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Argentina's LNG opportunity

IAPG Houston

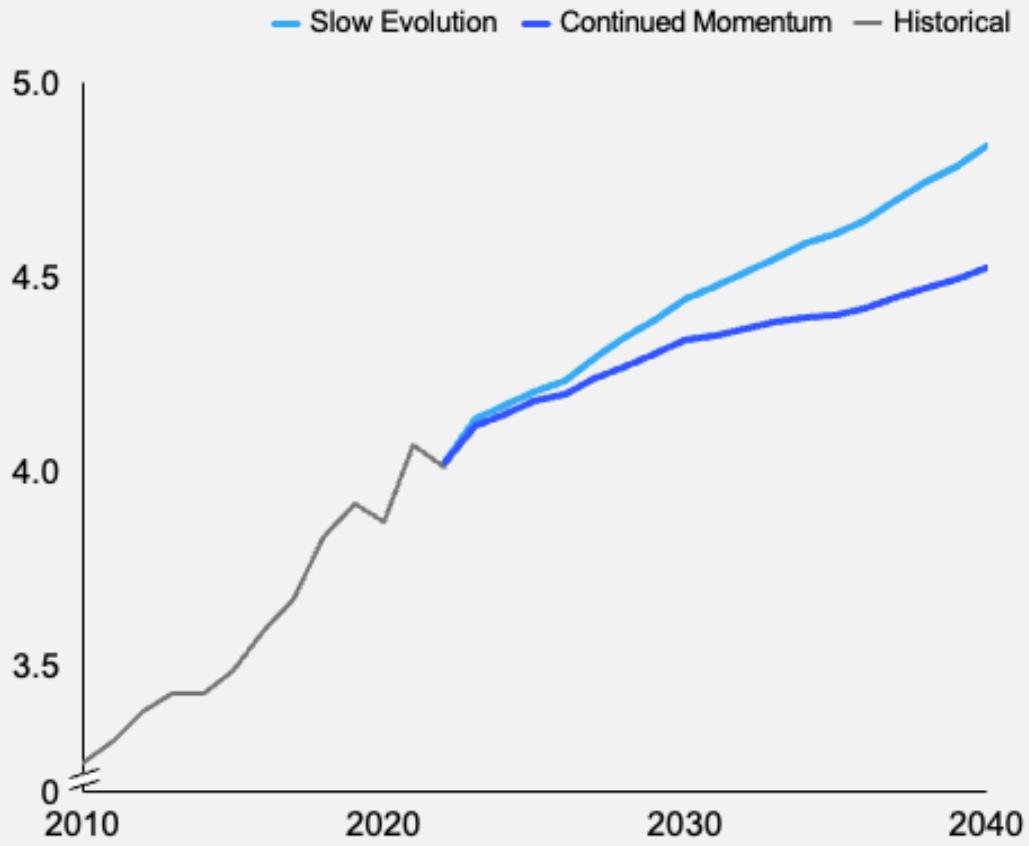
September 2026



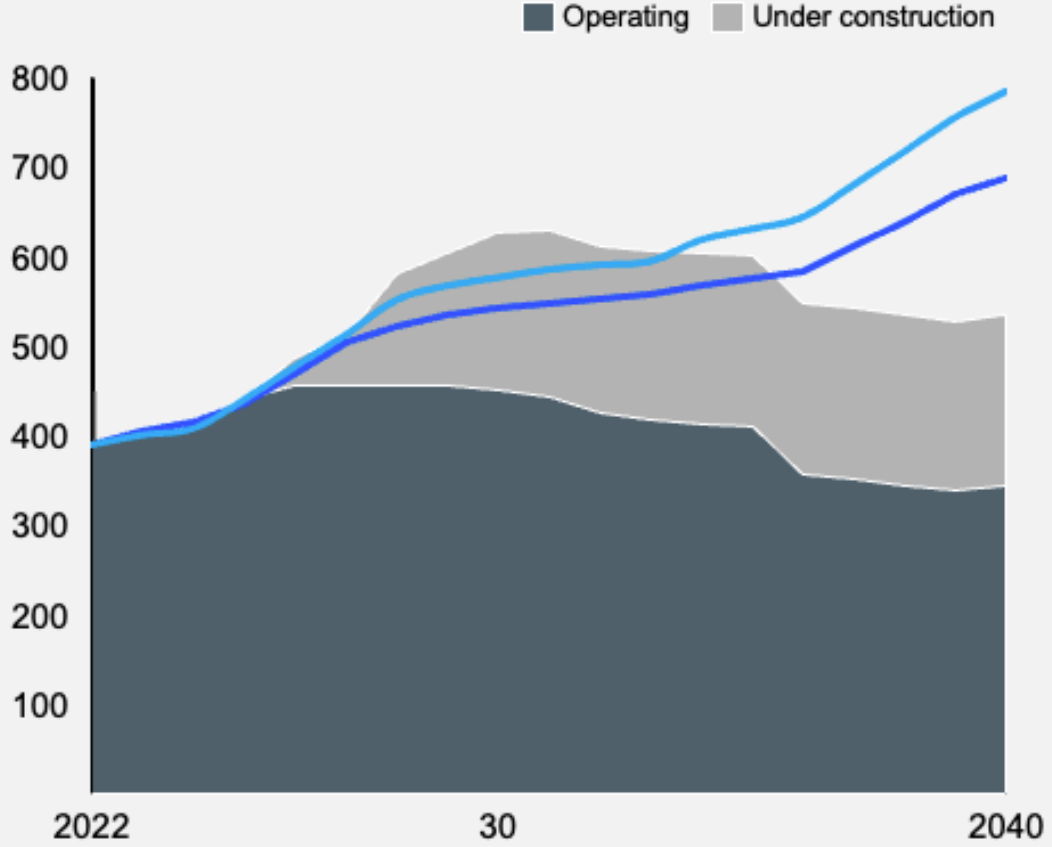
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Gas demand is expected to continue to grow which leads to additional LNG supply needed through 2040 and beyond

