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87TH CONFERENCE & EXHIBITION
ABERDEEN | UK

ANCAP's Energy Projects

Santiago Ferro, M.Eng. MBA
Energy Transition Manager | ANCAP

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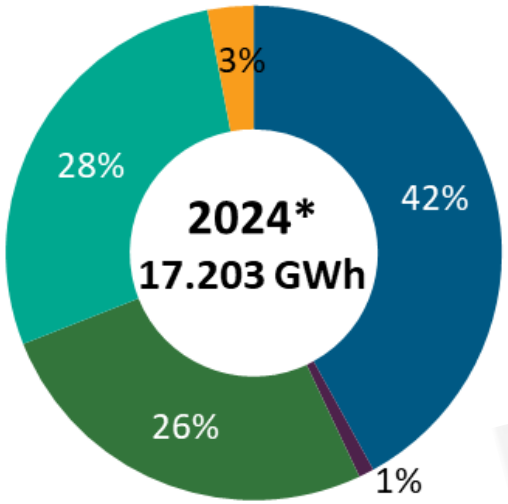
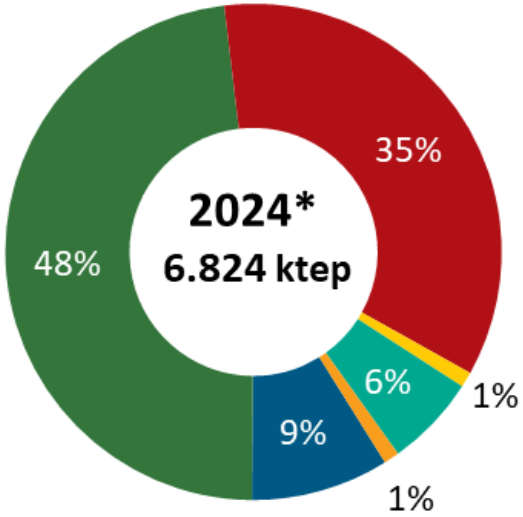
Uruguay – Energy Mix

ELECTRICITY MIX



- Solar
- Wind
- Thermal - Traditional Biomass
- Thermal - Fossil Fuels
- Hydropower

PRIMARY ENERGY MIX



- Solar
- Wind
- Imported Power
- Natural Gas
- Petroleum and Derivatives
- Traditional Biomass
- Hydro

ANCAP: hydrocarbons **and** sustainable fuels

Exploration and Production of Hydrocarbons

ALUR
Biofuels Production

Production of Green Hydrogen for Fuel Cell Electric Trucks

Production of HVO / SAF through the HEFA route

Exploration and Production of Natural Hydrogen

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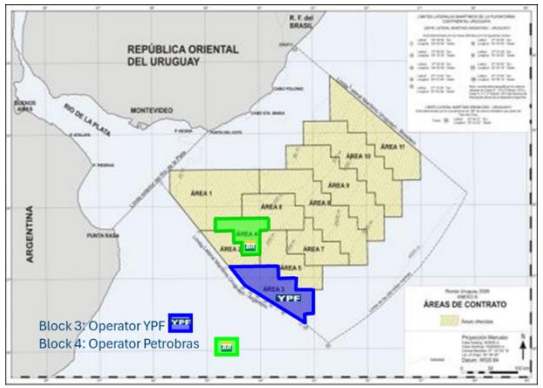
Exploration and Production of Natural Hydrogen

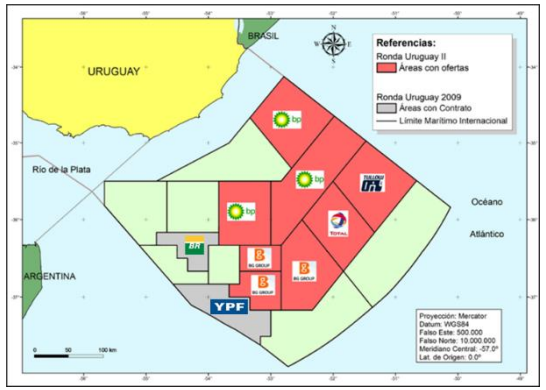
≈20 years of continuous exploration

RONDA URUGUAY 2009



- 3 companies submitted 2 offers for 2 areas – FINALIZED CONTRACTS
- 1728 Working Units (WU) committed: 9 MMUS$ (Actual Investment 43 MMUS$)
- Shell farmed-in acquiring Petrobras's assets

RONDA URUGUAY II



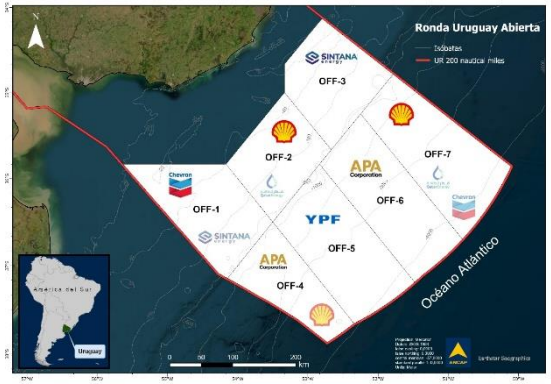
- 9 companies submitted 19 offers for 8 areas – FINALIZED CONTRACTS
- 312.400 WU committed; 1562 MMUS$
- Inpex, Equinor and Exxonmobil entered via farm-ins

MULTICLIENT CONTRACTS

Total income for ANCAP from E&P contracts are **>72MMUS$** (from Multiclient Agreements are **≈55MMUS$**)

- Generation of information property of ANCAP at no cost for ANCAP
- Revenue for ANCAP (from first sale)
- Ensures high-quality data and information for project and opportunity assessment
- Ongoing mechanism to promote exploration opportunities in Uruguay

