grandes Inversiones* – “RIGI”), which was regulated by Decree No. 749/2024, dated August 23, 2024. The purpose of the RIGI is to promote investments in projects qualifying as large-scale, long-term investments in the Argentine Republic, to be developed in certain specifically designated sectors. The RIGI grants tax, customs and foreign exchange benefits and includes a legal stability clause. In addition, it provides for a 30-year stability period with respect to the benefits granted, counted from the date of accession to the regime. To qualify under the RIGI, the project must be carried out through a Single Project Vehicle (“SPV”) and must fall within one of the following sectors: forestry and forest-based industry, tourism, infrastructure, mining, technology, steelmaking, energy, and oil and gas. In the case of the oil and gas sector, eligible activities include: (i) the construction of treatment plants, natural gas liquids separation plants, oil pipelines, gas pipelines, multiproduct pipelines and storage facilities; (ii) the transportation and storage of liquid and gaseous hydrocarbons; (iii) petrochemicals, including fertilizer production and refining; (iv) the production, gathering, treatment, processing, fractionation and liquefaction of natural gas, as well as the transportation of natural gas for the export of liquefied natural gas, together with the infrastructure works necessary for the development of such industry; and (v) offshore exploration and exploitation of liquid and gaseous hydrocarbons.

Production and reserves

The total oil production in 2025 increased to 11,670 Mm3, representing a18% increase compared to the previous year. Production has increased every year since 2020.

In the case of natural gas, production increased by 2.1% in 2025 compared to the previous year. Although there are 22 known sedimentary basins in the country, covering an area of about 1,750,000 square kilometers, commercial production is now concentrated in five basins: Neuquina, Golfo de San Jorge, Austral, Cuyana and Noroeste.

The oil and gas production in Argentina in 2025 is distributed as follows:

	Natural Gas		Oil	
	Thousands of cubic meters	%(1)	Thousands of cubic meters	%(1)
Neuquina.....	68,970,742	81.6	63,749,663	83.5
Austral.....	10,687,348	12.7	856,034	1.1
Noroeste.....	1,121,993	1.3	181,818	0.3
Golfo de San Jorge.....	3,664,134	4.3	10,714,428	14.0
Cuyana.....	38,345	0.05	848,195	1.1
Total.....	84,483,714	100.0	76,358,366	100.0

(1) Percentage of total production

Source: SEN.

Oil and gas reserves in Argentina in 2025 is distributed as follows:

Dr. YOSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA DE LA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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	Natural Gas		Oil	
	Thousands of cubic meters	% ⁽¹⁾	Thousands of cubic meters	% ⁽¹⁾
Vegetación.....	4,404,157	80.6	322,180	65.5
Austral.....	68,039	12.5	4,846	1
Noroeste.....	7,969	1.5	1,503	0.3
Golfo de San Jorge.....	29,735	5.4	161,008	32.7
Cuyana.....	75	0.02	2,300	0.5
Total.....	546,271.6	100.0	491,836.1	100.0

(1) Percentage of total production

Source: SEN.

Royalties

The exploitation concessionaire shall pay the grantor, on a monthly basis, as a royalty on the hydrocarbons produced and effectively utilized (both liquid and gaseous), a percentage equivalent to that determined in the bidding process.

For contracts in force as of the date of enactment of the Bases Law, the royalty shall be the one agreed with the National or Provincial Executive Branch, as applicable. Payment of such royalty in kind shall only proceed when the concessionaire is ensured a reasonably permanent off-take.

In both cases, the National or Provincial Executive Branch, as applicable, may reduce such royalty to up to five percent (5%), taking into account the productivity, conditions and location of the wells.

For the purposes of royalty calculation and adjustment, marketed production does not include quantities consumed in the oilfields, amounts reinjected or flared, or losses due to force majeure. The wellhead price is defined as the final sales price obtained by the concessionaire less certain expenses related to transportation, processing, compression (for gas only) and stabilization (for oil only). Royalties are expressed in U.S. dollars but are payable in Pesos.

Oil and Gas Sales and Prices

Oil Prices

The price of oil in Argentina has evolved toward a free-market model regulated by Decree No. 1057/2024, which amends Hydrocarbons Law No. 17,319. This legal framework promotes export/import parity and seeks to align domestic prices with international benchmarks (Brent), eliminating direct intervention and fostering free competition.

Price support schemes (previously known as the “barril criollo”) have been eliminated in order to allow domestic prices to converge with export parity values.

Crude Oil Production Stimulus Plans

The Argentine government recently formalized the inclusion of the upstream segment (hydrocarbon exploration and production) within the Large-Scale Investment Incentive Regime (RIGI) through Decree No. 105/2026. This measure aims to accelerate the development of reserves in order to boost energy exports.

Activities requiring investments exceeding U.S.\$600 million in the exploration and production stage have been included. The deadline to adhere to the regime has been extended by one year, allowing companies to join the program until July 2027.

Restrictions on the Availability of Foreign Currency

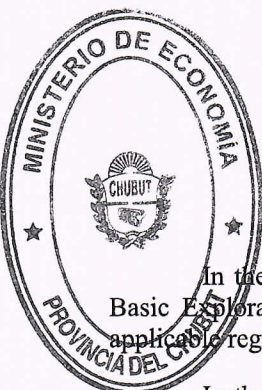
On October 25, 2011, the Federal Government issued Decree No. 1,722/11 that established that it is mandatory to enter into and negotiate in the currency exchange market all the revenues originated in export operations of crude oil, its derivatives, gas and of mining companies, in accordance with the provisions of Section 1 of Decree No. 2,581 of April 10, 1964. See “Exchange Rates and Exchange Controls.”

Exploration Permits and Production Concessions

The Hydrocarbons Law permits surface reconnaissance of territory not covered by existing exploration permits or production concessions upon authorization of the Province’s enforcement authority and the permission of the property owner. Exploration permits are granted by the Province, following submissions of competitive bids. An exploration permit gives the holder the exclusive right to perform the operations necessary or appropriate for the exploration of oil or gas within the area specified in the permit. Each exploration permit may cover only approved areas not to exceed 10,000 square kilometers (15,000 square kilometers for offshore exploration) and may have a term of up to 11 years for conventional exploration and up to 13 years for non-conventional exploration, pursuant to Article 23 of Law No. 17,319.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



In the case of exploration activities carried out on the continental shelf and in the territorial sea, each period of the Basic Exploration Term for conventional objectives may be extended by one (1) additional year, in accordance with the applicable regulations.

In the event that the holder of an exploration permit discovers commercially exploitable quantities of oil or gas, the holder may apply for, and is entitled to receive, an exclusive concession for the production and development of such oil or gas. A concession vests in the concessionaire the exclusive right to produce oil or gas from the respective area for a term of 25 years (plus, in certain cases, a part of the unexpired portion of the underlying exploration permit), which may be extended for one additional term of ten years by application to the Province, subjected to terms and conditions approved by the grantor at the time of the extension. In the case of non-conventional oil and gas production concessions, the respective production term is 35 years from the day of the award of the production concession, and for new offshore oil and gas production concessions the term is 30 years. A concession also confers upon the concessionaire the right to conduct all activities necessary or appropriate for the production of oil or gas, provided that such activities do not interfere with the activities of other holders of exploration permits or concessionaires and entitles the concessionaire to obtain a transportation concession for the oil or gas produced.

Holders of exploration permits and concessionaires are subject to requirements, including: (i) undertaking all necessary works to discover or extract hydrocarbons utilizing appropriate techniques; (ii) making the investments specified in such holders' concessions; (iii) avoiding damage to oil and gas fields and wasting of hydrocarbons; (iv) adopting adequate measures to avoid accidents and damage to agricultural activities, the fishing industry and communications networks; (v) paying Hydrocarbon Royalties to the province in which the production occurs (see “The Hydrocarbon Royalties”); and (vi) complying with all applicable federal, provincial and municipal laws and regulations.

Exploration permits and concessions may be terminated by the Province upon the occurrence of certain events listed under Article 80 of the Hydrocarbons Law. The enforcement authority shall notify this circumstance to the permittees and licensees prior to revocation in order to give them the possibility to remedy the violations in the time specified therein. Upon the expiration or termination of a concession, title and interest in and to all oil and gas wells, operating and maintenance equipment and related facilities are automatically transferred to the Province without compensation to the concessionaire.

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Pursuant to Section 41 and sub-section 32 of Section 75 of the Argentine Constitution, the Argentine Congress is vested with the power to establish the minimum requirements for environmental protection. It is the duty of the provinces to establish complementary provisions regarding such minimum requirements.

The concessionaires must perform their operations (i) according to the industry's accepted best practices and due care in terms of reserves; (ii) assuring, at the same time, the maximum production of hydrocarbons compatible with the best economic result and the proper production capacity of the deposit, without compromising the preservation of the reserves; and (iii) applying production standards with special consideration to safety and environmental protection regulations during the process of facilities construction and particularly during exploitation activities.

The use of open, outdoor pools as temporary storage sites for crude oil is strictly forbidden. Any existing cases must be reconditioned, and the soil restored. Pools used in the drilling phase for the placement of the injection, emergency pools prepared to contain accidental spills, and treatment or water infiltration pools must also be eliminated and the soil reconditioned, except when they are common and necessary, in which case they must be kept clean, empty and free of hydrocarbons.

The abandonment of wells in rural areas may be temporary or permanent, depending on the conditions of further use of the wells. The abandonment of a well in an urban area must always be final. The respective provisions recommend techniques for the abandonment of wells, establishing periods, according to an order of priorities related to the different ways in which the environment was affected, as established in the applicable regulations and the Resolution No. 5/95 of the Ministry of Energy, Transport and Communication which establishes the “Standards and Procedures for Hydrocarbon Wells Abandonment.”

Gas ventilation is forbidden in natural gas wells, as defined by the corresponding regulations such as SEN Resolution No. 236/93, its amendment (SEN Resolution No. 143/98) and subsequent resolutions. In others, a given percentage reduction of ventilated gas should be implemented, according to provisions produced by the authority.

The general rules within national jurisdiction on environmental protection are found in Laws No. 25,675 and 24,051. Any company or individual whose activity generates hazardous waste must register with the National Registry of Generators and Operators of Hazardous Waste. The *Secretaría de Recursos Naturales y Ambiente Humano* (Natural Resources and Human Environment Secretary) coordinates this registry.

The provinces also legislate on environmental matters. Section 41, of the Argentine Constitution sets forth the obligation of the Federal Government to regulate the principles for the protection of natural environment and subsequently, the provincial commandment to regulate this field considering the aforementioned national principles. Therefore, before a project can be initiated, many provinces require a preliminary approval based on an environmental impact study. Federal, provincial and municipal environmental regulations are concurrent. Law 27,007 sets forth that the Federal Government and the provincial governments, in accordance with the provisions of Article 41 of the Argentine Constitution, shall seek to establish uniform environmental legislation, which will give priority to the application of the best practices of environmental management for the

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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tasks of exploration, exploitation and/or transport of hydrocarbons in order to achieve the development of the activity with proper care for the environment.

The Province, through Law XI No. 35, set a high priority on safeguarding the environment and, in this sense, manages the relevant mechanisms in order to avoid material non-compliances of federal, provincial or international environmental laws by Concessionaires with respect to oil and gas production and exploration activities in the Province. There can be no assurance that a material non-compliance by a concessionaire has not and will not occur, or that upon any such non-compliance, the ability of a concessionaire to sell oil and gas and the amount of Hydrocarbon Royalties received by the Province will not be adversely affected.

000117


Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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DESCRIPTION OF THE NOTES

This section of this Offering Memorandum is intended to be an overview of the material provisions of the Notes, the Indenture and the Account Control Agreement. The Province urges you to read the Indenture for a complete description of the Province's obligations and your rights as a Holder of the Notes. The Province has filed, or will file, copies of the Indenture at the offices of the trustee where you may request a copy in writing.

General

The Notes will be issued pursuant to an indenture to be dated April 29, 2026 (the “Indenture”), between the Province, The Bank of New York Mellon, as trustee (the “Trustee”), and Banco Comafi S.A., as Argentine Collateral Agent (as defined below).

The Notes will be issued in denominations of U.S.\$1,000 and in integral multiples of U.S.\$1,000 in excess thereof. Interest on the Notes will be payable quarterly on each January 29, April 29, July 29 and October 29 (each such date, a “Payment Date”), commencing on July 29, 2026. Interest will accrue from and including the previous Payment Date or, if not previously paid, the Issue Date, to but excluding the current Payment Date. Interest will be payable in U.S. dollars at a rate of 9.450% per year, computed on the basis of a 360-day year comprised of twelve 30-day months. Principal and interest under the Notes will be payable on each Payment Date, to the person in whose name the Note is registered at the close of business on the second calendar day preceding the corresponding Payment Date (the “Record Date”). The Notes will be issued on April 29, 2026 (the “Issue Date”), at an issue price equal to 100.000%, plus accrued interest, if any, from April 29, 2026 through the Issue Date, and will mature on April 29, 2036 (the “Maturity Date”).

The aggregate principal amount of Notes will be amortized over 28 quarterly periods, as follows: (i) the first 27 payments will be in equal installments of 3.5714% of the initial aggregate principal amount and (ii) a final installment of 3.5722% of the initial aggregate principal amount (each an “Amortization Amount”); provided that in the event of a Prepayment Event as described in “Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account” or in the event of a Trigger Event as described in “Trigger Events” below, the Amortization Amount will be adjusted to reflect that any prepayment shall be in reverse order of maturity (meaning the last installment shall be paid first). Each Amortization Amount will be paid on each Payment Date, commencing with the first principal installment being paid after the third year from the Issue Date (i.e., the thirteenth Payment Date from the Issue Date), with the principal amount of the Notes paid in full no later than the Maturity Date.

The definitions of certain capitalized terms used in this section are set forth under “—Certain Defined Terms.”

Further Issues

The Province may from time to time, subject to compliance with (x) clause (II)(p) under “—Covenants—Negative Pledge”, (y) the Ratings Condition and (z) the other conditions set forth in the Indenture and without notice to, or the consent of, the Holders of the Notes, create and issue additional Notes (“Additional Notes”) having identical terms (other than issue price, issue date and date from which interest will accrue) as the Notes issued on the Issue Date. Any Additional Notes will be consolidated and form a single series with the Notes issued on the Issue Date; *provided* that if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will be issued with a separate identification code from the Notes. Unless the context otherwise requires, for all purposes of the Indenture and this “Description of the Notes,” references to the Notes include any Additional Notes actually issued.

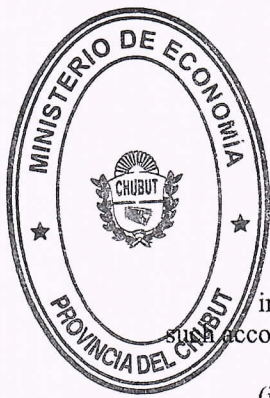
The Collateral

Pursuant to the Argentine Trust Agreement and the New York Security Documents (as defined below), all principal and interest due under the Notes and all other payment obligations of the Province in respect of the Notes (collectively, the “Obligations”) will be secured equally and ratably by:

- (i) An Argentine law fiduciary assignment, granted on a first lien basis pursuant to the Argentine Trust Agreement, of:
 - (1) any and all of the Province's right, title and interest in the Assigned Percentage of the Specified Royalties,
 - (2) the Argentine Collateral Account,
 - (3) the Argentine Dollar Debt Service Reserve Account,
 - (4) the Argentine Peso Debt Service Reserve Account,
 - (5) the Argentine Trigger Event Prepayment Account, and

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD DE FISCALIA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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(6) the Argentine Extraordinary Royalties Prepayment Account,

including, in the case of (2), (3), (4), (5) and (6) above, any and all amounts on deposit from time to time in such accounts and proceeds thereof (items (i)(1) through (6), collectively, the “Argentine Collateral”); and

(ii) a first priority, perfected security interest granted by the Province (pursuant to the New York Security Documents) in favor of the Trustee for the benefit of the Holders; in:

(1) the Payment Account,

(2) the Debt Service Reserve Account,

(3) the Trigger Event Prepayment Account, and

(4) the Extraordinary Royalties Prepayment Account,

including, any and all amounts on deposit from time to time in such accounts and proceeds thereof (items (ii)(1) through (4), collectively, the “New York Collateral” and the Argentine Collateral and New York Collateral, collectively, the “Collateral”).

Pursuant to the BOCADE Fiduciary Assignment and Trust Agreement, the BOCADE Trustee is entitled to receive in respect of the BOCADE Notes: (i) the PAE Royalties, with an assigned percentage of 100%, and (ii) the BOCADE Additional Royalties, with an assigned percentage of 27.85%. The Specified Royalties that form part of the Collateral securing the Notes are: (i) the Primary Specified Royalties, with an assigned percentage of 72.15%, and (ii) on and after the BOCADE Repayment Date, the PAE Royalties, with an assigned percentage of 100%. The BOCADE Additional Royalties that currently secure the BOCADE Notes will not become part of the Collateral securing the Notes. Currently, the BOCADE Repayment Date is expected to be July 2029, but it could be shorter as a result of the Tender Offer. See “Risk Factors—Risks Relating to the Province—The purchase of BOCADE Notes in the Tender Offer could result in a Surplus Coverage Trigger Event under the indenture governing the BOCADE Notes, which would shorten the final maturity date of the BOCADE Notes”.

The Province may at any time and from time to time, at its sole discretion, assign in support of the Obligations pursuant to the Argentine Trust Agreement, Hydrocarbon Royalties that correspond to either (i) the Dedicated Concessions in excess of the Assigned Percentage (if such percentage is reduced below 100% pursuant to “—Reduction of the Assigned Percentage”) or (ii) other production Concessions or areas, *provided* that such Concessions or areas are not controlled or majority owned by the Province or any Public Sector Instrumentality. Upon the effectiveness of such assignment of Hydrocarbon Royalties (each, an “Addition”), the Hydrocarbon Royalties relating to such Addition shall constitute a part of the Argentine Collateral under the Indenture and the Argentine Trust Agreement.

BOCADE Trust Assets and Specified Royalties

Pursuant to the BOCADE Fiduciary Assignment and Trust Agreement, the BOCADE Trustee is entitled to receive the PAE Royalties and the BOCADE Additional Royalties. The Province will take all necessary actions to make the PAE Royalties, with an assigned percentage of 100%, part of the Collateral to secure the Notes on and after the BOCADE Repayment Date until the Notes have been repaid in full.

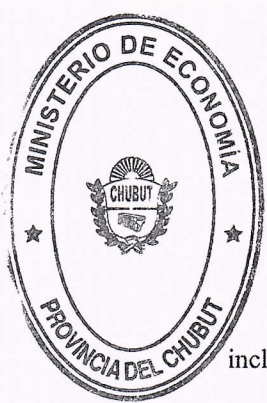
Argentine Trust Agreement

On or prior to the Issue Date, the Province will establish a collateral trust in the City of Buenos Aires (the “Argentine Collateral Trust”), to be formed pursuant to, and governed by, a collateral trust agreement dated on or prior to the Issue Date and created under Argentine Law (the “Argentine Trust Agreement”) among (A) the Province, (B) Banco Comafi S.A., as collateral agent (the “Argentine Collateral Agent”), and (C) the Trustee acting both for its own account as trustee under the Indenture and also for the benefit of the Holders pursuant to the terms of the Indenture. On the Issue Date, the assets of the Argentine Collateral Trust, which will secure the Notes, will consist of:

- its rights under the Argentine Trust Agreement (which will entitle it to directly receive payment of the Specified Royalties);
- the Argentine Collateral Account;
- the Argentine Dollar Debt Service Reserve Account;
- the Argentine Peso Debt Service Reserve Account;
- the Argentine Trigger Event Prepayment Account; and

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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- the Argentine Extraordinary Royalties Prepayment Account,

including any and all amounts on deposit from time to time in such accounts and the proceeds thereof.

The assignment of the Specified Royalties under the Argentine Trust Agreement will constitute a fiduciary assignment of property under Argentine law until final payment of any amounts due under the Notes and, pursuant to Article 1685 of the Argentine Civil and Commercial Code and applicable provisions of Law No. 24,441, the Argentine Collateral Trust will not be generally subject to successful challenge by any creditor of the Province or the Argentine Collateral Agent (except with respect to fraud). The Argentine Trust Agreement will include typical undertakings (among others) by the Province to preserve and maintain the Argentine Collateral, including a prohibition on the part of the Province to alter the form or character of the Argentine Collateral in any way.

In accordance with the terms of the Indenture and the Argentine Trust Agreement, prior to the Issue Date, the Province shall (i) notify the SEN and each Dedicated Concessionaire of the fiduciary assignment (pursuant to the Argentine Trust Agreement) over the Specified Royalties and (ii) irrevocably instruct each Dedicated Concessionaire that it shall make any and all future payments of the Assigned Percentage of the Specified Royalties directly to the Argentine Collateral Account.

New York Security Documents

Pursuant to the Indenture, the Province will grant a first priority perfected security interest in favor of the Trustee, for the benefit of the Holders, in the New York Collateral. In addition, on the Issue Date the Province will (i) enter into a New York law governed account control and pledge agreement among the Province, the Trustee and the Account Bank (the “Account Control Agreement”), pursuant to which the Trustee will have sole control over, and an exclusive right of withdrawal with respect to, the Payment Account, the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, and the Trigger Event Prepayment Account, and (ii) arrange for a UCC-1 financing statement to be filed (with respect to the New York Collateral in its entirety) in accordance with the requirements set forth in the Uniform Commercial Code in effect at such time in the State of New York (the “UCC”), in each case, so that the security interest granted over the New York Collateral pursuant to the Account Control Agreement will be perfected for purposes of the UCC (the Indenture, the Account Control Agreement and the UCC-1 financing statement, collectively, the “New York Security Documents”).

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Allocations and Payments

Argentine Collateral Account

The Argentine Collateral Agent will establish a collateral account (the “Argentine Collateral Account”) in the City of Buenos Aires for purposes of collecting the Assigned Percentage of the Specified Royalties. All right, title and interest in and to all amounts on deposit from time to time in the Argentine Collateral Account will be held for the benefit of the Secured Parties as their interests shall appear under the Indenture and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under the Indenture to be applied) until applied thereto as provided in the Indenture. The assets of the Argentine Collateral Trust will consist of the Assigned Percentage of the Specified Royalties and any other amounts on deposit in the Argentine Collateral Account. Pursuant to the Argentine Trust Agreement, the Province shall irrevocably instruct each Dedicated Concessionaire to make any and all payments in respect of the Assigned Percentage of the Specified Royalties to the Argentine Collateral Account. From time to time, the Province may request information about the Argentine Collateral Account from the Argentine Collateral Agent.

The Province shall not request or take any action to authorize or permit any payment in kind with respect to the Specified Royalties, except as described under the section entitled “Foreign Exchange Limitation” below. If, for any reason whatsoever, the Province receives payment of the Specified Royalties in the form of a payment in kind, then the procedure described in paragraph (ii)(B) of the section entitled “Foreign Exchange Limitation” shall apply. The Province has agreed to legally contest any payment in kind and will use its best efforts to have each Dedicated Concessionaire resume payments of the Specified Royalties in cash. For all purposes under the Indenture, any cash proceeds received from the sale of the Specified Royalties that have been paid in kind, once deposited in any of the Argentine Collateral Account, the Payment Account, the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account, the Argentine Extraordinary Royalties Prepayment Account, the Trigger Event Prepayment Account or the Argentine Trigger Event Prepayment Account, as the case may be, shall be included in the calculation of the Royalties Coverage Amount.

Amounts on deposit in the Argentine Collateral Account shall, subject to the section entitled “—Priority of Distributions,” be held on deposit therein and may be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments, which Argentine Permitted Investments will be held in the name

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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and be under the sole control and dominion of the Argentine Collateral Agent. In the absence of such written direction, amounts held in the Argentine Collateral Account shall remain uninvested. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments. The Province is entitled to make deposits in the Argentine Collateral Account at any time.