Global gas demand to 2040, tcf



Global LNG market balance to 2040[1], MTPA

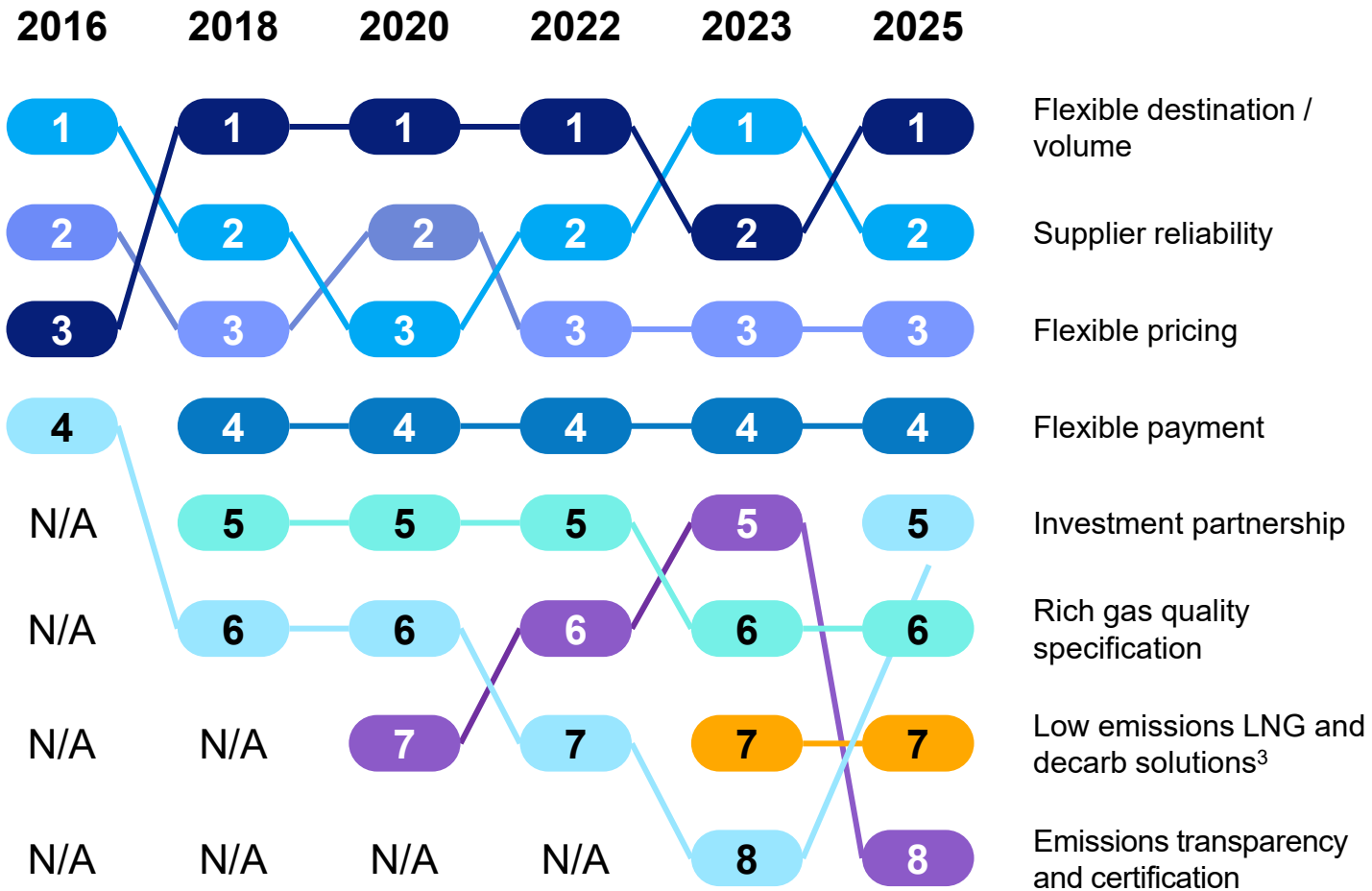


Supply from existing projects assumes 90% availability.

Source: Gas Intelligence Model by McKinsey Energy Solutions

Argentina could offer unique flexibility and risk diversification that LNG buyers' value

