

EAGE



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2025 EAGE ANNUAL
86TH CONFERENCE & EXHIBITION
TOULOUSE | FRANCE

NAVIGATING CHANGE:
GEOSCIENCES SHAPING
A SUSTAINABLE TRANSITION

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ANCAP'S ENERGY TRANSITION PROJECTS IN URUGUAY

M.Eng. Natalia Blánquez

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UNIQUE COMBINATION OF ATTRIBUTES

Reliability & Certainty

- Stability - Transparency
- Sustainability - ESG
- World class infrastructure

Easy for business

- Markets & Clients access
- Financial freedom & Incentives
- Innovation ecosystem

Talent & Lifestyle

- Multilingual - Flexible - Creative
- Peaceful - Diverse - Safe

ANCAP – The Uruguayan NOC Role

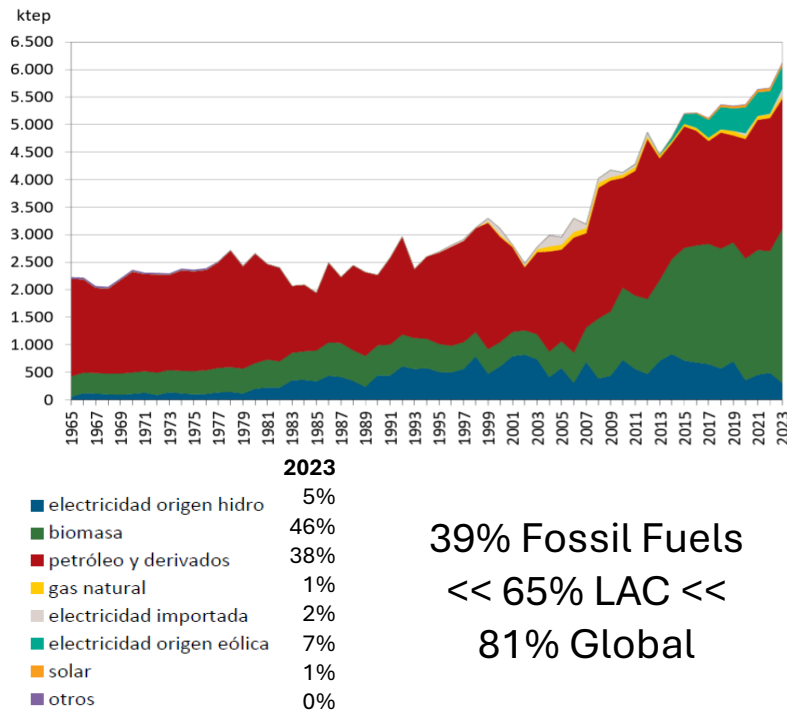
- ANCAP acts in coordination with DNE-MIEM as the “hydrocarbon agency”, competent to manage the activities, business and operations of hydrocarbons industry, by itself or by third parties
- ANCAP will sign with the IOCs the Exploration-Exploitation Contract after approval and on behalf of the República Oriental del Uruguay Executive Branch
- Vertically integrated Oil Company
- Key actor for the 2nd Energy Transition in Uruguay, for which green Hydrogen and its derivatives (sustainable fuels) are pillars



Uruguay: First energy transition successfully completed

But petroleum is still significant in our primary energy mix and our economy!