Payment Account

As further explained under the section entitled "—Priority of Distributions," certain amounts deposited in the Argentine Collateral Account will, to the extent permitted under Applicable Law, be converted by the Argentine Collateral Agent into U.S. dollars and transferred to a non-interest bearing trust account established by the Trustee (on behalf of the Province) in the City of New York (the "Payment Account") for the payment of Administrative Claims, and principal and interest on the Notes, over which, pursuant to the New York Security Documents, the Trustee shall have sole and exclusive control and sole and exclusive right of withdrawal. On each Payment Date, the Trustee shall be directed pay to the Holders the Scheduled Payment Amount (as defined below) from the Payment Account. Any amounts deposited in the Payment Account prior to or following a payment on a Payment Date shall be invested and re-invested from time to time at the written direction of the Province in Permitted Investments. In the absence of such written direction, amounts held in the Payment Account shall remain uninvested. The Trustee shall have no liability for any losses resulting from any such Permitted Investments. The Province is entitled to make deposits in the Payment Account at any time. All right, title and interest in and to all amounts on deposit from time to time in the Payment Account will be held for the benefit of the Holders and the Trustee, as their interests shall appear under the Indenture, and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under the Indenture to be applied) until applied thereto as provided in the Indenture.

Priority of Distributions

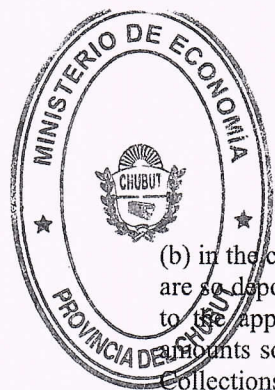
To the extent permitted by Applicable Law, on each Determination Date, the Argentine Collateral Agent shall, through any local financial entity, (i) as promptly as practicable convert into U.S. dollars the lesser of (x) all of the Pesos on deposit in the Argentine Collateral Account (the "Available Peso Amount") and (y) the amount of the Available Peso Amount which (A) is necessary for the Debt Service Reserve Account (without giving effect to amounts on deposit in the Argentine Debt Service Reserve Accounts) to be Fully Funded and (B) when converted into U.S. dollars and added to amounts in U.S. dollars then on deposit in the Payment Account, makes the balance in U.S. dollars in the Payment Account equal to the next succeeding Scheduled Payment Amount (subject to the applicable monthly thresholds set forth in the definition of "Collateral Release Threshold") (the amounts so converted into U.S. dollars, the "Converted Royalties"), and (ii) transfer such Converted Royalties to the Payment Account and/or the Debt Service Reserve Account, as applicable; *provided* that no transfer of Converted Royalties to the Payment Account shall be required to be made for payment of the final Scheduled Payment Amount if the Debt Service Reserve Account is Fully Funded; and *provided further* that if Applicable Law prevents the Argentine Collateral Agent or local financial entities from (a) transferring the requisite amount of Converted Royalties to the Debt Service Reserve Account in order that it may be Fully Funded (without giving effect to amounts on deposit in the Argentine Debt Service Reserve Accounts), then such portion of Converted Royalties shall be transferred to the Argentine Dollar Debt Service Reserve Account, and as soon as permitted under Applicable Law, the U.S. dollars on deposit in the Argentine Dollar Debt Service Reserve Account will be transferred to the Debt Service Reserve Account or (b) converting such requisite amount of Pesos to U.S. dollars, then such portion of the Available Peso Amount necessary for the Debt Service Reserve Account to be Fully Funded shall be transferred to the Argentine Peso Debt Service Reserve Account, and as soon as permitted under Applicable Law, the Pesos on deposit in the Argentine Peso Debt Service Reserve Account will be converted into U.S. dollars and transferred to the Debt Service Reserve Account, or if such transfer is not permitted, to the Argentine Dollar Debt Service Reserve Account.

If the Debt Service Reserve Account is not Fully Funded immediately after the penultimate Payment Date, the Argentine Collateral Agent shall transfer to the Payment Account such amount of Converted Royalties that is equal to the difference between (x) the sum of the amount (if any) on deposit in the Payment Account and the amount on deposit in the Debt Service Reserve Account, immediately after the penultimate Payment Date and (y) the amount of the final Scheduled Payment Amount. The final Scheduled Payment Amount shall be paid with the funds on deposit in the Debt Service Reserve Account and, if such amounts are less than the Scheduled Payment Amount, the Payment Account.

On each Determination Date and on each date on which the Payment Account has on deposit amounts sufficient to cover the next succeeding Scheduled Payment Amount, if (i) the Debt Service Reserve Account is Fully Funded, (ii) either (x) the balance in the Argentine Collateral Account assuming conversion of amounts in Pesos into U.S. dollars (the U.S. dollar equivalent of which will be calculated by the Argentine Collateral Agent using the Applicable Exchange Rate as of the date of determination), when added to any amounts held in the Payment Account, is equal to or greater than the Collateral Release Threshold, or (y) the balance in the Payment Account is equal to 100% of the next succeeding Scheduled Payment Amount, and (iii) so long as no Event of Default, Potential Event of Default or Trigger Event shall have occurred and be continuing, then the Argentine Collateral Agent shall, as soon as practicable, (a) cease to convert and transfer funds to the Payment Account to the extent that, at any time prior to the next Determination Date, such conversion and transfer would result in the amounts deposited in the Payment Account to exceed the lesser of the Collateral Release Threshold and 100% of the next succeeding Scheduled Payment Amount and

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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(b) in the case of the above (ii)(x), release to the Province all amounts in excess of the Collateral Release Threshold that are so deposited prior to the next Determination Date and in the case of the above (ii)(y), release to the Province, subject to the applicable monthly thresholds set forth in the definition of "Collateral Release Threshold," all subsequent amounts so deposited prior to the next Determination Date (such amounts referred to in this section (b), the "Excess Collections").

Notwithstanding the immediately preceding paragraph, in the event that a Prepayment Event and/or a Trigger Event shall have occurred and be continuing, the Argentine Collateral Agent shall proceed as described in the sections entitled "Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account" and "Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account," as applicable. Beginning with the first payment of Specified Royalties in the next Collection Period, the Argentine Collateral Agent will resume the conversion and transfer of funds as described above.

Debt Service Reserve Accounts

The Trustee (at the written direction and on behalf of the Province) will establish and maintain in the United States a U.S. dollar-denominated account, which account is a non-interest bearing trust account (the "Debt Service Reserve Account"). The Debt Service Reserve Account will be pledged to the Trustee for the benefit of the Holders pursuant and subject to the New York Security Documents, which provide for the Trustee to have sole and exclusive control and exclusive right of withdrawal. In addition, the Argentine Collateral Agent shall maintain in the City of Buenos Aires a Peso-denominated account (the "Argentine Peso Debt Service Reserve Account") and a U.S. dollar-denominated account (the "Argentine Dollar Debt Service Reserve Account," and together with the Argentine Peso Debt Service Reserve Account, the "Argentine Debt Service Reserve Accounts"). The Argentine Debt Service Reserve Accounts will be subject to the fiduciary assignment under the Argentine Collateral Trust.

The Debt Service Reserve Account shall at all times on and following the first Payment Date be required to be "Fully Funded." On each Determination Date, to the extent permitted by Applicable Law, the Argentine Collateral Agent shall convert and transfer, through any local financial entity, to the Debt Service Reserve Account any amounts required for it to be Fully Funded from the Argentine Collateral Account as further explained under the section entitled "—Priority of Distributions."

In the event of any kind of foreign exchange limitation, restriction or prohibition in Argentina such that the Argentine Collateral Agent, through any local financial entity, is unable to:

(i) convert the amounts deposited in the Argentine Collateral Account into U.S. dollars, *then* the Argentine Collateral Agent shall transfer to the Argentine Peso Debt Service Reserve Account an amount in Pesos such that when converted into U.S. dollars at the Applicable Exchange Rate on the relevant Determination Date, are in an amount equal to make or maintain the Debt Service Reserve Account (including, for the avoidance of doubt, any amounts on deposit in the Argentine Dollar Debt Service Reserve Account), Fully Funded, or

(ii) transfer such amounts so converted into the Debt Service Reserve Account, *then* the Argentine Collateral Agent shall transfer such converted amounts into the Argentine Dollar Debt Service Reserve Account, in an amount equal to make or maintain the Debt Service Reserve Account (not including, for the avoidance of doubt, any amounts on deposit in the Argentine Peso Debt Service Reserve Account) Fully Funded

(each such restriction to convert or transfer described in (i) and (ii) above, an "FX Limitation Event"), *then* as promptly as permitted by Applicable Law, the Argentine Collateral Agent will, in the case of (i) convert, through any local financial entity, such amounts in Pesos held on deposit in the Argentine Peso Debt Service Reserve Account into U.S. dollars, and transfer them to and deposit them in, the Debt Service Reserve Account or, to the extent the Argentine Collateral Agent is not permitted to do so under Applicable Law, into the Argentine Dollar Debt Service Reserve Account, or in the case of (ii), transfer the amounts in U.S. dollars held in deposit in the Argentine Dollar Debt Service Reserve Account to, and deposit them in, the Debt Service Reserve Account.

On each Determination Date and on each Payment Date, the Argentine Collateral Agent shall inform the Trustee about the balance on deposit in the Argentine Debt Service Reserve Accounts (assuming conversion of the held amounts in Pesos in the Argentine Peso Debt Service Reserve Account at the Applicable Exchange Rate on the relevant Determination Date). On each Determination Date and on each Payment Date, if (i) no Event of Default, Potential Event of Default, Trigger Event or FX Limitation Event of which a responsible officer of the Trustee has received written notice that has occurred and is continuing, and (ii) the Debt Service Reserve Account is Fully Funded; then, the Trustee shall, as soon as practicable, release or instruct the Argentine Collateral Agent to release, as the case may be, any amounts in the Reserve Accounts that are in excess for the Debt Service Reserve Account to be Fully Funded, with such amounts to be released (x) first, if applicable, by the Argentine Collateral Agent from the Argentine Peso Debt Service Reserve Account, (y) second, if applicable, by the Argentine Collateral Agent from the Argentine Dollar Debt Service Reserve Account, and/or (z) third, if applicable, by the Trustee from the Debt Service Reserve Account; in each case, to the

Dr. YUSEF MARGHE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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account designated by the Province in writing.

The Debt Service Reserve Account shall be deemed to be “Fully Funded” so long as, at any time, the funds on deposit therein (together with (x) the amount on deposit in the Argentine Peso Debt Service Reserve Account, converted to U.S. dollars at the Applicable Exchange Rate and (y) the amount on deposit in the Argentine Dollar Debt Service Reserve Account on the date of determination) are at least equal to:

(i) from (and including) the first Payment Date to (but excluding) the first day of the 10th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination;

(ii) from (and including) the first day of the 10th Collection Period to (but excluding) the first day of the 11th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 33% of the first Amortization Amount;

(iii) from (and including) the first day of the 11th Collection Period to (but excluding) the first day of the 12th Collection Period, the amount of interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 66% of the first Amortization Amount; and

(iv) from (and including) the first day of the 12th Collection Period to (and including) the final Payment Date, an amount equal to interest due under the Notes on the next succeeding Scheduled Payment Date following the date of determination plus an amount equal to 100% of the first Amortization Amount.

000117 The Debt Service Reserve Account shall be deemed Fully Funded for all purposes under the Notes and the Indenture if the Province has effected the funding in the manner and amounts herein described. The term “Fully Funded” when used as a verb has a correlative meaning. The Province will be entitled to make deposits directly to any of the Debt Service Reserve Account and the Argentine Debt Service Reserve Accounts at any time. Provided that no Event of Default, Potential Event of Default or Trigger Event of which a responsible officer of the Trustee has received written notice that has occurred and is continuing, and *provided further* that the balance in the Argentine Collateral Account (the U.S. dollar equivalent of which will be calculated by the Argentine Collateral Agent using the Applicable Exchange Rate as of the date of determination), when added to any amounts held in the Payment Account, is at least equal to the Collateral Release Threshold, the Argentine Collateral Agent and the Trustee shall coordinate and release to an account designated by the Province in writing, as soon as practicable, all amounts in excess of the amounts needed to Fully Fund the Debt Service Reserve Account, with such amounts to be released first from the Argentine Peso Debt Service Reserve Account and, to the extent of any excess, then from the Argentine Dollar Debt Service Reserve Account and then from the Debt Service Reserve Account.

All right, title and interest in and to all amounts on deposit from time to time in the Debt Service Reserve Account and the Argentine Debt Service Reserve Accounts will be held for the benefit of the Secured Parties and will not constitute payment of the Obligations (or any other obligations to which such funds are provided under the Indenture to be applied) until applied thereto as provided in the Indenture.

The Trustee will invest and re-invest from time to time, at the specific written direction of the Province, amounts on deposit in the Debt Service Reserve Account in Permitted Investments. In the absence of such directions, amounts held in the Debt Service Reserve Account shall remain uninvested. The Trustee shall have no liability for any losses resulting from any such Permitted Investments. Similarly, amounts deposited in the Argentine Debt Service Reserve Accounts shall be invested and re-invested from time to time by the Argentine Collateral Agent at the written direction of the Province in Argentine Permitted Investments. In the absence of such directions, amounts held in the Argentine Debt Service Reserve Accounts shall remain uninvested. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments.

Payment

Principal of, and interest on, the Notes will be payable from the Payment Account at the office or agency of the Trustee. If on the Business Day that is five Business Days prior to any Payment Date the amount on deposit in the Payment Account is less than the Scheduled Payment Amount due on such Payment Date, the Trustee shall, no later than three Business Days prior to such Payment Date, before 10:00 a.m. (New York time), receive from the Argentine Collateral Agent who shall withdraw and transfer:

- (i) (A) *firstly*, to the extent permitted by Applicable Law, from the Argentine Peso Debt Service Reserve Account, and so long as the conversion into U.S. dollars or the transfer of such amounts from the Argentine Peso Debt Service Reserve Account is not permitted and/or such amounts so converted are insufficient to cover the Scheduled Payment Amount, to the extent permitted by Applicable Law, from the Argentine Dollar Debt Service Reserve Account, and (B) *secondly*, to the extent the transfer of such

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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amounts from the Argentine Dollar Debt Service Reserve Accounts is not permitted and/or such amounts are insufficient to cover the Scheduled Payment Amount, withdraw from the Debt Service Reserve Account, and

- (ii) deposit in the Payment Account, an amount equal to the lesser of (x) the amounts on deposit in the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account and/or the Argentine Peso Debt Service Reserve Account (the U.S. dollar equivalent of which will be calculated by the Argentine Collateral Agent using the Applicable Exchange Rate as of the date of determination), as applicable, and (y) the difference between (i) the amount of such Scheduled Payment Amount and (ii) the amount deposited in the Payment Account. If such funds in the Payment Account are insufficient to pay the next Scheduled Payment Amount, the Province shall be obligated to pay in U.S. dollars any shortfall promptly.

Payment of principal and interest on Notes in global form registered in the name of or held by DTC or its nominee will be made in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of the global Notes. If any of the Notes is no longer represented by a global Note, payment of principal and interest on any Notes in physical, certificated form may, at the Province's option, be made by check mailed directly to Holders at their registered addresses.

The Province will maintain a principal paying agent, a transfer agent and a registrar in the United States. The Province will also give prompt notice to all Holders of any future appointment or any resignation or removal of any paying agent, transfer agent, registrar, co-registrar or co-paying agent or of any change by any paying agent, transfer agent, registrar, co-registrar or co-paying agent in any of its specified offices. Initially, the Trustee will act as Paying Agent and Registrar for the Notes. The Province may change the Paying Agent and Registrar without notice to Holders. Except as required by the practices and procedures of DTC as depositary, payments on the Notes will be made at the office or agency of the Paying Agent and Registrar in New York City.

000117 If any date for an interest or principal payment is not a Business Day, the Payment Date shall fall on the next succeeding Business Day, and no additional interest shall be paid due to such deferral.

As used herein, “Business Day” means any day that is not a Saturday or Sunday, and that is not a day on which banking or trust institutions are authorized generally or obligated by law, regulation or executive order to close in the City of New York or the City of Buenos Aires.

Claims against the Province for the payment of principal of, or interest on, the Notes (including Additional Amounts, as defined herein) must be made within five and two years, respectively, from the due date for payment thereof.

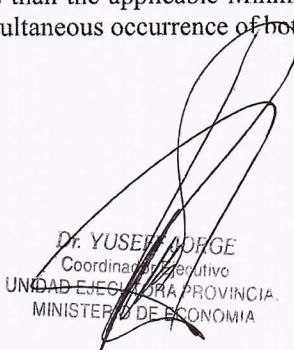
Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account

The Trustee (at the written direction and on behalf of the Province) will establish an account with the Account Bank in the City of New York, which shall be a U.S. dollar denominated non-interest bearing trust account (the “Extraordinary Royalties Prepayment Account”), to be used for the partial payment of the principal owed by the Province under the outstanding Notes. Pursuant to the New York Security Documents, (i) the Trustee will have sole and exclusive control and sole and exclusive right of withdrawal with respect to the Extraordinary Royalties Prepayment Account, and (ii) all right, title and interest in and to all amounts on deposit from time to time in the Extraordinary Royalties Prepayment Account will be pledged to the Trustee and held for the benefit of the Secured Parties, as their interests shall appear under the Indenture. Any amounts deposited in the Extraordinary Royalties Prepayment Account shall be invested and re-invested from time to time at the specific written direction of the Province in Permitted Investments. The Trustee shall have no liability for any losses resulting from any such Permitted Investments. In the absence of such directions, amounts held in the Extraordinary Royalties Prepayment Account shall remain uninvested.

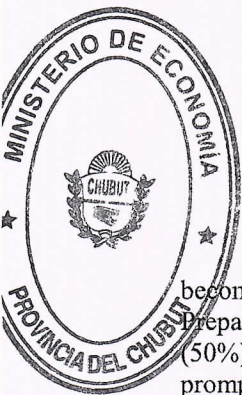
On or before the Issue Date, the Argentine Collateral Agent shall establish an account in the City of Buenos Aires (the “Argentine Extraordinary Royalties Prepayment Account”), which shall be subject to the fiduciary assignment under the Argentine Collateral Trust. Any amounts deposited in the Argentine Extraordinary Royalties Prepayment Account shall be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments. In the absence of such directions, amounts held in the Argentine Extraordinary Royalties Prepayment Account shall remain uninvested. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments.

Prepayment Events

If during any Collection Period beginning 12 months after the Issue Date, both (i) the Reserve Adequacy Ratio is less than the applicable Minimum Reserve Adequacy Ratio and (ii) the Production Ratio is greater than 2.5, then the simultaneous occurrence of both such events shall constitute a “Prepayment Event.”


Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA,
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The Province shall immediately notify the Trustee and the Argentine Collateral Agent in writing upon becoming aware of a Prepayment Event. During each Collection Period following the Collection Period in which a Prepayment Event shall have occurred, the Argentine Collateral Agent shall (a) convert an amount equal to fifty percent (50%) of all Excess Collections into U.S. dollars (the amounts so converted, the "Extraordinary Royalties"), (b) as promptly as possible and to the extent permitted by Applicable Law, transfer such Extraordinary Royalties from the Argentine Collateral Account to the Extraordinary Royalties Prepayment Account and (c) convert into U.S. dollars and transfer all other Excess Collections to the Trigger Event Prepayment Account for application in accordance with "—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account."

To the extent the Argentine Collateral Agent is not permitted by Applicable Law to proceed as described in the preceding paragraph, then the Argentine Collateral Agent shall: (a) transfer an amount equal to fifty percent (50%) of all Excess Collections from the Argentine Collateral Account to the Argentine Extraordinary Royalties Prepayment Account, (b) as promptly as practicable and to the extent permitted by Applicable Law, convert such Excess Collections held in the Argentine Extraordinary Royalties Prepayment Account into the Extraordinary Royalties, (c) as promptly as practicable and to the extent permitted by Applicable Law, transfer such Extraordinary Royalties to the Extraordinary Royalties Prepayment Account and (d) transfer all other Excess Collections to the Argentine Trigger Event Prepayment Account for application in accordance with "—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account." The Province may instruct the Argentine Collateral Agent to effect the transactions referred to in clauses (b) and (c) of the previous sentence under any alternative mechanism permitted by Applicable Law, *provided* that the Province shall bear all costs and expenses arising therefrom.

If a Prepayment Event shall occur and be continuing, all amounts on deposit in the Extraordinary Royalties Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account shall be used, on the next succeeding Scheduled Payment Date, to partially prepay the principal owed by the Province under the outstanding Notes, in reverse order of maturity. Interest on the Notes shall be recalculated accordingly.

On the date that a Prepayment Event first ceases to continue (the "Prepayment Event Cure Date"), the Argentine Collateral Agent shall, as applicable, cease to transfer Extraordinary Royalties directly to the Extraordinary Royalties Prepayment Account and deposit Excess Collections into the Argentine Extraordinary Royalties Prepayment Account and to convert into U.S. dollars any amounts deposited therein as set forth above. In order to cause a Prepayment Event to cease to continue, the Argentine Collateral Agent and the Trustee must receive either (i) a Reserves Certificate, which demonstrates on a pro forma basis that the Reserve Adequacy Ratio is no longer less than the applicable Minimum Reserve Adequacy Ratio, or (ii) notice from the Province demonstrating that the Production Ratio corresponding to the most recently ended Collection Period (which Collection Period must have ended following the occurrence of such Prepayment Event) is less than or equal to 2.5.

Provided that no Trigger Event, Event of Default or Potential Event of Default shall have occurred and be continuing, immediately following the occurrence of the Prepayment Event Cure Date, any funds remaining on deposit in the Extraordinary Royalties Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account, and any Excess Collections on deposit in the Argentine Collateral Account, shall, in each case, as soon as practicable, be released to such account as the Province shall designate in writing.

Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account

The Trustee (at the written direction and on behalf of the Province) will establish an account with the Account Bank in the City of New York, which account shall be a U.S. dollar denominated, non-interest bearing trust account (the "Trigger Event Prepayment Account"), to be used for the partial payment of the principal owed by the Province under the outstanding Notes. Pursuant to the New York Security Documents, (i) the Trustee will have sole and exclusive control and sole and exclusive right of withdrawal with respect to the Trigger Event Prepayment Account, and (ii) all right, title and interest in and to all amounts on deposit from time to time in the Trigger Event Prepayment Account will be pledged to the Trustee and held for the benefit of the Secured Parties, as their interests shall appear under the Indenture. Any amounts deposited in the Trigger Event Prepayment Account shall be invested and re-invested from time to time by the Trustee at the specific written direction of the Province in Permitted Investments. In the absence of such directions, amounts held in the Trigger Event Prepayment Account shall remain uninvested.

The Argentine Collateral Agent shall establish an account in the City of Buenos Aires (the "Argentine Trigger Event Prepayment Account"), which shall be subject to the fiduciary assignment under the Argentine Collateral Trust. Any amounts deposited in the Argentine Trigger Event Prepayment Account shall be invested and re-invested from time to time at the written direction of the Province in Argentine Permitted Investments. The Argentine Collateral Agent shall have no liability for any losses resulting from any such Argentine Permitted Investments. In the absence of such directions, amounts held in the Argentine Trigger Event Prepayment Account shall remain uninvested.

Trigger Events

The occurrence of any of the following events shall constitute a "Trigger Event" under the Indenture:

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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(i) If the Reserve Adequacy Ratio shall be less than the applicable Minimum Reserve Adequacy Ratio; or

(ii) If the Royalties Coverage Amount shall be less than 1.35.

