

 Pampaenergía

2023

Sustainability

Report



Contents

01 Message from our CEO

02 2023 key impact indicators

03 About this report

- 3.1. Operations covered in the Report
- 3.2. Materiality analysis

04 About Pampa Energía

- 4.1. Company profile
- 4.2. Our assets and operations
- 4.3. Economic-financial performance
- 4.4. Value chain

05 Commitment to sustainability

- 5.1. Commitment to sustainability initiatives and standards
- 5.2. Sustainability governance
- 5.3. Our stakeholders
- 5.4. Direct economic value generated and distributed
- 5.5. External initiatives and memberships in associations

06 Governance, ethics and integrity

- 6.1. Corporate governance
- 6.2. Risk management
- 6.3. Ethics and integrity

07 Integrated management

- 7.1. Quality of our management
- 7.2. Management committees and action plans for continuous improvement
- 7.3. Risk management
- 7.4. Compliance and remediation of adverse risks

08 Environmental performance

- 8.1. Natural resources management
- 8.2. Environmental awareness
- 8.3. Energy
- 8.4. Emissions
- 8.5. Water and effluents
- 8.6. Waste
- 8.7. Hydrocarbon spills
- 8.8. Biodiversity
- 8.9. Supplementary information

09 Our teammates

- 9.1. Employment and characteristics of our staff
- 9.2. Diversity and equal opportunity
- 9.3. Well-being
- 9.4. Compensation
- 9.5. Professional development
- 9.6. Freedom of union association
- 9.7. Occupational health and industrial safety management
- 9.8. Supplementary information

10 Community

- 10.1. Commitment to social investment
- 10.2. Education
- 10.3. Employment
- 10.4. Social and community inclusion
- 10.5. Supplementary information

11 Glossary

12 Table of contents

- 12.1. GRI table of contents
- 12.2. SASB table of contents, Oil and Gas – Exploration and Production
- 12.3. SASB table of contents, Electric Utilities and Power Generators

13 External assurance report



Message from our CEO

Message from our CEO

GRI CONTENT
2-22

We proudly present our seventh Sustainability Report, highlighting our commitment and performance in economic, social, environmental and governance aspects, which have consolidated us as one of the country’s leading energy companies.

Energy transition: development of Vaca Muerta and natural gas

In 2023, we achieved a milestone by **exclusively connecting new shale gas wells in Vaca Muerta** from our El Mangrullo and Sierra Chata blocks, raising our **maximum production to more than 16 million m³ of gas per day** during the winter, the peak energy demand period. This achievement was made possible thanks to the GPNK, one of the most important infrastructure works in recent years, which optimized gas evacuation from the Neuquén Basin to the east. Pampa supplies a significant part of the GPNK.

Vaca Muerta, the second-largest shale gas reservoir in the world, is a key investment driver. It not only strengthens energy productivity and competitiveness with more gas supply locally and globally but also **contributes to the country’s energy transition, reducing the carbon footprint** given its formation’s characteristics and replacing more polluting fossil fuels in power generation. Our strategy seeks to **position natural gas as one of the country’s main energy sources, reducing subsidies, avoiding costly imports and generating foreign exchange through exports.**

We continue adding efficient electricity

Despite the complex macroeconomic and regulatory context, our customers’ growing interest, the possibility of entering into long-term contracts, and the markets’ support for reducing financial costs have driven our development, reflecting our commitment to efficient and low-carbon energy. By 2024, we plan to operate 5,472 MW, with 427 MW from wind generation and 2,656 MW from CCGTs.

In 2023, **we completed CTEB’s expansion to combined cycle**, a nearly four-year, US\$250 million project, adding 279 MW to the country’s power grid and providing energy with the same natural gas consumption, thus reducing the country’s carbon footprint.

In addition, Argentina’s renewable energy potential has significantly diversified the energy matrix. We are focused on wind energy, operating 287 MW, including **81 MW commissioned at PEPE 4**, with an approximate US\$130 million investment. In 2024, the new commissioning at PEPE 6 will add 140 MW, consolidating our position in clean energies.

Commitment to sustainability

We manage our economic, environmental, social and human rights impacts with high standards and continuous improvement, guided by our integrated management policy. In 2023, **we reduced our energy intensity and carbon footprint** per MWh of electricity generated and boe of hydrocarbon produced, moving towards a more efficient and productive economy.

As one of the country’s leading employers, **we prioritize open communication, training, and the well-being of all our teammates.** In 2023, **we increased training hours per employee by 10% and substantially reduced the occupational accident rate**, achieving **five consecutive years with no fatalities**. Moreover, **we support the communities where we operate** with programs based on close dialogue with our stakeholders, generating genuine social value.

Transparency and ethics are essential for our businesses and sustainable growth. **We manage risks comprehensively** with a system that identifies, assesses and monitors them. We also believe in diverse leadership: **40% of our Board is composed of women, and half of our directors are independent.**

We want to hear your opinion

We invite you to read this new Sustainability Report, prepared under the GRI and SASB Standards and the United Nations Global Compact Principles. **Your opinion is key to continue improving our management.**