Primary matrix

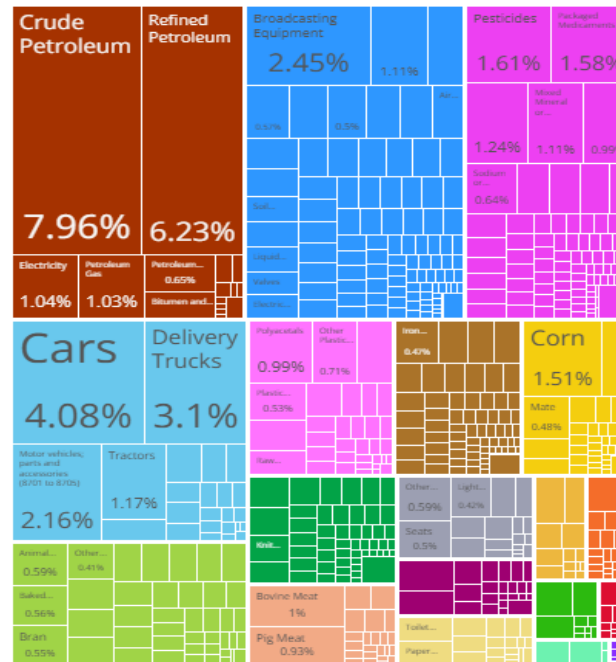


39% Fossil Fuels
 << 65% LAC <<
 81% Global

<https://ben.miem.gub.uy/descargas/1balance/PresentacionC3%B3n%20BEN2023.pdf>

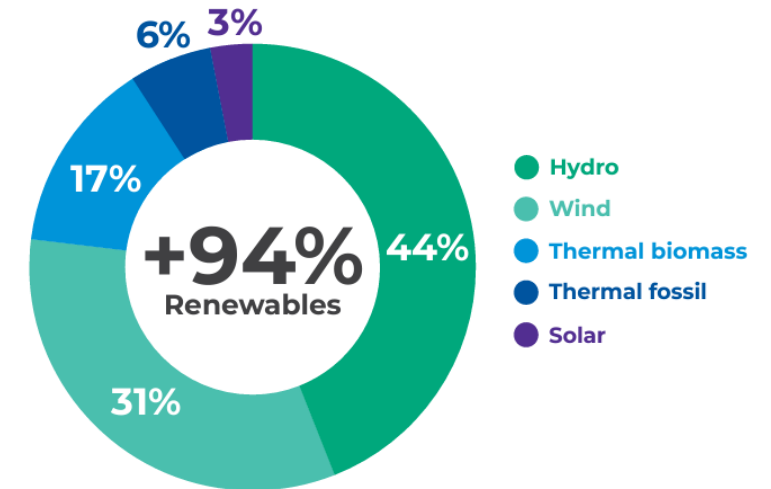
Uruguay Total Imports in 2023

Total: \$13.5B



<https://oec.world/profile/country/ury?yearlyTradeFlowSelector=flow1&arSelector1=2023#yearly-trade>

Electricity generation matrix Avg 2016 – 2022



94% Renewables >> 64% LAC
 >> 39% Global

https://www.gub.uy/ministerio-industria-energia-mineria/sites/ministerio-industria-energia-mineria/files/documentos/noticias/H2_final-ingl%C3%A9s2020_0.pdf

ANCAP: hydrocarbons and sustainable fuels

Decarbonization of current operations



HVO / SAF Production



E&P of hydrocarbons



ALUR: bioethanol and biodiesel production



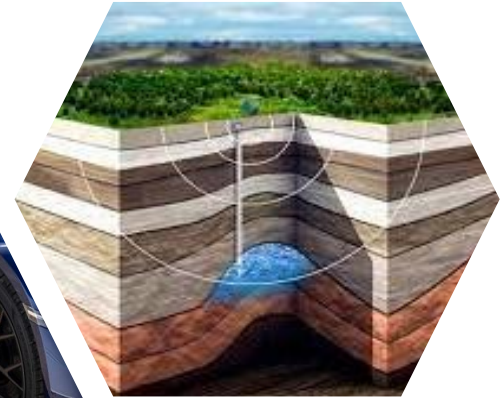
Green H2 production offshore



Natural / geologic H2 E&P



E-fuels Production



CO2 storage in saline aquifers

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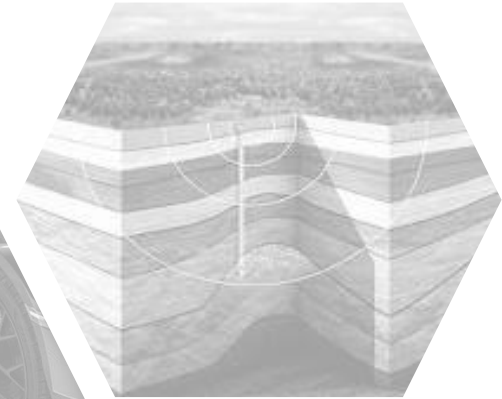
Green H2 production offshore