The Province shall immediately notify the Argentine Collateral Agent and the Trustee in writing upon becoming aware of any circumstance that constitutes a Trigger Event as set forth above. Immediately upon the occurrence and during the continuance of a Trigger Event, the Argentine Collateral Agent shall, as promptly as permitted under Applicable Law, convert all Excess Collections in the Argentine Collateral Account into U.S. dollars and transfer such Excess Collections to the Trigger Event Prepayment Account, *provided* that, in the event that a Prepayment Event shall have occurred and be continuing, of which a responsible officer of the Trustee has received written notice, all Extraordinary Royalties shall be deposited in the Extraordinary Royalties Prepayment Account as described under "—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account." To the extent the Argentine Collateral Agent is not permitted to proceed as described in the preceding sentence, then the Argentine Collateral Agent shall transfer all Excess Collections to the Argentine Trigger Event Prepayment Account. Upon receipt of Excess Collections into the Argentine Trigger Event Prepayment Account, the Argentine Collateral Agent shall, as promptly as is permitted under Applicable Law, convert all such Excess Collections into U.S. dollars and transfer them to the Trigger Event Prepayment Account, *provided* that, in the event that a Prepayment Event shall have occurred and be continuing, of which a responsible officer of the Trustee has received written knowledge, all Extraordinary Royalties shall be deposited in the Argentine Extraordinary Royalties Prepayment Account and transferred to the Extraordinary Royalties Prepayment Account as described under "—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account."

000112 The Province shall provide the Argentine Collateral Agent and the Trustee with the latest Reserves Certificate available, which shall be calculated on a pro forma basis no less frequently than 180 days from the end of each calendar year as set forth in "—Certificates and Reports." Should any Trigger Event not be cured within the 180-day period following the date upon which the Trustee receives written notice of the occurrence thereof, all amounts on deposit in the Debt Service Reserve Account, the Argentine Dollar Debt Service Reserve Account, the Argentine Peso Debt Service Reserve Account (but, in each case, only to the extent there are any funds in excess of the amounts necessary for the Debt Service Reserve Account to be "Fully Funded"), the Trigger Event Prepayment Account, the Argentine Trigger Event Prepayment Account, the Extraordinary Royalties Prepayment Account and/or the Argentine Extraordinary Royalties Prepayment Account (and in the case of any amounts standing to the credit of the Argentine Debt Service Reserve Accounts, the Argentine Trigger Event Prepayment Account and the Argentine Extraordinary Royalties Prepayment Account, to the extent permitted by Applicable Law), in each case, shall be used, on such date, if it is a Payment Date, or on the next Payment Date, as the case may be, to partially prepay the principal owed by the Province under the outstanding Notes, in reverse order of maturity, until the Trigger Cure Date (as defined below). Interest on the Notes shall be recalculated accordingly.

On the date that a Trigger Event first ceases to continue (the "Trigger Cure Date") and the Province gives notice thereof to the Trustee and the Argentine Collateral Agent, and *provided* that no Event of Default or Potential Event of Default shall have occurred and be continuing, (a) the Argentine Collateral Agent shall cease to convert into U.S. dollars the Excess Collections and deposit such Excess Collections in the Trigger Event Prepayment Account, and shall release to the Province, as soon as practicable, all Excess Collections on deposit in the Argentine Collateral Account and all amounts on deposit in the Argentine Trigger Event Prepayment Account, *provided* that if a Prepayment Event shall have occurred and be continuing, the provisions contained in the section entitled "—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account" shall apply and (b) the Trustee shall release to the Province all amounts on deposit in the Trigger Event Prepayment Account, in each case, to such account as the Province shall designate in writing. In order to cause a Trigger Event to cease to continue with respect to an event specified in (i) above, the Argentine Collateral Agent and the Trustee must each receive a copy of the most recent Reserves Certificate, demonstrating on a pro forma basis that the Reserve Adequacy Ratio is no longer less than the applicable Minimum Reserve Adequacy Ratio. A Trigger Event will be considered to have ceased to continue with respect to an event specified in (ii) above once the Trustee and the Argentine Collateral Agent receive a notice from the Province demonstrating that the Royalties Coverage Amount, as calculated by the Province on the date of such notice, is equal to or greater than 1.35.

Conversion of Pesos into U.S. dollars

For purposes of the conversion of the Pesos into U.S. dollars as required by the terms of the Notes and the Argentine Trust Agreement, the Argentine Collateral Agent shall effect such conversion as early as practicable to the extent permitted by Applicable Law, including, without limitation, any applicable Central Bank regulations governing access to the Foreign Exchange Market for payment of external indebtedness, and the regulations allowing access to the Foreign Exchange Market for the purchase of U.S. dollars to establish guarantees under Section 3.11. of the Foreign Exchange Regulations (as amended and/or supplemented), or any other regime allowing the Argentine Collateral Agent to effect such conversion, in force as of the date hereof and from time to time, as the case may be. The ability of the Argentine Collateral Agent to transfer the converted amounts outside of Argentina will be subject to the ability of the Argentine Collateral Agent to comply with any other applicable requirement to effect such transfer, including the ability to open an account in the United States in the name of the Argentine Collateral Trust. For such purposes, the Argentine

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Collateral Agent shall be entitled to open and maintain accounts in U.S. dollars in Argentina or in the United States as may be necessary, to which the converted amounts may be transferred and held temporarily pending their transfer to the relevant account as provided herein and in the Argentine Collateral Trust. The Argentine Trust Agreement will provide that the Argentine Collateral Agent shall open and maintain a U.S. dollar denominated New York account at The Bank of New York Mellon.

Coordination Between the Trustee and the Argentine Collateral Agent

Each of the Trustee and Argentine Collateral Agent shall consult with one another and promptly provide any available information needed by the other party to comply with the provisions of the Indenture and the Argentine Trust Agreement, respectively. Each of the Trustee and the Argentine Collateral Agent shall, promptly upon having received written notice of an Event of Default, Potential Event of Default, Trigger Event or Prepayment Event, in each case, communicate and coordinate with the other party in order to facilitate compliance with any of their respective obligations arising as a result of such event. The Trustee shall not be deemed to have notice of any Default, Event of Default (other than a payment default), Potential Event of Default, Trigger Event or Prepayment Event unless written notice of any such event which is in fact such a Default, Event of Default, Potential Event of Default, Trigger Event or Prepayment Event is received by a responsible officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Indenture and the Notes.

Reduction of Assigned Percentage

On each Collateral Reduction Determination Date, to the extent that:

- (i) no Event of Default, Potential Event of Default, Prepayment Event or Trigger Event has occurred and is continuing; and
- (ii) the Reserve Adequacy Ratio has exceeded the Minimum Reserve Adequacy Ratio during the immediately preceding Collateral Reduction Determination Period;

then, the Assigned Percentage to be applied to the Specified Royalties shall be reduced as necessary so that on a pro-forma basis the Adjusted Royalties Coverage Amount, as duly adjusted for the relevant reduction of the Assigned Percentage, equals or exceeds 3.5x on such Collateral Reduction Determination Date; *provided however*, that:

- (a) on the First Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 5.0% of the Base Specified Royalties; and
- (b) from (and including) the second Collateral Reduction Determination Date and to the final Collateral Reduction Determination Date, the Assigned Percentage may be reduced by at most 10.0% of the Base Specified Royalties on each of such Collateral Reduction Determination Dates; *provided further* that, commencing on the fourth Collateral Reduction Determination Date, on each Collateral Reduction Determination Date, if the Adjusted Royalties Coverage Amount has equaled or exceeded 6.0x, the Assigned Percentage shall be further reduced up to a percentage such that when giving effect to any reduction on the relevant Collateral Reduction Determination Date, on a pro-forma basis, the Adjusted Royalties Coverage Amount has equaled or exceeded 4.5x.

Upon delivery by the Province to the Argentine Collateral Agent of a certificate stating that the conditions for a reduction of the Assigned Percentage of Specified Royalties have been met (in the form attached to the Argentine Trust Agreement), the Argentine Collateral Agent will provide a notice, in the form attached to the Argentine Trust Agreement, to each Dedicated Concessionaire confirming the percentage of Specified Royalties to be deposited by each Dedicated Concessionaire into the Argentine Collateral Account and the percentage to be delivered directly to the Province.

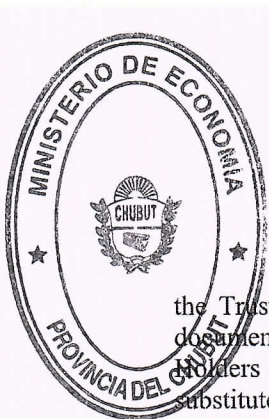
Transfer, Exchange and Replacement of Notes

When any Holder surrenders Notes for transfer or exchange for Notes of a different denomination, the Trustee or the transfer agent, as the case may be, will authenticate and deliver to such Holder, upon receipt of an order from the Province, Notes of the appropriate form and denomination and of the same aggregate principal amount as the Notes that such Holder is surrendering. The Holder will not be charged a fee for the registration of transfers or exchanges of Notes. However, such Holder may be charged for any stamp tax or other governmental or insurance charges that must be paid in connection with the transfer, exchange or registration of transfer of Notes. The Province, the Trustee and any other agent appointed by the Trustee or the Province may treat the person in whose name any Note is registered as the owner of such Note for all purposes.

If any Note becomes mutilated, destroyed, stolen or lost, the Holders can replace it by delivering the Note or evidence of its loss, theft or destruction to the Trustee. The Province and the Trustee may require such Holders to sign an indemnity under which such Holders agree to pay the Province, the Trustee or any other agent appointed by the Trustee for any losses they may suffer relating to the Note that was mutilated, destroyed, stolen or lost. The Province and

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



the Trustee may also require such Holders to present other documents or proof. After such Holders deliver these documents, if neither the Province nor the Trustee has notice that a *bona fide* purchaser has acquired the Note that such Holders are exchanging, the Province will execute, and the Trustee will authenticate and deliver to such Holders, a substitute Note with the same terms as the Note such Holders are exchanging. Such Holders will be required to pay all expenses and reasonable charges associated with the replacement of this definitive security.

In case any mutilated, destroyed, stolen or lost Note has become or will become due and payable within 15 calendar days following its delivery to the Trustee for replacement, the Province may pay such Note instead of replacing it.

Redemption

Except as set forth below, the Notes will not be redeemable before maturity at the option of the Province. The Notes will not be repayable before maturity at the option of holders. The Notes will not benefit from any sinking fund. The Province may at any time, however, purchase Notes and hold or resell them or surrender them to the trustee for cancellation.

Make-Whole Redemption

Prior to February 29, 2036 (the date that is two months prior to the maturity date of the Notes) (the "Par Call Date"), the Province may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date, and additional amounts, if any.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Province in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Province after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Province shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period (the "Remaining Life") from the redemption date to the date that reflects the remaining Weighted Average Life of the Notes (assuming the last amortization payment on the Notes is made on the Par Call Date (the "WAL Date"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the WAL Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Province shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the WAL Date, as applicable. If there is no United States Treasury security maturing on the WAL Date but there are two or more United States Treasury securities with a maturity date equally distant from the WAL Date, one with a maturity date preceding the WAL Date and one with a maturity date following the WAL Date, the Province shall select the United States Treasury security with a maturity date preceding the WAL Date. If there are two or more United States Treasury securities maturing on the WAL Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Province shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m. (New York City time). In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m. (New York City time) of such United States Treasury security, and rounded to three decimal places.

The Province’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Province will notify the Trustee of the redemption price promptly after the calculation thereof and the Trustee shall have no duty to determine, or verify the calculation of, the redemption price.

“Weighted Average Life” at any date means the number of years obtained by dividing: (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment in respect of the notes, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such installment payment; by (2) the then outstanding principal amount of the notes.

Par Redemption

On or after the Par Call Date, the Province may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date, and additional amounts, if any.

Tax Redemption by the Province

The Notes may be redeemed, in whole but not in part, upon giving no fewer than 10 and no more than 60 days’ notice to the Holders (which notice will be irrevocable), at the Province’s option at a redemption price equal to 100% of the outstanding principal amount of the Notes, plus accrued and unpaid interest to the redemption date and any Additional Amounts, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Argentina or any other Relevant Taxing Jurisdiction (other than the Province or any political subdivision or taxing authority thereof), or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in Argentina, or any other Relevant Taxing Jurisdiction other than, for the avoidance of doubt, the Province or any political subdivision or taxing authority thereof, that the Province has or will become obligated to pay Additional Amounts, if such change or amendment is announced and will become effective on or after the issue date of the Notes (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the issue date of the Notes, after such later date) and such obligation cannot be avoided by the Province taking reasonable measures available to it (including, without limitation, taking reasonable measures to change the paying agent; *provided*, however, that such change shall not require the Province to incur material additional costs, or legal or regulatory burdens); *provided that* no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Province would be obligated to pay such Additional Amounts, were a payment in respect of the Notes then due. Prior to the giving of notice of redemption of Notes pursuant to the Indenture, the Province will deliver to the Trustee an officer’s certificate to the effect that the Province is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The officer’s certificate will be accompanied by a written opinion of recognized counsel in the relevant jurisdiction independent of the Issuer to the effect, among other things, that:

- (i) the Province is, or is expected to become, obligated to pay such Additional Amounts as a result of a change or amendment, as described above; and
- (ii) all governmental approvals necessary for the Province to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained.

Ranking

The Notes will constitute direct, general, unconditional and unsubordinated obligations and public external indebtedness of the Province for which the full faith and credit of the Province is pledged, entitled to the benefit and security of the assets of the Collateral. It is understood that this provision will not be construed so as to require the Province to make payments under the Notes ratably with payments being made under any other public external indebtedness.

Additional Amounts

Under current law, payments of principal of and interest on the Notes made to Holders that are local and foreign individuals or foreign entities are not subject to withholding or deduction of any taxes, duties, assessments or governmental charges of whatever nature in the Province or Argentina. See “Taxation.” The Province will make payments of principal and stated interest in respect of the Notes without withholding or deduction for any present or future taxes, duties, levies, contributions, withholdings or transfer expenses of whatever nature and interest, penalties and fines in respect thereto in effect on the issue date or imposed or established in the future by or on behalf of the Province, Argentina or any jurisdiction in which the Province maintains a payment agent or any authority thereof or therein having the power to tax (together, the “Relevant Taxing Jurisdictions”), unless the Province is compelled by

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Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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law, decree or resolution to so deduct or withhold (the “Relevant Jurisdiction Taxes”). In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will pay or cause to be paid the additional amounts (“Additional Amounts”) necessary to ensure that the net amounts receivable by the Holders after any payment, withholding or deduction in respect of such tax or liability shall equal the respective amounts of principal and interest which would have been received in respect of the Notes, as the case may be, in the absence of such Relevant Jurisdiction Tax; except that no Additional Amounts shall be payable with respect to any Note:

- (i) to a Holder or beneficial owner (or between a fiduciary, settler, beneficiary, member or shareholder of such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation, or to a third party on behalf of a Holder) where such Holder (or such fiduciary, settler, beneficiary, member or shareholder) is liable to pay such taxes in respect of such Note by reason of its having a present or former connection with the Relevant Taxing Jurisdictions (including, without limitation, such Holder or beneficial owner (or such fiduciary, settler, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than the mere holding of such Note, enforcing rights under such Note, or the receipt of the relevant payment in respect thereof;
- (ii) if the Holder has failed to present such Note for payment (where presentation is required by the terms of the Note) within 30 days from the relevant date that Holders receive notice in accordance with the Indenture that the payment is available, except to the extent that the Holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such period of 30 days;
- (iii) to the extent such Additional Amounts are owed due to the Holder, beneficial owner, or Trustee having failed to comply with any certification, identification, information, documentation or other reporting requirement concerning nationality, residence or identity if (a) such compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of any Relevant Jurisdiction Taxes for which the Province is required to pay Additional Amounts and (b) at least 30 days prior to the first Payment Date with respect to which the Province shall apply this clause (iii), the Province shall have notified the Holder, beneficial owner or Trustee that the Holder, beneficial owner or Trustee will be required to comply with such requirement; *provided*, however, that the exclusion set forth in this clause (iii) shall not apply in respect of any certification, identification, information, documentation or other reporting requirement if such requirement would be materially more onerous, in form, in procedure or in the substance of information disclosed, to the Holder, beneficial owner, or Trustee than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8BEN and W-9);
- (iv) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or similar tax, assessment or governmental charge;
- (v) in respect of any tax, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on the Notes;
- (vi) with respect to any combination of (i) (ii), (iii), (iv) or (v) herein.

As used herein, “issue date” shall mean April 29, 2026. As used herein, “relevant date” shall mean the later of the date on which any payment in respect of any Note first becomes due or (if the full amount of the money payable has not been received by the Trustee or any paying agent on or prior to such due date) the date on which notice is duly given to Holders in accordance with the Indenture that such monies have been so received and are available for payment.

In the event any such Relevant Jurisdiction Taxes are so imposed or levied, the Province will also (i) make such withholding or deduction and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with Applicable Law. Upon written request from the Trustee, the Province will furnish to the Trustee, within 30 Business Days after the date of payment of any such taxes, certified copies of tax receipts or, if such receipts are not obtainable, documentation reasonably satisfactory to the Trustee evidencing such payment by the Province. Upon written request of a Holder to the Trustee, copies of such receipts or other documentation, as the case may be, will be made available to the Holder. At least five Business Days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Province has actual knowledge that it is then obligated to pay Additional Amounts with respect to such payment, the Province will deliver to the Trustee an officials’ certificate (in form and substance satisfactory to the Trustee) stating that Additional Amounts will be payable, the amounts so payable and setting forth such other information as the Trustee may reasonably require for tax purposes.

The Province has agreed to pay all stamp or other documentary taxes or other duties of similar nature, if any, which may be imposed by the Relevant Taxing Jurisdictions with respect to the execution and delivery of the New York Security Documents and the Argentine Trust Agreement, the issuance of the Notes or the creation, performance, enforcement or otherwise, in connection with the New York Security Agreements and the Argentine Collateral Trust. The Province has also agreed to indemnify the Trustee and the Holders from and against all stamp, issue, registration, documentary or court taxes or other similar taxes and duties, including interest and penalties, paid by any of them in any

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMÍA

CARLOS ALBERTO TAPIA
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MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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jurisdiction in connection with any action taken by the Trustee, DTC, the common depositary for the Euroclear System ("Euroclear") and/or Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"), or the Holders to enforce obligations of the Province under the Notes.

All references in this offering memorandum to principal of or interest on the Notes will include any Additional Amounts payable by the Province in respect of such principal or interest.

The Province has also agreed to pay any tax on debits and credits, income tax or minimum presumed income tax, or any tax of similar nature to the ones mentioned before, applicable to the Argentine Collateral.

The foregoing obligations shall survive any termination, defeasance or discharge of the Notes and the Indenture.

Covenants

Payment of Principal and Interest

The Province will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes, the Indenture and the Argentine Trust Agreement.

Government Approvals

The Province will duly obtain all material governmental approvals, consents or licenses that are necessary under the laws of Argentina and the Province for the execution, delivery and performance of the New York Security Documents, the Argentine Trust Agreement and any Notes by the Province or for the validity or enforceability thereof, including, without limitation, any authorization that may be required by the Argentine Central Bank.

Certificates and Reports

The Province shall provide the Trustee and the Argentine Collateral Agent: (i) a Reserves Certificate, within a 180 day period after the end of each calendar year; (ii) a Production Certificate, on the 30th day of each calendar month after the closing date; (iii) as soon as available but in any event no later than 90 days after approval by the legislature of the Province, a copy of the Province's budget and statement of revenues for each calendar year, as approved by the legislature of the Province; (iv) as soon as available but in any event no later than 90 days after the end of each calendar quarter, a copy of the Province's summary interim statement of revenues and expenditures for such quarter and the portion of the year through the end of such quarter; and (v) no later than 90 days after its approval by the *Tribunal de Cuentas* of the Province, a copy of the Province's summary statement of revenues and expenditures for each calendar year; *provided* that documents referred to in (i) and (ii) shall be delivered in English or accompanied by an English translation, *provided, however*, that the supporting documents thereof shall be provided in Spanish; and *provided, further* that the documents described in (iii), (iv) and (v) above shall be delivered in Spanish *provided* that, when necessary, the Trustee may request that any specific document be provided in English. Neither the Trustee nor the Argentine Collateral Agent shall have any obligation to review any of these documents; the delivery thereof shall create no obligation on the Trustee or the Argentine Collateral Agent to review any of these documents; and the delivery thereof shall not impute any knowledge of the content thereof and shall not constitute constructive or actual knowledge of any information contained therein or determinable therefrom, including compliance by the Province of its covenants and obligations under the Indenture (as to which the Trustee is entitled to rely exclusively on an officials' certificate delivered to the Trustee or to the Argentine Collateral Agent).

Transfer of Specified Royalties

The Province will make all filings, and take all other actions, from time to time necessary to ensure that the Argentine Collateral Trust is at all times subject to a valid fiduciary assignment in favor of the Argentine Collateral Agent and that the New York Security Documents create a valid first priority perfected security interest in favor of the Trustee over the portion of the Collateral subject thereto, in each case for the benefit of the Holders. The Province shall not request or take any action to authorize or permit any payment in kind with respect to the Specified Royalties, except as described in the section entitled "Foreign Exchange Limitation" below.

Negative Pledge

So long as any Note remains outstanding, the Province shall not create, incur or assume any Lien upon:

- (I) the Specified Royalties (except for Liens (a) created by the Argentine Trust Agreement and the New York Security Documents and (b) in existence on the Issue Date in respect of the PAE Royalties pursuant to the BOCADE Fiduciary Assignment and Trust Agreement), and
- (II) any of the Province's other present or future assets or revenues to secure or otherwise provide for the

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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payment of any Indebtedness of the Province unless on or prior to the date such Lien is created or comes into existence, the obligations of the Province under the Notes are secured equally and ratably with the obligations of the Province with respect to such Indebtedness; *provided however*, that the foregoing restrictions shall not apply to the following Liens (each permitted Lien being independent of each other permitted Lien):

- (a) any Lien in existence on the date of the Indenture;
- (b) any Lien securing Indebtedness of the Province (including the BOCADE Notes and the Notes, but excluding any Indebtedness permitted to be secured pursuant to clauses (II)(a), (II)(c) through (II)(g), (II)(h) (but excluding any Indebtedness secured by a Lien that is a replacement, renewal or extension of a Lien granted in reliance upon this clause (II)(b)), and (II)(i) through (II)(p) hereof) in an outstanding aggregate principal amount not to exceed (after giving pro-forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof) 35% of the Province's annual revenues for the fiscal year most recently ended prior to the incurrence of the Lien; *provided* that the calculation of the Province's annual revenues shall not include the portion of the Province's revenues that is co-participated to the Municipalities under Provincial Laws II No. 6 (as amended by Provincial Law II No. 177) and II No. 7, as amended, such annual revenues shall be expressed in U.S. dollars using the average peso/dollar exchange rate for such fiscal year;
- (c) any Lien upon bank accounts, deposits or proceeds thereof (or arising from the existence of rights of set-off against such accounts, deposits or proceeds) securing Indebtedness incurred in connection with letters of credit issued by, or trade finance transactions with, a bank to which such Lien is granted or holding such rights, and which Indebtedness has a final maturity of not greater than 180 days from the date on which payment under such letter of credit or in connection with such trade finance transactions is due and payable;
- (d) any Lien upon any property to secure Indebtedness incurred specifically for the purpose of financing the acquisition of the property subject to such Lien;
- (e) any Lien existing on any property at the time of its acquisition to secure Indebtedness;
- (f) any Lien securing Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided* that the property over which such Lien is granted consists solely of the assets and revenues of such project or the ownership interest therein;
- (g) any Lien securing Indebtedness incurred for the purpose of financing all or part of the cost of personal property sold or services provided to the Province;
- (h) except with respect to Liens in existence on the Issue Date created pursuant to the BOCADE Fiduciary Assignment and Trust Agreement in support of the BOCADE Notes (which Liens may not be replaced, renewed, extended or increased); any replacement, renewal or extension of any Lien permitted by clauses (II)(a), (II)(b), (II)(d) through (II)(g) above and (II)(i) through (II)(p) below upon the same property theretofore subject to such Lien, including any replacement, renewal or extension of such Lien resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Lien;
- (i) any Lien on (1) the Hydrocarbon Compensation Bond for Sustainable Development, (2) Hydroelectric Royalties and/or (3) Hydrocarbon Royalties (other than the Specified Royalties), *provided* that the total amount of Indebtedness secured by any Lien on Hydrocarbon Royalties shall not exceed 1.3x times the total amount of Hydrocarbon Royalties (other than the Specified Royalties) received by the Province in the fiscal year prior to the date such Lien is created, incurred or assumed (after giving pro-forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof);
- (j) any Lien to secure public or statutory obligations or otherwise arising by law to secure claims other than for borrowed money;
- (k) any Lien encumbering the right of the Province to receive Co-Participation Payments, or any replacement thereof or any right to receive tax revenue provided under any similar law providing for the participation of the Province in Argentine federal tax revenues, or any Lien on any other assets or revenues received or receivable by the Province from the Republic of Argentina in any given year, securing Indebtedness to any Official Person;
- (l) any Lien to secure direct or indirect Indebtedness incurred by the Province in connection with the implementation of the National Housing Fund (FONAVI) pursuant to Provincial Law No. 4,157 or federal Laws No. 24,464 and No. 23,966, each as amended or replaced from time to time;
- (m) any Lien (other than in respect of the Specified Royalties) to secure direct or indirect Indebtedness incurred by the Province in connection with financing provided for by an Official Person;
- (n) any Lien (other than in respect of the Specified Royalties) to secure direct or indirect Indebtedness incurred in the ordinary course of business by the Province up to an aggregate U.S.\$10 million at



any one time outstanding; and

(o) any Lien on the Specified Royalties to secure Indebtedness in the form of Additional Notes, *provided* that the total amount of Indebtedness secured by any Lien on the Specified Royalties shall not exceed 3.0x the total amount of the Specified Royalties received by the Province in the fiscal year prior to the date such Lien is created, incurred or assumed (after giving pro forma effect to the incurrence of the Indebtedness being so secured and the application of the proceeds thereof).