Gustavo Mariani
Pampa Energía’s CEO



2023 impact KPI

2023 Key impact indicators

GRI CONTENT

2-6, 2-7, 204-1, 302-1, 305-1, 305-2, 306-3, 403-9

SASB INDICATORS

EM-EP-000.A, EM-EP-420a.3, IF-EU-000.B, IF-EU-000.D

Economic impact		2023	2022	Variation
	Investments, in US\$ million ¹	1,048	734	+42.7%
	Sales, from continuing operations, in US\$ million ²	1,787	1,885	-5.2%
	% renewable (wind and hydro) ³	6.7%	4.2%	+59.3%
	Assets, in US\$ million	4,722	4,742	-0.4%
	Liabilities, in US\$ million	2,309	2,458	-6.1%
	Shareholders' net equity, in US\$ million	2,404	2,277	+5.6%
	Consolidated adjusted EBITDA ⁴ , in US\$ million	787	908	-13.3%
	Power generation, in GWh	20,979	18,311	+14.6%
	% renewable (wind and hydro)	15.1%	12.7%	+19.0%
	Oil production, in thousand bbl/day	4.8	5.3	-9.5%
	Gas production, in million m³/day	10.3	9.8	+4.9%
	Oil and gas production, in thousand boe/day	65.4	63.1	+3.7%
	Petrochemical products' sales, in thousand tons/year	405	421	-3.9%


1. The amount includes investments of 100% affiliates PEMC, TGS, Transener and CTEB. In the case of TGS and Transener, amounts are converted into US\$ at each period's closing exchange rate. PEMC was operated by Pampa until August 2023, when it was sold to Total, and consolidated when our Company became its sole shareholder in August 2022 until [divestment in August 2023](#).

2. Under IFRS, the amount in Pampa's FS does not include affiliates. It includes [Plan Gas revenues](#).

3. It includes PEMC, operated by Pampa until August 2023, and consolidated into the FS in August 2022 until divestment.

4. It considers continuing operations and EBITDA at our ownership. The consolidated adjusted EBITDA represents earnings before financial results, income tax, depreciations and amortizations, extraordinary and non-cash income and expenses, equity income and other adjustments resulting from IFRS implementation. In May 2024, a US\$15 million retroactive impairment was recorded on December 2023 sales by our power generation and oil and gas segments.

Social impact		2023	2022	Variation
	Direct employees	2,056	2,013	+2.1%
	% of female	15.5%	15.3%	+1.4%
	Female Board members, % over regular members	40%	40%	-
	Contractors	5,767	8,761	-34.2%
	Training per teammate, in hours	35.2	32.1	+9.6%
	Lost time injury frequency rate with lost workdays, total	1.55	2.36	-34.2%
	Lost workdays rate due to occupational accidents, total	118.64	61.36	+93.4%
	Fatalities, total	0	0	n.a.
	Procurement from suppliers, in US\$ million	1,134	804	+41.0%
	Local suppliers, % over total in US\$	83.3%	87.3%	-4.6%
Social investment, in US\$ million		2.8	2.6	+6.8%

Environmental impact		2023	2022	Variation
	GHG emissions, scope 1 and 2, in tCO ₂ equivalent	8,362,819	7,809,893	+7.1%
	Power generation's GHG intensity, tCO ₂ /MWh	0.35	0.36	-4.1%
	Oil and gas GHG intensity, tCO ₂ /ton produced	0.14	0.18	-20.4%
	Energy consumption, in GJ	148,022,951	134,992,824	+9.7%
	Renewable consumption, % of total energy consumption	9.6%	3.4%	+183.1%
	Power generation's energy intensity, in GJ/MWh	6.20	6.34	-2.2%
	Oil and gas energy intensity, GJ/ton produced	1.41	1.65	-14.3%
	Recyclable non-hazardous waste, % over total	12.0%	11.5%	+4.1%
	Withdrawn fresh water, in m ³	26,684,870	21,490,365	+24.2%
	Reused water, in m ³	717,227	751,058	-4.5%



3.1. Operations covered in the Report

3.2. Materiality analysis

About this Report

About this Report

GRI CONTENT

2-2, 2-3, 2-4, 2-5, 3-1, 3-2

Pampa Energía’s seventh Sustainability Report was drawn up in accordance with **GRI Standards —2021 version—** and the GRI 11: Oil and Gas Sector Standard 2021, also considering **SASB standards for Oil and Gas — Exploration and Production (2023) and for Electric Utilities & Power Generators (2023)**. In addition, quantitative data from previous reports have been included for comparative purposes.

This Report has an **annual** frequency, and this edition, covering the **January 1 through December 31, 2023** period, was published at the time of signing the limited assurance report on this Sustainability Report, with the previously published report being the [2022 Sustainability Report](#). On its part, the [2023 Annual Report](#) was published on March 6, 2024, and covers the same period.

It is worth highlighting that we have not restated any significant information from previous reports, nor have we identified significant modifications or changes regarding the Report’s size, structure, ownership, scope or coverage.

We rely on **PwC’s external verification**, which covers a set of performance indicators and whose Limited Assurance report can

be consulted in [Chapter 13](#). Regarding the [Community](#) chapter, unlike the 2023 Annual Report, we have included the programs and actions we carry out with the Foundation.

Inquiries or comments on the Report or our Sustainability management and ESG criteria can be sent to our Investor Relations and Sustainability Department at the following email address: ESG@pampa.com.

3.1. Operations covered in the Report

GRI CONTENT
2-2

This Report considers data from all the assets operated by Pampa through 6 entities, including affiliates, which, under IFRS, are not consolidated into the Company’s FS⁵.

Pampa does not operate affiliates Transener, OldelVal and TGS. The latter, TGS, prepares its own Sustainability Report, which can be found on its website, www.tgs.com.ar. Transener, a United Nations Global Compact signatory, publishes its Communication of Progress every year, available at www.unglobalcompact.org.