Natural / geologic H2 E&P

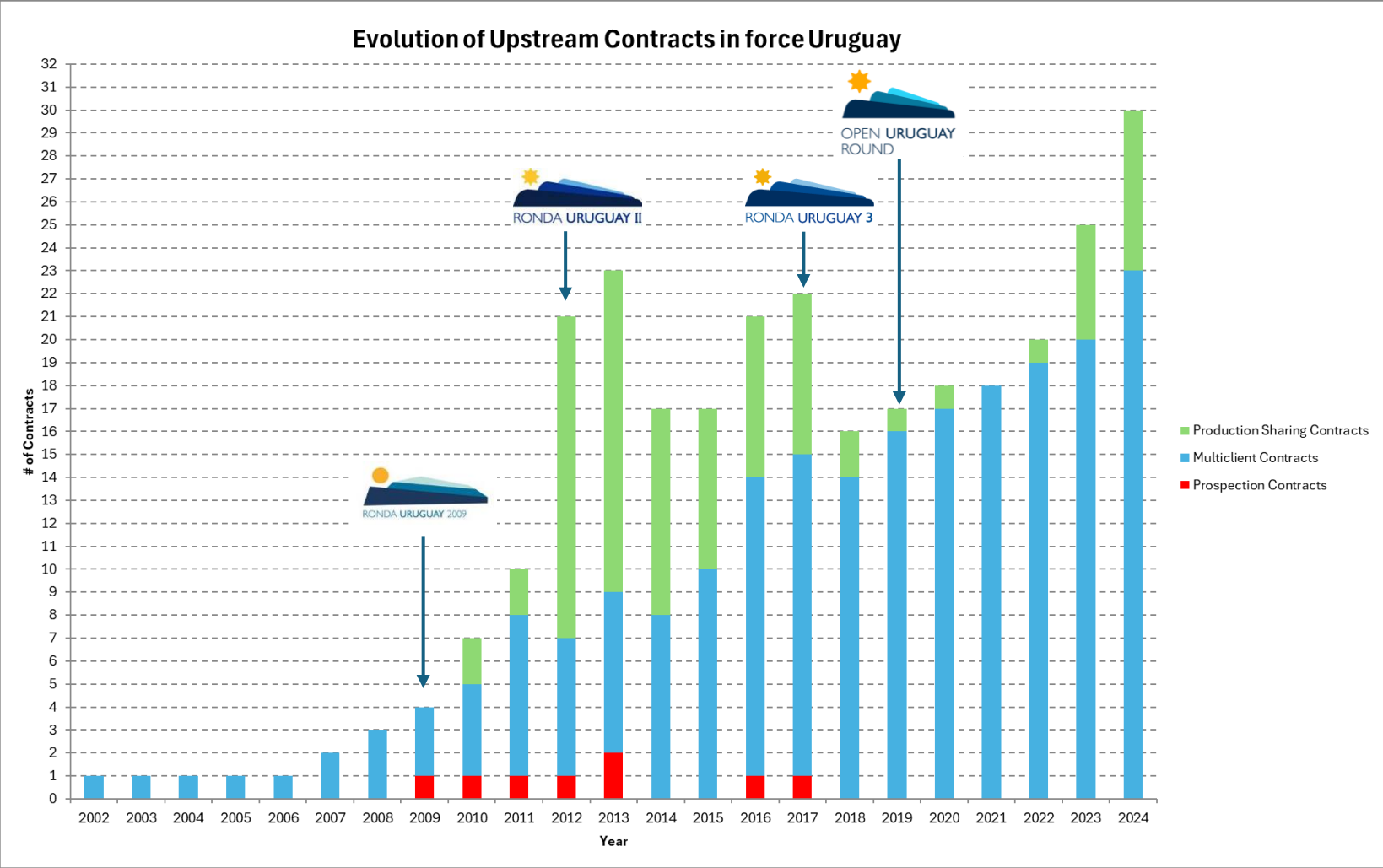


E-fuels Production



CO2 storage in saline aquifers

Tens of Upstream Contracts Signed in the Last 15 Years



Over 1.2 Billion USD of investment in HC exploration by Oil & Gas and Service Companies