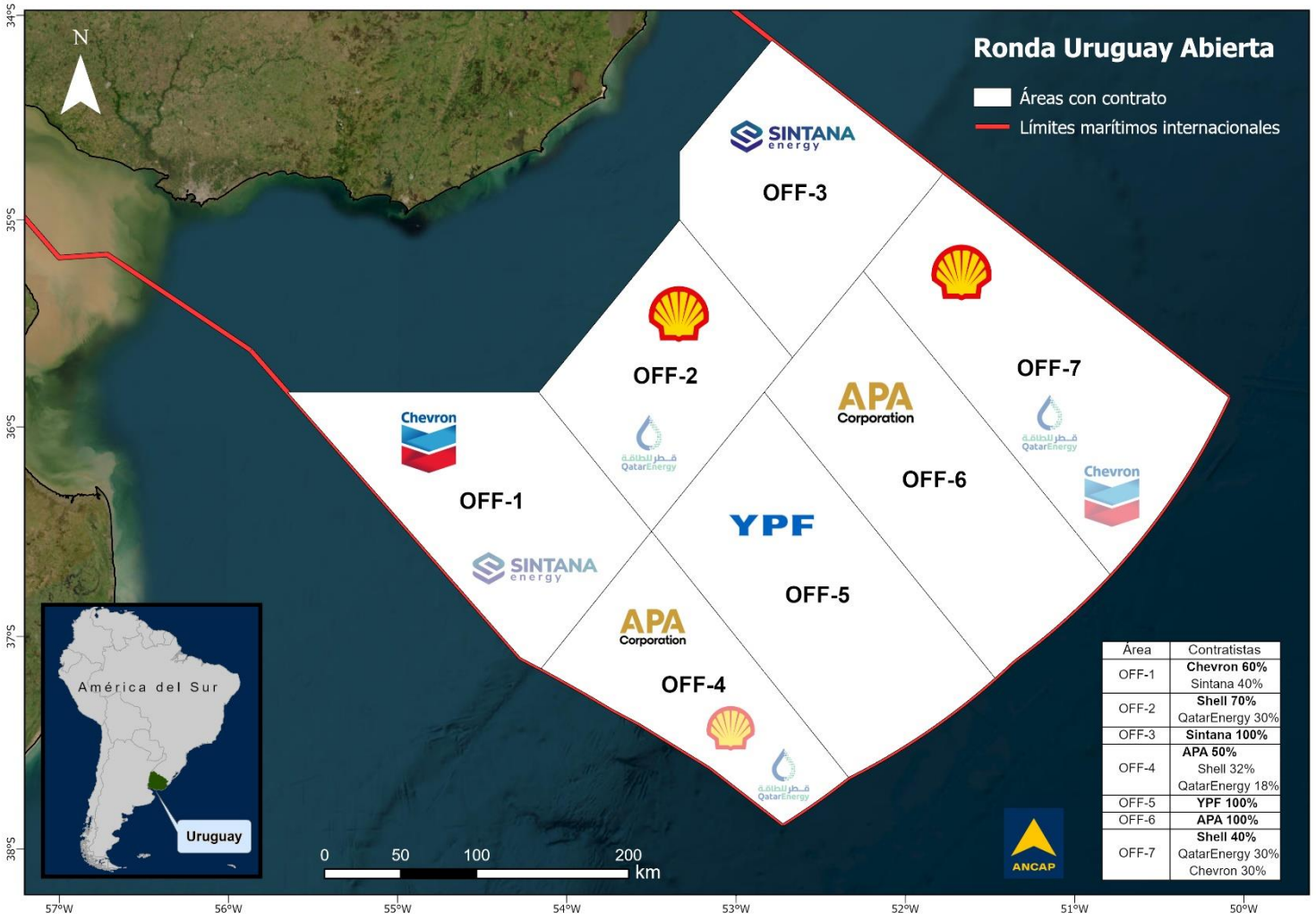
OPEN URUGUAY ROUND



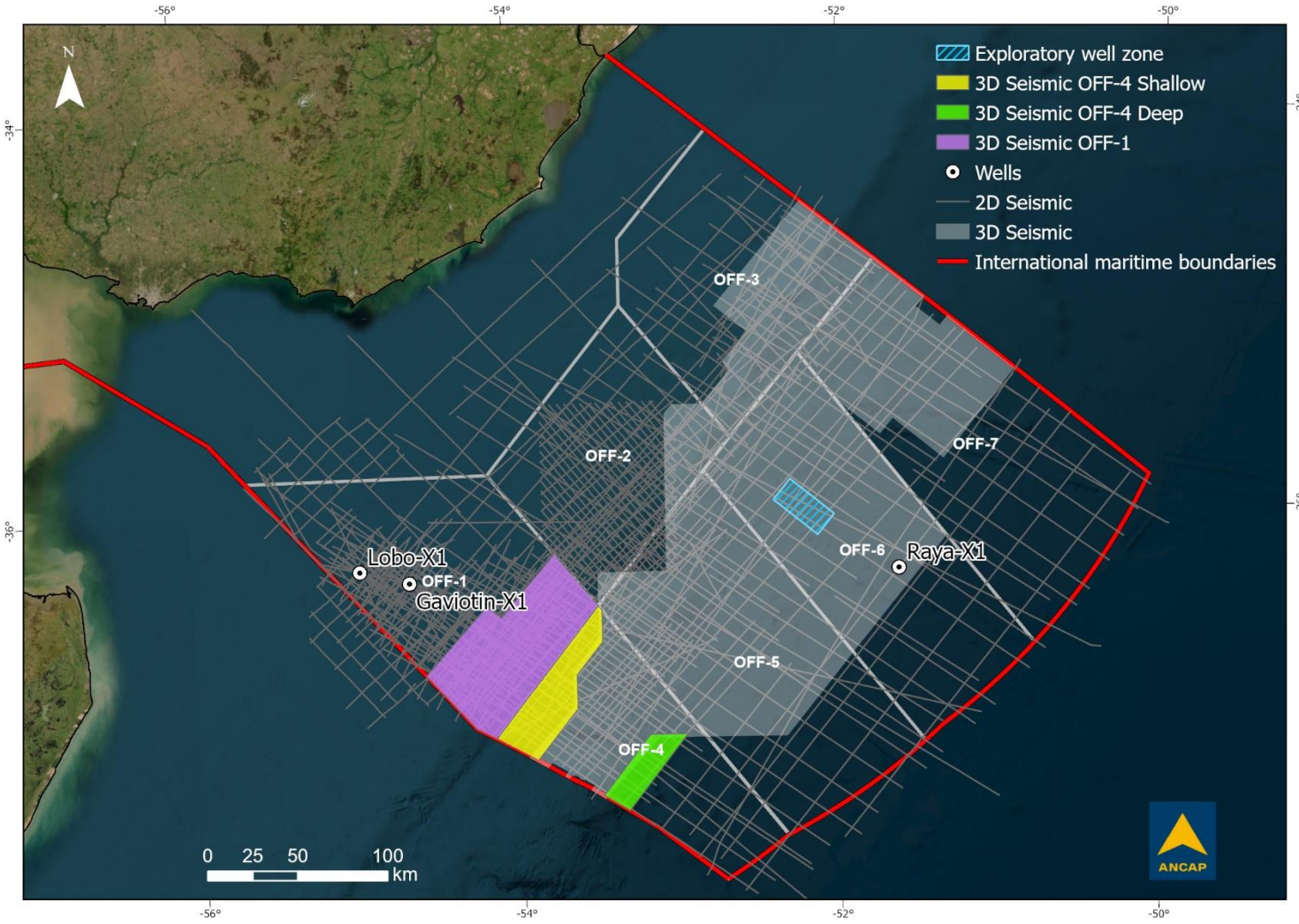
- 5 companies submitted 11 offers for 7 areas – CONTRACTS IN FORCE
- ≈26.000 WU committed: 130 MMUS$ nominal; +300 MMUS$ actual investment
- Chevron and Qatar Energy entered via farm-in (others in process)

Update on E&P activities

- Managing committees
- Farm-ins
- 300 MMUS$ investment
- New exploratory operations: 3D seismic and exploratory well



New exploratory work



ANCAP: hydrocarbons **and** sustainable fuels

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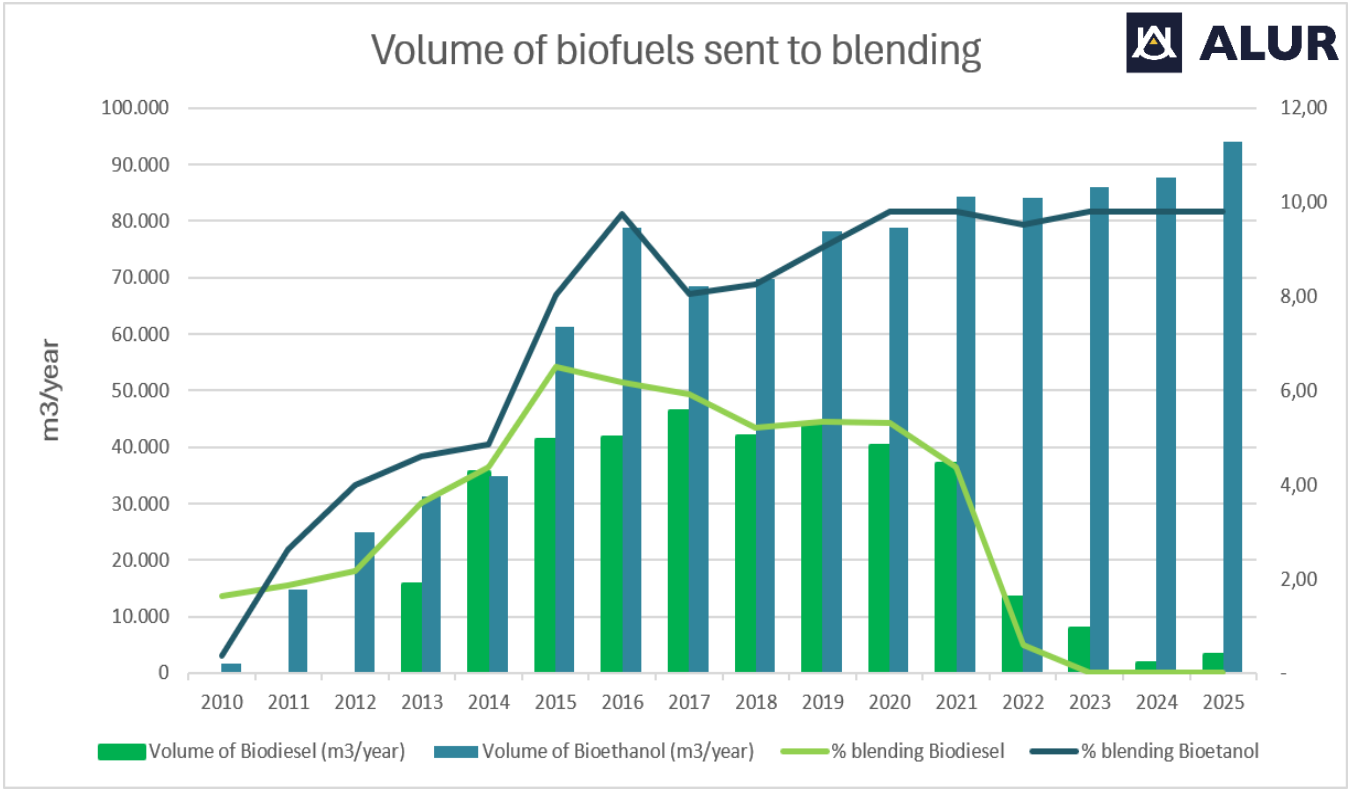
Exploration and Production of Natural Hydrogen

ANCAP in the Energy Transition

1st stage of production of sustainable molecules

- This production has represented a reduction of approx. 200.000 Ton/year of CO2 emissions.
- Which is equivalent to 60,000 EV circulating in Uruguay



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Production of Green H_2 for Fuel Cell Electric Trucks

Hydrogen Truck Pilot as a Strategic Step to Develop, Scale, and Consolidate a Heavy-Duty Mobility Ecosystem Based on Green Hydrogen.
It will enable the validation of technologies, contractual models, and operational capabilities that will support future phases of expansion, both in terms of territorial coverage and the number of users and sectors involved.