	INFORMATION SCOPE			
	BUSINESSES AND ENTITIES	EQUITY STAKE AS OF DECEMBER 31, 2023	FS CONSOLIDATED UNDER IFRS	SUSTAINABILITY REPORT
Power generation	Pampa Energía	100%	100%	100%
	HINISA	52%	100%	100%
	HIDISA	61%	100%	100%
	Greenwind/PEMC ¹	-	100% until Aug-23	100% until Aug-23
	CTBSA/CTEB	50%	-	100%
	VAR/PEA	100%	100%	100%
Oil and gas	Operated blocks	Pampa’s equity stake in each block		100%
	Non-operated blocks			-
	OldelVal		-	-
Petrochemicals	Pampa Energía	100%	100%	100%
Holding and others	Pampa Energía	100%	100%	100%
	TGS	26.5%	-	-
	Transener	26.3%	-	-

Note: 1 The Greenwind ownership was exchanged for the remaining minority stake in Rincón de Aranda, where Pampa already held operatorship. During 2023, there was no activity at Rincón de Aranda.

5. Pampa exercises co-control over our affiliates. These affiliates are disclosed under 'Results for participation in joint businesses and associates' in the FS.

3.2. Materiality analysis

GRI CONTENT
3-1, 3-2

To identify the environmental, social and corporate governance (ESG) topics to be included in this Sustainability Report, the Materiality Analysis performed for our previous Report was reviewed and updated by considering certain factors, such as the most relevant ESG aspects for our stakeholders and our business, industry trends, and selected ESG reporting standards (GRI and SASB).

In addition, we applied a dual materiality approach, incorporating our organization’s ESG-related financial risks perspective.

The process consisted of the following steps:

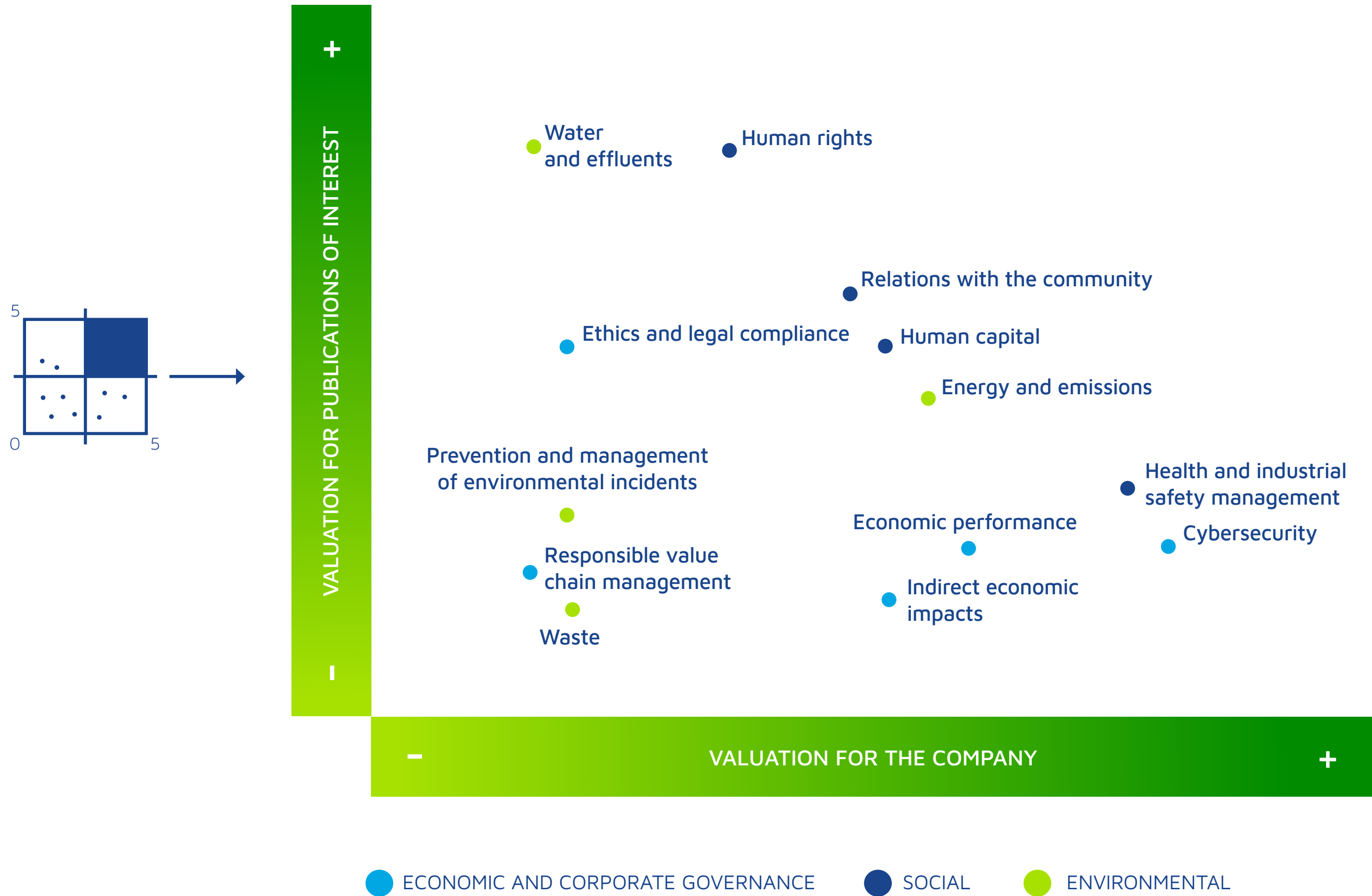
- 1. We reviewed the **results from the last materiality survey**. Based on this, we recorded our stakeholders and consulted experts’ assessments on the most relevant ESG topics and obtained their perspectives on our organization’s **impacts**. The survey timely included more than 500 responses and more than 350 comments.
- 2. We analyzed **the latest reporting trends in our industry** and identified material issues for companies in our sector worldwide and in Argentina.
- 3. We considered the material topics determined by the **GRI 11: Oil and Gas Sector standard (2021)** and SASB standards for **Oil and Gas - Exploration and Production (2023)** and **Electric Utilities & Power Generators (2023)** applicable to our activity.
- 4. We reviewed our **corporate risk identification process** and its prioritization for our business, thus including the financial perspective.