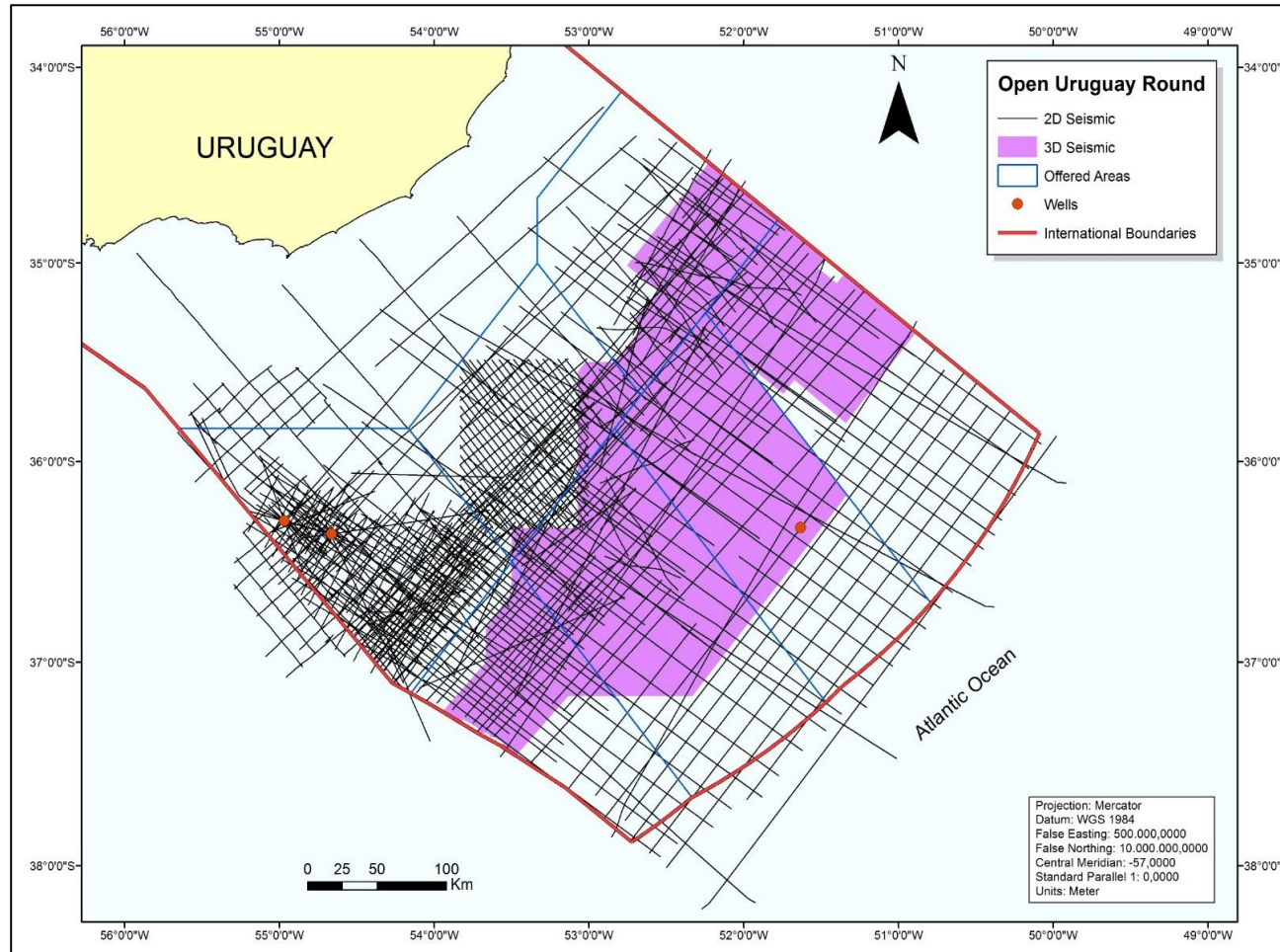
Available data has increased substantially

