Offshore Hydrocarbon Exploration in Uruguay: Current Status and Future Outlook

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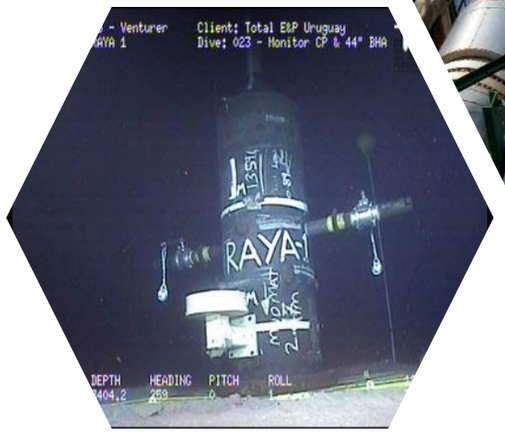
ANCAP

ANCAP

Regulator of upstream business and operations

- ANCAP signs E&P contracts with IOCs and multiclient contracts with service companies, at the companies' full cost and risk, subject to prior approval by the Executive Branch.
- E&P's Objective: To pursue the vertical integration of ANCAP by promoting exploration and production opportunities in Uruguay, exclusively through private investment
- ANCAP's E&P Department, in coordination with the Ministry of Energy (MIEM) through the National Directorate