The analysis results allowed us to obtain a list of 34 relevant ESG topics, incorporating 'Child labor' compared with the 2022 Sustainability Report. These topics were grouped into 13 material topics on which this 2023 Sustainability Report is based. Below is a graphic presentation of their prioritization (Material Topics Matrix) and their analysis from a risk and impact perspective (Material Topics Table).


Pampa Energía's Material topics matrix

The following matrix graphs the Materiality Analysis's results, which considered the stakeholders and the Company's management views regarding the impact and risk assessment on ESG issues, from the company to the environment and vice versa.



SUBJECT	ESG TOPICS		PERSPECTIVES		RELATED INTERNATIONAL STANDARDS
	MATERIAL TOPICS	MATERIAL SUBTOPICS	IMPACTS	RISKS	
 ECONOMIC & CORPORATE GOVERNANCE	Economic performance	Economic performance	Medium	Medium - High	GRI 201 Economic performance SASB Reserves valuation and capital expenditures (EM-EP-420a.1, EM-EP-420a.2, EM-EP-420a.3, EM-EP-420a.4) SASB Energy affordability (IF-EU-240a.1, IF-EU-240a.2, IF-EU-240a.3, IF-EU-240a.4) SASB Activity metrics (EM-EP-000.A, EM-EP-000.B, EM-EP-000.C, IF-EU-000.A, IF-EU-000.B, IF-EU-000.C, IF-EU-000.D, IF-EU-000.E)
	Cybersecurity	Cybersecurity	Medium	High	Own issue
	Responsible value chain management	Sourcing practices	Medium	Medium	GRI 204 Sourcing practices
		Supplier Social Assessment			GRI 414 Supplier Social Assessment GRI 11.10 Employment practices
		Supplier environmental assessment			GRI 308 Supplier environmental assessment
	Indirect economic impacts	Indirect economic impact	Medium	Medium - High	GRI 203 Indirect economic impact GRI 11 Oil and Gas Sector and 11.14 economic impacts
		Market Presence			GRI 202 Market Presence
	Ethics and legal compliance	Tax	Medium - High	Medium	GRI 207 Tax SASB Grid resiliency (IF-EU-550a.1)
		Anti-Competitive Behavior			GRI 206 Anti-Competitive Behavior
		Anti-corruption			GRI 205 Anti-corruption GRI 11 Oil and Gas Sector and 11.20 Anti-corruption SASB Business ethics and transparency (EM-EP-510a.1, EM-EP-510a.2)
		Payment to governments			GRI 11 Oil and Gas Sector and 11.21 Payment to governments
		Public Policy			GRI 415 Public Policy GRI 11 Oil and Gas Sector and 11.22 Public policy

SUBJECT	ESG TOPICS		PERSPECTIVES		RELATED INTERNATIONAL STANDARDS
	MATERIAL TOPICS	MATERIAL SUBTOPICS	IMPACTS	RISKS	
<div><div>ENVIRON- MENTAL</div></div>	Ethics and legal compliance	Compliance with environmental legislation and regulations	Medium - High	Medium	GRI 2 General disclosures (2-27 Compliance with laws and regulations) SASB Management of the legal and regulatory environment (EM-EP-530a.1)
	Prevention and management of environmental incidents	Biodiversity	Medium	Medium	GRI 304 Biodiversity GRI 11 Oil and Gas Sector and 11.4 Biodiversity SASB Biodiversity impacts (EM-EP-160a.1)
		Asset integrity and critical incident management			GRI 306 Effluents and Waste GRI 11 Oil and Gas Sector and 11.8 Asset integrity and critical incident management SASB Critical incident risk management (EM-EP-540a.1, EM-EP-540a.2) SASB Nuclear safety and emergency management (IF-EU-540a.1, IF-EU-540a.2) SASB Biodiversity impacts (EM-EP-160a.2)
	Energy and Emissions	Climate adaptation, resilience, and transition	Medium - High	Medium - High	GRI 11 Oil and Gas Sector and 11.2 Climate adaptation, resilience, and transition SASB End-use efficiency and demand (IF-EU-420a.3)
		Energy			GRI 302 Energy
		Emissions			GRI 305 Emissions GRI 11 Oil and Gas Sector, 11.1 GHG emissions and 11.3 Air emissions SASB Greenhouse gas emissions (EM-EP-110a.1, EM-EP-110a.2, EM-EP-110a.3) SASB Greenhouse gas emissions and energy resource planning (IF-EU-110a.1, IF-EU110a.2, IF-EU-110a.3, IF-EU-110a.4) SASB Air quality (EM-EP-120a.1, IF-EU-120a.1)
	Water and Effluents	Water and Effluents	High	Medium	GRI 303 Water and Effluents GRI 11 Oil and Gas Sector and 11.6 Water and effluents SASB Water management (EM-EP-140a.1, EM-EP-140a. 2, EM-EP-140a. 3, EM-EP-140a. 4, IF-EU-140a.1, IF-EU-140a.2, IF-EU-140a.3)
	Waste	Waste	Medium	Medium	GRI 306 Waste GRI 11 Oil and Gas Sector and 11.5 Waste