Limitations Concerning the BOCADE Notes

(a) The Province shall not consent to any amendment, supplement or other modification to any of the documents of the BOCADE Notes that is detrimental to the Holders of the Notes unless the Province has obtained the consent of the Holders of not less than 75% in aggregate principal amount of the Notes at such time outstanding.

(b) So long as any Note remains outstanding, the Province shall not create, incur or assume any Lien upon the PAE Royalties (except with respect to Liens (i) in existence on the Issue Date created pursuant to the BOCADE Fiduciary Assignment and Trust Agreement in support of the BOCADE Notes, which Liens may not be replaced, renewed, extended or increased, and (ii) to become part of the Collateral to secure the Notes).

Undertaking Concerning the Dos Reis Litigation

The Province shall (i) maintain on deposit with Banco del Chubut funds in an amount sufficient to satisfy any judgment (including any interest and related court costs and expense (or similar)) relating to the Dos Reis Litigation until such time as the Dos Reis Litigation is settled such that any attachment, embargo or similar action applicable to the assets of the Province for payment of such judgment will not have any material effect on the Specified Royalties or the receipt thereof by the Province in the ordinary course and (ii) in the event that after the Issue Date the suspension of attachment order is revoked or any other action or proceeding is brought to seize or attach the Specified Royalties, the Province shall, within 30 business days after the effective date of such suspension or other action or proceeding, post a bond or surety or provide other assets or funds in substitution of and in exchange for the release of the attachment or other action or proceeding, to the satisfaction of the intervening court.

Provision for Payments in Annual Budget

The Province will take all necessary and appropriate action after the issuance of Notes to provide for the inclusion in its annual budgets, approved by the legislature of the Province, of all amounts reasonably expected by the Province to become due under any Notes issued and outstanding or to be redeemed during the time period covered by the budget in question as such amounts become due in the ordinary course; *provided* that any payments (i) made with respect to any Notes during any fiscal year prior to the adoption of the budget for such fiscal year by the legislation of the Province or (ii) made with respect to any Notes during any fiscal year for which provision is not made in the budget and approved or proposed for such fiscal year will be validly made under the laws of Argentina and the Province; *provided further*, that the failure of the Province to have made the necessary and appropriate provisions in its annual budgets for the payment of such amounts shall not constitute a defense to the legality or validity of any Transaction Document or any other documents, orders or decrees related thereto; *provided further*, that this section shall not be construed to impose any deadline for the submission of the proposed budget to the legislature or for the approval of the budget by the legislature.

Events of Default

An event of default under the Notes shall be any one of the following events:

(a) The Province fails to pay any principal due on any of the Notes when due and payable and such default continues for a period of 10 days;

(b) The Province fails to pay any interest due on any of the Notes when due and payable and such default continues for a period of 30 days;

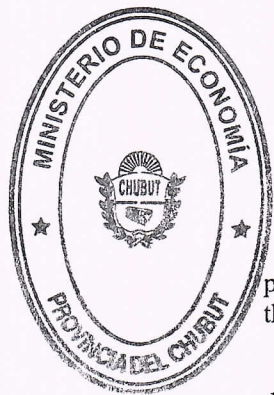
(c) The Debt Service Reserve Account is not Fully Funded in accordance with the provisions set forth in "—Debt Service Reserve Accounts" on any Payment Date and the Debt Service Reserve Account continues not to be Fully Funded during the 180 consecutive days thereafter;

(d) The Province fails to duly perform or observe any term or obligation contained in the Notes, the New York Security Documents, the Indenture or the Argentine Trust Agreement, which failure continues unremedied for 60 days after written notice thereof has been given to the Province by the Trustee or to the Province and the Trustee by Holders of a majority of the Notes;

(e) The Province fails to ensure that the Royalties Coverage Amount, on the last day of any Collection Period, is equal to or greater than 1.10, which failure continues unremedied for 180 consecutive days after the last day of such Collection Period and written notice thereof has been given to the Province by the Argentine Collateral Agent;

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
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MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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(f) The Province fails generally to pay its Indebtedness (other than Indebtedness related to the provision of property or services to the Province) as it becomes due, or a moratorium or general suspension on the payment of Indebtedness is declared by the Province;

(g) There has been entered against the Province or any Provincial Agency a final judgment, decree or order by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money in excess of U.S.\$20,000,000 (or its equivalent in any other currency) and such final judgment, decree or order has not been satisfied; or

(h) (i) Any failure by the Province or any Provincial Agency, beyond any applicable grace period, to make any payment when due with respect to any Indebtedness in an aggregate principal amount greater than or equal to U.S.\$20,000,000 (or its equivalent in any other currency) or (ii) the acceleration of any Indebtedness of the Province in an aggregate principal amount greater than or equal to U.S.\$20,000,000 (or its equivalent in any other currency based on the Applicable Exchange Rate or similar exchange rate for currencies other than the Peso) due to an Event of Default, unless such acceleration is rescinded or annulled prior to judgment on the Notes;

(i) The validity of the Notes, the New York Security Documents, the Indenture or the Argentine Trust Agreement is contested by the Province, or any final decision by any court in Argentina having jurisdiction from which no appeal may be or is taken, shall purport to render any provision of the Notes or any material provision of the New York Security Documents, the Indenture or the Argentine Trust Agreement invalid or unenforceable or purport to prevent or delay the performance or observance by the Province of any of its obligations under such Notes or any of the material obligations under the New York Security Documents, the Indenture or the Argentine Trust Agreement, and such invalidity, unenforceability or delay shall continue to be in effect or is not otherwise remedied within 90 days after its occurrence;

(j) Any provincial constitutional provision, law, regulation, ordinance or decree necessary to enable the Province to perform its obligations under the Notes, the New York Security Documents, the Indenture or the Argentine Trust Agreement, or for the validity or enforceability thereof, shall expire, be withheld, revoked or terminated or otherwise ceases to remain in full force and effect, or is modified in a manner that materially adversely affects, or may reasonably be expected to materially adversely affect, any rights or claims of any of the Holders, and said expiration, withholding, revocation, termination or cessation shall continue in effect or not otherwise be remedied within 90 days after its occurrence;

(k) The Province sanctions any law or regulation regarding, or consents to any amendment, supplement, waiver or any other modification of, the Dedicated Concessions (except to extend their terms) or the payment obligations of any Dedicated Concessionaire with respect to the Specified Royalties, in each case, that has a material adverse effect on the interests of the Holders in the Collateral; or

(l) Any material reduction of or other modification that is materially adverse to the interests of the Holders in the manner of payment or the method of calculating any Specified Royalties and which is not remedied or mitigated within 90 days shall occur.

If any Event of Default occurs and is continuing, the Trustee in respect of Notes or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare all of the Notes to be due and payable immediately, by a notice in writing to the Province (and to the Trustee if given by Holders), and upon any such declaration, such principal, together with accrued interest to the date of acceleration, shall become immediately due and payable, without any further action or notice of any kind, unless prior to the date of delivery of such notice all events of default in respect of the Notes shall have been cured.

The Province shall immediately notify the Trustee in writing upon becoming aware of the occurrence of any Event of Default, Potential Event of Default, Prepayment Event or Trigger Event.

Immediately upon the occurrence and during the continuance of an Event of Default or Potential Event of Default, to the extent permitted by Applicable Law, the Argentine Collateral Agent shall:

(x) convert into U.S. dollars and transfer the Excess Collections deposited in the Argentine Collateral Account to the Debt Service Reserve Account, or

(y) if such transfer is not permitted by Applicable Law, *then* the Argentine Collateral Agent shall either (i) transfer such converted amounts to the Argentine Dollar Debt Service Reserve Account, or (ii) if such conversion is not permitted by Applicable Law, *then* the Argentine Collateral Agent shall transfer to the Argentine Peso Debt Service Reserve Account such Excess Collections and as promptly as permitted by Applicable Law, convert such amounts into U.S. dollars, if applicable, and transfer to and deposit such amounts in the Debt Service Reserve Account or the Argentine Dollar Debt Service Reserve Account, as applicable;

provided that (A) in the event a Prepayment Event shall have occurred and be continuing, 50% of all Excess

Dr. YUSEFF FORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Collections shall be converted into U.S. dollars and transferred by the Argentine Collateral Agent to the Extraordinary Royalties Prepayment Account (except that if such conversion into U.S. dollars and/or transfer to the Extraordinary Royalties Prepayment Account is not permitted by Applicable Law, *then* the Argentine Collateral Agent shall transfer to the Argentine Extraordinary Royalties Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into U.S. dollars, if applicable, and transfer to and deposit such amounts in the Extraordinary Royalties Prepayment Account) and (B) in the event a Trigger Event shall have occurred and be continuing, all other Excess Collections shall be converted to U.S. dollars and transferred by the Argentine Collateral Agent to the Trigger Event Prepayment Account (except that if such conversion into U.S. dollars and/or transfer to the Trigger Event Prepayment Account is not permitted by Applicable Law, *then* the Argentine Collateral Agent shall transfer to the Argentine Trigger Event Prepayment Account all such amounts and as promptly as permitted by Applicable Law, convert such amounts into U.S. dollars, if applicable, and transfer to and deposit such amounts in the Trigger Event Prepayment Account).

On the date that an Event of Default or a Potential Event of Default first ceases to continue (the “Event of Default Cure Date”), and (i) *provided* that no Trigger Event shall have occurred and be continuing of which a responsible officer of the Argentine Collateral Agent shall have received written notice, the Argentine Collateral Agent shall cease to deposit Excess Collections in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable, and shall release to the Province, as soon as practicable, all Excess Collections deposited in the Argentine Collateral Account to such account as the Province shall designate in writing and (ii) *provided* that no Trigger Event shall have occurred and be continuing of which a responsible officer of the Trustee shall have received written notice, all amounts on deposit in the Debt Service Reserve Account and/or the Argentine Debt Service Reserve Accounts, as applicable, on or after an Event of Default Cure Date that are in excess of those amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall, as soon as practicable, be released to the Province (and such amounts will be released first from the Argentine Debt Service Accounts and then, to the extent of any remaining excess, from the Debt Service Reserve Account); *provided further* that if a Trigger Event shall have occurred and be continuing, such amounts that are in excess of those amounts necessary for the Debt Service Reserve Account to be “Fully Funded” shall be transferred first to the Argentine Trigger Event Prepayment Account (in the case of amounts deposited in the Argentine Debt Services Reserve Accounts) and second, to the extent of any remaining excess to the Trigger Event Prepayment Account (in the case of amounts deposited in the Debt Service Reserve Account), and the section entitled “Trigger Events” shall apply.

If, at any time after the principal of the Notes shall have been declared due and payable, and before any sale of property under any judgment or decree for the payment of the monies due shall have been obtained or entered, the Province or the administrator of the Payment Account shall pay or shall deposit with the Trustee a sum sufficient to pay the expenses and indemnity amounts of the Trustee, and reasonable compensation to the Trustee, all matured amounts of interest and principal upon all the Notes which shall have become due otherwise than solely by declaration (with interest on overdue amounts of interest, to the extent permitted by law (excluding for such purpose applicable law of the Province), and on such principal of each Note at the rate of interest specified in the Note, to the date of such payment) and any and all defaults under the Notes, other than the non-payment of principal on the Notes which shall have become due solely by declaration, shall have been remedied, then, and in every such case, the Holders of a majority in principal amount of the Notes then outstanding, by written notice to the Province and to the Trustee, may, on behalf of the Holders of all of the Notes, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent on any subsequent default.

Consents, Amendments and Waivers

The Province, or the Trustee in its discretion, may seek consents at any time and from time to time to amend or waive the terms of the Notes or the Indenture.

The Province, the Trustee and the Holders may, by mutual agreement in accordance with the terms below, generally modify or take actions with respect to the terms of the Notes or the Indenture insofar as it affects the Notes with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (without the need for a meeting of Holders or a vote of such Holders at a meeting).

However, special requirements apply with respect to any amendment, modification, change or waiver with respect to the Notes or the Indenture insofar as it affects the Notes that would:

- change the due date or dates for the payment of principal of, or any installment of interest on, the Notes;
- reduce the principal amount of the Notes or the interest rate thereon;
- reduce the principal amount of the Notes that is payable upon acceleration of the Maturity Date;
- modify the Province’s obligation to make any payments on the Notes (including any redemption price therefor);

Dr. YUSEFF TORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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change the identity of the issuer under the Notes;

change the currency in which any amount in respect of the Notes is payable or the place or places in which such payment is to be made to a place outside the United States;

- reduce the percentage of the aggregate principal amount of the outstanding Notes held by Holders whose vote or consent is needed to modify, amend or supplement the terms and conditions of the Notes or the Indenture or to make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action;
- change the definition of "outstanding" with respect to the Notes;
- change the Province's obligation to pay any Additional Amounts in respect of the Notes as set forth under "—Additional Amounts";
- change the governing law provision of the Notes;
- change the courts of the jurisdiction of which the Province has submitted, the Province's obligation to appoint and maintain an agent for the service of process in New York City or the Province's agreement not to claim, and to waive irrevocably, immunity (sovereign or otherwise) in respect of any suit, actions or proceedings arising out of or relating to the Indenture or the Notes;
- authorize the Trustee, on behalf of all Holders of the Notes, to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Province or any other person;
- in connection with an exchange offer for, or offer to acquire all or any portion of, the Notes, amend any event of default under the Notes;
- change the ranking of the Notes, as described under "—Ranking"; or
- change certain material provisions regarding the Collateral set forth in the Argentine Trust Agreement in a manner that would materially and adversely affect the interests of Holders.

The above-listed matters are "reserved matters" and any amendment, modification, change or waiver with respect to a reserved matter is a "reserved matter modification." A reserved matter modification, including a change to the payment terms of the Notes, may be made without a Holder's consent, so long as the requisite supermajority of the Holders (set forth below) agrees to the reserved matter modification.

Any reserved matter modification to the terms of the Notes or to the Indenture insofar as it affects the Notes may generally be made, and future compliance therewith may be waived, with the consent of the Holders of not less than 75% in aggregate principal amount of the Notes at the time outstanding.

If any reserved matter modification is sought in the context of a simultaneous offer to exchange the Notes for new debt securities of the Province or of any other Person, the Province will ensure that the relevant provisions of the affected Notes, as amended by such reserved matter modification, are no less favorable to the Holders thereof than the provisions of the new debt security being offered in the exchange, or, if more than one debt security is so offered, no less favorable than the new debt security issued having the largest aggregate principal amount.

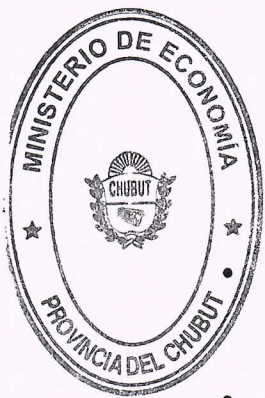
Any modification consented to or approved by the Holders pursuant to the above provisions will be conclusive and binding on all Holders of the Notes (whether or not such Holders have given such consent) and on all future Holders of the Notes (whether or not notation of such modification is made upon the Notes). Any instrument given by or on behalf of any Holder in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders.

The Province and the Trustee may, without the consent of any Holder of Notes, amend or supplement the Notes or the Indenture insofar as it affects the Notes for any of the following purposes:

- to add to the Province's covenants for the benefit of the Holders of the Notes;
- to surrender any of the Province's rights or powers;
- to provide additional security or collateral for the Notes;
- to modify the restrictions on, and procedures for, resale and other transfers of the Notes to the extent required by any change in Applicable Law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally;
- to accommodate the issuance, if any, of Notes in book-entry or certificated form and matters related thereto;

Dr. YUSEFF JORGE
Coordinador General
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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- to conform the text of the Indenture or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes, as determined by the Province and set forth in an officials' certificate;
- to cure any ambiguity or correct or supplement any defective provision contained in the Notes or the Indenture, *provided* such corrective action does not materially impair the rights of the Holders; or
- to change the terms and conditions of the Notes or the Indenture in any manner which the Province may determine, so long as any such change does not, and will not, adversely affect the interests of the Holders of the Notes.

The term "outstanding," when used with respect to the Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

- Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- Notes, or portions thereof, for whose payment, redemption or purchase, money in the necessary amount has been theretofore deposited with the Trustee or any paying agent for the Holders of such Notes; *provided* that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the terms of the Indenture or provision therefor satisfactory to the Trustee has been made; and
- Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a *bona fide* purchaser in whose hands the Notes are valid obligations of the Province;

provided, however, that in determining whether the Holders of the requisite principal amount of outstanding Notes have given any request, demand, direction, consent or waiver hereunder, Notes owned, directly or indirectly, by or on behalf of the Province or any Public Sector Instrumentality shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon such request, demand, direction, consent or waiver, only Notes which a responsible officer of the Trustee actually knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Province. The term "responsible officer," when used with respect to the Trustee, means any officer within the agency and trust department of the Trustee (or any successor group), including any managing director, director, vice president, assistant vice president, associate, the secretary, any assistant secretary or any other trust officer or assistant trust officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the Indenture; and also means, with respect to a particular matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

Prior to any consent on a reserved matter modification affecting the Notes, the Province will deliver to the Trustee a certificate signed by an authorized representative of the Province, specifying, for the Province and each relevant Public Sector Instrumentality, the Notes deemed to not be outstanding as described above or, if no Notes are owned or controlled by the Province or any Public Sector Instrumentality, a certificate signed by an authorized representative of the Province to that effect.

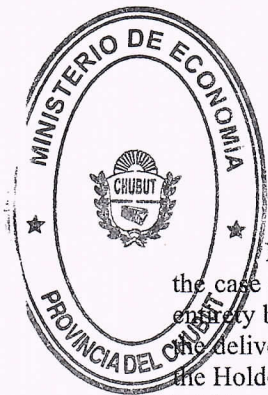
Notices

Notices to Holders of non-global Notes will be mailed to them, by first class mail, postage prepaid, at their registered addresses while notices to Holders of global Notes will be given to DTC in accordance with its applicable procedures.

All notices regarding the Notes shall be given by publication at the expense of the Province at least once in an authorized newspaper in the Spanish language in Argentina. The term "authorized newspaper" as used herein shall be deemed to mean a newspaper of general circulation customarily published on each Business Day, whether or not it shall be published in Saturday, Sunday or holiday editions; *El Chubut* in Chubut and *La Nación* or *Ambito Financiero* in Buenos Aires are deemed to be authorized newspapers. If, by reason of the suspension of publication of any newspaper or by reason of any other cause, it shall be impracticable to provide notice to the Holders in the manner prescribed herein, then such notification in lieu thereof as shall be made by the Province or by the Trustee on behalf of and at the instruction of the Province shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to provide notice nor any defect in any notice to any particular Holder shall affect the sufficiency of any notice with respect to other Notes. Any notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Notwithstanding the foregoing, until such time as any definitive Notes are issued, there may (*provided that, in the case of Notes listed on a stock exchange, the stock exchange agrees*), so long as the global Notes are held in their entirety by or on behalf of DTC, Euroclear and/or Clearstream, be substituted for such publication in such newspapers and delivery of the relevant notice to DTC, Euroclear and/or Clearstream, as appropriate, for communication by them to the Holders. In addition, the Province shall also ensure that, so long as any of the Notes are represented by a global Note held by or on behalf of DTC, Euroclear and/or Clearstream, all notices regarding the Notes will be delivered, in writing, to DTC, Euroclear and/or Clearstream, as appropriate.

Form and Registration

The certificates representing the Notes will be issued in fully registered form without interest coupons.

The Notes will be offered and sold in reliance on Regulation S under the Securities Act and will initially be represented by a single, permanent global note in definitive, fully registered book-entry form (the "Regulation S Global Note"), which will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC and deposited on behalf of the purchasers of the Notes represented thereby with a custodian for DTC for credit to the respective accounts of the purchasers (or to such other accounts as they may direct at Euroclear and/or Clearstream). The Global Note will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Notes offered and sold in reliance on Rule 144A will be represented by one or more permanent global Notes in definitive, fully registered form without interest coupons (each a "Restricted Global Note" and together with the Regulation S Global Note, the "Global Notes") and will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC. Each Global Note will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Payment of principal and interest to Holders of the Notes in definitive, fully registered form will be made to those Holders of the Notes in whose names the Notes are registered at the close of business on the immediately preceding record date. Payment will be made by wire transfer or in the form of a check mailed to the address of each such Holder, as it appears on the register maintained by the registrar or the paying agent. However, the final payment on any Note in definitive, fully registered form will be made only upon presentation and surrender of such Note at the applicable corporate trust office of the paying agent or co-paying agent on the payment date.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC or Euroclear and Clearstream ("participants"), or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC, Euroclear and/or Clearstream, as applicable, or their respective nominees (with respect to interests of participants), and the records of participants (with respect to interests of persons other than participants). Investors may hold their interests in the Global Note, directly through DTC, Euroclear and/or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

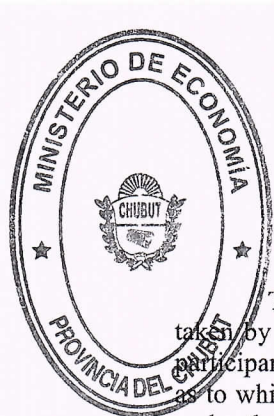
So long as DTC, Euroclear and/or Clearstream, as applicable, or any nominee, is the registered owner or Holder of a Global Note, DTC, Euroclear and/or Clearstream, or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by such Global Note for all purposes under the Indenture. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's, Euroclear's and/or Clearstream's applicable procedures, in addition to those provided for under the Indenture. Payments made with respect to a Global Note will be made to DTC, Euroclear and/or Clearstream, as applicable, or their nominees, as the registered owner thereof. Neither the Province, the Trustee, nor any paying agent or the co-paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Province expects that DTC, Euroclear and/or Clearstream, as applicable, or their nominees, upon receipt of any payment in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Global Note as shown on their respective records. The Province also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants and will not be the responsibility of DTC, the Province, the Trustee or any paying agent.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PARA LA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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The Province expects that DTC, Euroclear and/or Clearstream, as applicable, will take any action permitted to be taken by a Holder of Notes (including the presentation of Notes for exchange) only at the direction of one or more participants to whose account the interest in a Global Note is credited and only in respect of such portion of the securities as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, each of DTC, Euroclear and Clearstream may exchange the applicable Global Notes for certificated Notes which it will distribute to its participants and which may include the legend set forth under the heading "Transfer Restrictions."

The Province understands that DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants thereby eliminating the need for physical movement of certificates and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant either directly or indirectly ("indirect participants").