of Energy (DNE), performs the typical role of "Hydrocarbon Agency", as established under the Hydrocarbons Law, the Mining Code, and regulatory decrees.

ANCAP: hydrocarbons and sustainable fuels



Hydrocarbons E&P

Decarbonization of current operations

ALUR: biofuels production

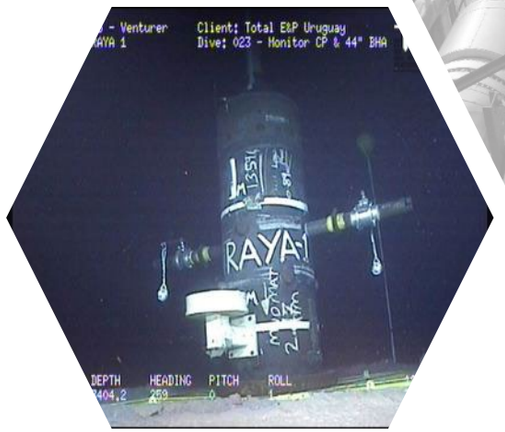
Production of HVO / SAF

Natural Hydrogen E&P

CO2 storage in saline reservoirs

Production of Green Hydrogen for FCETs

ANCAP: hydrocarbons and sustainable fuels



Hydrocarbons E&P

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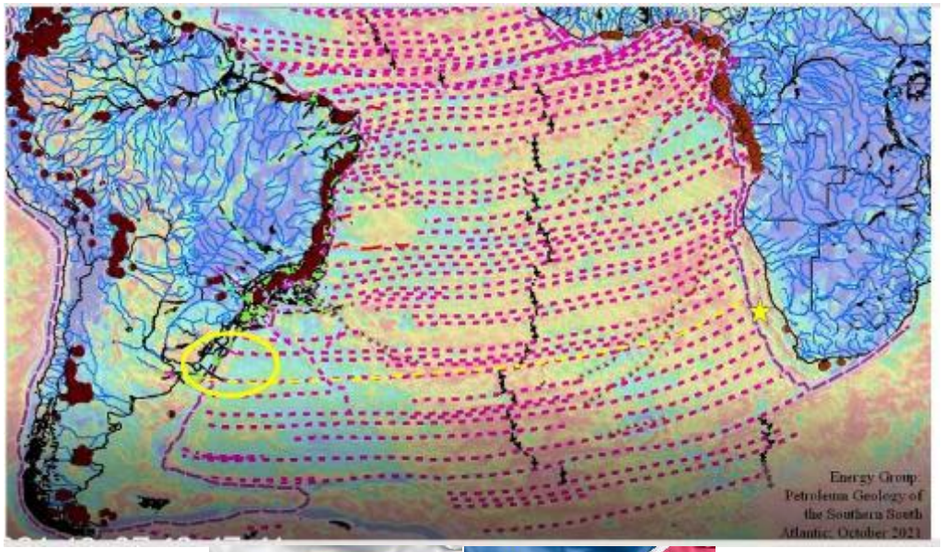
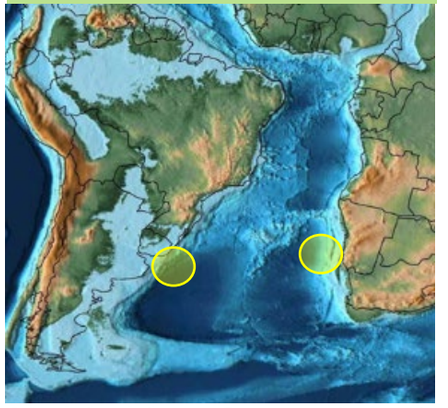
Renewed interest for exploration in Uruguay