DATA BEFORE 2007

- 2 wells
- 13.000 km of 2D seismic

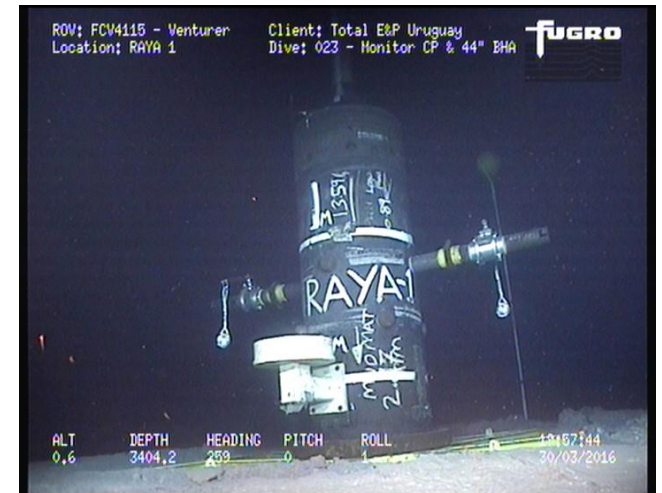
NEW DATA SINCE 2007

- 1 well
- 28.000 km of 2D seismic
- 41.000 km² of 3D seismic
- 13.500 km² of 3D CSEM
- >200 Heat flow measurements and core samples