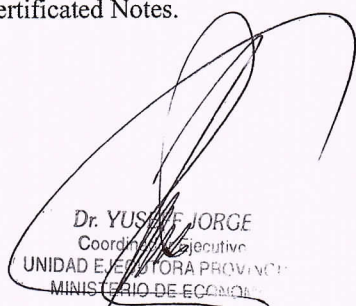
The Province understands that Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, test companies and certain other organizations. Indirect access to Euroclear and/or Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear and/or Clearstream participant, either directly or indirectly.

000117 Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers between the participants in DTC, on the one hand, and Euroclear and/or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of each of Euroclear and/or Clearstream by its depositary; however, such cross-market transactions will require delivery of instructions to Euroclear and/or Clearstream by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear and/or Clearstream will, if the transaction meets its settlement requirements, deliver instructions to its depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the common depositaries for Euroclear and/or Clearstream.

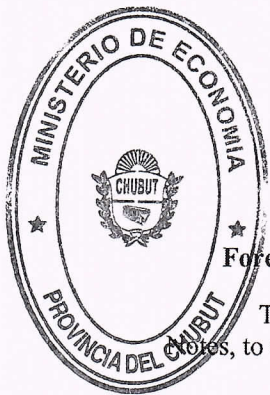
Because of time zone differences, the securities account of a Euroclear and/or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear and/or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear and/or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear and/or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear and/or Clearstream cash account only as of the business day for Euroclear and/or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Province, the Trustee or any paying agent or the co-paying agent will have any responsibility for the performance by DTC, Euroclear and/or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If (i) DTC is at any time unwilling or unable to continue as a depositary, or Euroclear and Clearstream cease to be clearing agencies, for the Global Notes and a successor depositary or clearing agency is not appointed by the Province within 90 days or (ii) an Event of Default shall have occurred and be continuing and the beneficial Holder of a Note shall have requested that the Province issue to such beneficial holder its proportionate interest in the Global Note, the Province will issue certificated Notes which may bear the legend referred to under "Transfer Restrictions," in exchange for the Global Notes. Holders of an interest in a Global Note may receive certificated Notes, which may bear the legend referred to under "Transfer Restrictions," in accordance with DTC's rules and procedures in addition to those provided for under the Indentures; *provided, however*, that if the Province is issuing certificated Notes pursuant to clause (ii) above, the Province shall only be required to issue certificated Notes to the beneficial owners of the Notes who request certificated Notes.


Dr. YUSUFE JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Foreign Exchange Limitation

The Province has agreed that, in the event of any FX Limitation Event, in any date of payment in respect of the Notes, to the extent permitted by such restriction or prohibition:

(i) the Argentine Collateral Agent shall promptly notify the Province about such event and shall promptly notify the Province as to which of the following actions the Argentine Collateral Agent is taking, to the extent such practice does not contravene any communication, resolution, rule or interpretation issued or expressed by the Argentine Central Bank, credit (a) the Payment Account and the Debt Service Reserve Account (in accordance with the procedures described in "Priority of Distributions" above) and (b) the Extraordinary Royalties Prepayment Account and the Trigger Event Prepayment Account, with the funds deposited from time to time in the Argentine Collateral Account (or in the Argentine Extraordinary Royalties Prepayment Account, the Argentine Trigger Event Prepayment Account, the Argentine Dollar Debt Service Reserve Account and/or the Argentine Peso Debt Service Reserve Account, as applicable), by any legal mechanism in effect for the acquisition of U.S. dollars in any foreign exchange market. All costs incurred by the Argentine Collateral Agent or the Province, including any taxes on the performance of any operation to obtain the specified currency, will be borne by the Province; and

(ii) should the Argentine Collateral Agent inform the Trustee in writing that it is unable to proceed as described in (i) above, then the Argentine Collateral Agent shall immediately thereafter send a written notice to the Province, with a copy to the Trustee, informing the Province of such circumstance and requiring the Province to pay or cause to be paid all such amounts then due. The Province will pay or cause to be paid all such amounts by (A) depositing funds in the Payment Account in U.S. dollars (and/or in the Debt Service Reserve Account, the Trigger Event Prepayment Account or the Extraordinary Royalties Prepayment Account, as applicable pursuant to the terms of the Indenture); (B) instructing each Dedicated Concessionaire, and giving notice to any federal or provincial entities as shall be necessary (as advised by the Province) to make payments of the Specified Royalties in kind, in which case the Province will sell such hydrocarbons paid in kind to a purchaser (the "Hydrocarbons Purchaser") and shall deposit (or direct such Hydrocarbons Purchaser to directly deposit) the proceeds from such sale in cash into the Payment Account to be applied by the Trustee in accordance with the terms of the Indenture. The Hydrocarbons Purchaser shall be a well-known, first-tier company in the hydrocarbons sector which shall purchase the hydrocarbons received as payment in kind of the Specified Royalties under the usual terms and conditions agreed upon between unrelated parties in the hydrocarbons industry; or (C) any other legal mechanism for the acquisition of the specified currency in any foreign exchange market; *provided* that the decision as to which of the methods specified in (A), (B) and/or (C) will be used at the sole discretion of the Province. All costs incurred by the Province, including any taxes on the performance of such operations to obtain the specified currency, will be borne by the Province.

As set forth in the section entitled "Allocations and Payments—Argentine Collateral Account," payment in kind of the Specified Royalties shall only be requested by the Province pursuant to the terms and conditions set forth under subparagraph (ii)(B) above. For the avoidance of doubt, neither the Trustee nor the Argentine Collateral Agent shall at any time be required to accept or receive hydrocarbons or bear any cost related to the procedures described in subparagraph (ii)(B) above nor have any responsibility with respect to any actions or inactions by the Hydrocarbons Purchaser or the Province. The Trustee and the Argentine Collateral Agent shall have no liability in the event payments of the Specified Royalties in the form of payment in kind are not received for reasons not attributable to the Trustee or the Argentine Collateral Agent, respectively.

Governing Law

The Indenture, the Account Control Agreement and the Notes will be governed by, and construed in accordance with, the law of the State of New York.

The creation and perfection of the security interest in favor of the Argentine Collateral Agent for the benefit of Holders in respect of the Argentine Collateral and enforcement of the rights in respect of the Argentine Collateral are governed by the laws of Argentina.

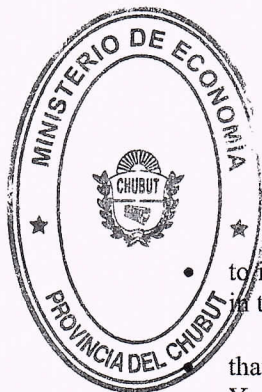
Submission to Jurisdiction

Under U.S. law, the Province is a political subdivision of a foreign sovereign state. Consequently, it may be difficult for Holders of Notes to obtain or realize judgments from courts in the United States or elsewhere against the Province. Attachment prior to judgment or attachment in aid of execution will not be ordered by courts of Argentina or the Province with respect to public property if such property is located in Argentina and is included within the provisions of Articles 234, 235 and 237 of the Argentine Civil and Commercial Code or directly provides an essential public service. Furthermore, it may be difficult for the Trustee or Holders of the Notes to enforce, in the United States or elsewhere, the judgments of U.S. or foreign courts against the Province.

In connection with any suit, legal action or proceeding arising out of or relating to the Notes or the Indenture (subject to the exceptions described below), the Province has agreed:

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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to irrevocably submit to the jurisdiction of any New York State or U.S. federal court sitting in New York City in the Borough of Manhattan and any appellate court of either thereof;

that all claims in respect of such suit, legal action or proceeding may be heard and determined in such New York State or U.S. federal court and the Province will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding, subject to the provisions of Section 98 of the Constitution of the Province and Provincial Law No. I-209 (formerly, Provincial Law No. 4,567) as described below, which provisions are of public policy and therefore cannot be waived; and

- to appoint as its process agent Corporation Service Company (CSC) which is presently located at 19 West 44th Street, Suite 200, New York, NY 10036, United States of America.

The process agent will receive, on behalf of the Province and its property, service of copies of any summons and complaint and any other process that may be served in any such suit, legal action or proceeding brought in such New York State or U.S. federal court sitting in New York City in the Borough of Manhattan. Service may be made by mailing or delivering a copy of such process to the Province at the address specified above for the process agent.

A final non-appealable judgment in any of the above legal actions or proceedings will be conclusive and may be enforced by a suit upon such judgment in any other courts that may have jurisdiction over the Province.

In addition to the foregoing, Holders of Notes may serve legal process in any other manner permitted by Applicable Law. The above provisions do not limit the right of the Trustee or any Holder of Notes to bring any action or proceeding against the Province or its property in other courts where jurisdiction is independently established.

To the extent that the Province may in any jurisdiction claim for itself or its property (except for properties of the public domain located in the Republic of Argentina or dedicated to the purpose of an essential public service), sovereign or other immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, the Province agrees not to claim and irrevocably waives such immunity in respect of its obligations under the Indenture and the Notes, and, without limiting the generality of the foregoing, the Province agrees that the waivers set forth in the Indenture shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States, as amended, and are intended to be irrevocable for purposes of such Act, subject to the provisions of Section 98 of the Constitution of the Province and Provincial Law No. I-209 (formerly, Provincial Law No. 4,567) as described below, which provisions are of public policy and therefore cannot be waived. Notwithstanding the foregoing, the Province reserves the right to plead sovereign immunity under the Foreign Sovereign Immunities Act of 1976 of the United States with respect to actions or proceedings brought against it under the U.S. federal securities laws or any state securities laws, and the Province's appointment of a process agent is not intended to extend to such actions or proceedings.

Holders of Notes may be required to post a bond or other security with the Argentine courts as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Notes filed in those courts.

Unless another jurisdiction is agreed upon by the parties, a judgment obtained against the Province in a foreign court may be enforced in the Supreme Court of the Republic of Argentina. Based on existing law, the Supreme Court of the Republic of Argentina will enforce such a judgment in accordance with the terms and conditions of the treaties entered into between Argentina and the country in which the judgment was issued. In the event there are no such treaties, the Supreme Court of the Republic of Argentina will enforce the judgment if it:

- complies with all formalities required for the enforceability thereof under the laws of the country in which it was issued;
- has been translated into Spanish, together with all related documents, and it satisfies the authentication requirements of the laws of Argentina;
- was issued by a competent court, according to Argentine international jurisdiction law, as a consequence of a personal action (action *in personam*) or a real action (action *in rem*) over a movable property if it has been moved to Argentina during or after the time the trial was held before a foreign court;
- was issued after serving due notice and giving an opportunity to the defendant to present its case;
- is not subject to further appeal;
- is not against Argentine public policy; and
- is not incompatible with another judgment previously or contemporaneously issued by an Argentine Court.

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
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According to Article 98 of the Constitution of the Province, it is possible to take legal actions against the Province directly, and in accordance with such regulations and Provincial Law No. I-209 (formerly, Provincial Law No. 667), if a judgment is entered against the Province ordering it to pay any sum, the Province's assets or income (excluding assets or income of Banco del Chubut) shall not be subject to attachment (the "Province's Attachment Immunity") and the Province's legislature shall establish by law the manner in which such judgment is to be satisfied. If such law is not passed within the period established for the Province's legislature's ordinary sessions immediately succeeding the date of the judgment, such Province's Attachment Immunity shall cease to be in effect (except with respect to property of the Province used for or related to the provision of essential public services, and the Province's property deemed to be in the public domain, or taxes to be used for the provision of public services). In such scenario, and upon the elapse of one full year as from the date the executive branch of the Province is notified of the relevant judgment, the courts are entitled to enforce such judgment.

Currency Indemnity

The Province agrees that, if a judgment or order given or made by any court for the payment of any amount in respect of any Note to the Holders thereof is expressed in a currency (the "Judgment Currency") other than the specified currency, the Province shall indemnify the relevant Holders of Notes against any deficiency arising or resulting from any variation in rates of exchange between the date as of which the specified currency is notionally converted into the Judgment Currency for the purposes of such judgment or order and the date actual payment thereof is received (or could have been received) by converting the amount in the Judgment Currency into the specified currency promptly after receipt thereof at the prevailing rate of exchange in a foreign exchange market reasonably selected by such Holders of Notes. This indemnity will constitute a separate and independent obligation from the other obligations contained in the Notes and will give rise to a separate and independent cause of action.

Concerning the Trustee

000117 The Bank of New York Mellon is the Trustee under the Indenture and has been appointed by the Province as Registrar and Paying Agent with regard to the Notes. The Bank of New York Mellon, in each of its capacities, including without limitation as Trustee, Registrar, and Paying Agent, assumes no responsibility for the accuracy or completeness of the information contained in this document or the related documents or of any failure by the Province or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Indenture contains provisions relating to the obligations and duties of the Trustee, to the indemnification of the Trustee and to the Trustee's relief from responsibility for actions that it takes.

The Trustee is entitled to enter into business transactions with the Province or any of its affiliates without accounting for any profit resulting from such transactions.

Certain Defined Terms

The following are certain definitions used in this Offering Memorandum:

"Account Bank" means The Bank of New York Mellon, in its capacity as securities intermediary under the Account Control Agreement.

"Account Control Agreement" means that certain Account Control and Pledge Agreement, to be dated as of the Issue date, by and among the Province, the Trustee and the Account Bank as described under "—The Collateral—New York Security Documents."

"Addition" has the meaning given to such term under the section entitled "The Collateral."

"Additional Notes" has the meaning given to such term under the section entitled "Further Issues."

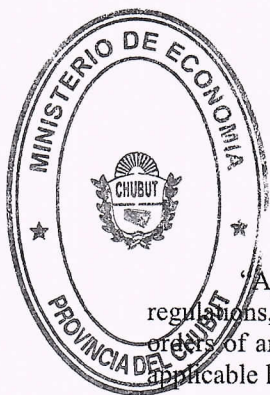
"Adjusted Royalties Coverage Amount" means, for any Collateral Reduction Determination Date, the quotient obtained by dividing (x) the aggregate Assigned Percentage of the Specified Royalties deposited in the Argentine Collateral Trust during the Collateral Reduction Determination Period immediately preceding, by (y) the Argentine peso equivalent, based on the Applicable Exchange Rate as of such Collateral Reduction Determination Date, of the aggregate four succeeding Scheduled Payment Amounts in which Amortization Amounts shall be repaid. The Trustee shall provide to the Argentine Collateral Agent and to the Province the amount in U.S. dollars of the Scheduled Payment Amounts payable during the next succeeding Collateral Determination Period.

"Administrative Claims" means, for any Collection Period, the sum of the amounts, if any, due and owing to the Trustee and the Argentine Collateral Agent on the Payment Date at the end of such Collection Period, and any such amounts due and unpaid from prior Collection Periods.

"Applicable Exchange Rate" means, for any date of determination, the peso-dollar exchange rate for the Business Day immediately preceding such date.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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"Applicable Law" means all legally binding constitutions, treaties, statutes, laws, ordinances, rules, regulations, orders, interpretations, permits, judgments, decrees, resolutions, communiqués, injunctions, writs and orders of any governmental authority or arbitrator exercising competent jurisdiction, and shall in all cases include all applicable laws and regulations of Argentina and the Province.

"Approved Operating Agreement" means (i) the PAE Operating Agreement; and (ii) any operating agreement or joint venture agreement by and among the Province or any Provincial Agency and a Dedicated Concessionaire in respect of the Designated Areas and executed pursuant to the Hydrocarbons Law of the Province.

"Argentine Collateral Trust" has the meaning given to such term under the section entitled "—The Collateral—Argentine Trust Agreement."

"Argentine Debt Service Reserve Accounts" has the meaning given to such term under the section entitled "—Allocations and Payments—Debt Service Reserve Accounts," namely, the Argentine Dollar Debt Service Reserve Account together with the Argentine Peso Debt Service Reserve Account.

"Argentine Dollar Debt Service Reserve Account" has the meaning given to such term under the section entitled "—Allocations and Payments—Debt Service Reserve Accounts."

"Argentine Extraordinary Royalties Prepayment Account" has the meaning given to such term under the section entitled "—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account."

"Argentine Peso Debt Service Reserve Account" has the meaning given to such term under the section entitled "—Allocations and Payments—Debt Service Reserve Accounts."

00011 "Argentine Permitted Investments" means, with respect to proceeds on deposit in the Argentine Collateral Account, the Argentine Trigger Event Account, the Argentine Extraordinary Royalties Prepayment Account and the Argentine Debt Service Reserve Accounts: (i) deposits in Peso-denominated bank accounts if so permitted by the Central Bank of Argentina; (ii) time deposits or deposits in current or other deposit accounts at any financial institution in Argentina with a local or international investment grade rating issued by Standard & Poor's Financial Services LLC, Moody's Investors Service or Fitch Ratings, (affiliate of Fitch Ratings), *Agente de Calificación de Riesgo*, Reg. CNV No.9; and (iii) interests in fixed income investment funds or "money market" funds having a maturity of less than one year.

"Argentine Trigger Event Prepayment Account" has the meaning given to such term under the section entitled "—Payments—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account."

"Argentine Trust Agreement" has the meaning give to such term under the section entitled "—The Collateral—Argentine Trust Agreement."

"Assigned Percentage" means the percentage of the Specified Royalties assigned to the Argentine Collateral Trust from time to time, which shall initially be: (i) 72.15% in respect of the Primary Specified Royalties, and (ii) 100% of the PAE Royalties (on and after the BOCADE Repayment Date); *provided that*, such percentages may be reduced as a result of a reduction of the Assigned Percentage as set forth under "Description of the Notes-Reduction of the Assigned Percentage."

"Banco del Chubut" means Banco del Chubut S.A.

"Base Specified Royalties" means the Specified Royalties assigned under the Argentine Trust Agreement as of the Issue Date.

"BOCADE Additional Royalties" means the Hydrocarbon Royalties, with an assigned percentage of 27.85%, payable by Primary Dedicated Concessionaires under the Primary Dedicated Concessions to BOCADE Trustee pursuant to the BOCADE Fiduciary Assignment and Trust Agreement in respect of the BOCADE Notes.

"BOCADE Argentine Collateral Agent" means Banco Comafi S.A., as Argentine collateral agent pursuant to the BOCADE Notes Indenture.

"BOCADE Fiduciary Assignment and Trust Agreement" means the agreement, dated July 21, 2016, among the BOCADE Argentine Collateral Agent, the BOCADE Trustee and the Province, as amended on December 16, 2020, by means of an amendment agreement among the BOCADE Argentine Collateral Agent, the BOCADE Trustee and the Province.

"BOCADE Notes" means the U.S.\$650,000,000 aggregate principal amount of the Province's Step-up Secured Amortizing Notes due 2030 issued pursuant to the BOCADE Notes Indenture and secured by, among other things, a security interest in the Primary Specified Royalties.

Dr. YUSEFF FORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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"BOCADE Notes Indenture" means the indenture dated July 26, 2016, among the Province, Deutsche Bank Trust Company Americas, as BOCADE Trustee, and Deutsche Bank S.A. (which was subsequently merged into Banco Comafi S.A.) as BOCADE Argentine Collateral Agent, as supplemented on December 17, 2020, by means of the first supplemental indenture among the Province, Deutsche Bank Trust Company Americas, as BOCADE Trustee and Banco Comafi S.A. (as successor of Deutsche Bank S.A.), as BOCADE Argentine Collateral Agent.

"BOCADE Repayment Date" means the date on which all amounts outstanding under the BOCADE Notes have been paid in full.

"BOCADE Trustee" means Deutsche Bank Trust Company Americas, as indenture trustee pursuant to the BOCADE Notes Indenture.

"Cannon Payments" means the proceeds that the Province effectively receives as payments under Section 93 of the Hydrocarbons Law, whether in cash or in kind, pursuant to the relevant Approved Operating Agreement.

"Collateral Reduction Determination Date" shall mean, commencing on the First Collateral Reduction Determination Date, each April 29 of each year until the Indebtedness represented by the Notes shall have been repaid in full.

"Collateral Reduction Determination Period" means the period between each Collateral Reduction Determination Date, except that in the case of the First Collateral Reduction Determination Date, the Collateral Reduction Determination Period shall mean the period commencing one year prior to the First Collateral Reduction Determination Date and ending on the First Collateral Reduction Determination Date.

000117 "Collateral Release Threshold" means, with respect to each Collection Period: (i) from (and including) the first day of the first month of such Collection Period to (but excluding) the first day of the second month of such Collection Period, an amount that is equal to 0.4 multiplied by the next succeeding Scheduled Payment Amount; (ii) from (and including) the first day of the second month of such Collection Period to (but excluding) the first day of the third month of such Collection Period, an amount that, together with any amounts collected pursuant to paragraph (i) above, is equal to 0.8 multiplied by the next succeeding Scheduled Payment Amount; and (iii) from (and including) the first day of the third month of such Collection Period to (but excluding) the first day of the next succeeding Collection Period, an amount that, together with any amounts collected pursuant to paragraphs (i) and (ii) above, is equal to 100% of the next succeeding Scheduled Payment Amount, *provided* that, for the purposes of making the foregoing calculations specified in clauses (i), (ii) and (iii), in the event that amounts then deposited or available for such purpose in U.S. dollars are not sufficient to reach the relevant threshold, any amounts in Pesos then deposited for such purpose shall be multiplied by 1.35 in order to reach such threshold.

"Collection Period" means the period between each Payment Date.

"Concessionaires" means the holders of Concessions, or any successors or assignees thereof, obligors for payment in relation to Concessions, or any successors or assignees thereof, or any other obligors for payments related to oil exploitation activities.

"Concessions" means the hydrocarbon exploration or exploitation rights for a given area, field or territory, granted by the Federal Government or the Province to Concessionaires under the Hydrocarbons Law, the Federal Mining Code (Law No. 1,919, as amended and restated, and other Argentine federal laws, the Province's Hydrocarbons Law XVII No. 102 and other laws of the Province, and pursuant to agreements with Concessionaires, as applicable).

"Converted Royalties" has the meaning given to such term under the section entitled "Allocations and Payments—Priority of Distribution"

"Co-Participation Payments" mean any transfers made by the Federal Government to the Province pursuant to Law No. 23,548, as amended or replaced from time to time, and any other law, decree or regulation governing the obligation of the Federal Government to distribute taxes collected by it to the Argentine provinces.

"Debt Service Reserve Account" has the meaning given to such term under the section entitled "—Allocations and Payments—Debt Service Reserve Accounts."

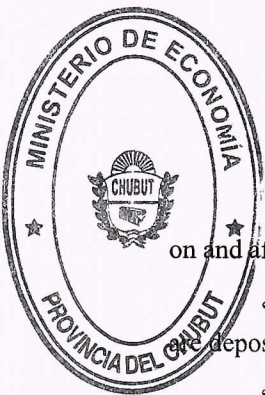
"Dedicated Concessionaires" means (i) prior to the BOCADE Repayment Date, the Primary Dedicated Concessionaires, and (ii) on and after the BOCADE Repayment Date, the Primary Dedicated Concessionaires and PAE.

"Dedicated Concessions" means (i) prior to the BOCADE Repayment Date, the Primary Dedicated Concessions, and (ii) on and after the BOCADE Repayment Date, the Primary Dedicated Concessions and the PAE Dedicated Concessions.

"Designated Areas" means (i) prior to the BOCADE Repayment Date, the Primary Designated Areas, and (ii)

Dr. YUSEF MOURGE
Coordinador de Negocios
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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on and after the BOCADE Repayment Date, the Primary Designated Areas and the PAE Designated Areas.

“Determination Date” shall mean any date in which any amounts, from the Specified Royalties or otherwise, deposited into the Argentine Collateral Account.

“Dos Reis Litigation” means the Dos Reis, Manuel Orlando v. Province of Chubut (Files No. 628/09 and No. 116/16) litigation described in the offering memorandum relating to the Notes.

“Event of Default” means the events of default provided under “—Events of Default.”

“Excess Collections” has the meaning given to such term under the section entitled “—Allocations and Payments— Priority of Distributions.”

“Extraordinary Royalties” has the meaning given to such term under the section entitled “—Payment— Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account— Prepayment Events.”

“Extraordinary Royalties Prepayment Account” has the meaning given to such term under the section entitled “—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account.”

“Federal Government” means the federal government of Argentina.