LNG Buyers' ranking of importance of contract terms



Mechanism to cope with geopolitical risk

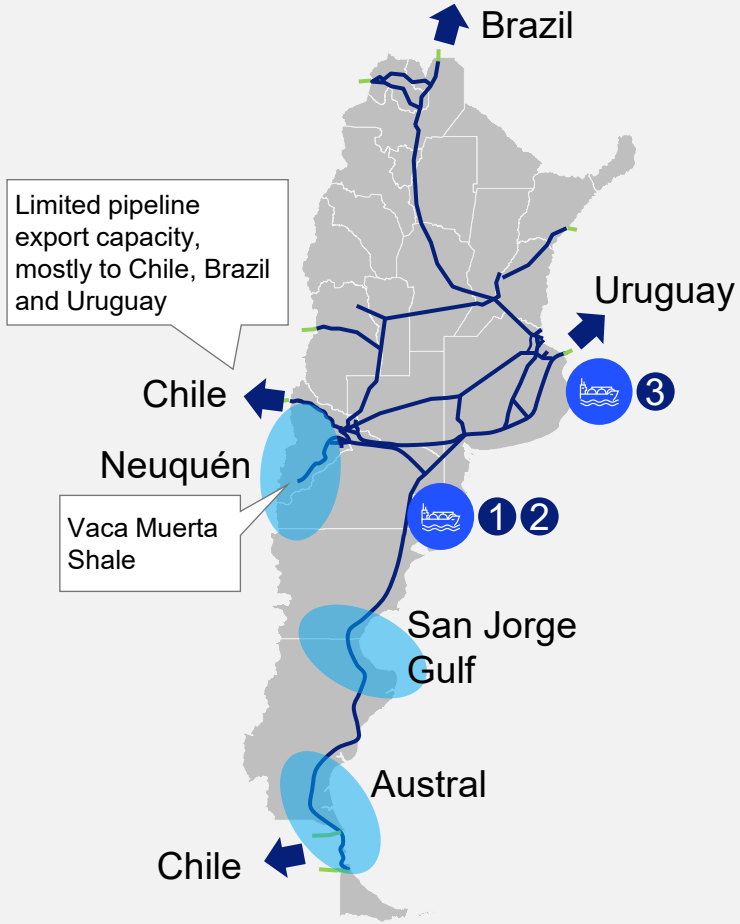
% of responses (from LNG buyers)



1. Including long-term contracts for low-risk areas, spot contracts for high-risk areas and prioritizing reliable portfolio suppliers