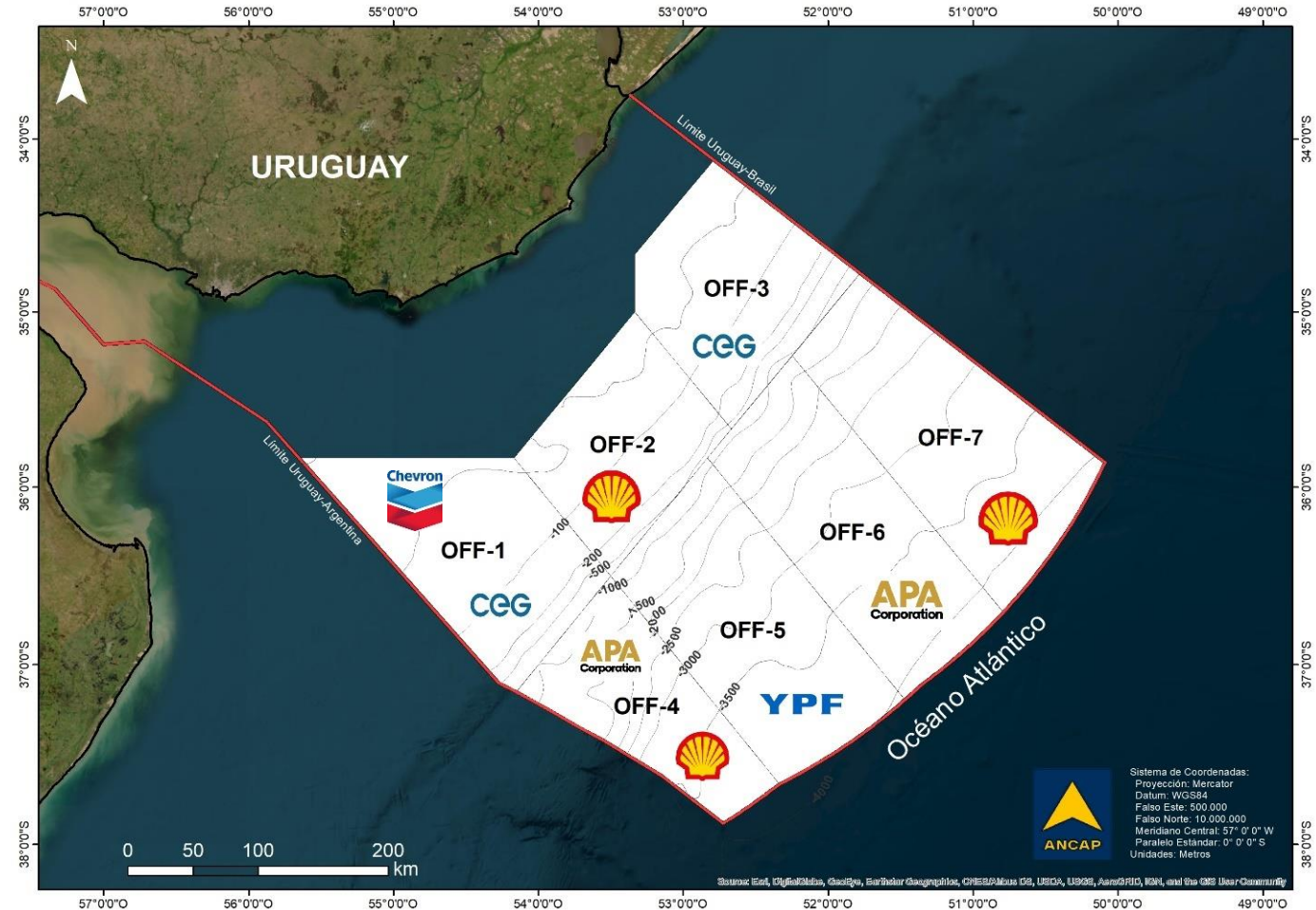
RAYA WELL

- Drilled after 40 years
- World Record Water depth (3404 m)
- 100 days of operation: on time and budget
- Complex Logistics on Port
- Construction of Mud and Cement plants
- Imports and Exports authorized by ANCAP and DNA in coordination
- Success from operational, HSE, drilling engineering, etc. point of views



Offshore exploratory activities

- 7 Blocks awarded (approx. size 15.000 km² each)
- Nominal Investment Commitment: USD 129 MM
- Exploratory activities for the first 4 years of the contracts include:
 - G&G interpretation over existing data (Desktop – Workstation Studies):
 - seismic interpretation
 - basin modelling
 - prospect definition
 - volumetrics



Offshore exploratory activities

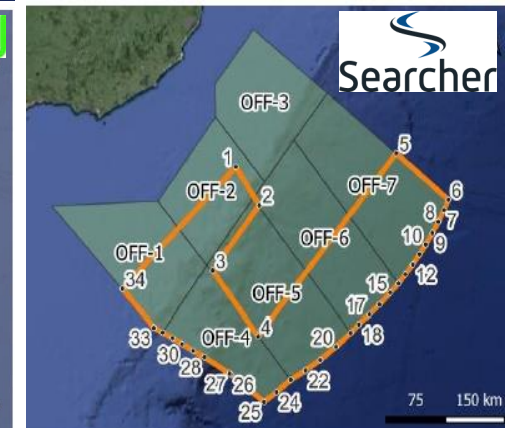
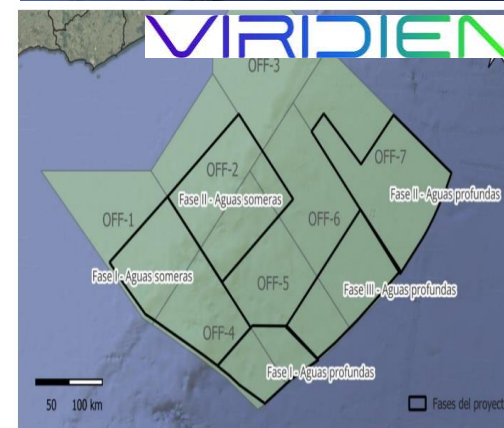
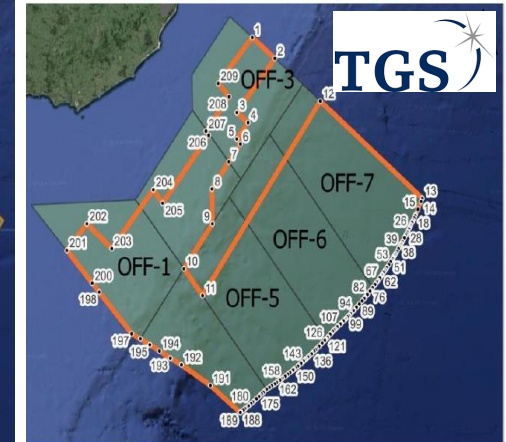
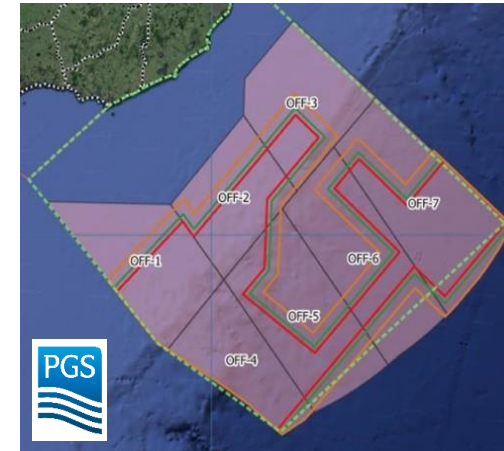
New field activities