Upper Jurassic (150 Ma)

Modified from Scotese (2014)



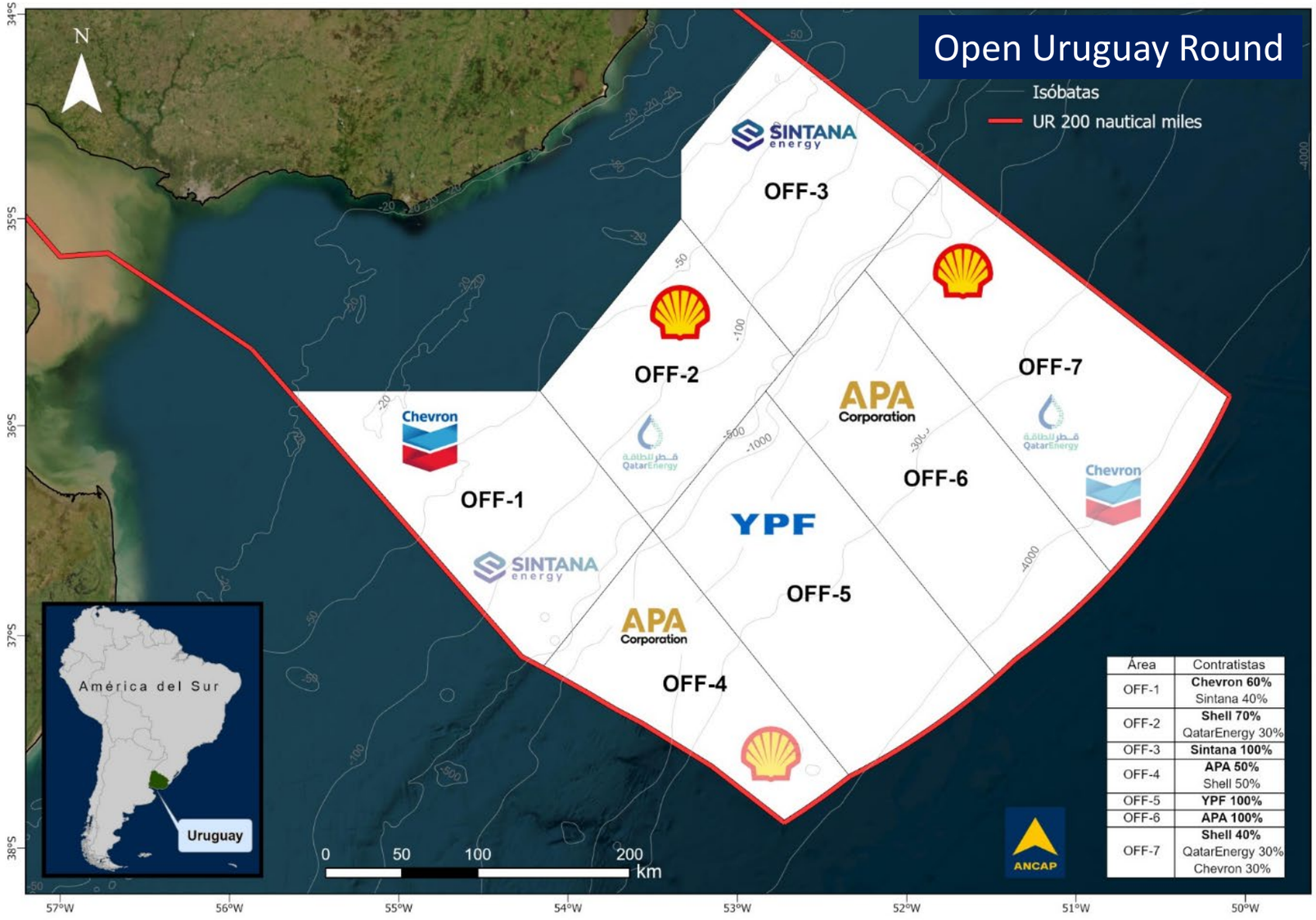
Turonian (90 Ma)