Source: McKinsey Energy Solutions LNG Buyers Survey 2025

Argentina's LNG export capacity could grow to 20 mtpa with announced projects



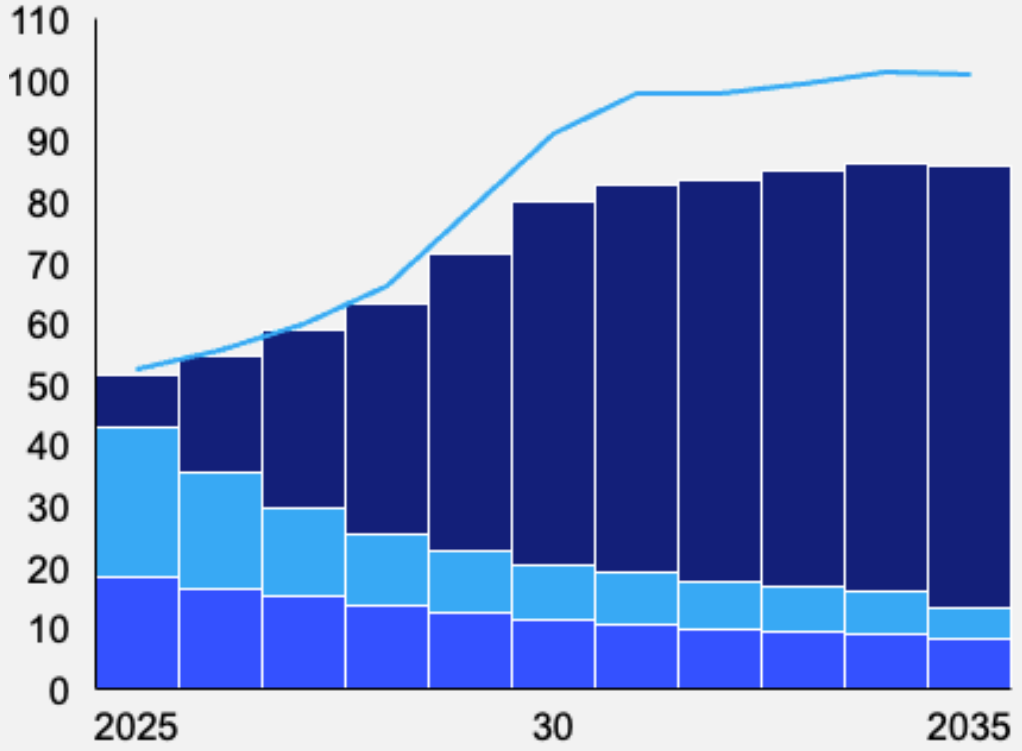
FLNG project	Size, mtpa		Partners
1 Hilli Episeyo	2,5	FID achieved in 2025	Pan American Energy, YPF, Harbour Energy, Pampa energía, Golar LNG
MK II	3,5		
2 AR LNG	12,0	Expecting FID in 2026	YPF, eni, ADNOC
3 LNG del Plata	2,4	Pre-FID. Date TBD	camuzzi, Vitol
Total Argentina	20,4		

Source: Source: McKinsey Energy Insights

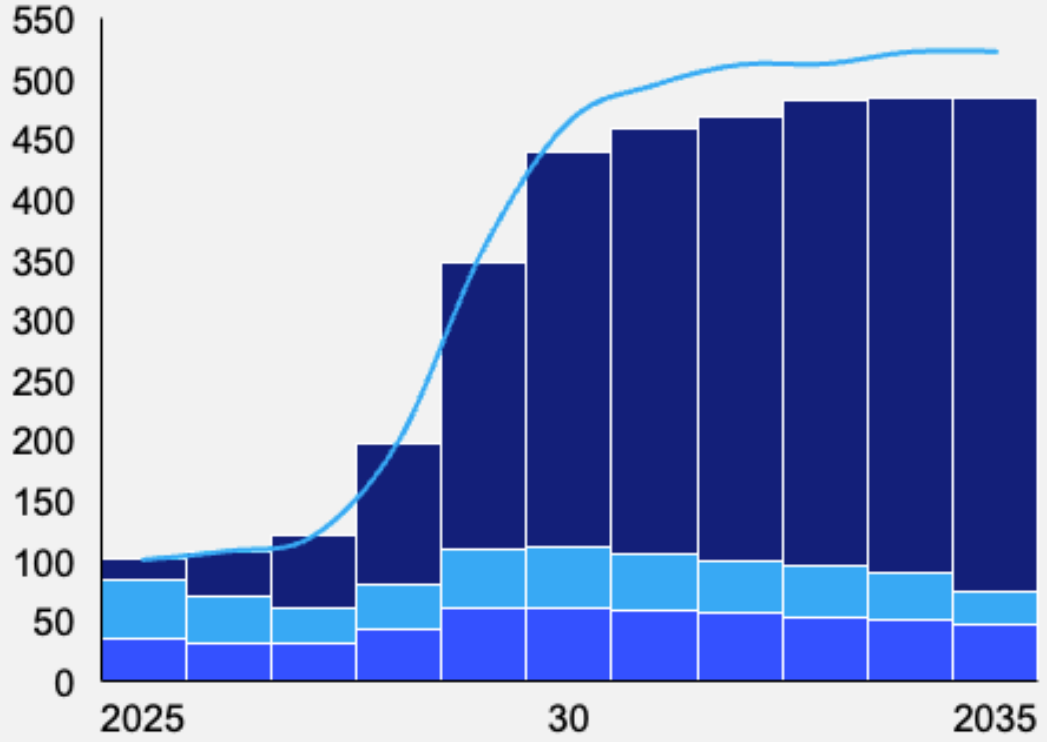
Argentina would need to double gas production by 2030 to feed the LNG facilities