- The committed exploratory work also includes:
 - Acquisition of 2500 km² of 3D seismic in Area OFF-4
 - 1 exploratory well in Area OFF-6



**FARM-IN
OPPORTUNITIES**

3D seismic multiclient contracts



ANCAP: hydrocarbons and sustainable fuels

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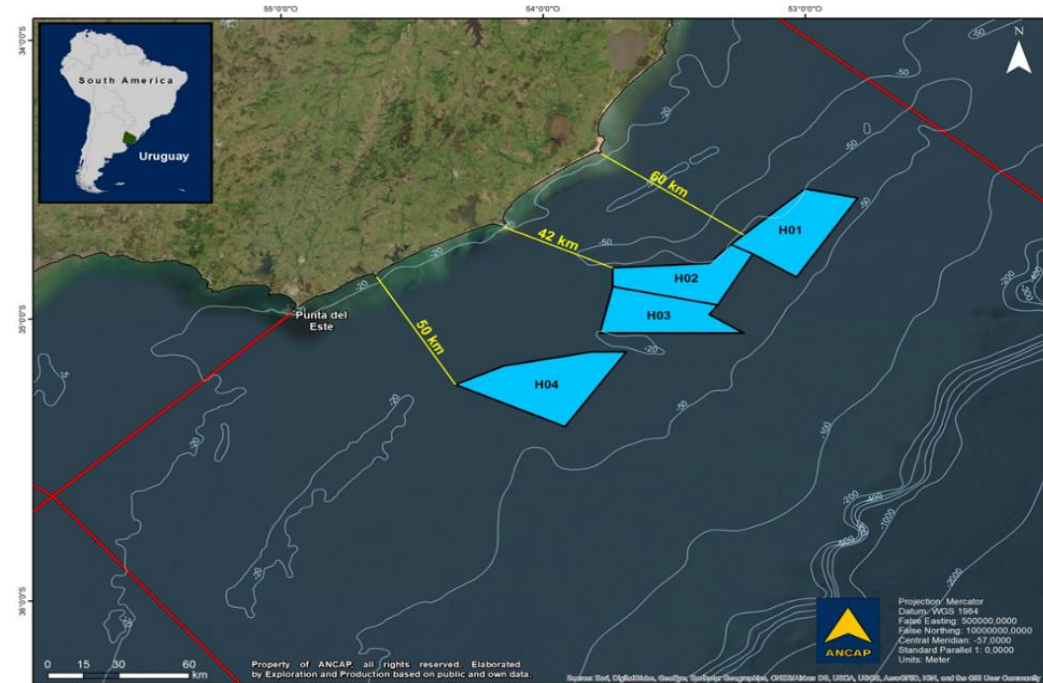