Modified from Scotese (2014)

(Modified from Rodriguez *et al.*, 2022)

Open Uruguay Round: E&P Contracts



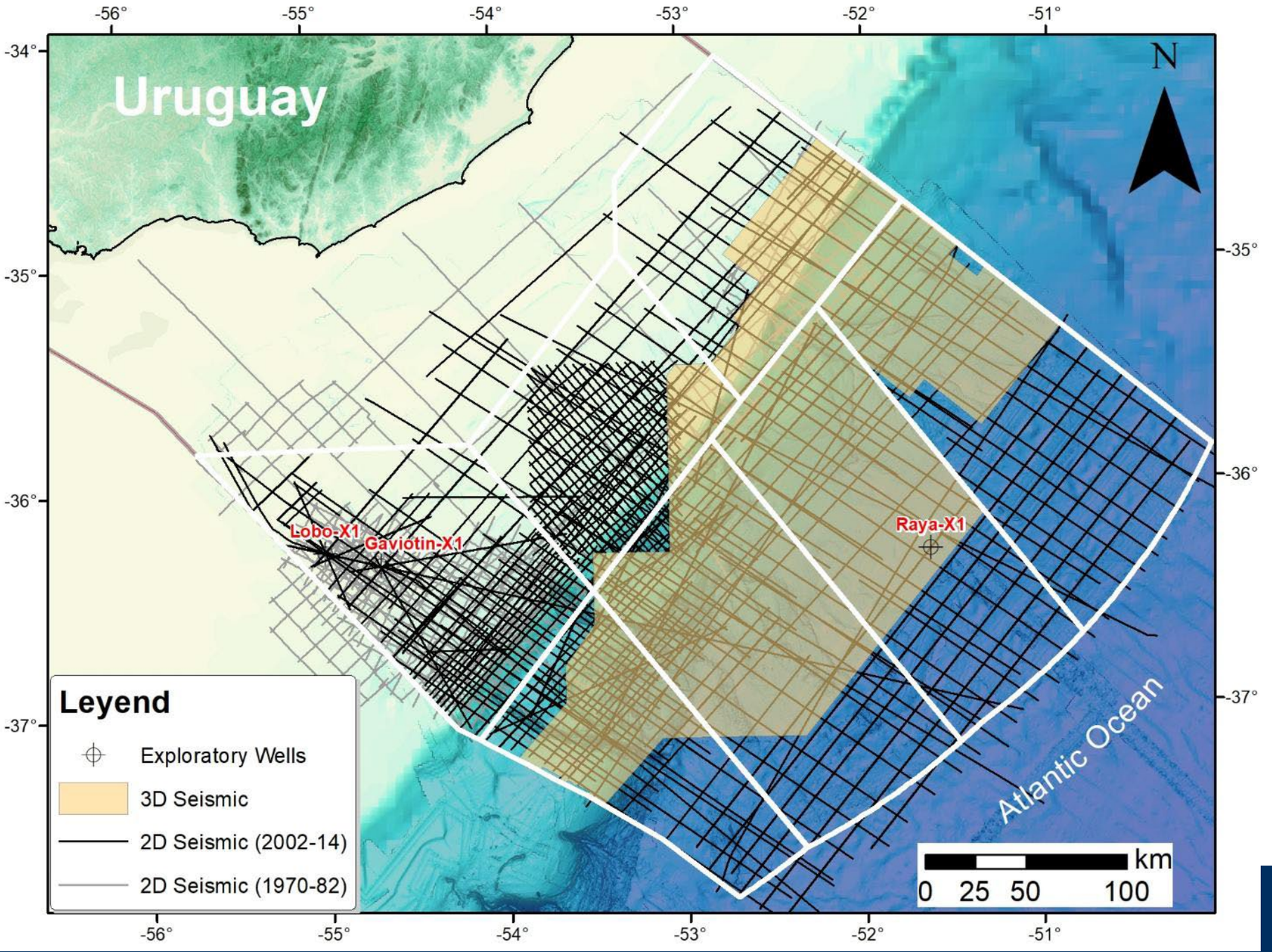
Área	Contratistas
OFF-1	**Chevron 60%** Sintana 40%
OFF-2	**Shell 70%** QatarEnergy 30%
OFF-3	**Sintana 100%**
OFF-4	**APA 50%** Shell 50%
OFF-5	**YPF 100%**
OFF-6	**APA 100%**
OFF-7	**Shell 40%** QatarEnergy 30% Chevron 30%