“First Collateral Reduction Determination Date” shall mean April 29, 2029.

“Fitch” means Fitch Ratings Ltd. and its successors (including the surviving entity of any merger with another ratings agency).

“Fully Funded” has the meaning given to such term under the section entitled “—Allocations and Payments— Debt Service Reserve Accounts”

“FX Limitation Event” has the meaning given to such term under section entitled “—Allocations and Payments—Debt Service Reserve Accounts.”

“Global Notes” has the meaning given to such term under the section entitled “—Form and Registration.”

“Holders” means the person in whose name a Note is registered in the Register.

“Hydrocarbon Compensation Bond for Sustainable Development” means the proceeds that the Province is entitled to receive from Concessionaires, upon extension of their Concessions, pursuant to Section 69 of Provincial Law XVII No. 102 (as amended by Provincial Law XVII No. 154) and any other provincial law, rule or regulation that may hereafter replace or modify such laws, rules and regulations.

“Hydrocarbons Law” means Law No. 17,319, as amended and supplemented by laws No. 24,076, 26,197 and 27,007 and any other federal law rule and regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.

“Hydrocarbons Law of the Province” means Provincial Law XVII No. 102, Provincial Executive Decree No. 01/13, and any other provincial law, rule or regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.

“Hydrocarbon Royalties” means the proceeds that the Province is entitled to receive, whether in cash or in kind, from the Concessionaires pursuant to the Concessions under the Hydrocarbons Law.

“Hydroelectric Royalties” means the proceeds that the Province is entitled to receive from hydroelectric companies pursuant to Law II No. 25 (previously Provincial Law No. 4,084), and any other provincial law, rule or regulation that may be applicable or that may hereafter replace or modify such laws, rules and regulations.

“Indebtedness” means obligations or guarantees (whether by contract, statute or otherwise) for borrowed money or evidenced by bonds, debentures, notes or similar instruments.

“Investment Agreement” means any agreement executed by Concessionaires with the Province for the implementation of investments and operations committed by the Concessionaires regarding hydrocarbon areas in the Province of Chubut (*acuerdos para la implementación de un compromiso de actividad e inversiones en áreas hidrocarburíferas de la Provincia del Chubut*).

“Issue Date” means April 29, 2026.

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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"Lien" means any lien (statutory or other), pledge, mortgage, security interest, deed of trust, collateral assignment, fiduciary transfer, escrow, charge or other encumbrance on or with respect to, or any preferential arrangement which has the practical effect of constituting a security interest with respect to the payment of any obligation with or from the proceeds of, any currently existing or future asset or revenues of any kind under the laws of Argentina.

"Minimum Reserve Adequacy Ratio" means (i) a Reserve Adequacy Ratio of at least 1.0 if the Remaining Maturity is five years or less, or (ii) a Reserve Adequacy Ratio equal to or greater than the ratio obtained by dividing five by the Remaining Maturity, if the Remaining Maturity is greater than five years.

"Moody's" means Moody's Investor's Service, Inc. and its successors (including the surviving entity of any merger with another rating agency).

"Municipalities" means those areas located within the Province's boundaries which, pursuant to the Constitution of the Province, are recognized as political subdivisions of the Province and therefore are included in the provisions of Sections 224 to 245 of the Constitution of the Province.

"New York Collateral" has the meaning given to such term under the section entitled "—The Collateral."

"New York Security Documents" has the meaning given to such term under the section entitled "—The Collateral— New York Security Documents."

"Official Person" means (i) the International Bank for Reconstruction and Development, the Inter-American Development Bank and any other multi-lateral body or any bi-lateral body of which Argentina is a member and which lends to the Province directly or through the Federal Government; (ii) any official governmental agency or department of any country; and (iii) any export credit agency of any country.

"PAE" means Pan American Energy S.L., Argentine Branch (Sucursal Argentina).

000117 "PAE Dedicated Concessions" means the Concessions or any similar rights granted pursuant to any Approved Operating Agreement over the PAE Designated Areas, as amended by agreements with the Province in connection thereof.

"PAE Designated Areas" means the "Anticlinal Grande-Cerro Dragón," "Chulengo" and "Cerro Tortuga—Las Flores" hydrocarbon areas located in the Province.

"PAE Operating Agreement" means that certain operating agreement dated July 17, 2007, by and among Petrominera Chubut S.E. and PAE or any successor or assignee thereof in respect of the PAE Designated Areas and executed pursuant to the Hydrocarbons Law of the Province.

"PAE Royalties" means the Hydrocarbon Royalties or Cannon Payments payable by PAE or Petrominera Chubut S.E. under the PAE Dedicated Concessions.

"Payment Date" means January 29, April 29, July 29 and October 29 as set forth in "—General."

"Permitted Investments" means, for the purposes of the Payment Account, the Debt Service Reserve Account, the Extraordinary Royalties Prepayment Account and the Trigger Event Prepayment Account, money market funds having a maturity of less than one year and having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition, including any fund for which any affiliate of the Trustee serves as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian, notwithstanding that the affiliate of the Trustee charges and collects fees and expenses from such funds for services rendered (*provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm's length).

"Person" means an individual, partnership, corporation, trust, association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Peso-dollar exchange rate" means the Peso/U.S. dollar exchange rate which is the higher amount in Pesos between: (i) the Negotiated Weighted Average (*Promedio Ponderado Negociado*, or PPN for its acronym in Spanish) as published by A3 Mercados on its daily report on, or accessible from, its website ("*Informe Diario – Forex*" <https://marketdata.mae.com.ar/informediario>), or as replaced from time to time, (ii) the Peso/U.S. dollar exchange rate quoted by Banco de la Nación Argentina for the sale of U.S. dollar bills "*billete*" as published by Banco de la Nación Argentina on, or accessible from, its website (www.bna.com.ar), or as replaced from time to time, and (iii) the Peso/U.S. dollar exchange rate quoted by the Argentine Central Bank, pursuant to Communication "A" 3500, or as replaced from time to time.

"Potential Event of Default" means any Event of Default or any event that would constitute an Event of Default

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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but for the requirement that notice be given or time elapse or both.

"Prepayment Event" has the meaning given to such term under the section entitled "—Payment—Extraordinary Royalties Prepayment Account and Argentine Extraordinary Royalties Prepayment Account—Prepayment Events."

"Primary Dedicated Concessionaires" means Compañías Asociadas Petroleras S.A., Crown Point Energía S.A., Petrominera Chubut S.E., Capex S.A., Pecom Servicios de Energía S.A.U., Petrolera Santa María S.A.U. Compañías Asociadas Petroleras S.A., YPF S.A., Patagonia Resources (the successor to Neuss S.A.), and any other Concessionaire in respect of any Primary Dedicated Concessions.

"Primary Dedicated Concessions" means the Concessions or any similar rights granted pursuant to any Approved Operating Agreement over the Primary Designated Areas held by the Primary Dedicated Concessionaires, as amended by agreements with the Province in connection thereof.

"Primary Designated Areas" means the "Diadema", "Km20", "El Tordillo", "Puesto Quiroga", "La Tapera", "Río Mayo", "Campamento Central - Cañadón Perdido", "Escalante - El Trébol", "Manantiales Behr", "Restinga Ali" and "Pampa del Castillo - La Guitarra" hydrocarbon areas located in the Province and any other hydrocarbon areas located in the Province that the Province may designate from time to time pursuant to the Indenture.

"Primary Specified Royalties" means the Hydrocarbon Royalties or Cannon Payments payable by the Primary Dedicated Concessionaires under the Primary Dedicated Concessions.

"Probable Reserves" are those quantities of hydrocarbons reserves which analysis of geosciences and engineering data indicate are less likely to be recovered than Proven Reserves but more likely to be recovered than possible reserves, as determined for each Concession by the Concessionaire.

000117 "Production Certificate" means the certificate issued by the Province Ministry of Hydrocarbons (*Ministerio de Hidrocarburos*) that is based on documents produced by any Dedicated Concessionaire, the Federal Government or recognized independent consultants that are attached to the Production Certificate, that details the quantity of hydrocarbons produced by any Dedicated Concessionaire in the Dedicated Concessions during a period of three consecutive months, in accordance with the last available three monthly production reports filed by any Dedicated Concessionaire for the Dedicated Concessions at the time the certificate is issued.

"Production Ratio" means, as of any date, the ratio calculated by the Province, obtained by dividing (i) the product of (x) the hydrocarbons produced by each Dedicated Concessionaire in the Dedicated Concessions in a three-month period based on the last available Production Certificate; *provided* that the calculation of hydrocarbon production shall be considered in such percentage equal to the Assigned Percentage, (y) the weighted average well-head price for the hydrocarbons produced at the Dedicated Concessions referred to in (x) according to the last report filed by each Dedicated Concessionaire for the calculation of the Specified Royalties, before the closing date and (z) 0.12, by (ii) the Scheduled Payment Amount payable at the end of such Collection Period.

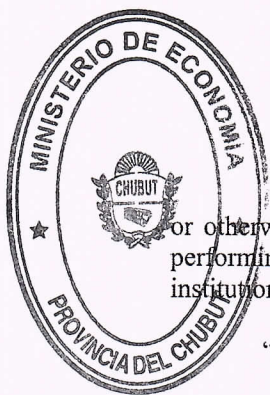
"Proven Reserves" are those quantities of hydrocarbons which can be estimated with reasonable certainty to be commercially recoverable from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations (including developed and undeveloped proven reserves as defined in Resolution 324/2006 issued by the Argentine National Energy Secretariat (as amended from time to time)), the amount of which, when any calculation thereof is required hereunder, is equal to (i) the amount of such reserves, less (ii) cumulative production since the date of such certification as reported by each Dedicated Concessionaire on the affidavits relating to the payment of Specified Royalties, plus (iii) the amount of any new Proven Reserves; *provided* that each of (i), (ii) and (iii) shall be calculated on the basis of the most recent available reports (a) certified by the Federal Government, the SEN or the competent federal energy authority from time to time; and/or (b) reported to the SEN (or the competent federal energy authority from time to time) or the Province by each Dedicated Concessionaire; and/or (c) as certified by the Province through the Province Ministry of Hydrocarbons on the basis of information provided in writing by each Dedicated Concessionaire and/or arising from the books and records of each Dedicated Concessionaire, or other information; and/or (d) as certified by a recognized independent consultant following the guidelines set forth in Resolution 324/2006 issued by the Argentine National Energy Secretariat (or the competent federal energy authority from time to time); in all cases, since the most recent certification of the Federal Government.

"Provincial Agency" means each agency, department, regulatory authority, statutory corporation or other statutory public body or juridical entity of the Province, now existing or hereafter created, the Indebtedness of which is generally guaranteed in full (as to payment) by the Province.

"Public Sector Instrumentality" means Banco del Chubut, any agency, department, authority, statutory corporation or other statutory body or juridical entity of the Province, now existing or hereafter created, or other entity owned or controlled by the government of the Province or any of the foregoing, and the term "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership or other ownership interests

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA.
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or entity.

"Rating Agency" means any of Fitch and Moody's.

"Ratings Condition" means that the Province shall have obtained confirmation from at least one Rating Agency that the Notes (including any Additional Notes) shall maintain a rating of at least Caa1 in the case of Moody's.

"Record Date" has the meaning given to such term under the section entitled "—General."

"Register" means such instrument that the Trustee will keep at the office or agency in which, subject to restrictions on transfer set forth in the Indenture, and such other reasonable regulations as it may prescribe, the Trustee shall provide for: (i) the registration of the Notes and (ii) the registration of transfers and exchanges of the Notes, as provided therein.

"Regulation S Global Note" has the meaning given to such term under the section entitled "—Form and Registration."

"Relevant Taxing Jurisdiction" has the meaning given to such term under the section entitled "—Additional Amounts."

"Remaining Maturity" of the Notes means, at any date of determination, the quotient obtained by dividing the number of days from and including such date of determination to but excluding , 2036 by 365.

"Reserve Accounts" means, collectively, the Argentine Debt Service Reserve Accounts and the Debt Service Reserve Account.

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"Reserve Adequacy Ratio" means, with respect to any date, the ratio obtained by dividing (x) the sum of the Proven Reserves and 50% of the Probable Reserves as stated in the most recent Reserves Certificate, by (y) the total commercialized hydrocarbon production for the Dedicated Concessions for which Specified Royalties have been assigned under the Argentine Trust Agreement for the 12 calendar months preceding such calculation date, the quotient of which shall be divided by the Remaining Maturity as of the last day of the calendar month preceding such report date.

"Reserves Certificate" means the certificate issued by the Province's Ministry of Hydrocarbons detailing the Proven Reserves and Probable Reserves calculated as of the date on which the certificate is issued, and reflecting the calculation of the Reserve Adequacy Ratio and the Minimum Reserve Adequacy Ratio, together with all the supporting documentation.

"Restricted Global Note" has the meaning given to such term under the section entitled "—Form and Registration."

"Royalties Coverage Amount" means, with respect to any Collection Period, the quotient obtained by dividing (x) the aggregate Specified Royalties deposited in the Argentine Collateral Account during such Collection Period by (y) the Argentine peso equivalent, based on the average peso-dollar exchange rate (as defined herein for the five Business Days prior to the Payment Date) of Argentine pesos to U.S. dollars during such Collection Period, of the next succeeding Scheduled Payment Amount payable after such Collection Period. The Trustee shall provide to the Argentine Collateral Agent and to the Province, upon request, the amount in U.S. dollars of the next succeeding Scheduled Payment Amount. The Argentine Collateral Agent shall calculate the Royalties Coverage Amount on the last Business Day of each Collection Period.

"Scheduled Payment Amount" shall mean, for the first 12 Payment Dates after the issuance of the Notes, the aggregate interest due under the Notes on such Payment Dates, and at all times thereafter shall mean the sum of the aggregate interest due under the Notes on the applicable Payment Date plus the Amortization Amount due on such date.

"Scheduled Payment Date" shall mean any date in which a Scheduled Payment Amount is due and payable.

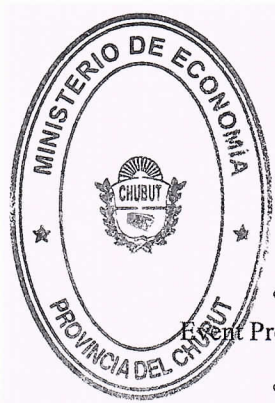
"Secured Parties" means the Argentine Collateral Agent, the Trustee and the Holders.

"Specified Royalties" means (i) prior to the BOCADE Repayment Date, the Primary Specified Royalties, and (ii) on and after the BOCADE Repayment Date, the PAE Royalties, and any other royalties that the Province may assign from time to time pursuant to the Indenture.

"Transaction Documents" means the Indenture, the Notes, the Account Control Agreement and the Argentine Trust Agreement.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



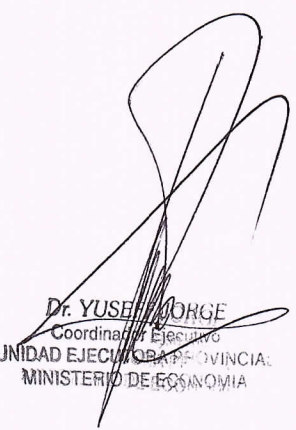
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"Trigger Cure Date" has the meaning given to such term under the section entitled "—Payment—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account—Trigger Events."

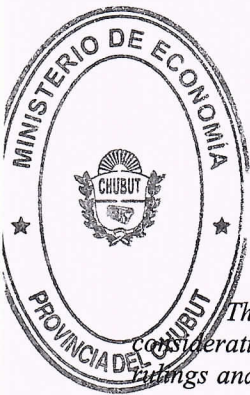
"Trigger Event" has the meaning given to such term under the section entitled "—Trigger Events."

"Trigger Event Prepayment Account" has the meaning given to such term under the section entitled "—Payment—Trigger Event Prepayment Account and Argentine Trigger Event Prepayment Account."

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Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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TAXATION

The following discussion summarizes certain Argentine tax, Argentine provincial tax, and U.S. federal income tax considerations that may be relevant to you if you purchase own or sell the notes. This summary is based on laws, regulations, rulings and decisions now in effect in each of these jurisdictions, including any relevant tax treaties. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules.

You should consult your tax advisor about the tax consequences of the acquisition, ownership and disposition of the notes, including the relevance to your particular situation of the considerations discussed below, as well as of any foreign, state, local or other tax laws.

The following discussion does not address tax consequences applicable to holders of the notes in particular jurisdictions that may be relevant to such holder. Holders of the notes are urged to consult their own tax advisors as to the overall tax consequences of the acquisition, ownership and disposition of the notes in relevant jurisdictions.

Argentine Tax Consequences

The following is a general summary of certain provincial tax consequences resulting from the beneficial ownership of the Notes by certain holders. This summary is based on the provincial laws and regulations in force as of the date of this offering memorandum. No assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this summary or that changes to such laws will not occur, which may have retroactive effects.

Section 5 of Law II N° 292 exempts all acts, contracts and transactions related to the creation and issuance of the Notes from all applicable provincial taxes, whether existing or future. Notwithstanding the foregoing, a summary of the provincial tax consequences arising from investments in public debt securities, such as the Notes, under applicable provincial laws is provided below.

General

000117 The following is a general summary of certain Argentine tax consequences resulting from the beneficial ownership of the notes by certain holders. This summary is based on the Argentine laws and regulations in force as of the date of this offering memorandum. No assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this summary or that changes to such laws will not occur, which may have retroactive effects.

Income Tax

Interest

Individuals and Undivided Estates Resident in Argentina for Tax Purposes

According to paragraph 4 of Section 36 bis of Law No. 23.576 and its amendments (the "Argentine Negotiable Obligations Law"), the tax treatment applicable to negotiable obligations that comply with the requirements set forth in Section 36 of such law (the "Conditions of Section 36") -which provides an exemption from Income Tax for interest, updates, and capital adjustments of the negotiable obligations- is also applicable to securities like the Notes.

The exemption remains in effect following its reinstatement through Section 33 of Law No. 27.541 (the "Social Solidarity and Productive Reactivation Law"), which amended subsection h) of Article 26 of Law No. 20,628, as amended (the "Income Tax Law"). Section 109 of the Income Tax Law, which states that total or partial exemptions established by special laws for titles, bonds, obligations, and other securities issued by the National, provincial, municipal, or Autonomous City of Buenos Aires states shall not take effect for Income Tax purposes for individuals and undivided estates resident in the country (provided they are not included in subsections d) and e) and the last paragraph of Section 53 of the Income Tax Law), is not applicable on this case.

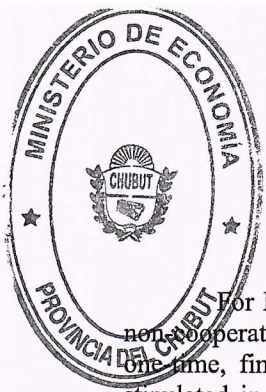
Individuals and Entities Resident Abroad for Tax Purposes

Interest, updates, and capital adjustments of negotiable obligations obtained by non-Argentine resident individuals or legal entities that derive income from Argentine sources ("Foreign Beneficiaries") is exempt from Income Tax as per the fourth paragraph of subsection u) of Section 26 of the Income Tax Law, provided the Foreign Beneficiary does not reside in a non-cooperative jurisdiction and the funds invested were not channeled through a "non-cooperative jurisdictions" as previously defined. This tax treatment is also applicable to public securities like the notes.

The provisions of Section 28 of the Income Tax Law and Section 106 of Law No. 11.683, which condition the application of total or partial Income Tax exemptions to prevent revenue transfers to foreign treasuries, do not apply to Foreign Beneficiaries.

Dr. YUSEFF FORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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For Foreign Beneficiaries residing in non-cooperative jurisdictions, or if the funds invested were channeled through a non-cooperative jurisdiction, the exemptions do not apply. Payment of such benefits requires a withholding at a 35% rate as a one-time, final payment. Section 240 of the regulatory decree of the Income Tax Law mandates applying the 35% rate stipulated in Section 102 of the Income Tax Law to income derived from interest or yields from the Notes, based on the presumptive Argentine source income (43% or 100% of paid sums depending on the status of the take-holder of the funds and the creditor) outlined in Section 104, subsection c) of the Income Tax Law.

AFIP General Resolution No. 4227/2018 establishes the mechanisms for withholding and/or tax payment for both interest and yields and for operations of disposition.

Argentine Entities

Interest income derived from public securities, such as the notes, is subject to Argentine Income Tax to the extent that the holder of such securities qualifies as a taxpayer under Title VI of the Income Tax Law—generally including corporations (*sociedades anónimas*), single-shareholder corporations (*sociedades anónimas unipersonales*), partnerships limited by shares (*sociedades en comandita por acciones*), with respect to their limited partners, and simplified stock companies (*sociedades por acciones simplificadas*) organized under Title III of Law No. 27,349 in Argentina; limited liability companies (*sociedades de responsabilidad limitada*); general partnerships and managing partners of partnerships limited by shares; in all cases, provided they are organized in Argentina; associations, foundations, cooperatives, and civil and mutual entities organized in Argentina, unless otherwise provided by the Income Tax Law; entities and bodies referred to in Section 1 of Law No. 22,016; mixed-capital companies, to the extent of their non-exempt income; trusts organized under the provisions of the Civil and Commercial Code of the Nation, except where the settlor is also the beneficiary (this exception shall not apply to financial trusts or where the settlor-beneficiary is a Foreign Beneficiary); mutual funds not covered by the first paragraph of Section 1 of Law No. 24,083; companies covered under Section 53(b) of the Income Tax Law; and trusts covered under Section 53(c) of said law that elect to be taxed as corporations and meet the applicable requirements to do so; income derived from permanent establishments as defined in Section 22 of the Income Tax Law; any other company or single-member company organized in Argentina; brokers, auctioneers, consignees, and other commercial intermediaries not expressly included under the fourth category of the Income Tax Law; and any other person subject to the provisions of Title VI of the Income Tax Law (collectively, the “Argentine Legal Entities”).

0001 Argentine Legal Entities listed on Section 73 of the Income Tax Law are subject to Income Tax regarding interest from the notes at progressive rates ranging from 25% to 35%, depending on the accumulated net taxable income in the fiscal period.

For fiscal periods beginning between dates January 1st, 2026 and December 31st, 2026, the applicable progressive scales are as follows:

Accumulated net taxable income		Shall pay (Ps)	Plus (%)	On the exceeding of (Ps)
More than (Ps)	To (Ps)			
Ps. 0	Ps. 133,514,185.74	Ps. 0	25%	Ps. 0
Ps. 133,514,185.74	Ps. 1,335,141,857.38	Ps. 33,378,546.43	30%	Ps. 133,514,185.74
Ps. 1,335,141,857.38	hereinafter	Ps. 393,866,847.93	35%	Ps. 1,335,141,857.38

Reference amounts are adjusted annually based on the annual Consumer Price Index (“CPI”) variation provided by the National Institute of Statistics and Censuses (“INDEC”) as of October from the previous year. The resulting sums apply to fiscal years starting after each update.

Interest payments to Argentine Entities are also subject to withholding under the regime established by AFIP General Resolution No. 830/2000, which may be accounted for as an advance payment on the income tax owed by these entities. Any exception from this withholding regime must be duly accredited to the withholding agent by the party claiming the exception.

Investors should evaluate the potential impact of these provisions on their particular cases.

Capital Gains

Individuals and Undivided Estates Resident in Argentina for Tax Purposes

Under subsection u) of Section 26 of the Income Tax Law, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of the notes are exempted from Income Tax when obtained by Argentine resident individuals and undivided estates located in Argentina.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Additionally, Section 36 bis of the Argentine Negotiable Obligations Law establishes that capital gains derived from the sale, exchange, conversion, or any other kind of disposition of public securities, such as the notes, are exempt from Income Tax.

Foreign Beneficiaries

The Income Tax Law states that capital gains derived from the sale, exchange, swap, or disposition of the notes obtained by Foreign Beneficiaries are exempt from Income Tax under subsection u) of Section 26, provided such beneficiaries do not reside in non-cooperative jurisdictions and the invested funds were not channeled through non-cooperative jurisdictions.