SUBJECT	ESG TOPICS		PERSPECTIVES		RELATED INTERNATIONAL STANDARDS
	MATERIAL TOPICS	MATERIAL SUBTOPICS	IMPACTS	RISKS	
<div> SOCIAL</div>	Occupational health and safety management	Occupational health and safety	Medium	High	GRI 403 Occupational health and safety GRI 11 Oil and Gas Sector and 11.9 Occupational health and safety SASB Workforce health and safety (EM-EP-320a.1, EM-EP-320a2, IF-EU-320a.1)
		Hiring, compensation and benefits	Medium - High	Medium	GRI 401 Employment GRI 11 Oil and Gas Sector and 11.10 Employment practices
	Human capital	Training and education			GRI 404 Training and education GRI 11 Oil and Gas Sector and 11.10 Employment practices
		Diversity and equal opportunity			GRI 202 Market presence GRI 406 No discrimination GRI 405 Diversity and equal opportunity GRI 11 Oil and Gas Sector and 11.11 Diversity and non-discrimination
		Management of organizational structure changes with collaborators			GRI 11 Oil and Gas Sector and 11.7 Closure and rehabilitation
	Human rights	Freedom of association and collective bargaining	High	Medium - High	GRI 407 Freedom of association and collective bargaining GRI 11 Oil and Gas Sector and 11.13 Freedom of association and collective bargaining
		Child labor			GRI 408 Child labor
		Forced or compulsory labor			GRI 409 Forced or compulsory labor GRI 11 Oil and Gas Sector and 11.12 Forced labor and modern slavery
		Physical security management			GRI 410 Security practices GRI 11 Oil and Gas Sector and 11.18 Conflict and safety
	Community relations	Rights of indigenous peoples	Medium - High	Medium - High	GRI 411 Rights of indigenous peoples GRI 11 Oil and Gas Sector and 11.17 Rights of indigenous peoples SASB Security, human rights & rights of indigenous peoples (EM-EP-210a.1, EM-EP-210a.2, EM-EP210a.3, EM-EP-210b.2)
		Land and resource rights			GRI 11 Oil and Gas Sector and 11.16 Land and resource rights SASB Community relations EM-EP-210b.1
		Local communities			GRI 413 Local communities GRI 11 Oil and Gas Sector and 11.15 Local communities



4.1. Company profile

4.2. Our assets and operations

4.3. Economic-financial performance

4.4. Value chain

About Pampa Energía

SUSTAINABLE DEVELOPMENT GOALS

7, 8, 9, 12, 13, 17

GRI CONTENT

2-1, 2-6, 2-26, 3-3, 201-4, 202-2, 204-1, 207-4, 308-1, 308-2, 409-1, 410-1, 414-1, 414-2

SASB INDICATORS

IF-EU-000.A, IF-EU-000.B, IF-EU-000.C, IF-EU-000.E, EM-EP-000.A, EM-EP-000.C, EM-EP-210a.3, EM-EP-420a.3 EM-EP-510a.2, EM-EP-540a.1

GRI CONTENT O&G

11.8.3

4.1. Company profile

GRI CONTENT

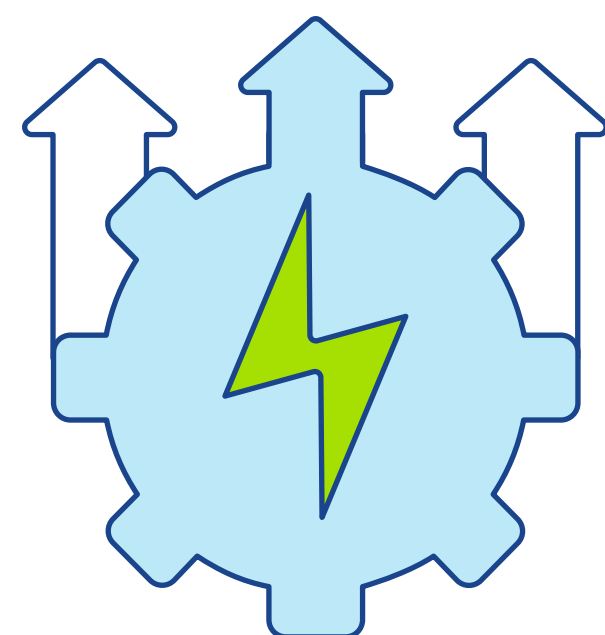
2-1, 2-6, 201-4

We are Pampa, an Argentine integrated power company

We actively participate in the electricity —through power generation and transmission— and in the oil and gas —through the exploration and production of hydrocarbons and petrochemical products— value chains, as well as in gas transportation and midstream solutions.

We invest here because we belong here

We invest in efficient energy sources that contribute to the national matrix. Our philosophy is founded on sustainable growth, transparent management and long-term value creation, prioritizing the welfare of all Pampa's stakeholders.



In 2023, we were the country's largest private electricity generation operator

We have an installed capacity of 5,332 MW, representing 12% of Argentina's electricity grid. With our next 140 MW expansions, our total capacity will reach 5,472 MW in 2024.

In 2023, we invested US\$286 million, including PEPE 4 wind farm commissioning, partially financed with Green Bonds. In addition, after more than three years of work and pandemic-associated challenges, we completed the closing to CCGT project at CTEB, adding 279 MW and bringing the total capacity to 848 MW of higher electricity generation without increasing natural gas consumption.

We also participate in the high-voltage power transmission grid through our co-control in Transener, which transports 86% of the country's electricity.

Vaca Muerta's contribution to gas production growth

Our oil and gas segment operates blocks in the Neuquina Basin, the most important basin in the country, producing massively in the Vaca Muerta formation since 2023. We also have interests in non-operated areas located in the best fields in the country.