- **Pre-Feasibility Study:** Hinicio
- **Location:** Capurro
- **Plant:** Production, Conditioning, and Dispensing
- **Pressure:** 350 Bar
- **Electrolysis Capacity:** Approx. 1 MW
- **Fleet:** 2 cargo trucks of ANCAP fleet (+ others)
- **Destinations:** Medium distance (Minas, Durazno, Treinta y Tres, Paysandú)
- **Investment:** Aprox. 10 MMUS$
- **Start of Operations:** 2028
- **Second Phase:** Capurro–Paysandú (with additional HRS)

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Project to produce HVO / SAF - ANCAP and ALUR

Flexibility of feedstocks, products and markets

Value Chain of production of biofuels (SAF or HVO) through the HEFA route

+ Feedstock supplier

+ Supplier of the service of crushing and / or pretreatment

OFFTAKER

Feedstock:

Crushing

Pretreatment

156,233 ton/year

HEFA Plant

150,000 ton/year

H_2 from the refinery

The HEFA plant has the capacity to receive at least 150.000 ton/year of pretreated oil

HVO

SAF

The HEFA process is flexible, SAF and HVO can be produced. The target market will be subject to the type of feedstock and certifications obtained.

Cousa and Capurro plants

La Teja Refinery

Strategic Partners

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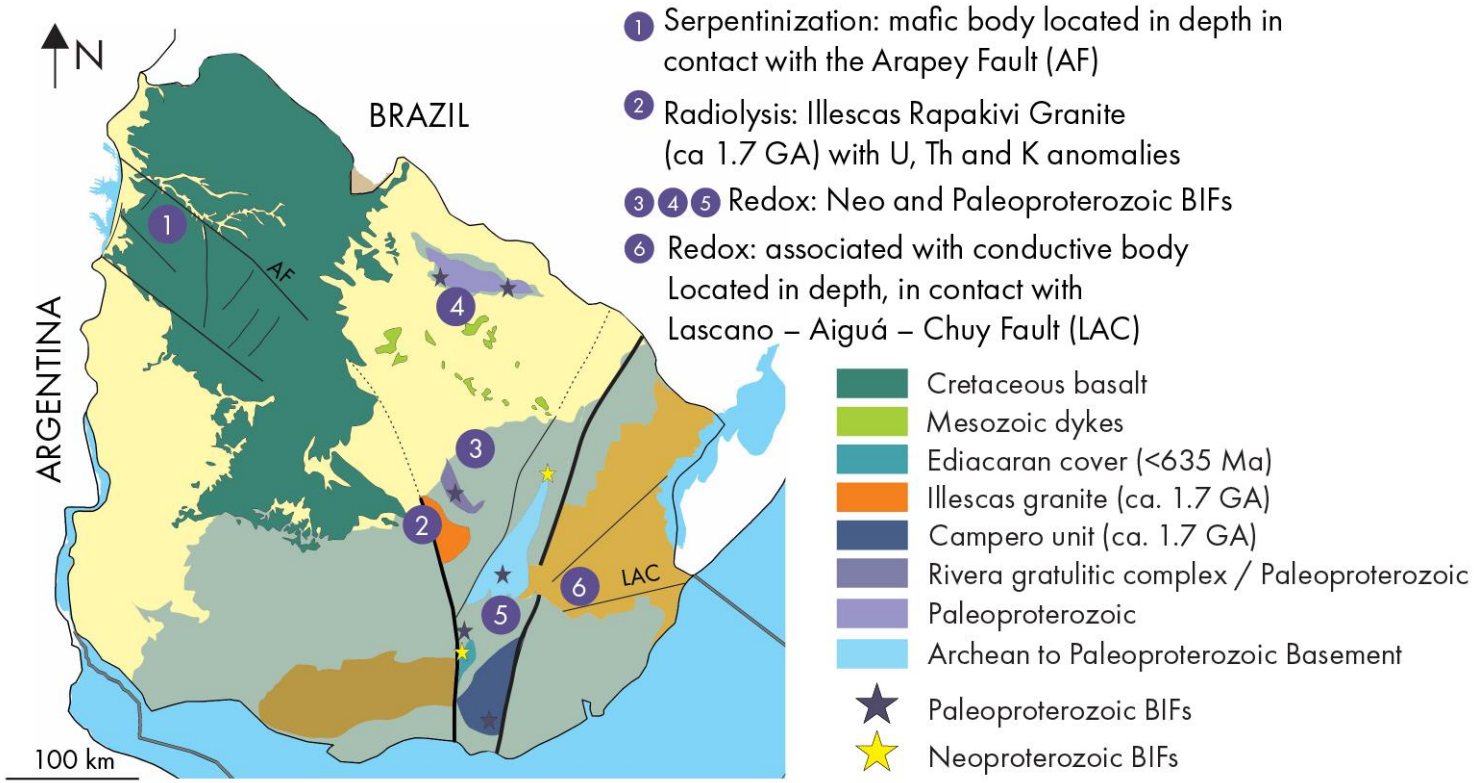
E&P of Natural Hydrogen

ANCAP's plan to develop this resource

- Signature of H Nat E&P Contracts
- Submission of bids in the H Nat Bidding Round
- Launching H Nat Bidding Round
- Multiclient Agreements
- Bidding Round Terms and Contract Model – Send for approval of MIEM
- Research Agreements
- Networking
- Training
- Understanding H Nat Business



https://geoexpro.com/hydrogen-exploration-potential-in-uruguay/

Conclusions

- ANCAP: Uruguayan NOC
- Uruguay: 100% renewable electricity mix
- BUT: dependent on imported crude oil – huge impact in our economy
- ANCAP supplies the fuels currently demanded in Uruguay—and will continue to do so for several decades (oil, refined products, and natural gas; bioethanol and biodiesel)—while reducing its carbon footprint.
- At the same time, ANCAP leads the development of sustainable molecules (natural hydrogen, green hydrogen, e-fuels, e-methanol, renewable diesel, SAF, etc.) that are beginning to be demanded and will be increasingly consumed in the medium and long term.

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The Current E&P Landscape in Uruguay

Rodrigo Novo, Geo. PhD.
Energy Transition Professional | ANCAP

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Carbon Capture, Utilization and Storage

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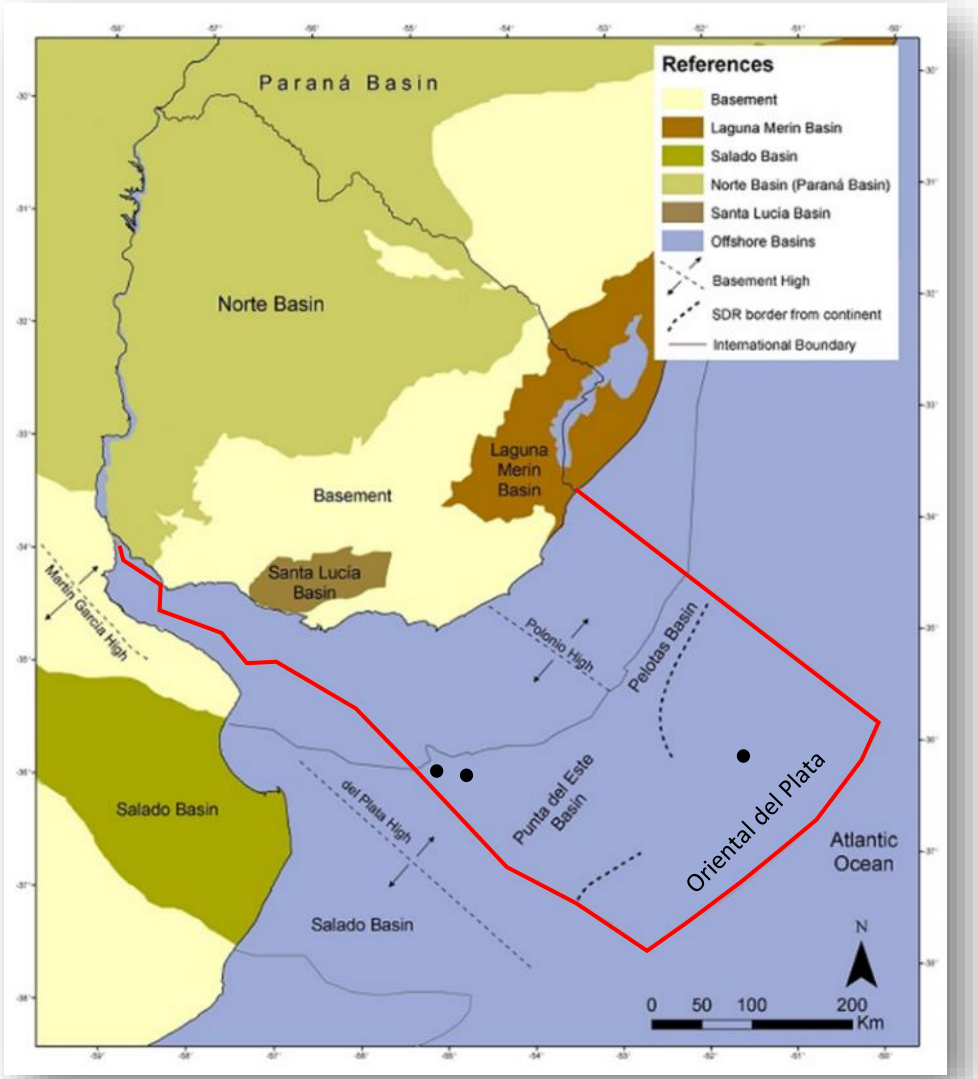
Geology of the area

Basins offshore Uruguay:

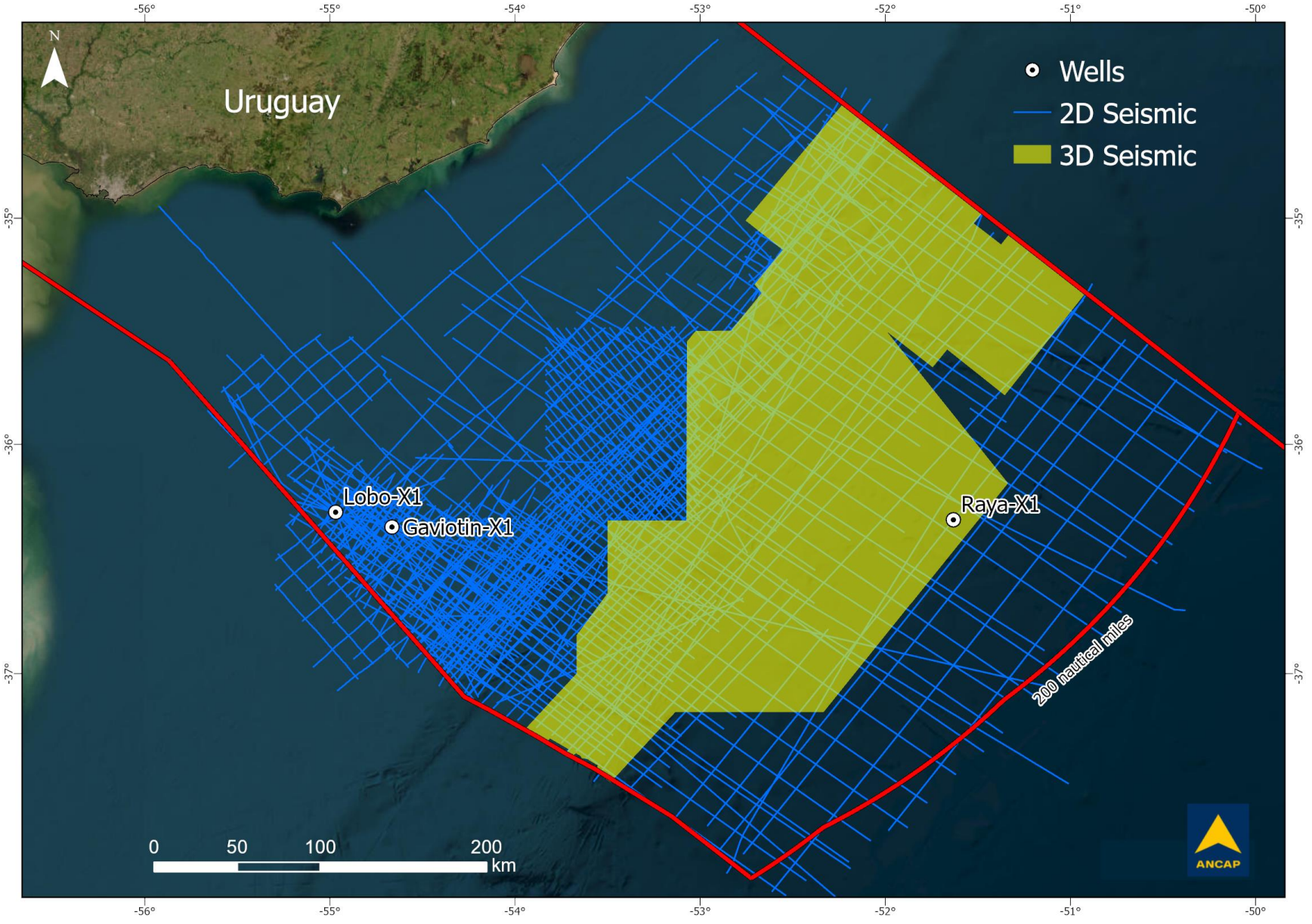
- Punta del Este
- Pelotas Basin
- Oriental del Plata

Only **3 wells** drilled in an area of 125.000 km^2.

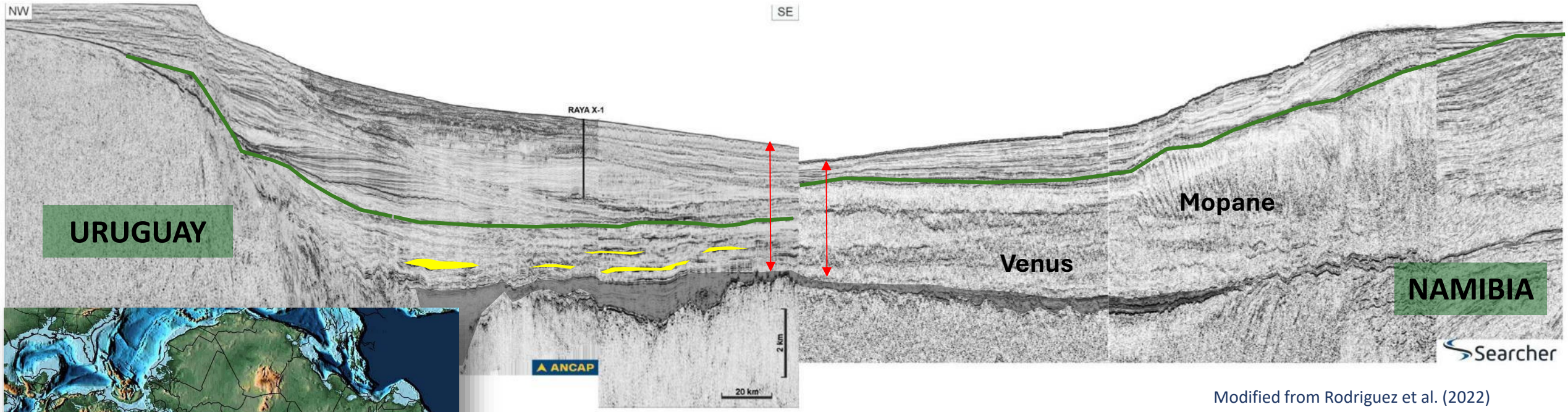


Database

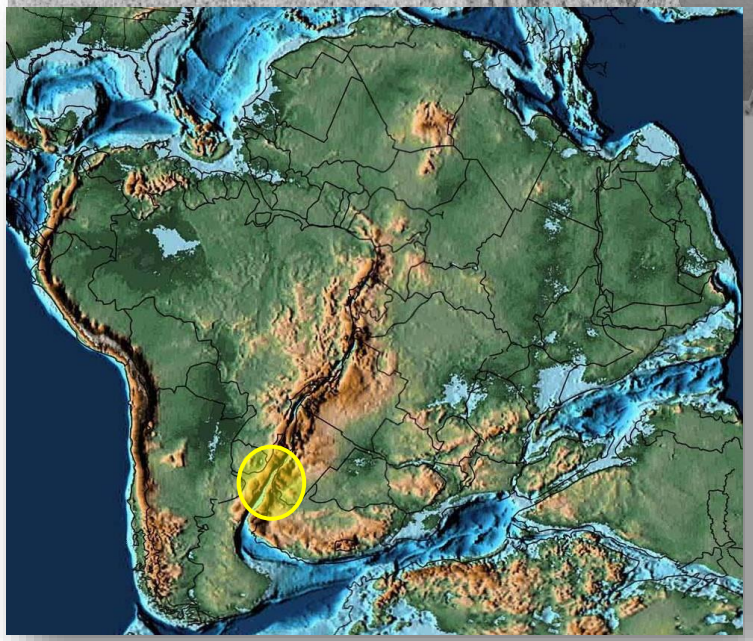
- 41,000 km of **2D seismic**
- 41,000 km^2 of **3D seismic**
- 3 exploratory **wells**
- Other studies include CSEM, gravity and magnetic data, geochemical analyses of seabed samples.