When dealing with a disposition of the notes by Foreign Beneficiaries that do not qualify as exempt due to the Foreign Beneficiary being domiciled in a non-cooperative jurisdiction and the invested funds were channeled through such jurisdictions, the 35% rate described in Section 102 of the Income Tax Law applies to the presumptive base outlined in subsection i) of Section 104 of said law (90% of paid sums).

The provisions of Section 28 of the Income Tax Law and Section 106 of Law No. 11,683, which establish that full or partial exemptions or reductions of income tax shall not apply where they result in a transfer of income to a foreign tax jurisdiction, shall not apply in this case. Therefore, the exemption described above shall remain applicable even if it results in a transfer of income to a foreign tax authority.

Value Added Tax

Section 36 bis of the Argentine Negotiable Obligation Law provides that interest payments made regarding the notes will be exempt from Value Added Tax (“VAT”). In addition, any transaction and operation related to the offer, subscription, subscription at signing, transfer, authorization or cancellation of the notes will be exempt from VAT in Argentina.

According to Law No. 23,349, the sale or transfer of notes is exempt from VAT.

Personal Assets Tax

Pursuant to the Argentine Personal Assets Tax Law No. 23,966, as amended (the “Personal Asset Tax Law”), and its implementing Decree No. 127/96, individuals and undivided estates domiciled in Argentina are generally subject to a personal assets tax (the “Personal Assets Tax”) on their holdings of assets located both in the country and abroad as of December 31 of each relevant tax year, unless an exemption applies. Individuals and undivided estates not residing in Argentina are only subject to the Personal Assets Tax based on their assets located in Argentina as of December 31 each year.

Individuals and undivided estates, whether resident or not in Argentina, are exempt from the Personal Assets Tax with respect to securities, bonds, and other securities issued by the National Government, the provinces, municipalities, and the City of Buenos Aires, as established in Section 21, subsection g) of the Personal Assets Tax Law. Through Argentine Law No. 27,702, the validity of this tax was extended until December 31, 2027, inclusive.

Pursuant to Law No. 27,743, the differential tax rates for assets located abroad have been eliminated, establishing a unified tax rate scale. Furthermore, the minimum tax-exempt threshold for the 2025 tax year (payable in 2026) has been increased to Ps. 384,728,044.57. Notwithstanding these changes, the exemption for securities issued by provincial governments, such as the Notes, remains in full force under Article 21, subsection g) of the Personal Asset Tax Law.

Tax on Debits and Credits on Bank Accounts

Law No. 25,413, as amended and regulated, establishes, with certain exceptions, a tax levied on debits from and credits to bank accounts maintained at financial institutions located in Argentina and on other transactions that are used as a substitute for the use of bank checking accounts. The general tax rate is 0.6% for each debit and credit, however increased tax rates of 1.2% and reduced rates of 0.075% may apply in certain cases.

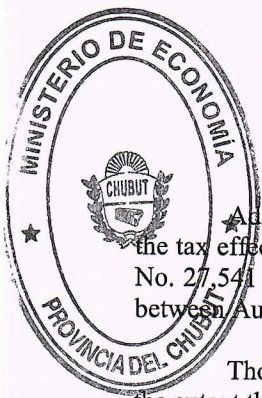
Decree No. 409/2018, established that 33% of the amounts paid on account of this tax for taxable events subject to the 0.6% general tax rate, and 33% of the tax paid on transactions subject to the 1.2% tax rate, will be considered as a payment on account of Income Tax, and/or the Special Contribution on Cooperatives Capital -or their advanced payments- by the bank account holders. The remaining amount of the tax paid could be deducted from the Income Tax taxable base.

Furthermore, taxpayers who qualify for the purposes of Law No. 27,264 (Micro, Small and Medium Enterprises Special Regime) are able to compute 100% (micro and small enterprises) or 60% (medium - tier 1 sized enterprises) of the tax on debits and credits in bank accounts, effectively paid as a payment on account of Income Tax (under the terms of Section 1 of Law No. 25,300 and its complementary regulations).

This tax has certain exemptions, including for recorded movements in special checking accounts (Communication “A” 3250 of the Central Bank) if the accounts are held by foreign legal entities and if they are exclusively used for financial investments in Argentina. To obtain certain exemptions and/or reductions in the rate of this tax, it may be necessary to register the bank accounts with the tax authority (“ARCA”) in accordance with the provisions of ARCA General Resolution No. 3900/2016.

Dr. YUSEFF TORRES
Coordinador General
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Additionally, Decree No. 394/2023 provides that, as from July 31, 2023, micro-companies may compute up to 30% of the tax effectively paid as payment on account of up to 15% of the employer's contributions provided for in Section 19 of Law No. 27,541 that are destined to the Argentine Integrated Security System (AISS). This credit may be used for salaries accrued between August 1, 2023 and December 31, 2026.

Thorough Argentine Law No. 27,702, this tax validity was extended until December 31, 2027, inclusive. Therefore, to the extent that holders of the notes receive payments by utilizing local bank checking accounts, such tax may apply.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings in respect of the notes (i) in the federal courts of Argentina or the courts sitting in the City of Buenos Aires, a court tax (currently at a rate of 3.0%) will be imposed on the amount of any claim brought before such courts, or (ii) in the courts of the Province, certain court and other taxes will be imposed on the amount of any claim brought before such courts.

Provincial Tax Consequences

Turnover Tax

In general, Argentine provinces and the City of Buenos Aires provide particular exemptions for any revenue derived from securities issued by the Federal Government, provinces or municipalities, such as the Notes. In particular, for the Province, the Fiscal Code (provincial Law XXIV No. 102, as amended and supplemented) provides that all transactions related to the Notes are exempted from turnover tax, as well as all income produced by the Notes. Also, Article 5 of provincial Law II No. 292 states that all acts, contracts and operations that are carried out as a consequence of the provisions of said law will be exempt from the payment of all taxes, fees and provincial contributions created or to be created in the future (included the turnover tax).

00011 Holders of the Notes and/or beneficial owners, as the case may be, should consider the tax consequences of the provincial laws applicable to their jurisdiction of residence and the operation involved. Any holder of the Notes and/or beneficial owner, as the case may be, regularly engaged or presumed to be engaged in business in any Argentine jurisdiction where they receive revenues from interest arising from the Notes, could be subject to this tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

Provincial Tax Advance Payment Regimes applicable on local bank accounts

Certain provincial jurisdictions have implemented Turnover Tax collection regimes on amounts credited in Argentine bank accounts. Amounts so collected are considered an advance payment for Turnover Tax purposes. Said regimes apply to taxpayers specifically appointed by the local tax authorities. The applicable collection rates depend on the jurisdiction involved. In general, the rates are between 0.01% and 5%; and vary depending on the group or category of the taxpayer, such as the risk category assigned to the taxpayers and the level of compliance with their formal and material fiscal duties. Thus, the analysis must take into account the laws of each province, in particular.

Certain jurisdictions, however, have excluded from said collection regimes amounts credited as a result of transactions with public securities issued by the Federal Government, the provinces and the City of Buenos Aires, and municipalities, as well as their income and/or respective adjustments. Holders of the Notes and/or beneficial owners, as the case may be, should consider the potential tax impact in the involved jurisdictions.

Specifically, the Province generally excludes from its local collection regimes (including the Tax Collection and Control System for Bank Account Credits (SIRCRESB) any credits resulting from the payment of interest or principal of public securities issued by the Province, in line with the exemption granted by provincial Law II No. 292.

Holders of the Notes and/or beneficial owners, as the case may be, should confirm the existence of said mechanisms depending on the jurisdiction that may be applicable to their specific case.

Stamp Tax

Stamp tax is a provincial tax, which is also levied in the City of Buenos Aires, on the instrumentation of onerous transactions executed within a certain provincial jurisdiction or outside a certain provincial jurisdiction but with effects in such jurisdiction. As a local tax, an analysis should be made for each jurisdiction in particular.

Some provinces and the City of Buenos Aires provide an exemption to any actions, contracts and transactions made over securities issued by the provincial governments (such as the Notes). In particular, for the Province, Article 5 of provincial Law II No. 292 states that all acts, contracts and operations that are carried out as a consequence of the provisions of said law will be exempt from the payment of all taxes, fees and provincial contributions created or to be created in the future (included the Stamp Tax).

Holders of the Notes and/or beneficial owners, as the case may be, should consider the stamp tax consequences in force in the relevant jurisdictions involved as a result of the execution of documents or the existence of effects related with the Notes.

Dr. YUSEFF GORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



Tax on Gratuitous Transfer of Assets

The Province of Buenos Aires passed Law No. 14,044, whereby it imposed a Tax on Gratuitous Transfer of Assets (TGTA”) which is currently effective.

The basic aspects of the TGTA are:

- The TGTA is applicable to any enrichment resulting from gratuitous transfers, including inheritances, legacies, donations, anticipated inheritances or any other event that implies a gratuitous monetary enrichment.
- The tax is payable by individuals and legal entities that are beneficiaries of a gratuitous transfer of assets.
- For taxpayers domiciled in the Province of Buenos Aires, the tax is levied on the total amount of the gratuitous enrichment, in respect of property situated both in and outside of the Province of Buenos Aires. Instead, for taxpayers domiciled outside the Province of Buenos Aires, the tax is levied only on the gratuitous enrichment resulting from the transmission of assets located within the Province of Buenos Aires.

The following types of property, which may be freely transferred, are deemed situated in the Province of Buenos Aires: (i) securities and shares of stock, notes, membership or equity interests and other negotiable instruments representing capital stock, issued by governmental or private entities and companies domiciled in the Province of Buenos Aires; (ii) securities, shares of stock and other negotiable instruments issued by private entities or companies domiciled in a different jurisdiction that were physically situated in the Province of Buenos Aires at the time of their transmission; and (iii) securities, shares of stock and other negotiable instruments representing capital stock or its equivalent issued by entities or companies domiciled in another jurisdiction which are also physically situated in another jurisdiction, in proportion to the issuer’s assets situated in the Province of Buenos Aires.

- The gratuitous transfer of assets is exempt from this tax when the assets’ aggregate value, excluding deductions, exemptions and exclusions, is equal to or lower than Ps. 5,606,568. In the case of transfers involving parents, children and spouses, such amount shall be Ps. 23,343,337.
- Step-up rates from 1.603% to 9.513% have been established, based on the degree of kinship and taxable base involved, in accordance with the Annual Tax Law of the Province of Buenos Aires for the 2026 Fiscal Year.

As for the existence of the TGTA in other provinces, holders of the Notes and/or beneficial owners, as the case may be, must analyze the tax consequences according to the jurisdictions involved in the specific case.

Treaties to Avoid Double Taxation

The Argentine Republic has entered into and executed bilateral treaties for the avoidance of double taxation with respect to income taxes with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, Uruguay, and the United Kingdom.

Additionally, Argentina has signed treaties with Austria, Japan, and Luxembourg; however, such treaties have not yet entered into force. As of the date hereof, no tax treaty to avoid double taxation is in force between Argentina and the United States. However, there is an international agreement for the automatic exchange of information between Argentina’s ARCA and the U.S. Internal Revenue Service (IRS).

It is also worth noting that by means of Law No. 27,788 it was approved the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “Multilateral Instrument” or “MLI”), executed under the auspices of the Organization for Economic Co-operation and Development (“OECD”) and ratified by Argentina on September 29, 2025. The MLI applies to certain taxable events occurring on or after January 1, 2026. This circumstance could alter interpretation of tax treaties to avoid double taxation concluded by Argentina with other nations that have also signed the MLI.

Potential investors should carefully consider the specific provisions applicable under any relevant tax treaty, in light of their particular circumstances.

Inflow of Funds from Non-Cooperating Jurisdictions or Low-or-No-Tax Jurisdictions

For fiscal purposes under Argentine law, any reference to “non-cooperating jurisdictions” or “low-or-no-tax jurisdictions” shall be interpreted in accordance with the definitions provided under Sections 19 and 20 of the Argentine Income Tax Law.

Section 19 of the Argentine Income Tax Law defines “non-cooperating jurisdictions” as those jurisdictions that (i) do not maintain in force with the Argentine government an agreement for the exchange of tax information or a comprehensive double taxation treaty with a broad clause for the exchange of information , or (ii) do maintain such agreements in force but fail

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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to effectively comply with the obligation to exchange tax information. Any such agreements must conform to the international transparency and information exchange standards to which Argentina is committed.

The list of jurisdictions deemed “non-cooperating” for these purposes is established by Section 24 of Decree No. 862/2019, as amended by Decree No. 603/2024. As of the date of this offering memorandum, the United States is not classified as a “non-cooperating jurisdiction” under Section 19 of the Income Tax Law.

Pursuant to Section 20 of the Income Tax Law, “low-or-no-tax jurisdictions” include countries, jurisdictions, territories, associated states, or special tax regimes that impose a maximum corporate tax rate which is lower than 60% of the lowest tax rate provided for under subsection a) of Section 73 of the Income Tax Law.

Furthermore, Section 25 of Decree No. 862/2019 stipulates that, for purposes of determining whether a jurisdiction falls under the definition of “low-or-no-tax jurisdiction,” the aggregate corporate tax burden shall be considered, irrespective of the tax authority that levies such tax. Section 25 also provides that “special tax regimes” refer to any tax regime that imposes a corporate tax rate lower than that applicable under the general tax regime in such jurisdiction.

The Argentine Tax Authority (currently referred to as “ARCA”, formerly known as “AFIP”) has published a non-exhaustive and illustrative list of jurisdictions regarded as low-or-no-tax jurisdictions, which is available at, or accessible from, the following official website: <https://www.afip.gob.ar/fiscalidad-internacional/jurisdicciones-no-cooperantes/jurisdicciones-baja-nulatribucion/periodos.asp>

According to the Tax Procedure Law (Law No. 11,683 as amended), any local subject receiving funds of any kind (that is, loans, capital contributions, etc.) from foreign persons located in non-cooperative or low or nil taxation jurisdictions, will be subject to Income Tax and VAT assessed on 110% of the amount of the funds received from such persons (some limited exceptions apply), based on the legal presumption that such funds are unjustified net worth increases for the Argentine party (Section 18, Law No. 11,683). The ARCA will consider to be justified (and, therefore, not subject to this presumption) the funds to which the receiving local subject may give reliable proof that were generated as a consequence of activities effectively performed by the taxpayers or third parties in such jurisdictions, or that they are a consequence of funds previously invested and declared.

Holders should seek advice based on their circumstances from an independent tax advisor.

Dissolution of AFIP. Creation of ARCA

On October 25, 2024, Decree No. 953/2024 was published in the Official Gazette of the Argentine Republic. Through this Decree, the Federal Government ordered the creation of the *Agencia de Recaudación y Control Aduanero* (ARCA) under the Ministry of Economy, simultaneously formalizing the dissolution of the AFIP. Additionally, through Decree No. 953/2024, the Federal Government established some internal guidelines regarding the organization and competencies of ARCA.

Certain United States Federal Income Tax Considerations

The following discussion summarizes certain U.S. federal income tax consequences of the purchase, ownership and disposition of Notes for U.S. holders (as defined below). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“IRS”) and judicial decisions, all of which are subject to change, possibly with retroactive effect. This summary deals only with U.S. holders that hold Notes as capital assets and acquire the Notes upon original issuance at their original issue price. This discussion does not address the tax consequences that may be relevant to U.S. holders subject to special tax rules, including partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and partners or members therein, insurance companies, tax-exempt organizations, banks and financial institutions, brokers, dealers in securities or currencies, persons whose functional currency is not the U.S. dollar, persons that have hedged the risk of holding Notes, persons that hold Notes as part of a “straddle” or other integrated transaction, and traders that elect mark-to-market treatment. In addition, this discussion does not consider the application of the special timing rules under section 451(b) of the Code for taxpayers with applicable financial statements, or the effect of any applicable state, local or foreign tax laws, or any aspect of U.S. federal taxation other than income taxation (such as estate and gift tax laws, the alternative minimum tax or Medicare tax on net investment income).

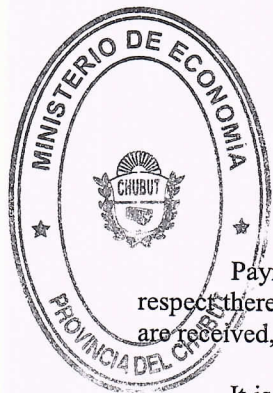
For purposes of this discussion, “U.S. holder” means a beneficial owner of Notes that is an individual who is a citizen or resident of the United States or a domestic corporation or any person (including an estate or trust) that is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes.

You should consult your tax advisor about the tax consequences of holding Notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

Payments of Interest

Dr. YUSEF GEORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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Payments of interest on the Notes (including the amount of any withholding taxes and any additional amounts paid with respect thereto) generally will be taxable to a U.S. holder as ordinary interest income at the time that such payments accrue or are received, in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes.

It is expected, and this discussion assumes, that the Notes will not be considered as issued with original issue discount (“OID”) in excess of a *de minimis* amount. In general, however, if the Notes are issued with OID that is more than a *de minimis* amount, regardless of a U.S. holder's regular method of accounting for U.S. federal income tax purposes, such holder will have to include OID as ordinary gross income under a “constant yield method” before the receipt of cash attributable to such income.

Payments of interest on the Notes generally will constitute foreign source “passive category income” for U.S. foreign tax credit purposes. Subject to generally applicable limitations and conditions under U.S. tax laws, any Argentine withholding tax that is imposed on payments of interest will be treated as a foreign income tax that may be eligible for credit against a U.S. holder's federal income tax liability or, at the U.S. holder's election, for deduction in computing the U.S. holder's taxable income. U.S. Treasury regulations issued in December 2021 impose requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, whose application to any Argentinian tax on interest is uncertain. However, a subsequent IRS notice provides temporary relief from such U.S. Treasury regulations by allowing taxpayers to apply a modified version of the U.S. Treasury regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the U.S. Treasury regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. holder that consistently elects to apply the modified version of the U.S. Treasury regulations in the manner described in the preceding sentence, any Argentinian tax on interest should qualify as a creditable tax. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of such deduction, involves the application of complex rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits.

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Dispositions of the Notes

A U.S. holder generally will recognize gain or loss on the sale, exchange, redemption or other taxable disposition of the Notes in an amount equal to the difference between the amount realized on such disposition (less any amounts attributable to accrued but unpaid interest, which will be taxable as such to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the Notes at the time of disposition. Similarly, each payment of principal on the Notes generally will be treated as a disposition of a proportionate amount of the Notes such that if the Notes are issued with a *de minimis* amount of OID, a U.S. holder will recognize taxable gain upon the receipt of the principal payment in an amount equal to such discount multiplied by a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the original principal amount of the Note. A U.S. holder's adjusted tax basis in a Note generally will equal its U.S. dollar cost in that Note, reduced by the excess of any prior payments of principal received by the U.S. holder over any *de minimis* OID that the U.S. holder previously included in income upon receipt of such payments.

Gain or loss realized by a U.S. holder on a sale, exchange, redemption or other disposition of the Notes generally will be U.S. source capital gain or loss. Accordingly, if Argentine or other income tax is withheld on the sale, exchange or other taxable disposition of the Notes, a U.S. holder may not be able to credit such tax against its U.S. federal income tax liability unless such income tax can be credited (subject to applicable limitations, including the December 2021 regulations and subsequent notices described above) against U.S. federal income tax due on other income that is treated as derived from foreign sources. Alternatively, the U.S. holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes *provided* that the U.S. holder does not elect to claim a foreign tax credit for any otherwise creditable foreign income taxes paid or accrued for the relevant taxable year. Such gain or loss generally will be long-term capital gain or loss if, at the time of such disposition, the Notes have been held for more than one year. The net amount of long-term capital gain realized by certain non-corporate holders (including individuals) may be eligible for taxation at a preferential rate. The deduction of capital losses is subject to limitations.

Foreign Financial Asset Reporting

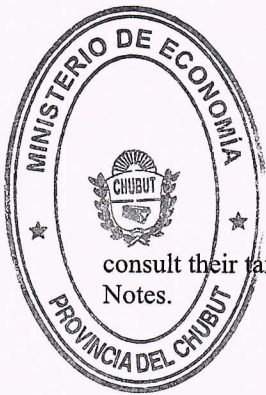
Certain U.S. holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes that are held in accounts maintained by certain financial institutions) by filing IRS Form 8938, Statement of Specified Foreign Financial Assets. U.S. holders should consult their own independent tax advisors regarding the effect, if any, of these requirements on their ownership and disposition of the Notes.

Information Reporting and Backup Withholding

Payments in respect of the Notes that are paid within the United States or through certain U.S.-related financial intermediaries are generally subject to information reporting, unless the U.S. holder is a corporation (other than an S Corporation) or other exempt recipient. Such payments to a non-exempt recipient may also be subject to backup withholding, unless the U.S. holder provides an accurate taxpayer identification number and certifies that it has not lost its exemption from backup withholding. The amount of any backup withholding collected from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that certain required information is timely furnished to the IRS. Non-U.S. holders are generally exempt from backup withholding, but such holder may have to comply with certification procedures to prove entitlement to this exemption. Holders should

Dr. YUSEFF JORDI
Coordinador Ejecutivo
UNIDAD EJECUTIVA
MINISTERIO DE ECONOMIA

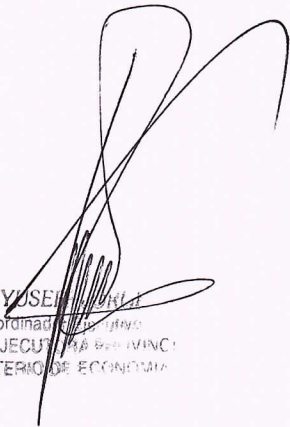
Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



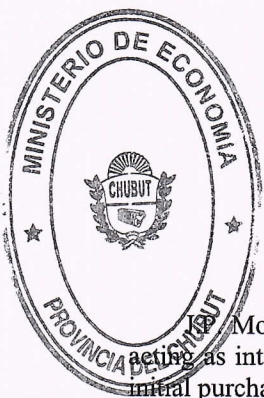
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consult their tax advisors about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes.

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Dr. YUSEF
Coordinador
UNIDAD EJECUTIVA DE FINANZAS
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



PLAN OF DISTRIBUTION

J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as initial purchasers. Puente Hnos. S.A. is acting as international selling agent. Subject to the terms and conditions set forth in a purchase agreement among us and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial purchaser	Principal Amount of Notes
J.P. Morgan Securities LLC	U.S.\$325,000,000
Santander US Capital Markets LLC	U.S.\$325,000,000
Total	U.S.\$650,000,000

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of such Notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the initial purchasers, their affiliates and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

The initial purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer’s certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The initial purchasers may offer and sell the Notes through certain of their affiliates.

Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “Notice to Investors.”

New Issue of Notes

The Notes are a new issue of securities with no established trading market. We have applied to list the Notes on the BYMA though BCBA, and to have the Notes submitted for trading on the A3 Mercados. However, neither we nor the initial purchasers can assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. The initial purchasers have advised us that they intend to make a market in the Notes. However, the initial purchasers are under no obligation to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice.

Settlement

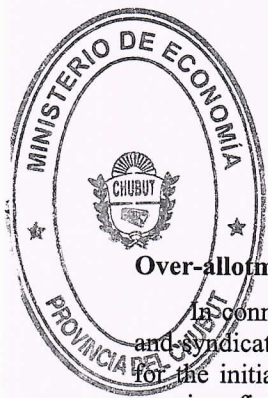
We expect that delivery of the Notes will be made to investors on or about April 29, 2026, which will be the fourth business day following the date of this offering memorandum (such settlement being referred to as “T+4”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We have agreed that we will not, for a period of 120 days after the date of this offering memorandum, without first obtaining the prior written consent of J.P. Morgan Securities LLC and Santander US Capital Markets LLC offer, sell, contract to sell or otherwise dispose of, directly or indirectly, any debt securities issued or guaranteed by the Province, having a tenor of more than one year in the international capital markets and being secured by the Province’s right to receive oil royalties except for the Notes sold to the initial purchasers pursuant to the purchase agreement.

