Cámara de Industria y Comercio Argentino-Alemana
Deutsch-Argentinische Industrie- und Handelskammer

Energy Solutions

Argentina's power sector outlook
Main opportunities

November 19, 2026

Argentina is shifting to a contract-based power market

Key figures of the Argentine Wholesale Electricity Market (MEM)

44.2 GW

Installed capacity (Dec 2025)

18.9 %

Demand covered by wind, solar and other RE (2025)

1.4 GW

Battery storage awarded (2025-2026)

Nov 2025

Res. 400 starts MEM normalization

Opportunities for generators, transmisión and storage grow.

CAMMESA, Informe Anual 2025; Secretaría de Energía (Res. SE 400/2025, AlmaGBA, Res. SE 155/2026).

Renewables moved from state auctions to private PPAs

Main renewable procurement schemes in Argentina

RenovAr (2016-2019)

- State tenders with 20-year PPAs signed with CAMMESA
- About 4.7 GW awarded in rounds 1, 1.5, 2 and 3
- Average prices fell from 61 to 51 USD/MWh (round 1 to round 2)

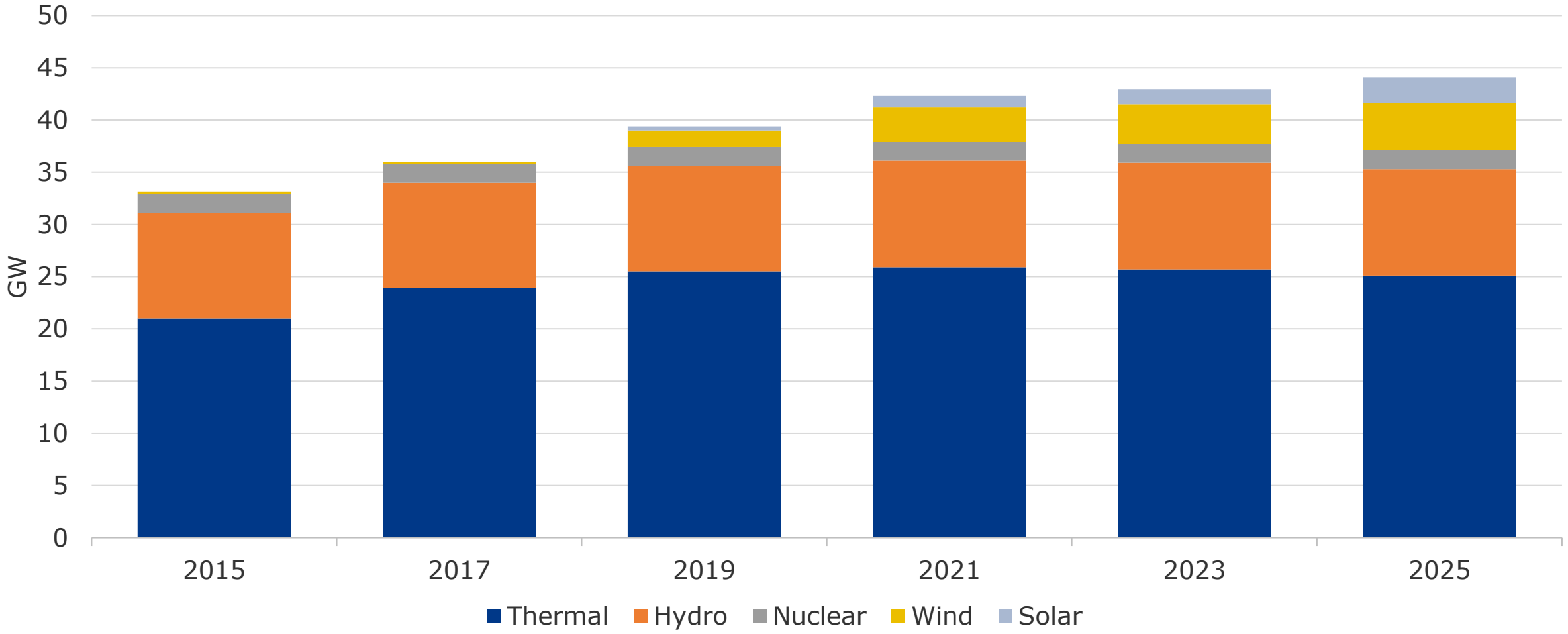
MATER (since 2017)