Renewed interest for exploration in Uruguay



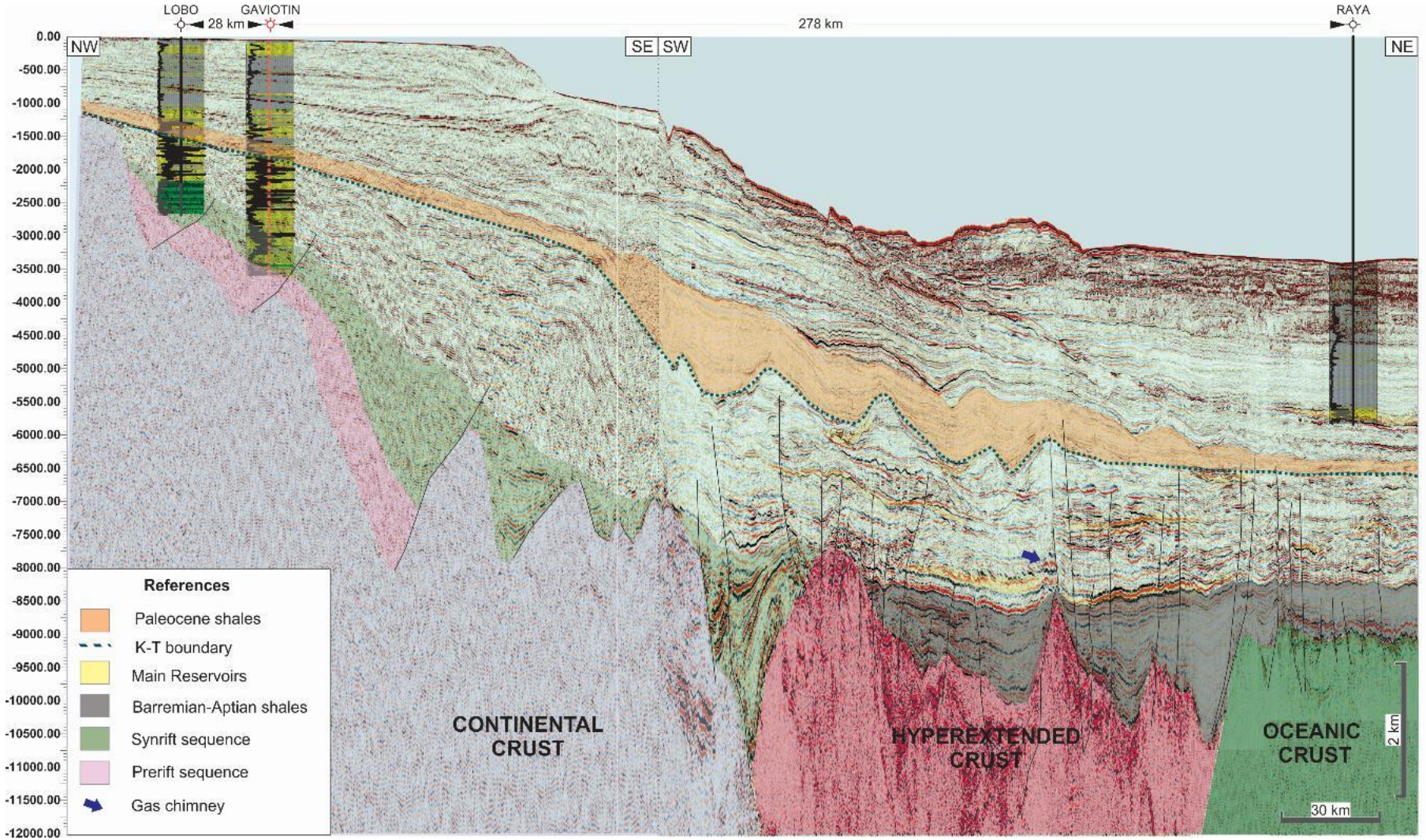
Modified from Rodriguez et al. (2022)

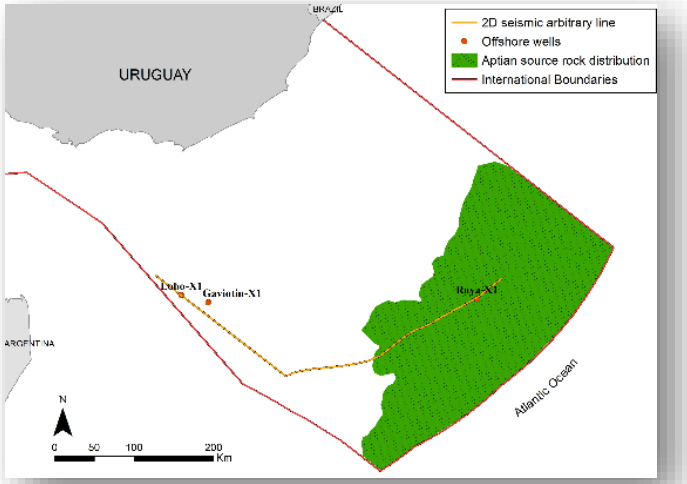


- **Thicker Barremian-Aptian** sequence offshore Uruguay
- **More overburden for the Aptian source rock** offshore Uruguay
- Several **cretaceous reservoirs** identified **analogous to Venus and Mopane**
- **Regional** and thick **Paleocene seal**

Prospectivity

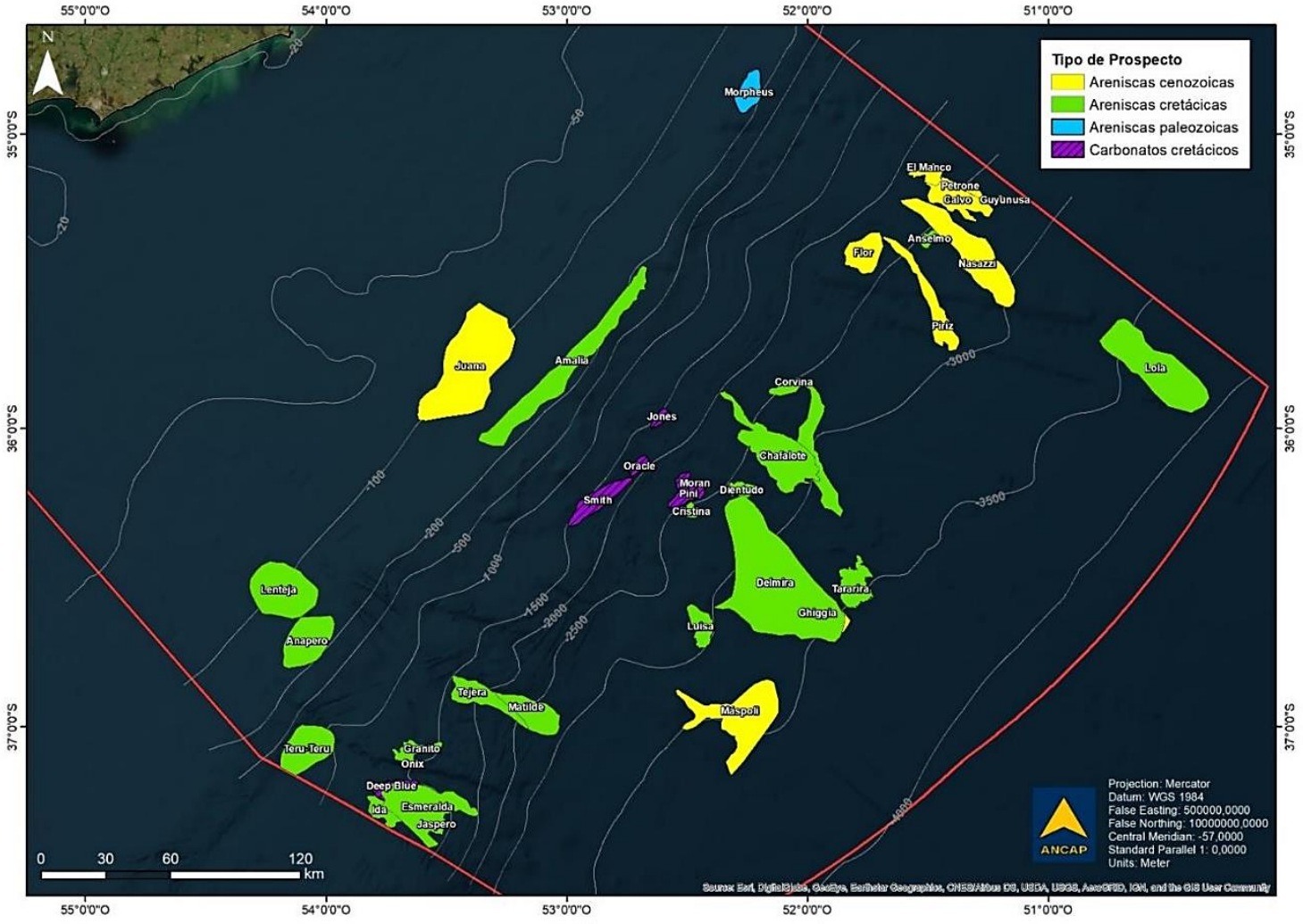
Deep-water Cretaceous postrift sequences remain untested





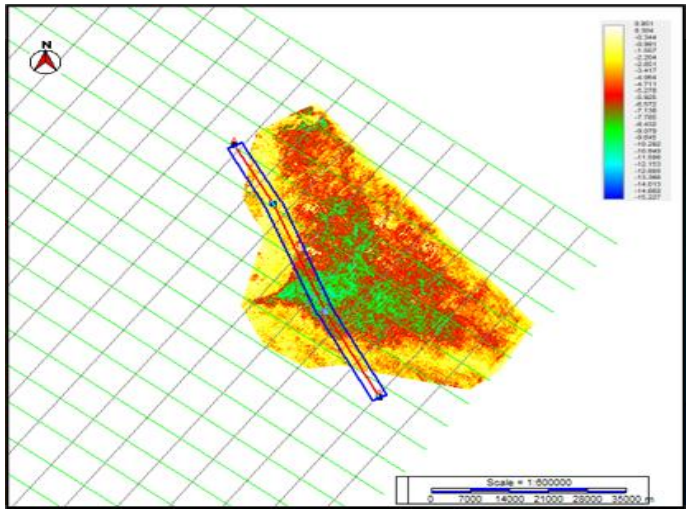
Prospects map

Prospects with the **highest PoS** are **Albian and Upper Cretaceous turbidites and channel systems** that show strong analogies with the recent discoveries in Namibia