Dr. YUSEF JORGE
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UNIDAD EJECUTIVA, PROVINCIA
MINISTERIO DE ECONOMIA

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Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



Over-allotment; Stabilization Transactions; Syndicate Covering Positions

In connection with the offering of the Notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Other Relationships

Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us, consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as dealer managers under the Tender Offer on the terms and subject to the conditions set forth in the Offer to Purchase, dated April 20, 2026 and are expected to receive customary fees for their services. Additionally, J.P. Morgan Securities LLC, Santander US Capital Markets LLC and/or their affiliates may hold positions in the BOCADE Notes and to the extent they tender BOCADE Notes in the Tender Offer, they or their affiliates may receive a portion of the proceeds from this offering in payment thereof. Certain of the initial purchasers or their affiliates may hold positions in our BOCADE Notes and, accordingly, may receive a portion of the proceeds from this offering to the extent they tender BOCADE Notes in the Tender Offer. The initial purchasers will also concurrently be acting as dealer managers in connection with the Tender Offer.

Local Offering

The Notes are being placed in Argentina by means of an offering that will qualify as a local public offering. The local offering will be made by means of an Argentine prospectus in the Spanish language with information substantially similar to that included in this offering memorandum. According to Section 83 of federal Law No. 26,831, the Province is not required to obtain prior approval for the public offering in Argentina from the CNV.

The Local Placement Agents may only solicit or receive Expressions of Interest (as defined further below) from investors who are Argentine residents, and from entities that provide sufficient evidence that ultimate beneficiaries of the Notes purchased through the local offering are Argentine residents.

Placement and Allocation

Placement Efforts

The placement efforts will consist of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with institutional investors; (ii) calls with institutional investors, where such investors will have the opportunity to ask questions regarding our public finances and the Notes; (iii) electronic road shows; (iv) the publication of a summary of the Argentine Prospectus (containing information substantially similar to that included in this offering memorandum) in BYMA's website (<https://open.bymadata.com.ar/>) and the publication of other notices in newspapers and bulletins and (v) the distribution (electronically or in hard copy) of this offering memorandum outside Argentina, and the Argentine Prospectus in Argentina.

Book-Building

The placement of the Notes will be carried out pursuant to book-building procedures undertaken by the initial purchasers.

Investors interested in purchasing the Notes must make expressions of interest (each an "Expression of Interest") specifying the requested principal amount of the Notes which they seek to purchase, which will be no less than U.S.\$1,000 and in integral multiples of U.S.\$1,000, as well as the yield offered for the Notes, expressed as an annual rate rounded to three decimals (the "Offered Yield").

Dr. YUSEF JORGE
Coordinador Ejecutivo
CIudad Ejecutiva Provincial
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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As described further below, the initial purchasers will record the Expressions of Interest received from investors outside of Argentina and from the Local Placement Agents in Argentina in an electronic registry book maintained in New York City in accordance with customary practice for this type of international offering in the United States.

We, the Local Placement Agents and the initial purchasers reserve the right to terminate the offering at any time in compliance with applicable law and to reject, in whole or in part, any Expression of Interest due to mistake, omission or non-compliance with laws, and to not allocate any Notes or allocate Notes in a lower amount than that requested by an investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the initial purchasers and the Local Placement Agents reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Local Placement Agents, who will in turn submit them to the initial purchasers in accordance with procedures to be determined by the initial purchasers. The Local Placement Agents may request that investors in Argentina that make Expressions of Interest provide payment guarantees in respect of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the initial purchasers.

The Expressions of Interest may only be made during the period that will be informed in the subscription notice (such period, the "Offering Period," the ending date of such period, the "Allocation Date," and the date and time of expiration of the Offering Period, the "Final Time for Filing Expressions of Interest"). After the Final Time for Filing Expressions of Interest, no new Expressions of Interest will be recorded in the electronic registry book.

Between 14:00 p.m. and 17:00 p.m. Buenos Aires time on the Allocation Date, the initial purchasers will record in the electronic registry book all Expressions of Interest received before the Final Time for Filing Expressions of Interest and will thereafter close the electronic registry book (the exact date and time of the effective registration of the Expressions of Interest in the electronic registry book and closing of the electronic registry book determined by the initial purchasers in their sole discretion within the range described above) (the "Register Closing Time"). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest will not be binding and may be withdrawn or modified until the Register Closing Time. Investors may waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time. Accordingly, all Expressions of Interest not withdrawn or modified as of the Register Closing Time will constitute firm, binding and definitive offers based on the terms presented (as amended as of such time) with effect as of the Register Closing Time, without need for any further action by the investor.

Allocation

On the Allocation Date, after the closing of the electronic registry book by the initial purchasers, we, jointly with the initial purchasers, will determine: (i) the issue price, (ii) the interest rate, (iii) the applicable yield determined by us (the "Applicable Yield") and (iv) the amount of the notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In addition, on the Allocation Date, following the final allocation of the notes, we will publish a notice announcing the results of the placement of the notes in the BYMA's official gazette and A3 Mercados' electronic gazette specifying the amount of notes requested, the amount of notes to be issued and the Applicable Yield (the "Results Notice").

Amendment, Suspension and/or Extension

The Offering Period may be modified, suspended or extended prior to expiration of the original term, by public announcement. Neither we, the Local Placement Agents or the initial purchasers will be responsible in the event of a modification, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted an Expression of Interest will not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or revoked or a decision is made not to issue the notes or proceed with the offering, all Expressions of Interest received will automatically expire.

In the event the Offering Period is suspended or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Rejection of Expressions of Interest; Termination of Placement

Expressions of Interest may be rejected if they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or for non-compliance with laws as further described below.

Those investors who have submitted Expressions of Interest must provide to the Local Placement Agents or the initial purchasers, as applicable, all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of anti-money laundering and the financing of terrorism. In cases where the information provided is inadequate, incomplete and/or untimely, or otherwise the Local Placement Agents or the initial purchasers consider, at their sole discretion, that applicable laws or regulations have not been satisfied, the Local Placement Agents or the initial purchasers may, without liability, reject such Expressions of Interest.

Dr. YUSEF J. J. J.
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIA,
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
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Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the Financial Information Unit (Unidad de Información Financiera, “UIF”) or the BCRA, as well as any applicable securities regulations. Any decision to reject an Expression of Interest will take into account the principle of fair treatment among investors.

Any modification of these procedures will be published for one business day in the BYMA’s official gazette as well as in A3 Mercados’ electronic gazette.

We may terminate the placement of notes during or immediately following the completion of the Offering Period if: (i) no Expressions of Interest have been received or all of the Expressions of Interest have been rejected; (ii) the yield offered by investors was higher than the yield we expected; (iii) the Expressions of Interest represent a principal amount of the notes that, being reasonably considered, would not justify the issuance of the notes; (iv) taking into account the resulting economic equation, the issuance of the notes is unprofitable for us; (v) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of notes described within this offering memorandum would not be advisable; or (vi) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF and the BCRA. In addition, the offering of the notes may be terminated in accordance with the terms and conditions of the purchase agreement entered into with the initial purchasers.

Allocation Procedures

000115 Investors with Expressions of Interest indicating an Offered Yield lower than or equal to our Applicable Yield may purchase the notes subject to applicable laws and the allocation, as decided jointly by us and the initial purchasers based on the criteria described below.

We expect to place the notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and private banking accounts. We will give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of the same type as that of the notes, thereby making it more likely that the secondary market for the notes benefits from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the notes. This, in turn, helps to create a benchmark for the notes which we expect will facilitate our future access to the international capital markets.

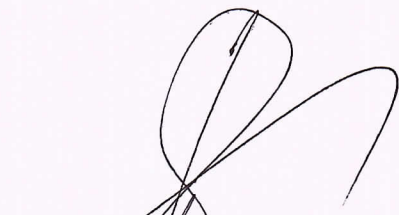
Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.

The criteria for allocating the notes among the investors to be applied by us will be based on, among others, the investor’s previous international transactions involving issuers in emerging markets, the size of the Expressions of Interest, the competitiveness of the Offered Yield, the investor’s interest in our credit profile and the investor’s creditworthiness.

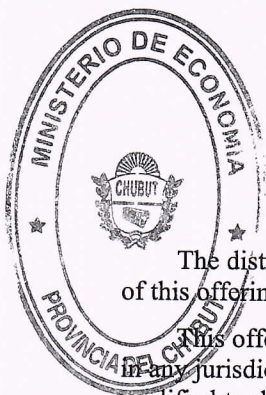
We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the notes requested or that the proportion of the allocation of the aggregate amount of notes requested between two equal Expressions of Interest will be the same.

No investor having submitted an Expression of Interest with an Offered Yield higher than the Applicable Yield determined by us will receive any notes. Neither we nor the initial purchasers nor the Local Placement Agents will have any obligation to inform any investor whose Expressions of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

The settlement of the notes will take place on April 29, 2026 or any other subsequent date provided in the Results Notice. All notes will be paid for by the investors on or before the issue date in U.S. Dollars by wire transfer to an account outside of Argentina to be specified by the initial purchasers and/or the Local Placement Agents in accordance with standard market practice. In the event that an investor has failed to pay (in whole or in part) for the notes by 14:00 p.m. (Buenos Aires time) on the issue date of the notes, by integrating the corresponding U.S. Dollars, the right of such offeror to receive the awarded but not integrated notes will expire immediately.


Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



NOTICE TO INVESTORS

The distribution of this offering memorandum is restricted by law in certain jurisdictions. Persons who come in possession of this offering memorandum are required by the Province to inform themselves of, and to observe, any of these restrictions.

This offering memorandum does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither the Province nor the initial purchasers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

We have furnished the information contained in this offering memorandum. You acknowledge and agree that J.P. Morgan Securities LLC and Santander US Capital Markets LLC, referred to in this offering memorandum as the "initial purchasers", Puente Hnos. S.A., referred in this offering memorandum as the "international selling agent", and the Local Placement Agents make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers, the international selling agent or the Local Placement Agents as to the past, present or future. This offering memorandum contains summaries we believe to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us.

You should carefully review the entire offering memorandum before making an investment decision. Neither we, nor the initial purchasers, nor the international selling agent, nor the Local Placement Agents have authorized anyone to provide information that is different or additional to the information contained in this offering memorandum. Neither we, nor the initial purchasers, nor the international selling agent, nor the Local Placement Agents take responsibility for any other information that others may give you. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information in this offering memorandum is accurate only as of the date on its front cover, regardless of the time it is delivered or of any sale of the Notes. Our economy, financial condition, and ability to service debt may change after the date on the front cover of this offering memorandum.

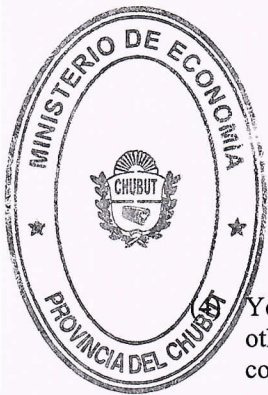
000117 Neither we, the initial purchasers, the international selling agent, the Local Placement Agents, nor any of our or their affiliates or representatives are making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under any applicable law.

The Notes will be subject to the following restrictions on transfer. Holders of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of their Notes. By acquiring Notes, holders will be deemed to have made the following acknowledgements, representations to and agreements with the Province and the initial purchasers:

- (1) You acknowledge that:
 - i) the Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and are being offered for resale in transactions that do not require registration under the Securities Act or the securities laws of any other jurisdiction;
 - ii) unless so registered, the Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth below;
 - iii) you have not relied on the initial purchasers, the international selling agent, the Local Placement Agents or any person affiliated with the initial purchasers, the international selling agent or the Local Placement Agents in connection with your investigation of the accuracy of such information or your investment decision; and
 - iv) no person has been authorized to give any information or to make any representation concerning us or the Notes other than as set forth in this offering memorandum.
- (2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Province and you are not acting on behalf of the Province and that either:
 - i) you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act), or QIB, and are acquiring the Notes for your own account or for the account of another QIB, and you are aware that the initial purchasers are selling the Notes to you in reliance on Rule 144A under the Securities Act; or
 - ii) you are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.
- (3) You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of Notes by its acceptance of the Notes will agree, that the Notes may be offered, sold or otherwise transferred only:
 - i) to the Province;
 - ii) inside the United States to a QIB (as defined in Rule 144A) in compliance with Rule 144A under the Securities Act;
 - iii) outside the United States in compliance with Rule 903 or 904 under the Securities Act;
 - iv) pursuant to a registration statement that has been declared effective under the Securities Act; or

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UNIDAD EJECUTIVA PROVINCIAL
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- v) in any other jurisdiction in compliance with local securities laws.

You acknowledge that the Province and the trustee reserve the right to require, in connection with any offer, sale or other transfer of Notes, the delivery of written certifications and/or other information satisfactory to the Province as to compliance with the transfer restrictions referred to above.

- (5) You agree to deliver to each person to whom you transfer Notes, notice of any restrictions on transfer of such Notes.
- (6) You acknowledge that each Restricted global security will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, (B) IN COMPLIANCE WITH RULE 144A, UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES OR OF ANY STATE THEREIN.

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER."

- (7) You acknowledge that each Regulation S global security will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES ON ITS OWN BEHALF, AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THIS LEGEND MAY ONLY BE REMOVED WITH THE CONSENT OF THE ISSUER."

- (8) You acknowledge that the Province, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements. You agree that if any of the acknowledgments, representations or warranties deemed to have been made by your purchase of Notes is no longer accurate, you shall promptly notify the Province and the initial purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each account.

Notice to Prospective Investors in the United Kingdom

This offering memorandum is not a prospectus and is being distributed to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the purchase of, or subscription for, the Notes. This offering memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the United Kingdom (the "UK") of the Notes, which are the subject of the placement contemplated in this offering memorandum, should only do so in circumstances in which no obligation arises for us or any of the Initial Purchasers to publish a prospectus for such offer. Neither the Province nor the Initial Purchasers have authorized, nor does the Province or they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum. For purposes of this sub-section, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

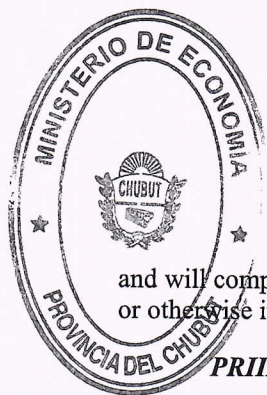
For purposes of this provision, the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

We have not authorized and do not authorize the making of any offer of the Notes through any financial intermediary on our behalf, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of us or the Initial Purchasers.

Each Initial Purchaser has represented and agreed that: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services And Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Province and it has complied

000117

[Signature]
Dr. YUSEFF MORGES
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
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and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

PRIIPs Regulation / Prohibition of Sales to UK retail investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of English law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by the PRIIPs Regulation as it forms part of English law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this offering memorandum and any other material in relation to the Notes described herein are being distributed only to, and are directed only at, persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “Relevant Persons.” In the UK, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, Relevant Persons. This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this offering memorandum or its contents.

Notice to Prospective Investors in the European Economic Area

000117 This offering memorandum is not a prospectus and is being distributed to a limited number of recipients for the sole purpose of assisting such recipients in determining whether to proceed with a further investigation of the purchase of, or subscription for, the Notes. This offering memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes, which are the subject of the placement contemplated in this offering memorandum, should only do so in circumstances in which no obligation arises for us or any of the Initial Purchasers to publish a prospectus for such offer. Neither the Province nor the Initial Purchasers have authorized, nor does the Province or they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

For purposes of this provision, the expression an “offer” includes any communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

We have not authorized and do not authorize the making of any offer of the Notes through any financial intermediary on our behalf, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of us or the Initial Purchasers.

PRIIPs Regulation / Prohibition of Sales to EEA retail investors

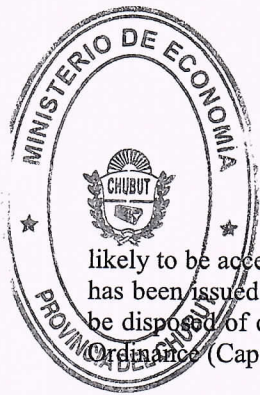
The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in Hong Kong

The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are

Dr. YUSEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

No advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued, or is, or will be, in the possession of the initial purchasers for the purposes of issue, and will not be issued, other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made thereunder.

Notice to Prospective Investors in Singapore

Each initial purchaser has acknowledged that this offering has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Japan

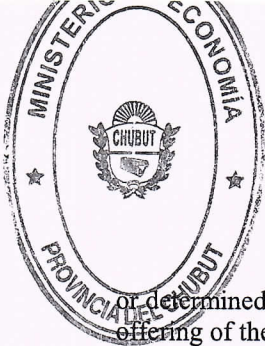
The Notes offered in this offering memorandum have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Notice to Prospective Investors in Uruguay

This offering of the Notes is neither authorized for public offering in Uruguay nor registered with the Uruguayan Central Bank. The Notes may not be sold publicly under Uruguayan Securities Law 18,627 unless they are registered according to the terms and conditions established therein. The Notes may be offered privately and may not be offered directly to natural persons

Dr. YUSSEF JORGE
Coordinador Ejecutivo
SECRETARÍA DE ECONOMÍA PROVINCIAL
MINISTERIO DE ECONOMÍA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMÍA
A/C MINISTERIO DE ECONOMÍA



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of determined legal entities and shall neither be offered on the Uruguayan Stock Exchange nor be advertised by any means. The offering of the Notes is strictly confidential and may not be distributed by the recipients hereof.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Italy

The offering of the Notes has not been cleared by the *Commissione Nazionale per la Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation. Accordingly, each initial purchaser has represented and agreed that it has not offered, sold or delivered, directly or indirectly, any Notes to the public in the Republic of Italy.

000111 For the purposes of this provision, the expression “offer of notes to the public” in Italy means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorized intermediaries.

Each initial purchaser has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any note or distribute copies of these listing particulars or of any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Italian Financial Act”), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended (“Regulation No. 16190”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“Regulation No. 11971”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and its implementing CONSOB regulations including Regulation No. 11971.

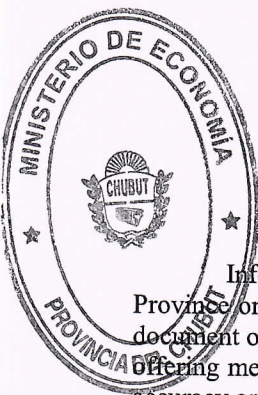
Any such offer, sale or delivery of the Notes or distribution of copies of the listing particulars or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restriction under (a) and (b) above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of September 1, 1993 as amended (the “Banking Act”) and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA

Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"

OFFICIAL STATEMENTS

Information in this offering memorandum that is identified as being derived from a publication of Argentina, the Province or one of their respective agencies or instrumentalities relies on the authority of such publication as a public official document of Argentina or the Province, as the case may be. The Province has not independently verified the information in this offering memorandum that is identified as being derived from a publication of Argentina and makes no representation as to its accuracy or completeness.

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Dr. YURBEFF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROV. V.C.T.
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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VALIDITY OF THE NOTES

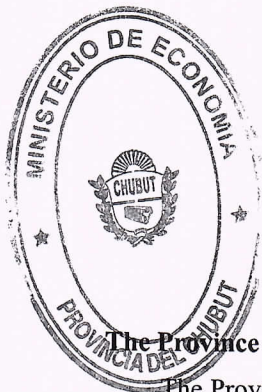
The validity of the notes will be passed upon for the Province by DLA Piper LLP (US), United States counsel to the Province; and by DLA Piper Argentina and the *Fiscal de Estado* (Attorney General) of the Province; and for the initial purchasers by Allen Overy Shearman Sterling US LLP, United States counsel to the initial purchasers, and Bruchou & Funes de Rioja, Argentine counsel to the initial purchasers.

As to all matters of Argentine and provincial law, DLA Piper LLP (US) may rely on the opinion of DLA Piper Argentina and the *Fiscal de Estado* (Attorney General) of the Province, and Allen Overy Shearman Sterling US LLP may rely upon the opinion of Bruchou & Funes de Rioja. As to all matters of United States law, DLA Piper Argentina and the Attorney General of the Province may rely on the opinion of DLA Piper LLP (US), and Bruchou & Funes de Rioja may rely on the opinion of Allen Overy Shearman Sterling US LLP.

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Dr. YUSEF H. H. H.
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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GENERAL INFORMATION

The Province

The Province has authorized the creation and issuance of the Notes pursuant to Provincial Law II No. 292, as amended by Law II No. 312, Provincial Decree No. 150/26 and Provincial Resolutions No. 89/26 and 109/26.

Except as disclosed in this offering memorandum, since December 31, 2025, there has been no material adverse change in the revenues or expenditures, or financial position of the Province.

Listing

Application has been made to list and trade the Notes on the BYMA through BCBA and on the A3 Mercados.

Documents Relating to the Notes

Copies of the Indenture, the New York Security Documents, the Argentine Trust Agreement, this offering memorandum and the forms of the Notes may be inspected free of charge during normal business hours on any day, except Saturdays, Sundays and public holidays in New York at the offices of the trustee.

Notices

All notices regarding the notes will also be given by the Province by publication at least once in an authorized newspaper in the English language in the City of New York and in an authorized newspaper in the Spanish language in Argentina.

Clearing Systems

The Notes have been accepted for clearance through the DTC. The relevant trading information is set forth in the following table:

Offered Notes	CUSIP	ISIN Number
Rule 144A	17127LAB1	US17127LAB18
Regulation S	P25619AC4	USP25619AC41

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Dr. YUSEN ORCA
Coordinador Ejecutivo
UNIDAD EJECUTORA PROV.
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



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ISSUER

The Government of the Province of Chubut
Av. 25 de mayo 550
Rawson, Chubut
Argentina

LEGAL ADVISORS TO THE PROVINCE

As to U.S. federal and New York law:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, NY 10020-1104
United States

As to Argentine law:

DLA Piper Argentina
Torre Catalinas Plaza
Eduardo Madero 900 Piso 16 (C1106ACV)
Buenos Aires, Argentina

LEGAL ADVISORS TO THE INITIAL PURCHASERS

As to U.S. federal and New York law:

Allen Overy Shearman Sterling US LLP
599 Lexington Avenue
New York, NY 10022
United States

As to Argentine law:

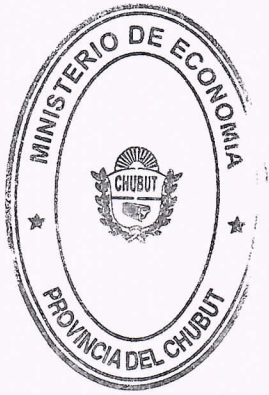
Bruchou & Funes de Rioja
Ing. Enrique Butty 275, 12 Floor
C1001AFA Buenos Aires
Argentina

TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR

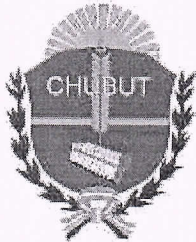
The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
United States


Dr. YUSEF GEORGE
Coordinador Ejecutivo
UNIDAD EJECUTORA PROVINCIA
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA



"Año de la Innovación y Modernización del Estado de la Provincia del Chubut"



U.S.\$650,000,000

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The Province of Chubut

9.450% Secured Amortizing Notes due 2036

OFFERING MEMORANDUM

April 23, 2026
Joint Bookrunners

J.P. Morgan

Santander

International Selling Agent

Puente Hnos.

Local Placement Agents

Banco Santander
Argentina S.A.

Puente Hnos. S.A.

Cono Sur
Inversiones S.A.

Cucchiaria y Cia
S.A.

Balanz Capital
Valores S.A.U.

Bull Market
Brokers S.A.

Banco del Chubut
S.A.

Facimex Valores
S.A.

Allaria S.A.

Macro Securities S.A.U.

Financial Advisor to the Province of Chubut
Banco del Chubut S.A.


Dr. YUSEF JORGE
Coordinador Ejecutivo
UNIDAD EJECUTIVA PROVINCIAL
MINISTERIO DE ECONOMIA


Lic. CARLOS ALBERTO TAPIA
Subsecretario de Gestión Presupuestaria
MINISTERIO DE ECONOMIA
A/C MINISTERIO DE ECONOMIA