- Private PPAs between generators and large users
- 3.8 GW in operation (Jul 2026), over 2,000 supply contracts
- Average MATER price of 58.5 USD/MWh in 2026 (Mar 2026, 3 to 10 year contracts)
- Quarterly dispatch-priority rounds now limited by grid capacity

Secretaría de Energía (RenovAr results); CAMMESA via Portal Solar (MATER, Jul 2026); BAES, Energía y Macroeconomía Q1 2026 based on CAMMESA (MATER price, Mar 2026).

Wind and solar drove capacity growth since 2019

Installed capacity by technology, year end (GW)



BAES elaboration based on CAMMESA (approximate year-end values; excludes bioenergy, about 0.2 GW). Dec 2025: 44.2 GW total, wind 4,496 MW, solar 2,464 MW.

Battery tenders drew strong interest and falling prices

Battery storage (BESS) tenders AlmaGBA and Alma SADI

713 MW

AlmaGBA (2025), avg. 11,619 USD/MW-month

700 MW

Alma SADI (2026), avg. 8,427 USD/MW-month

8.2 GW

Offered in Alma SADI (11x the target)

-27 %

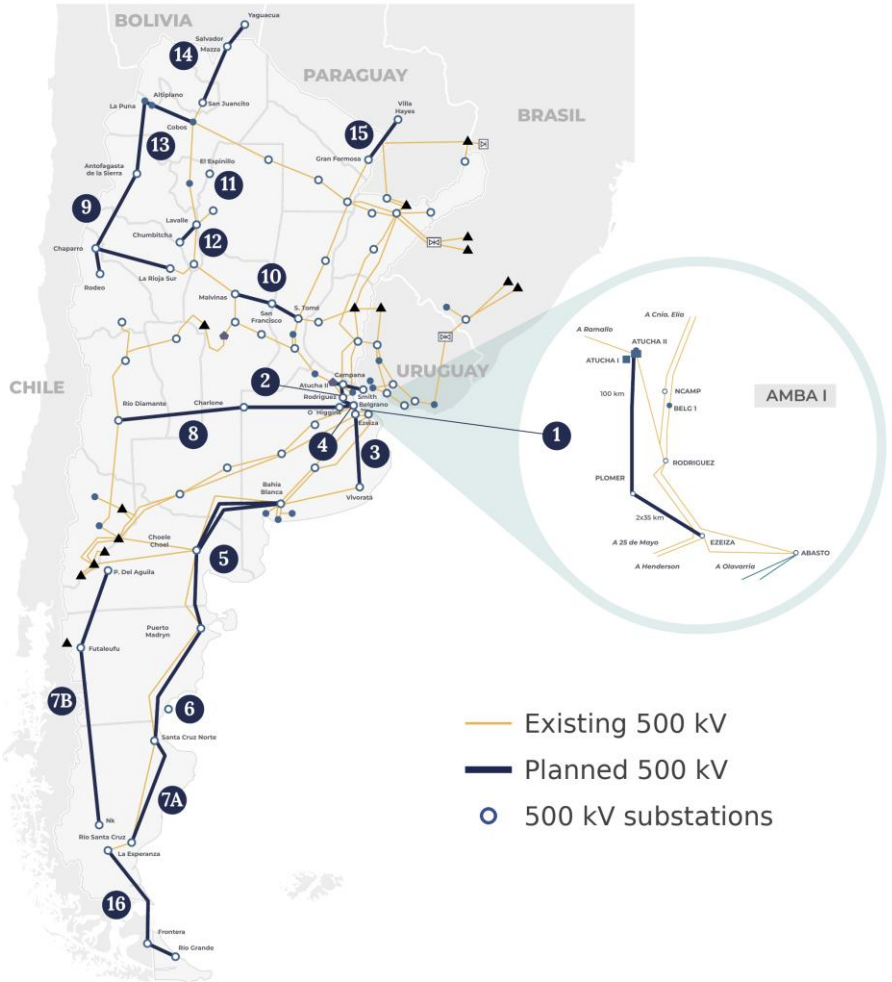
Price drop from AlmaGBA to Alma SADI

About 1.4 GW of BESS will enter from 2027, paid through long-term capacity contracts.