- Committed Exploration Activity includes (130 MMUSD nominal):
  - working with existing data:
    - ✓ seismic interpretation
    - ✓ basin modelling
    - ✓ prospect definition
    - ✓ volumetrics
  - Acquisition of 3D seismic
  - Deep-water exploratory well
- Farm-ins

Multiclient Contracts

- Acquisition/Reprocessing of 2D and 3D Seismic Data.
- Fluid Inclusion Analysis.
- Study of hydrocarbon (HC) microseepage in seafloor samples.
- Post-mortem analysis of the Raya well.
- Geological reports.
- 3D CSEM reprocessing.
- Quality control, editing, and standardization of well logs.

Exploratory Database



- 2D Seismic: 1970–2014

  > 40,000 km

- 3D Seismic: 2012–2017

  > 41,000 km²

- Several new acquisition projects (2D and 3D)
- Reprocessing of all 3D volumes using state-of-the-art processing workflows
- Only 3 exploratory wells
- > 400 seabed samples

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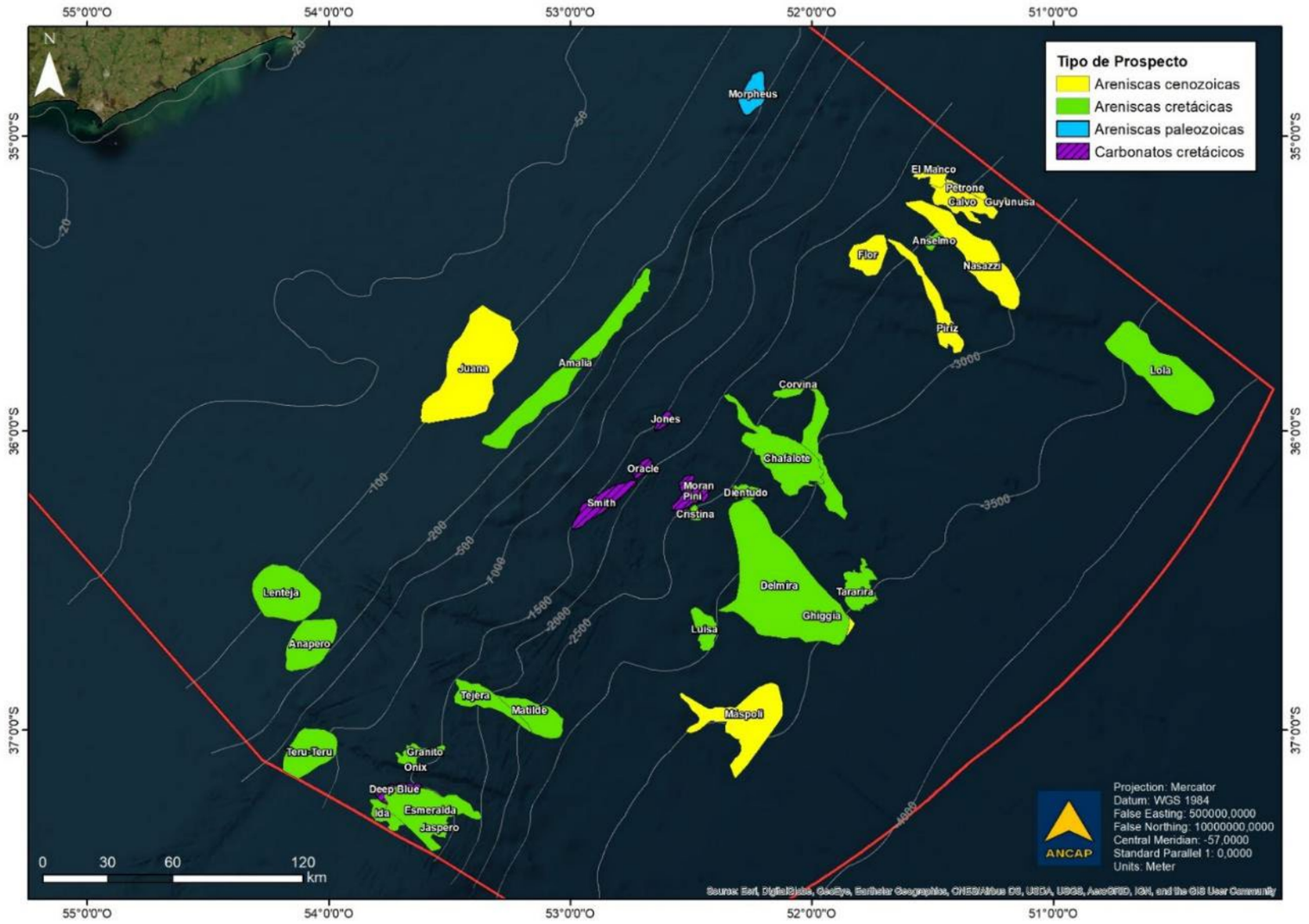
Offshore Uruguay Prospective Resources