In 2023, we invested US\$556 million at the beginning of the shale gas campaign, reaching an average production of 65.4 kboe per day, with winter peaks exceeding 100 kboe per day, mostly from natural gas. These new production milestones position us as the fifth-largest gas producer in Argentina.

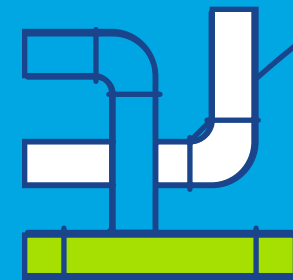
In addition, we co-control TGS, the largest gas transportation company, which delivers 60% of national gas consumption, and we have a stake in OldelVal, a company that operates most of the pipelines in the country.

Styrene petrochemical market leader

In 2023, we reached sales volumes of 56 kton of polystyrene, 55 kton of styrene monomer and 43 kton of SBR, confirming our leadership in the styrene markets, manufactured in two own high-complexity plants.

Our Company's name under the laws of the Republic of Argentina is Pampa Energía S.A., a private entity and a corporation. Our headquarters are located in the Autonomous City of Buenos Aires, Argentina.

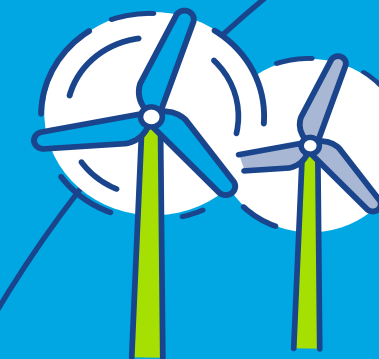
Outstanding achievements in 2023



Start of **massive shale gas production**, connecting 23 wells to the Vaca Muerta formation from our El Mangrullo and Sierra Chata blocks.

The new **natural gas production record** is 16.4 million m³/day, 44% more than in 2022.

The strategic acquisition of **Rincón de Aranda, an oil block at the heart of Vaca Muerta**, to increase reserves and shale production.



We continue adding **efficient and renewable generation** by commissioning CTEB's combined cycle and PEPE 4 wind farm and the beginning of PEPE 6's construction.



Thanks to the solid cash generation and the proactive management of our liabilities, we have achieved **our lowest indebtedness level in five years**, with a net debt of US\$613 million at year-end.

Vision, mission and structure



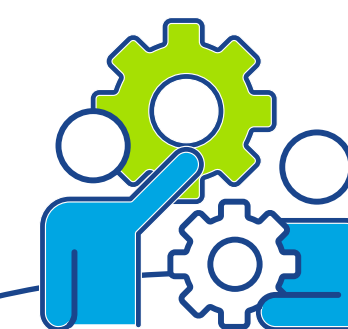
Our vision

To be an emblematic company in the Argentine energy sector, distinguished by its commitment, operational excellence and continuous growth.



Our mission

To develop people and foster productive investment in the country and highest standards upon ethical values, integrating and attaining sustainable performance.



Our values

Responsibility: we encourage respect for diversity, community and environment, committing to the present and the future.

Integrity: we seek transparency to foster healthy and sustainable growth.

Excellence: we pursue continuous improvement to attain tangible results that positively impact our society.

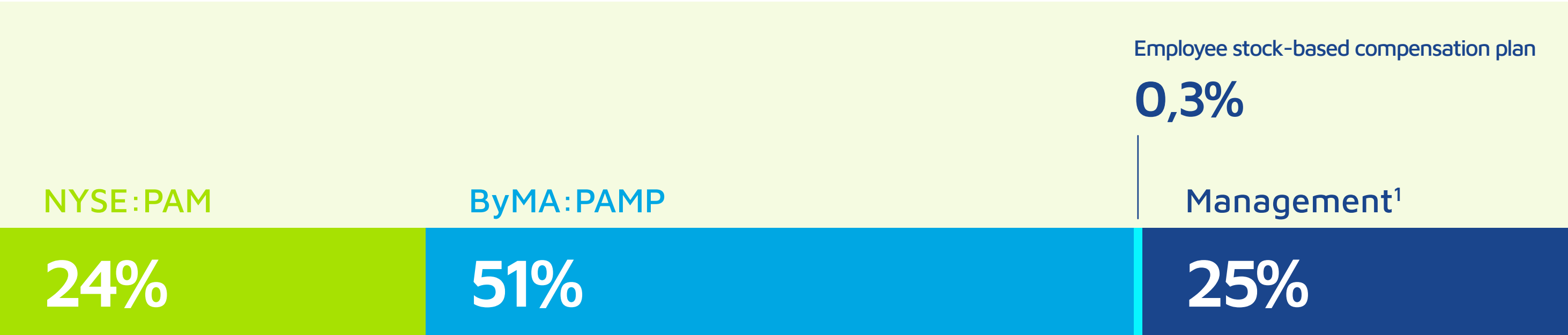
Entrepreneurship: we encourage development and creativity.

Teamwork: we overcome challenges by working as a team and boosting each person's full potential.

Shareholder structure

On December 31, 2023, Pampa held 1,363,520,380 issued ordinary shares, each with a par value of AR\$1 and granting the right to one vote.

It is worth highlighting that ANSES and the Ministry of Economy, entities controlled by the Federal Government, have a 22.8% stake in Pampa as of December 31, 2023. Pampa is listed on:



Note: 1 Direct and indirect stakes of Messrs. Marcelo Mindlin, Damián Mindlin, Gustavo Mariani and Ricardo Torres.