Secretaría de Energía; EconoJournal; Energía Estratégica (AlmaGBA 2025, Alma SADI Res. SE 155/2026).

AMBA I opens transmission to private investment

National plan (16 works, 5,610 km of 500 kV, over USD 6.6 bn)

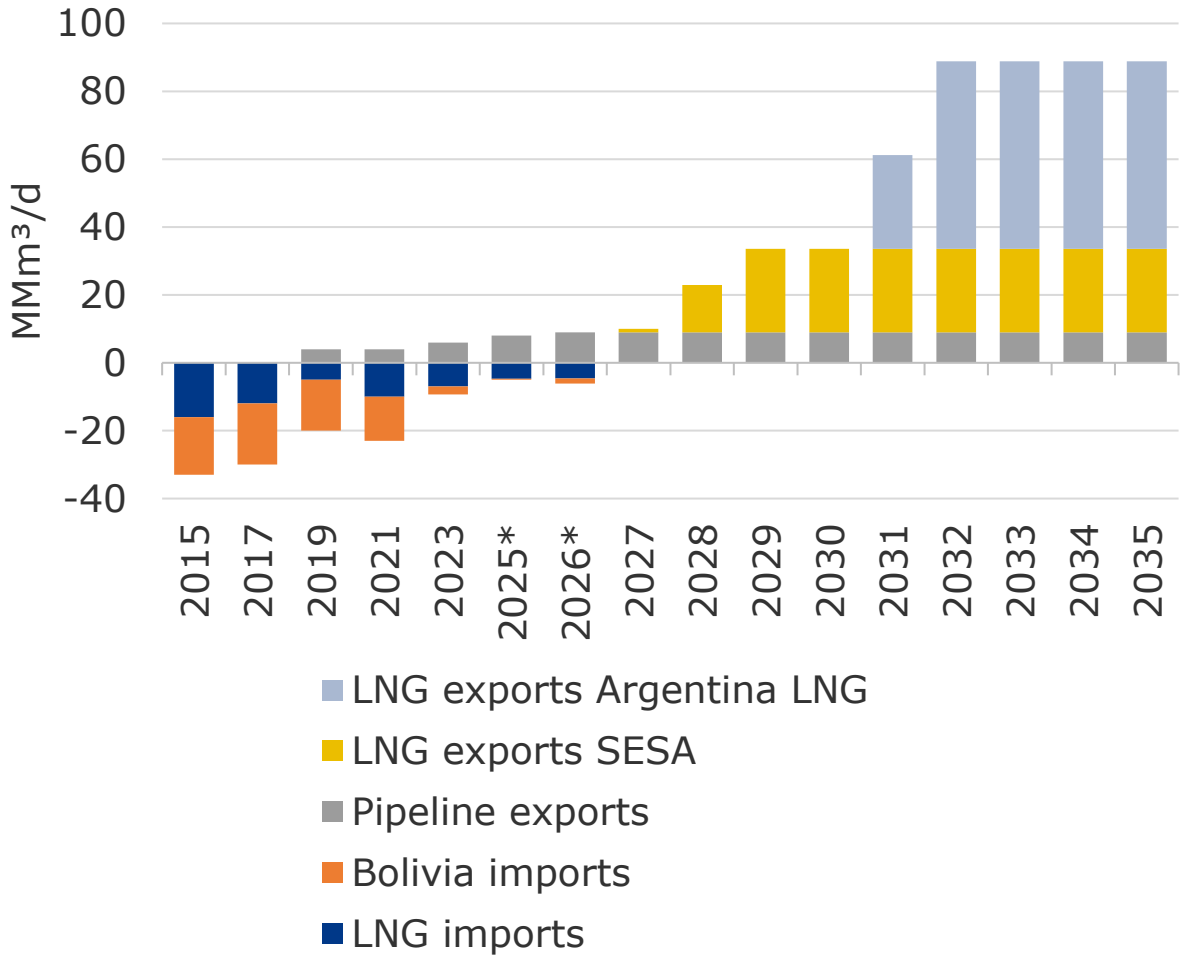


- **(1) AMBA I** USD 800 M, Atucha II to Plomer to Ezeiza (offers due Dec 14, 2026)
- **(2) to (4), (8)** AMBA II and new 500 kV links into Buenos Aires
- **(5) to (7), (16)** Patagonia corridors up to Tierra del Fuego
- **(9) to (13)** Cuyo, NOA and Centro-Litoral lines and substations
- **(14), (15)** Interconnections with Bolivia and Paraguay

Secretaría de Energía, Plan Nacional de Obras de Ampliación de la red de Transporte Eléctrico (map, legend translated by BAES); Res. SE 202/2026; Ámbito (Aug 2026).

Argentina is becoming a gas and LNG exporter

Gas trade (MMm³/d, imports negative) and LNG projects in Golfo San Matías



Project	MTPA	Start	MMm³/d
SESA FLNG 1 (Hilli)	2.45	Late 2027	11.5
SESA FLNG 2 (MKII)	3.5	Sep 2028	16
Argentina LNG ph. 1	12	2031	55 (est.)
Expansions	≤ 30	After 2031	n/a