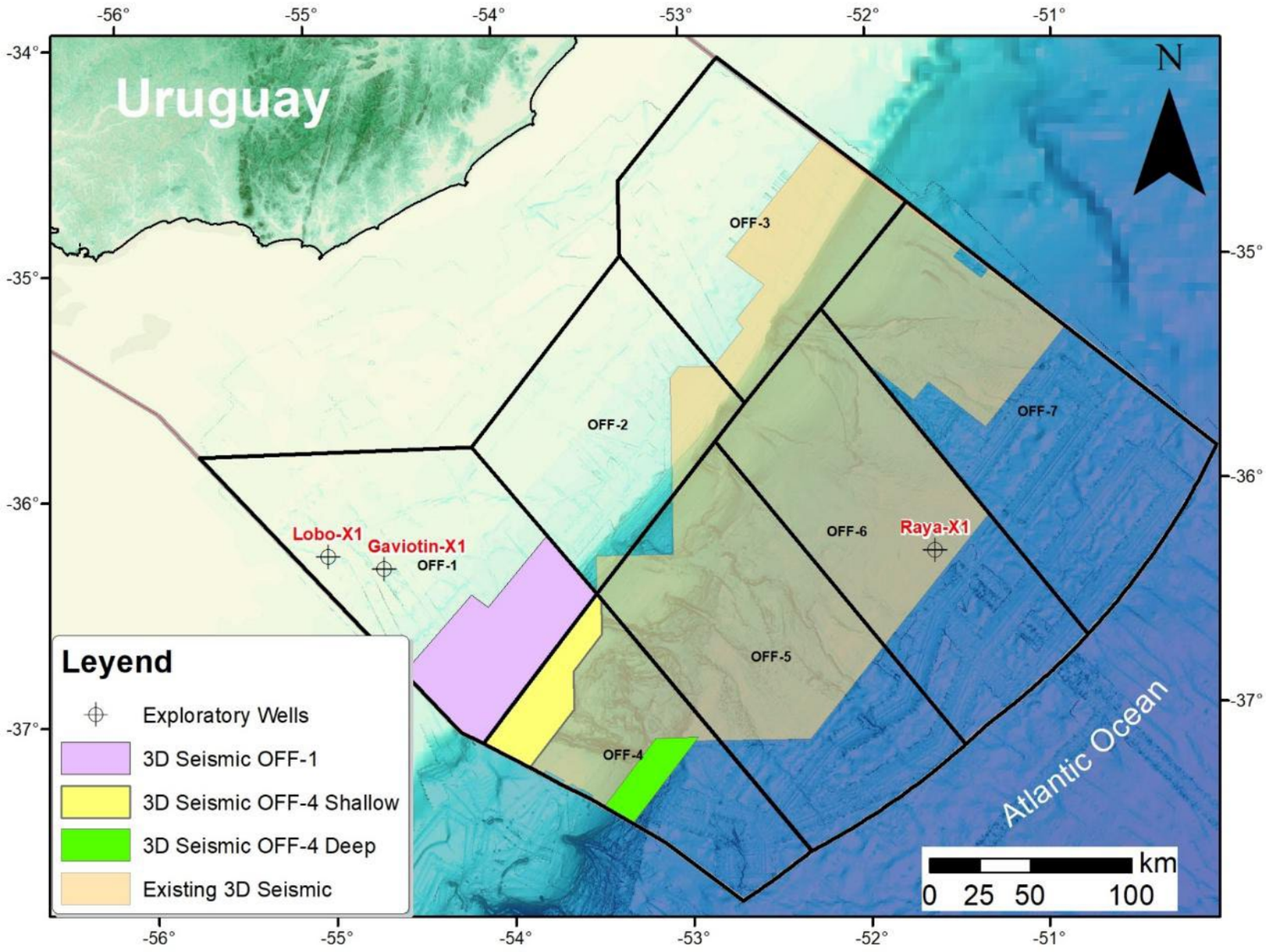


- 37 leads & prospects assessed
  ✓ 30,082 unrisked MMBOE (Pmean)

- Main play concept:
  Cretaceous–Aptian source rock + deepwater post-rift reservoirs (analogous to Graff or Venus).

- Additional potential in post-rift Turonian/Cenomanian, Barremian rift, Paleozoic source rocks, and carbonate reservoirs.