E-fuels Production



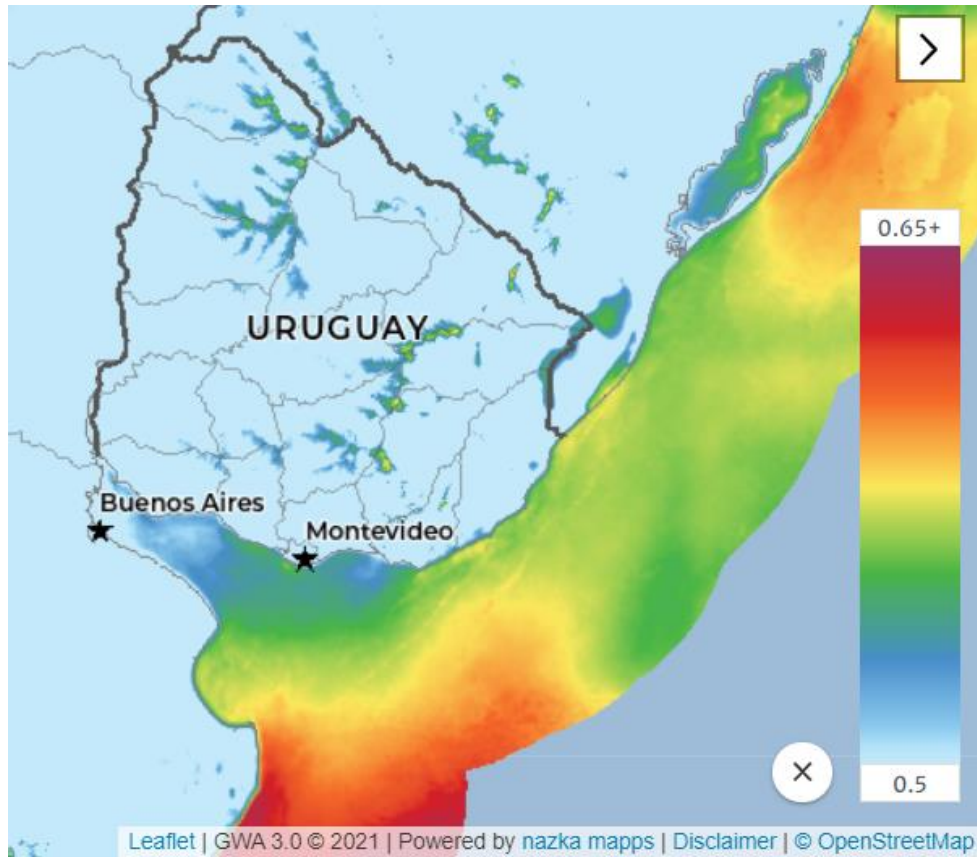
CO2 storage in saline aquifers

H2U Offshore



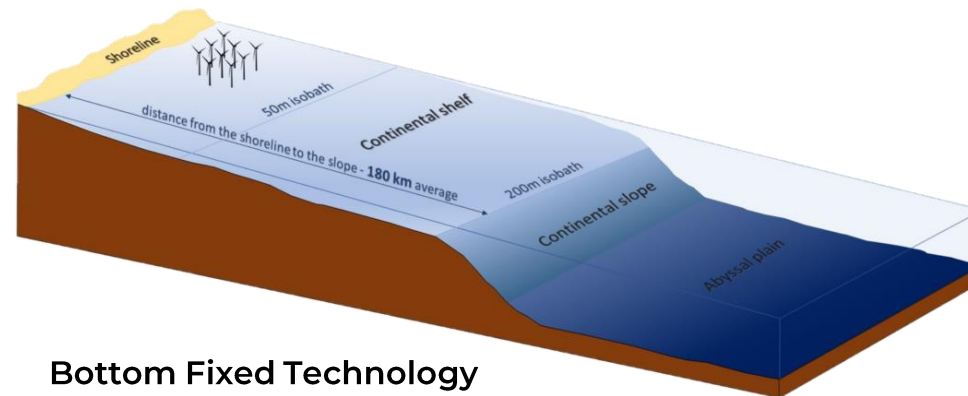
ANCAP is tendering offshore areas for energy companies to carry out feasibility studies and potential installation of infrastructure to produce H₂ from offshore renewable energy, at their own cost and risk entirely.

Offshore Uruguay Wind Resource Potential

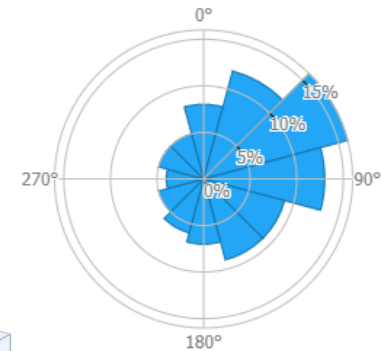


[Data/information/map obtained from the] "Global Wind Atlas 3.0, a free, web-based application developed, owned and operated by the Technical University of Denmark (DTU). The Global Wind Atlas 3.0 is released in partnership with the World Bank Group, utilizing data provided by Vortex, using funding provided by the Energy Sector Management Assistance Program (ESMAP). For additional information: <https://globalwindatlas.info>"

- Mean wind speed (exceeding 8.7 m/s at 100 m hub height) ⁽¹⁾
- Capacity factors (higher than 51% for IEC Class I) ⁽¹⁾
- ESMAP assessed a technical potential in Uruguay of 275GW including 190GW for fixed and 85GW for floating technologies ⁽²⁾
- Main direction: NE -> SW ⁽¹⁾



Bottom Fixed Technology



(1) Global Wind Atlas 2022
(2) ESMAP 2020

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THANK YOU!

VISIT US AT BOOTH IPC31

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