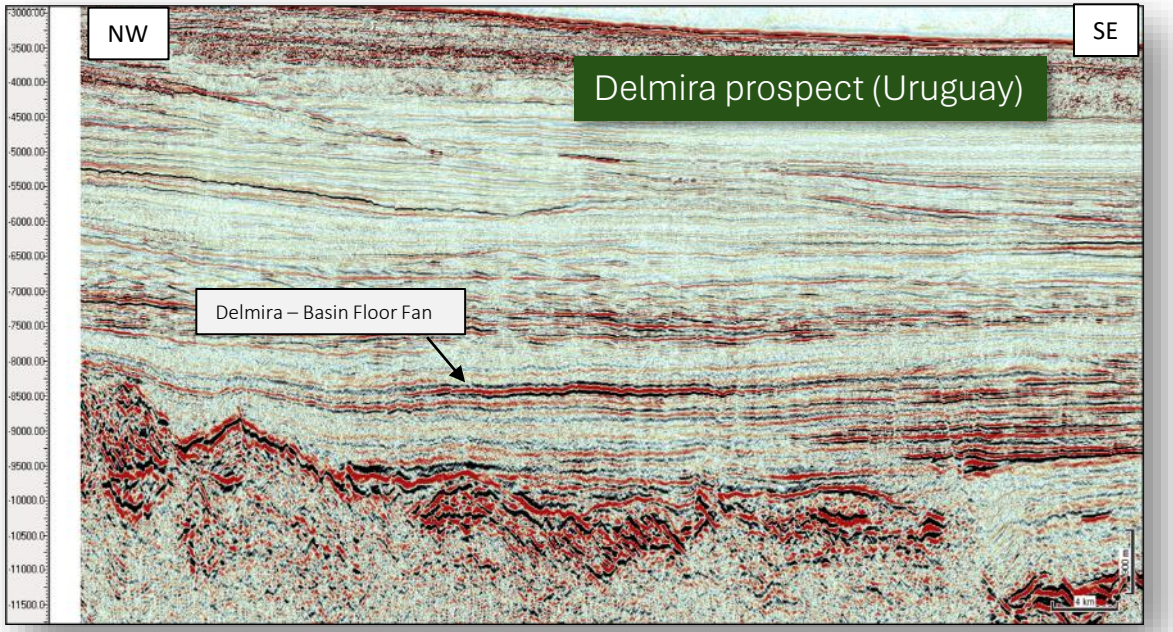


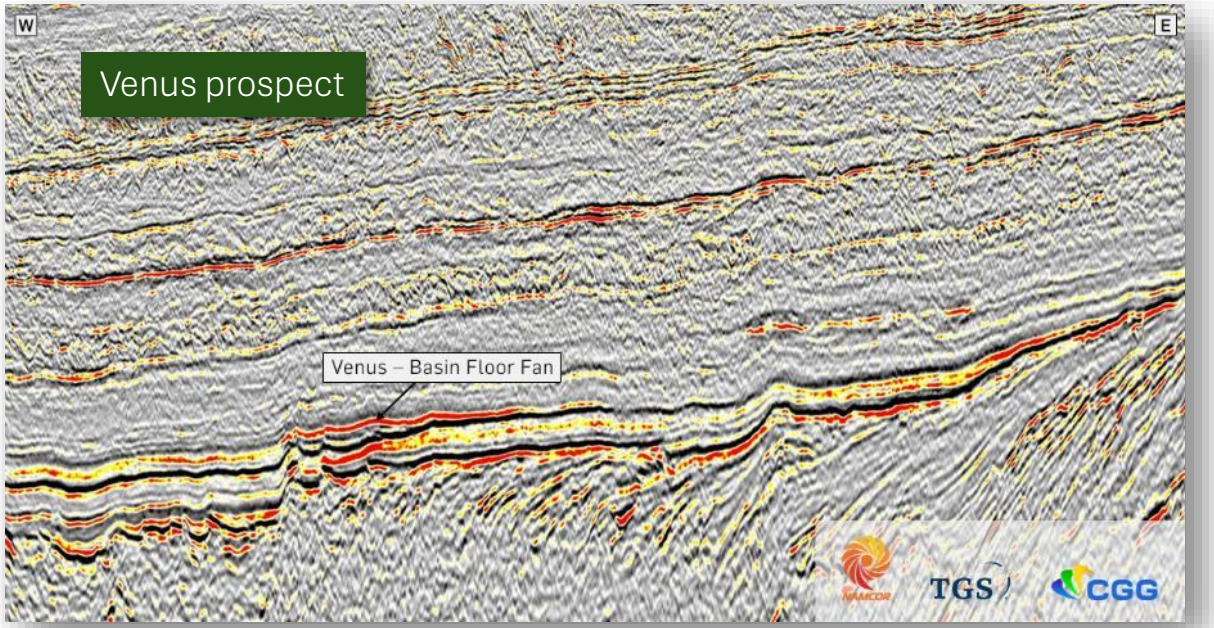
- 37 leads & prospects assessed
  - ✓ 30,082 unrisked MMBOE (Pmean)
- Main play concept: **Cretaceous–Aptian source rock + deepwater post-rift reservoirs** (analogous to Graff or Venus).
- Additional potential in post-rift Turonian/Cenomanian, Barremian rift, Paleozoic source rocks, and carbonate reservoirs.

Analogies of plays (Albian submarine fans)



Delmira (Uruguay)
PoS: 18,7%
Reservoir age: Aptian-Albian
Thickness: 44 m (net pay)
Area: 473 km^2
Bathymetry: 4800 m
Distance to shore: 242 km
Estimated vol. 1.47 B bbl (P50)

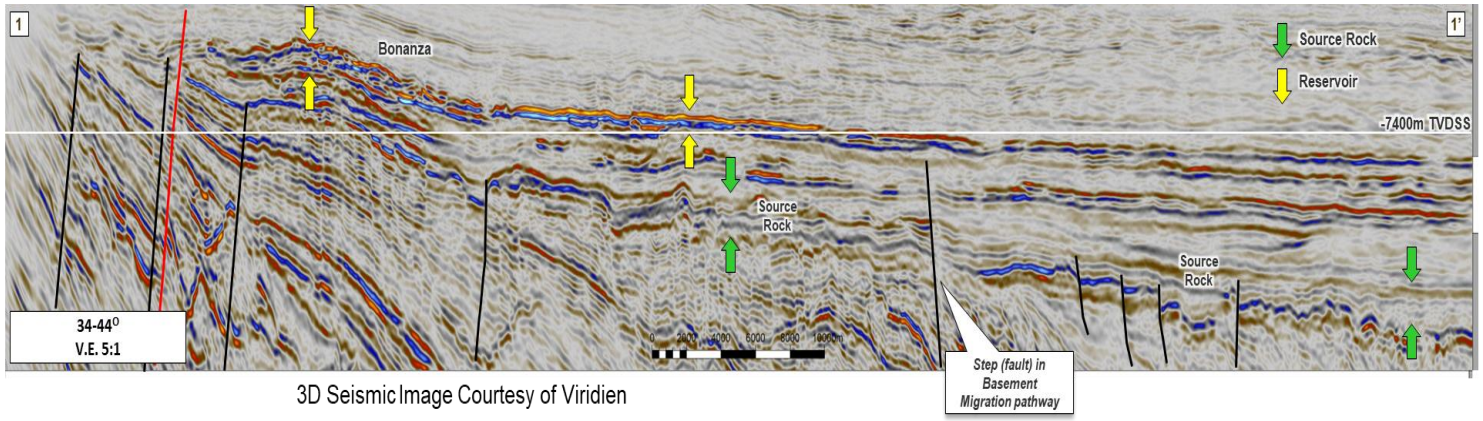




Area OFF-6

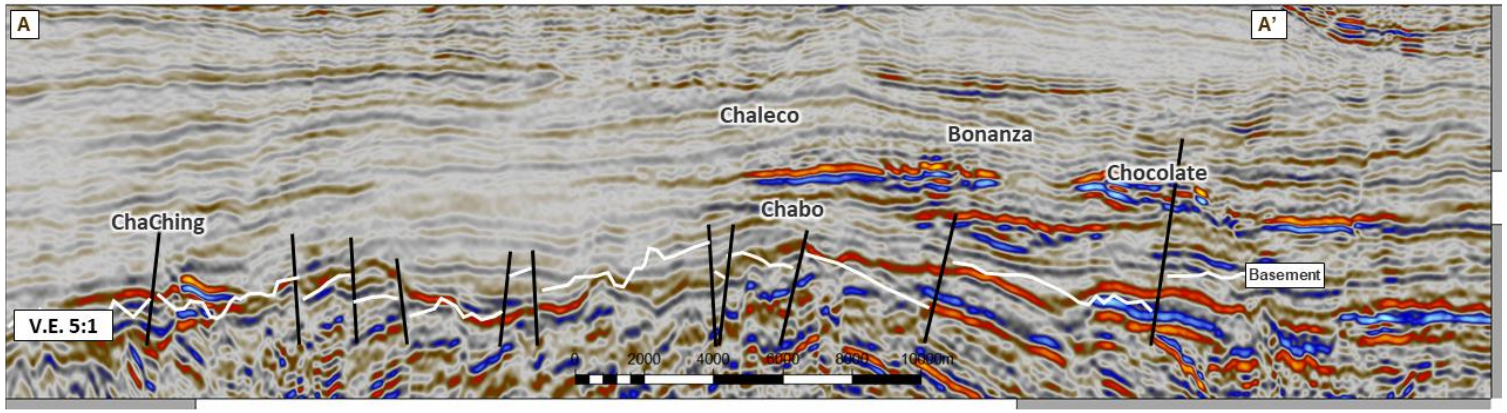
Material prospects identified in the untested Cretaceous sequence