Marketable gas production 2025-2035,
Bcm/year



NGLs production[1] 2025-2035,
kbbl/d

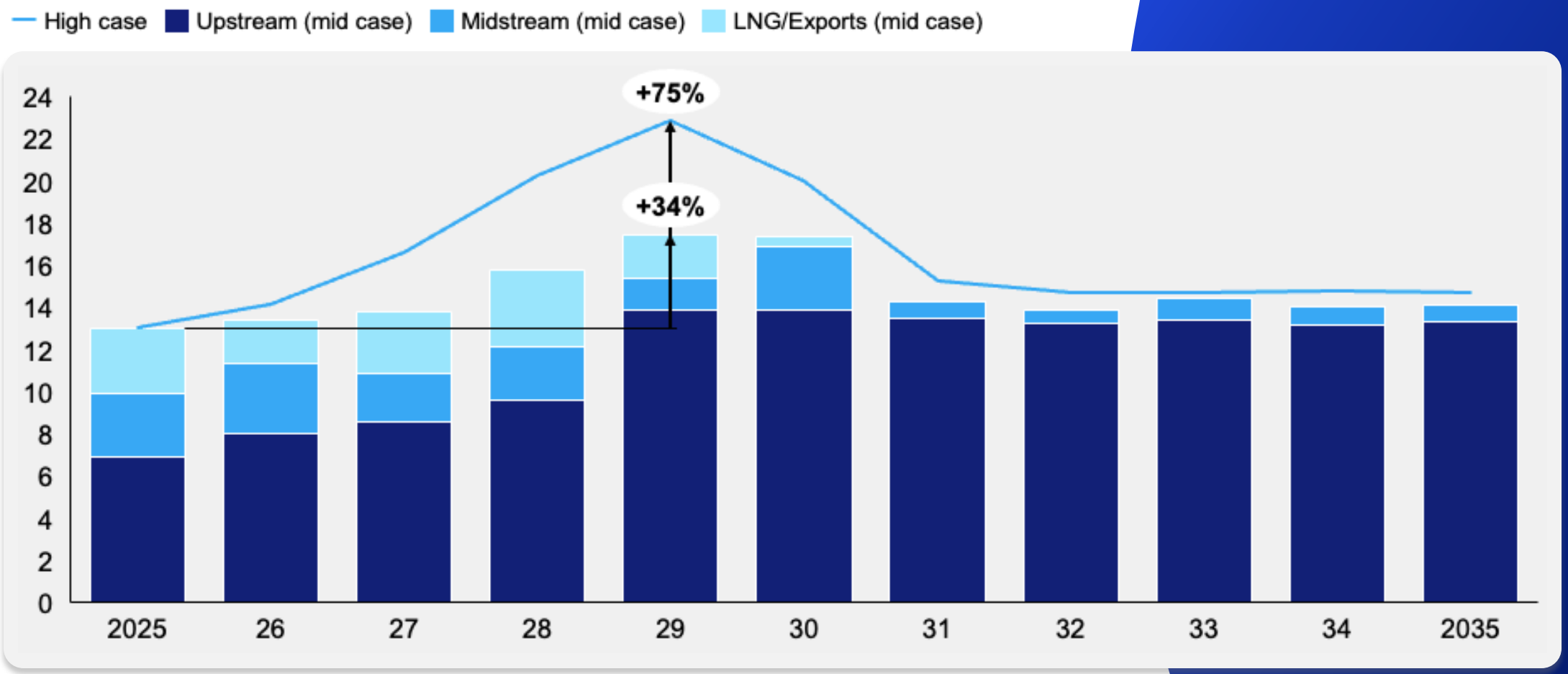


1. NGL production assumes a constant GOR over time
2. No new incentives for conventional production considered

Source: McKinsey Vaca Muerta Production model 2025

This production growth, alongside the oil one, would require investments to rapidly increase by ~35% by 2029

Total annual capex[2] at Vaca Muerta by scenario, Billion USD



1. World Bank consolidates Argentinian GDP at $633,270 M in 2024
2. Includes Upstream, Midstream and Export Capex including LNG facility development

Source: McKinsey Vaca Muerta - First order Economic Model 2025

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