New 3D seismic



COMMITED WORK

Area OFF-4

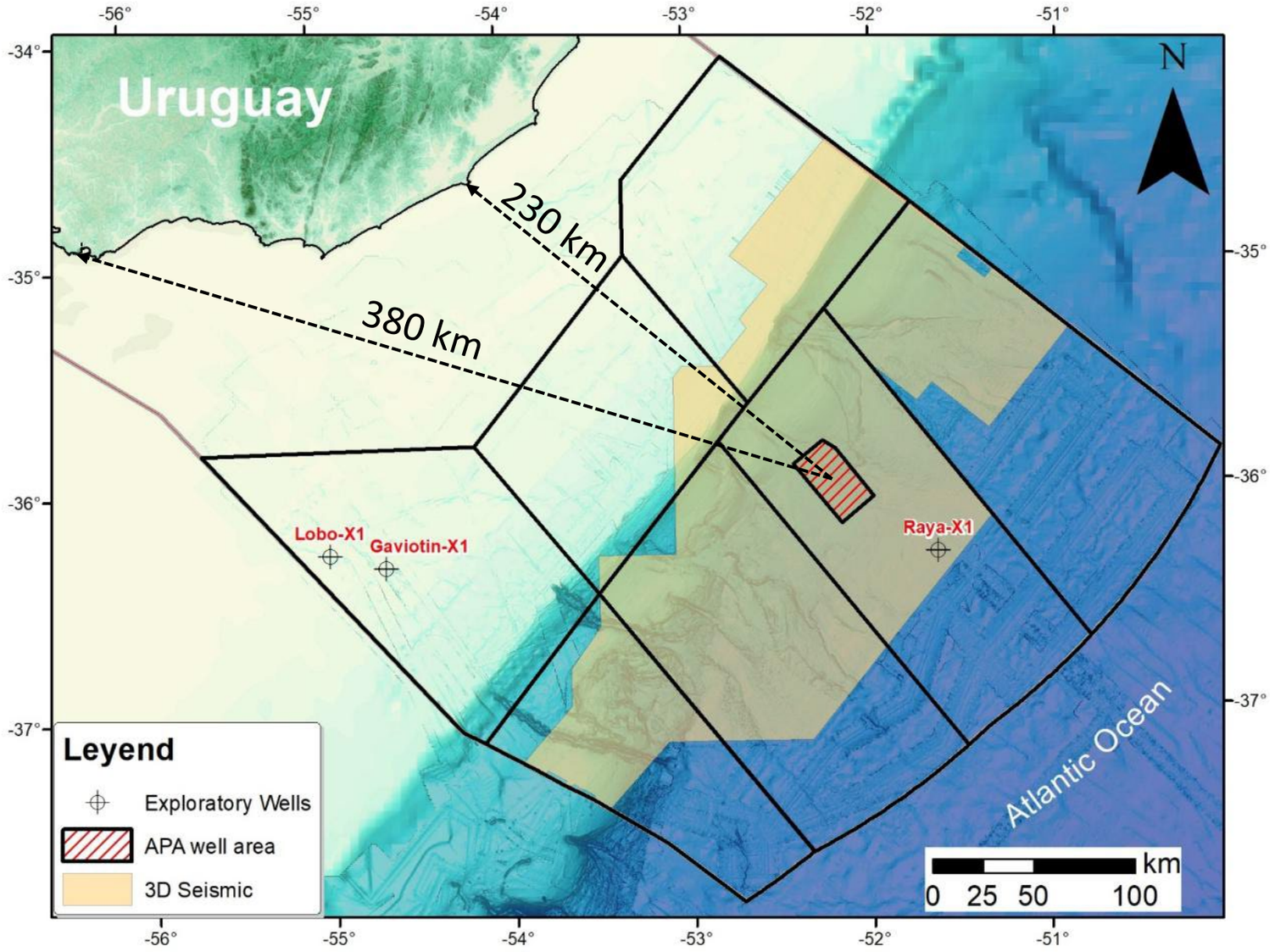
- Acquisition, processing, and interpretation of 2,500 km² of 3D seismic data (yellow and green polygons)

ADDITIONAL EXPLORATORY WORK

Area OFF-1

- Acquisition, processing, and interpretation~4,500 km² (purple polygon)
- 2 phases (phase 1 completed, around 1500 km²)