AVO supported strat-trap turbidite prospects; 2 anchor prospects: **Bonanza** and **Chaleco** with a combined estimated STOIIP over 4.0 Bbo



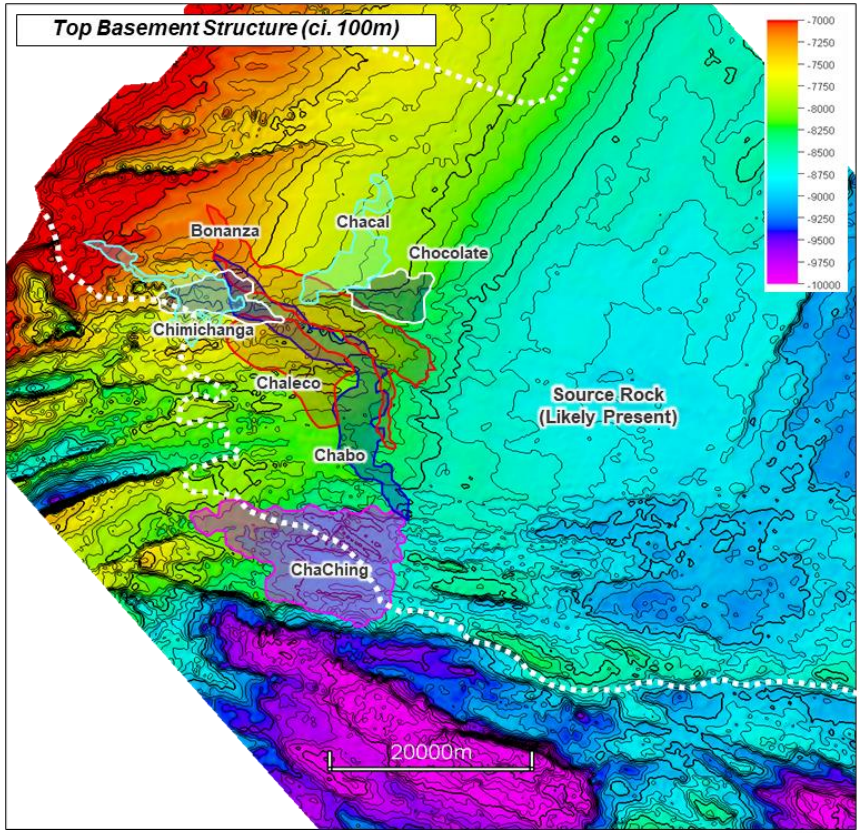
3D Seismic Image Courtesy of Viridien

Far (24-34°) Seismic Depth Section Through Key OFF-6 Prospects and Leads



3D Seismic Image Courtesy of Viridien

Additional prospectivity within tie-back distance of anchor prospects identified and characterized; 5 leads with a combined STOIIP over 4.5 Bbo



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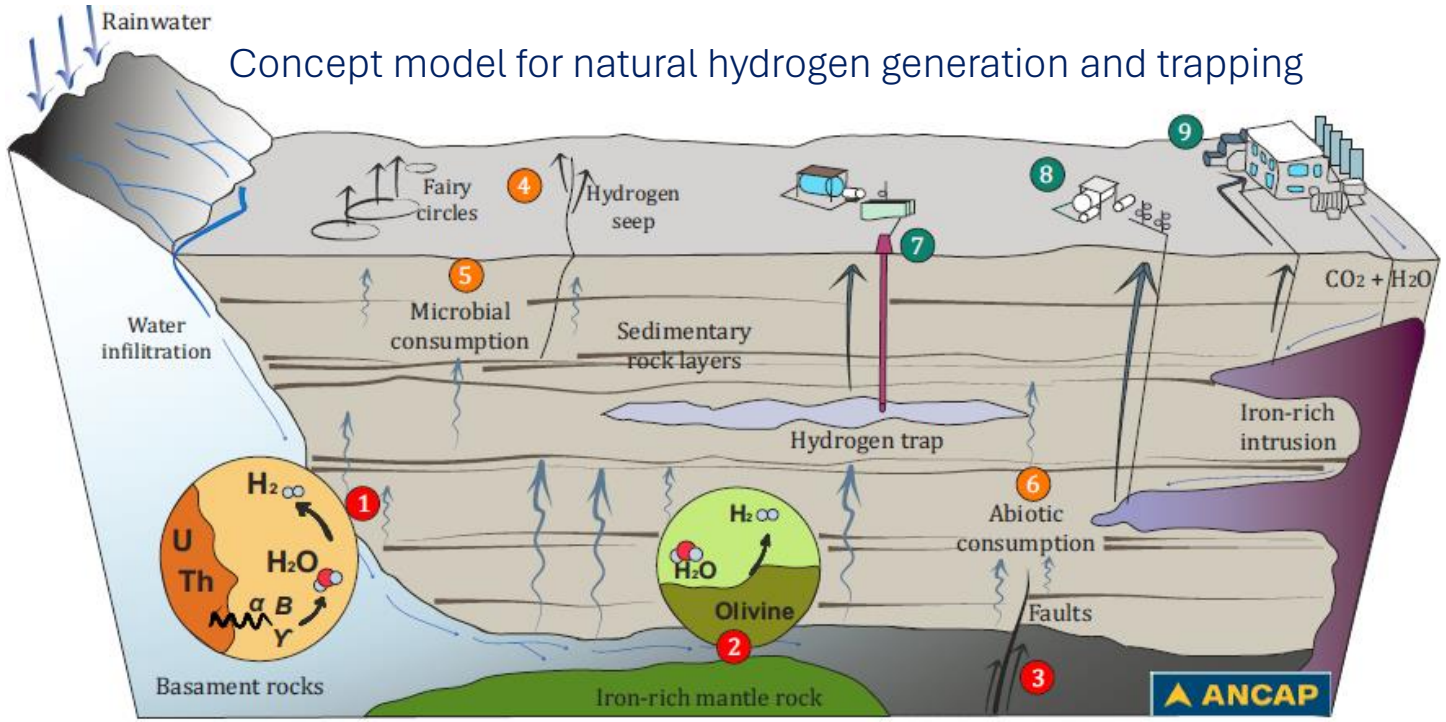
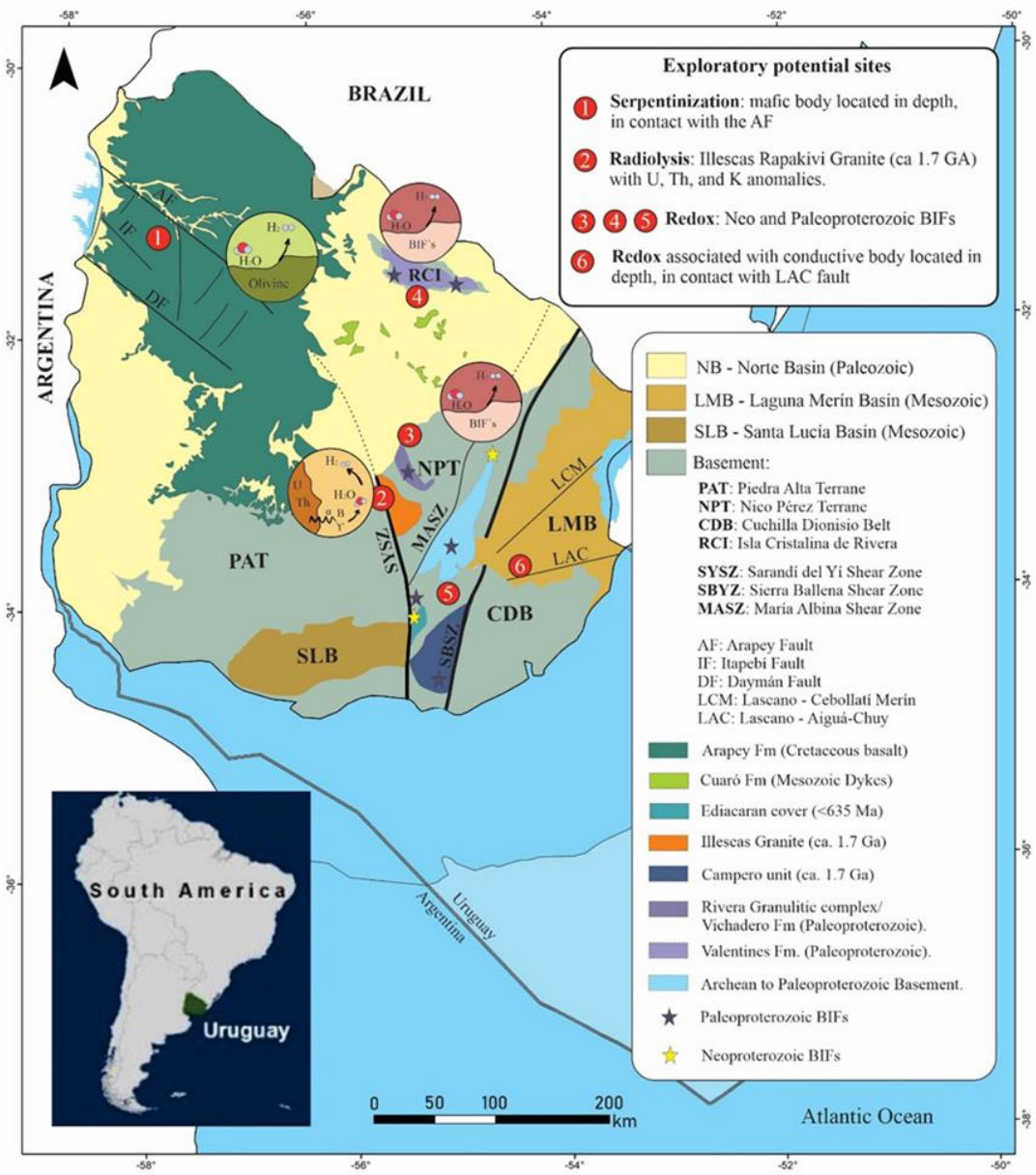
Onshore: Natural or Geologic Hydrogen