Partners

SESA: PAE, YPF, Pampa, Harbour, Golar

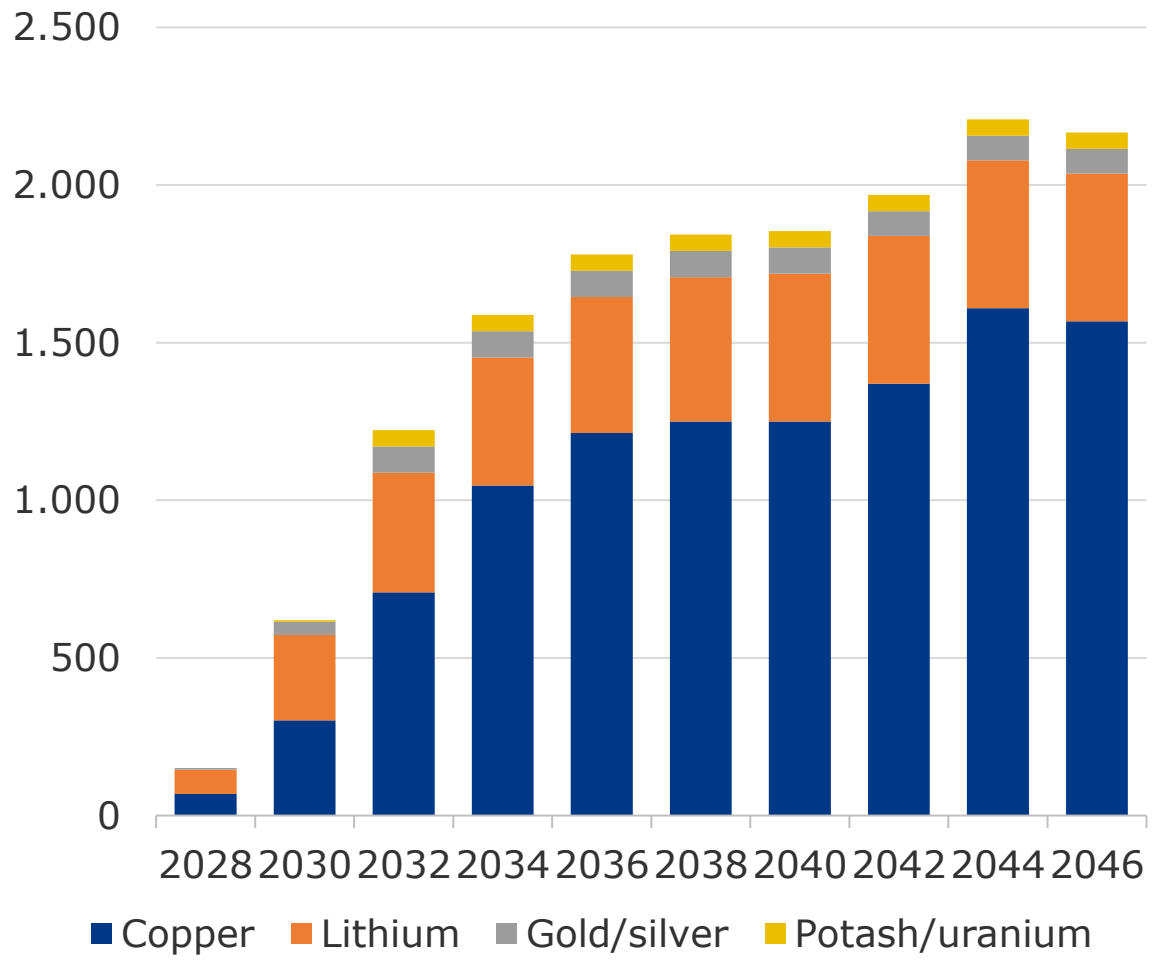
Argentina LNG: YPF, Eni, XRG

SEFE (Germany) agreed to buy about 2 MTPA from SESA

*BAES elaboration based on ENARGAS, SE and IAE Univ. Austral (approximate; *Jan to Sep). Forecast assumes 4.6 MMm³/d per MTPA. Projects: SESA, Golar, EconoJournal, DataEnergía (Oct 2026).*

Mining could add 2.2 GW of power demand by 2046

New demand from mining projects in development (MW, base scenario)



- 41 projects with about USD 41 bn of investment (81 % copper)
- 615 MW in 2030 and 2.2 GW by 2046 (16 TWh/year, about 11 % of demand)
- Up to USD 3 USD bn of transmission investment needed, 85 % before 2032
- Loads above 80 MW must bring new energy and firm capacity (Res. SE 264/2026)
- Room for PPAs with Vicuña, El Pachón, Los Azules and Taca Taca

BAES analysis of mining projects in development 2026-2046 (base scenario; technical studies, RIGI, SE, BID/CAEM/UIA, OLACDE). Incremental demand only.



03

Resolution 400 and market reform

Res. 400 restores marginal prices and contracts

Main changes of Res. SE 400/2025 (in force since November 2025)

Prices

Before

Administered energy and capacity values

With Res. 400

Energy and capacity priced at marginal cost

Fuels

Before

CAMMESA buys gas and fuels for thermal plants

With Res. 400

Generators procure own fuel (Plan Gas until 2028)

Contracts

Before

CAMMESA acts as central buyer

With Res. 400

New term market (MAT); distributors contract 75 % of demand

Investment

Before

New capacity mostly via state tenders

With Res. 400

New generation and storage contract freely and earn reliability services

Res. SE 400/2025; Decree 450/2025; AGUEERA executive report (Aug 2026); Marval.

Four investment fronts are opening in Argentina

Opportunities we see for generators, investors and technology suppliers



Renewables

Corporate PPAs (MATER) with industry; hybrids with storage

Thermal

Thermal fleet now contracts freely, backed by Vaca Muerta gas

Transmission

5,610 km of 500 kV lines; AMBA I is the first concession

Storage

BESS awarded; new nodes and behind-the-meter for industry

German companies can join as investors, EPC contractors, suppliers or offtakers

BAES elaboration based on CAMMESA (MATER, Jul 2026; installed capacity Dec 2025) and Secretaría de Energía (transmission plan, AlmaGBA, Alma SADI).

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