- Symbol: PAMP
- We participate in the S&P Merval and [sustainability](#) indexes
- Member of the [Panel GC+](#), which selects listed companies having the best corporate governance practices



- Symbol: PAM
- Level II ADR Program, 1 ADS = 25 common shares
- We participate in the MSCI Argentina and in the [gender equality \(GEI\) \(non-traded\) index organized by Bloomberg](#)

4.2. Our assets and operations

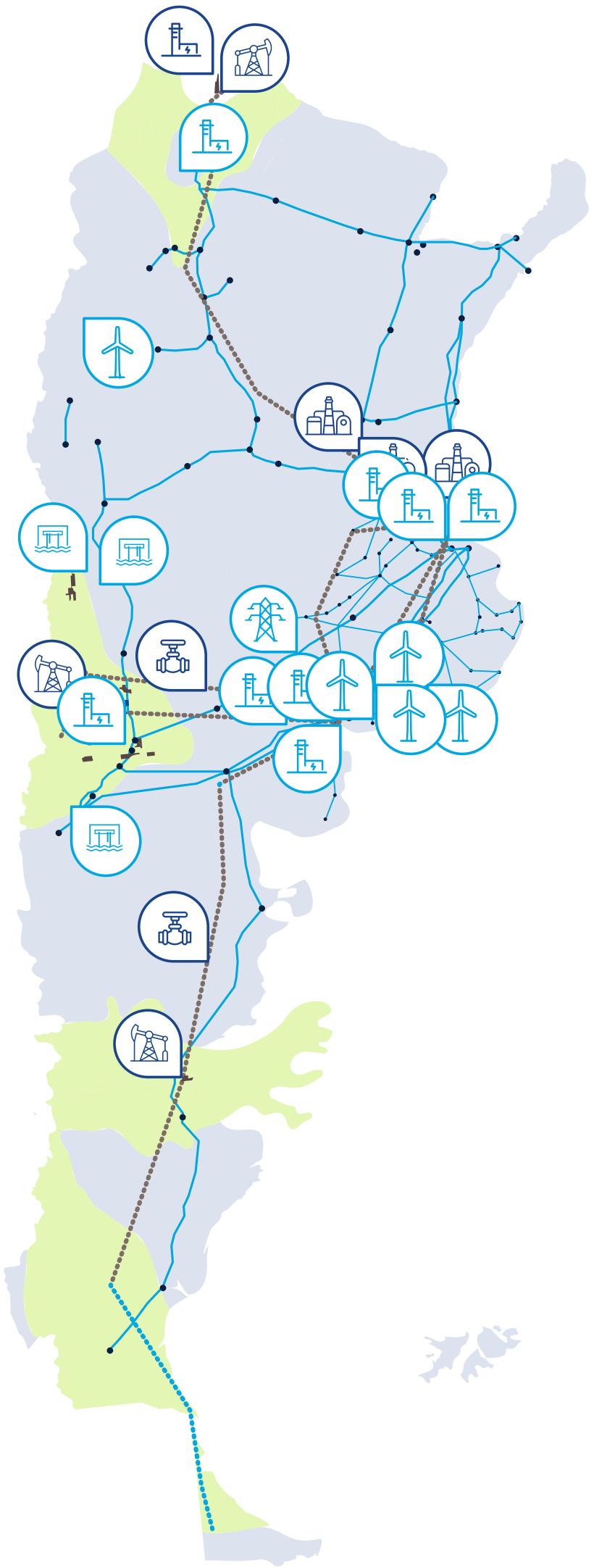
GRI CONTENT

2-1, 2-6, 202-2, 204-1, 207-4

SASB INDICATORS

IF-EU-000.B, IF-EU-000.C, IF-EU-000.E,
EM-EP-000.A, EM-EP-000.C

Our significant⁶ operations include the Power generation, E&P and Petrochemicals assets and the corporate building located in the following provinces of the Argentine territory:



6. Provinces in which Pampa has an industrial, power generation or hydrocarbon exploitation asset.

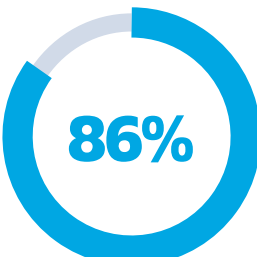
Power

Generation



5,332 MW OPERATED + 140 MW UNDER EXPANSION
9 thermal 3 hydropower 5 wind farms

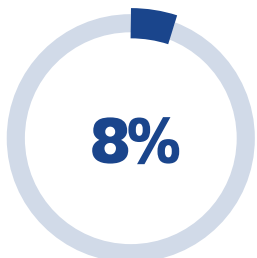
Transmission



CO-CONTROL OF **Transener**
operates **22,390 km** of high voltage lines

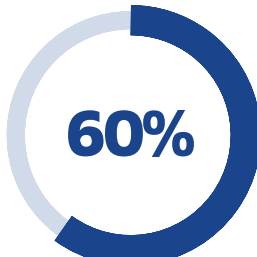
Oil & Gas

E&P



Production of **65.4 kboe** per day (93% gas)