ANCAP's plan to develop this resource

Concept model for natural hydrogen generation and trapping



Original source: www.usgs.gov



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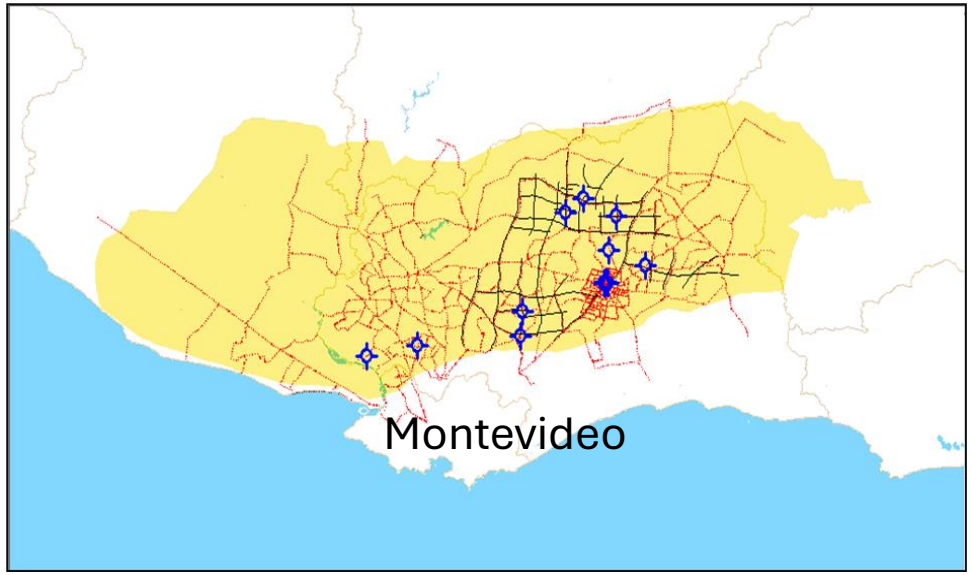
Underground storage of fluids in saline reservoirs

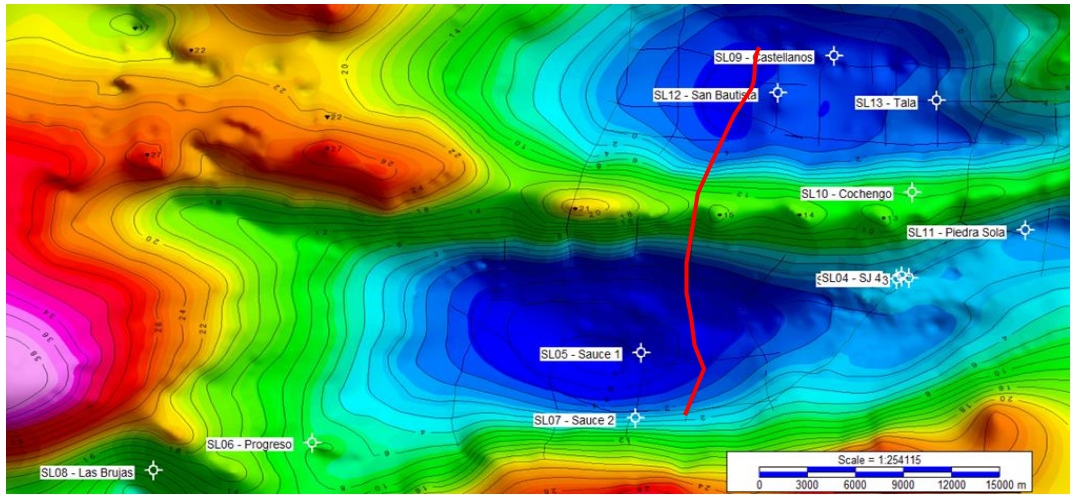
CO_2, Hydrogen, Natural Gas

Year 2026
- Discuss with MIEM ANCAP's role
- Understanding CCUS business
- Training
- Networking

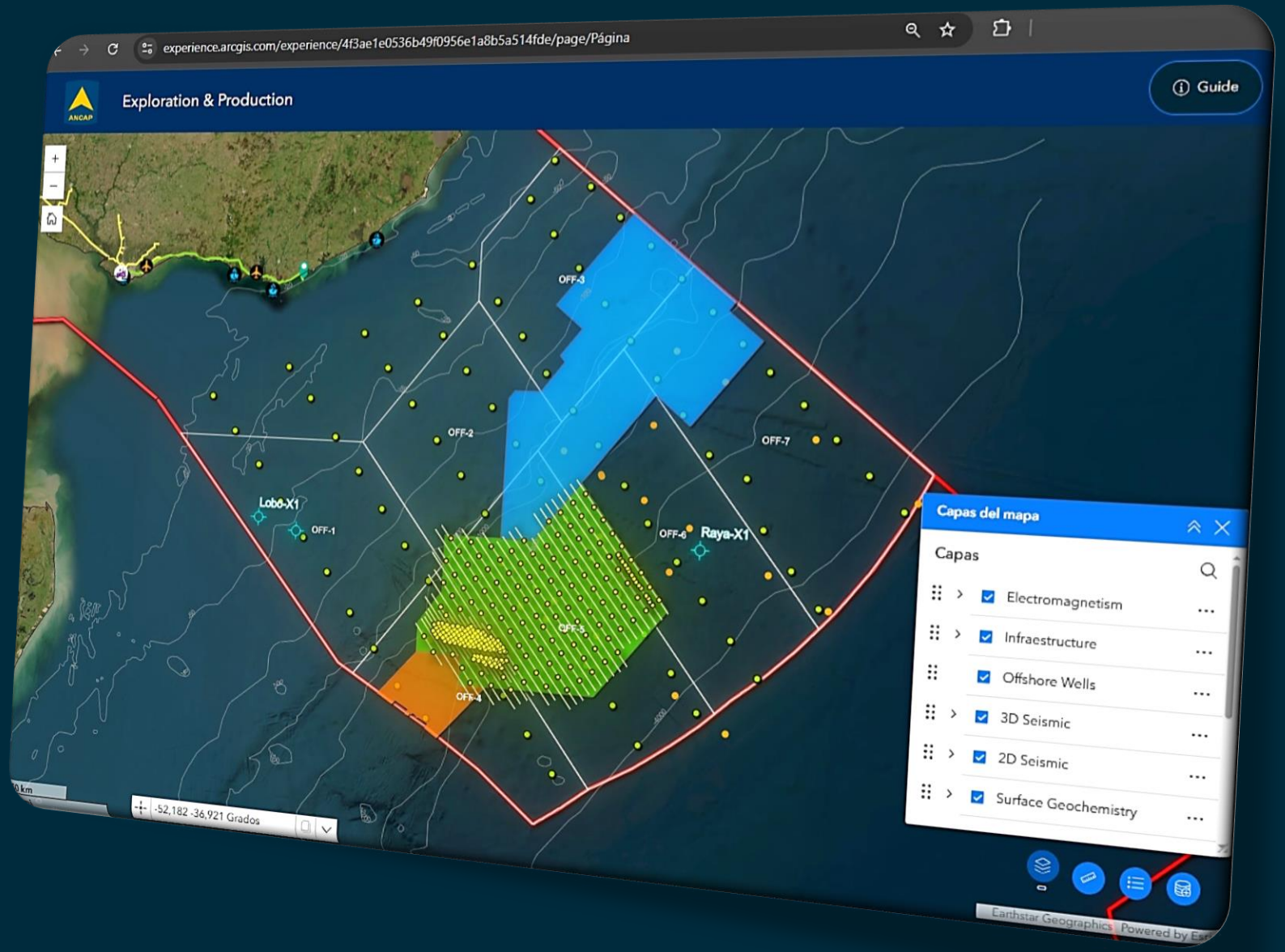
Year 2027
- Research Agreements
- Draft Bidding Round Terms CCS
- Approval MIEM
- Multiclient agreements

Year 2028 & 2029
- Launch CCS bidding Round
- Signature of contracts





Interactive Map Viewer



Thank you for your attention