New Exploratory well



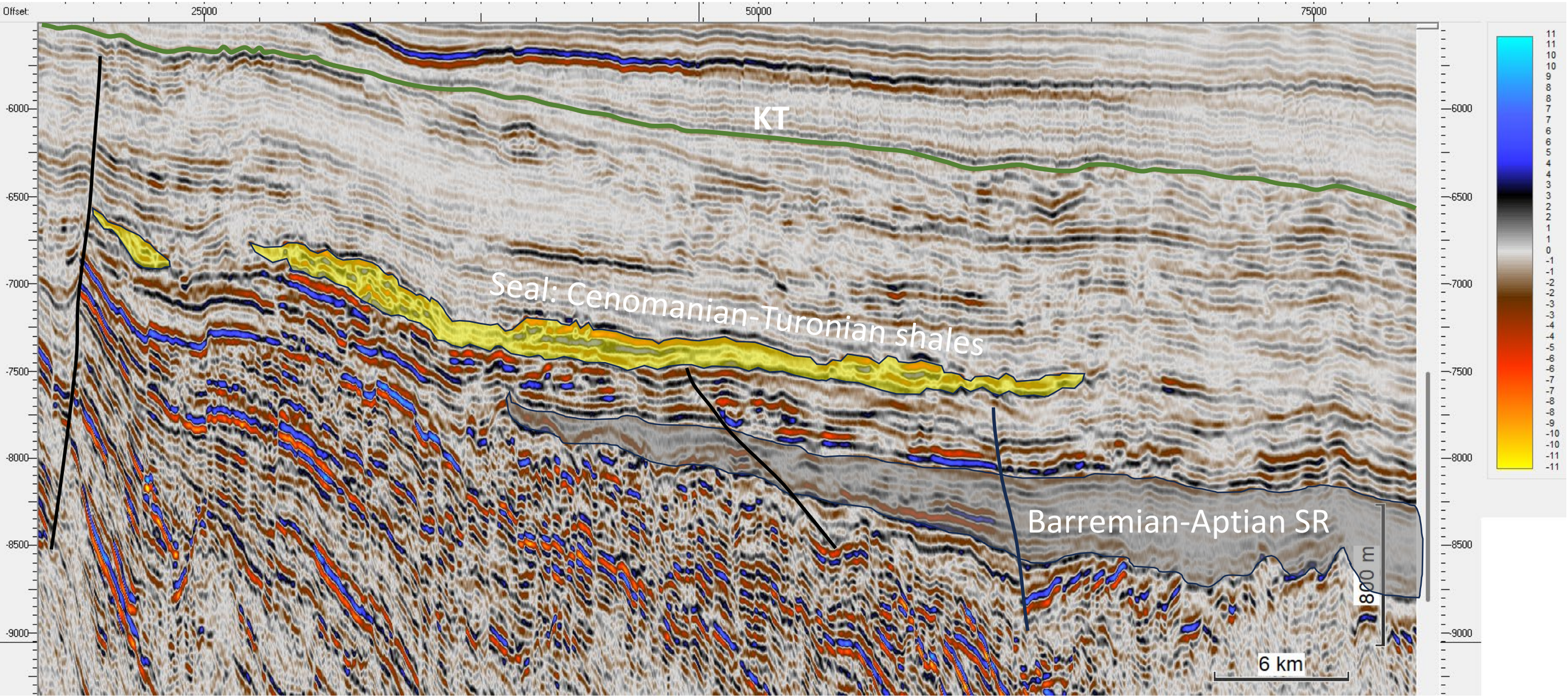
COMMITED WORK

Area OFF-6

- Exploratory well on the Chaleco/Bonanza prospect, to be drilled in late 2026/early 2027
- 230 km from the coast, 380 km from Montevideo
- 2.000 - 3.000 m Water Depth
- Estimated OIIP over 4.000 MMbbl
- Currently in the planning and design phase
  - customs procedures
  - logistics hub, mud/cement facilities at the Port of Montevideo
  - procurement of long-lead items
  - evaluation of service providers
  - authorization from the Ministry of Environment
  - coordination with various institutions

New Exploratory well

Dip line along prospect (legacy processing)



Thank you very much for your attention

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