Midstream



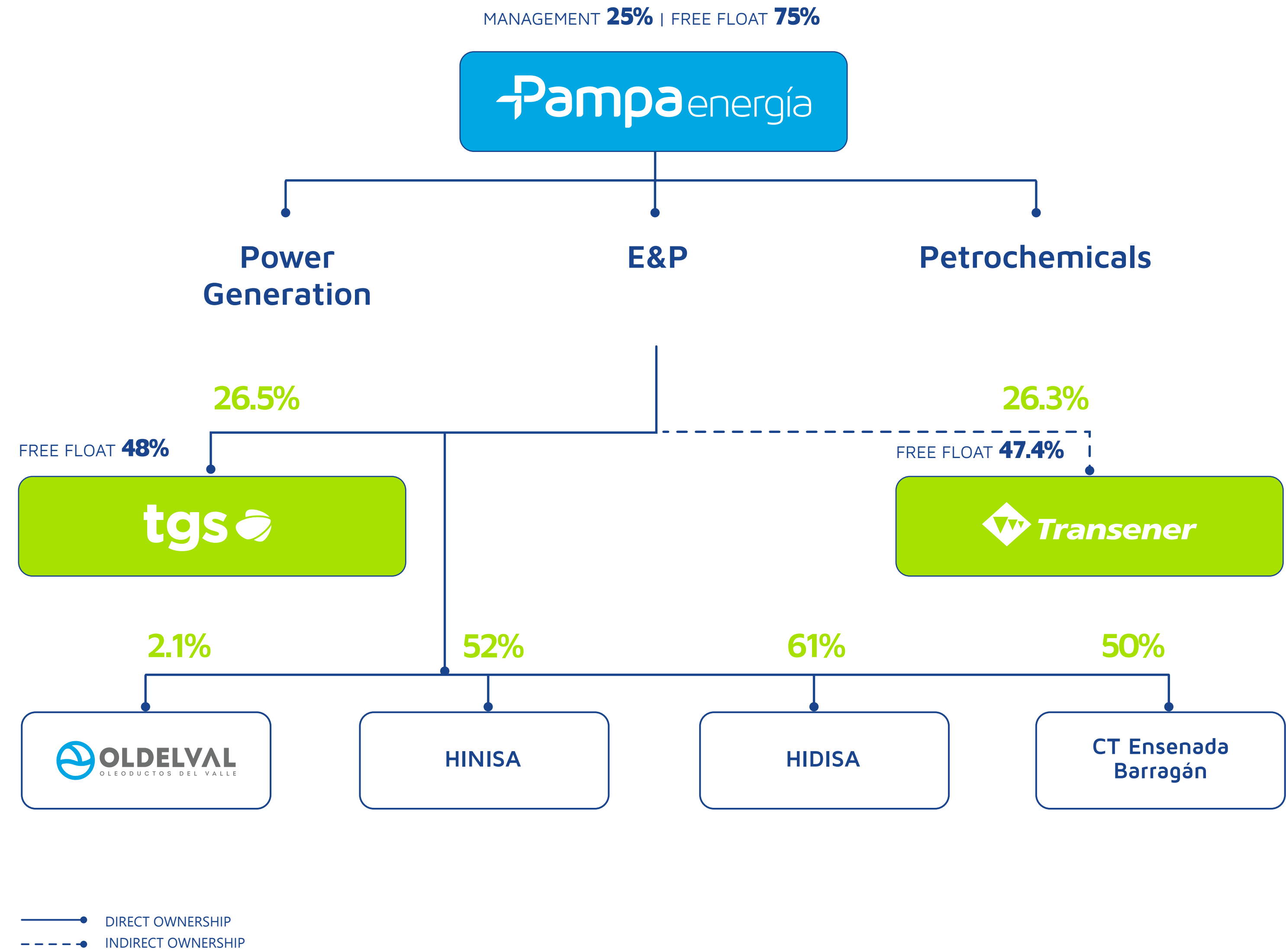
CO-CONTROL OF **tgs** OPERATES **9,248 km** of gas pipelines and processes **1 million ton** NGL

Downstream

Petrochemical plants



Pampa’s business map

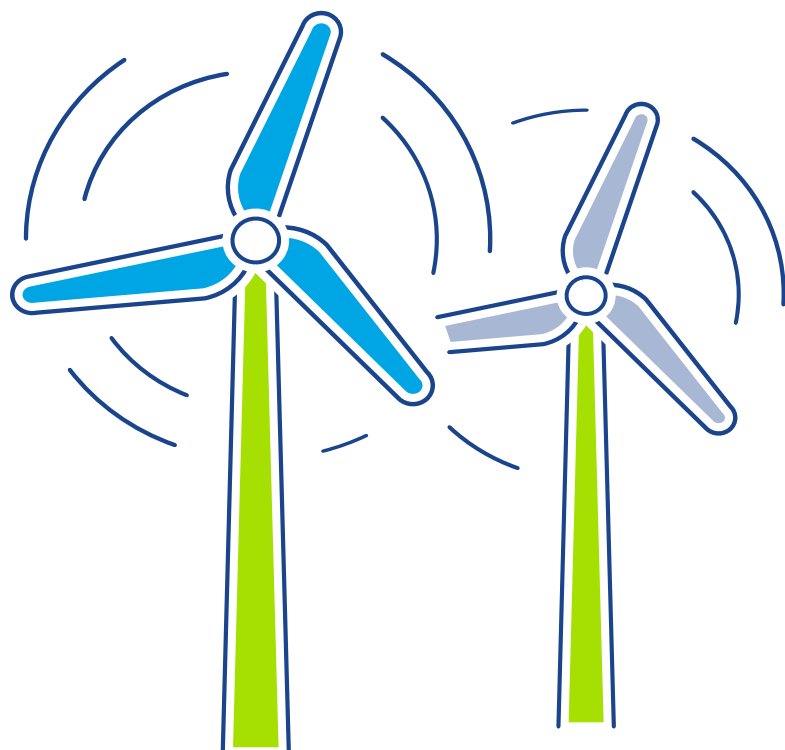


Power




We operate 17 power plants and have a co-controlling stake in Transener, the country’s main high voltage transmission company, ensuring us a major participation in the national electricity market. Our portfolio includes efficient renewable energy and thermal projects contributing to diversifying the national energy matrix.

Power generation

We are the **largest independent producer in Argentina**



Power generation

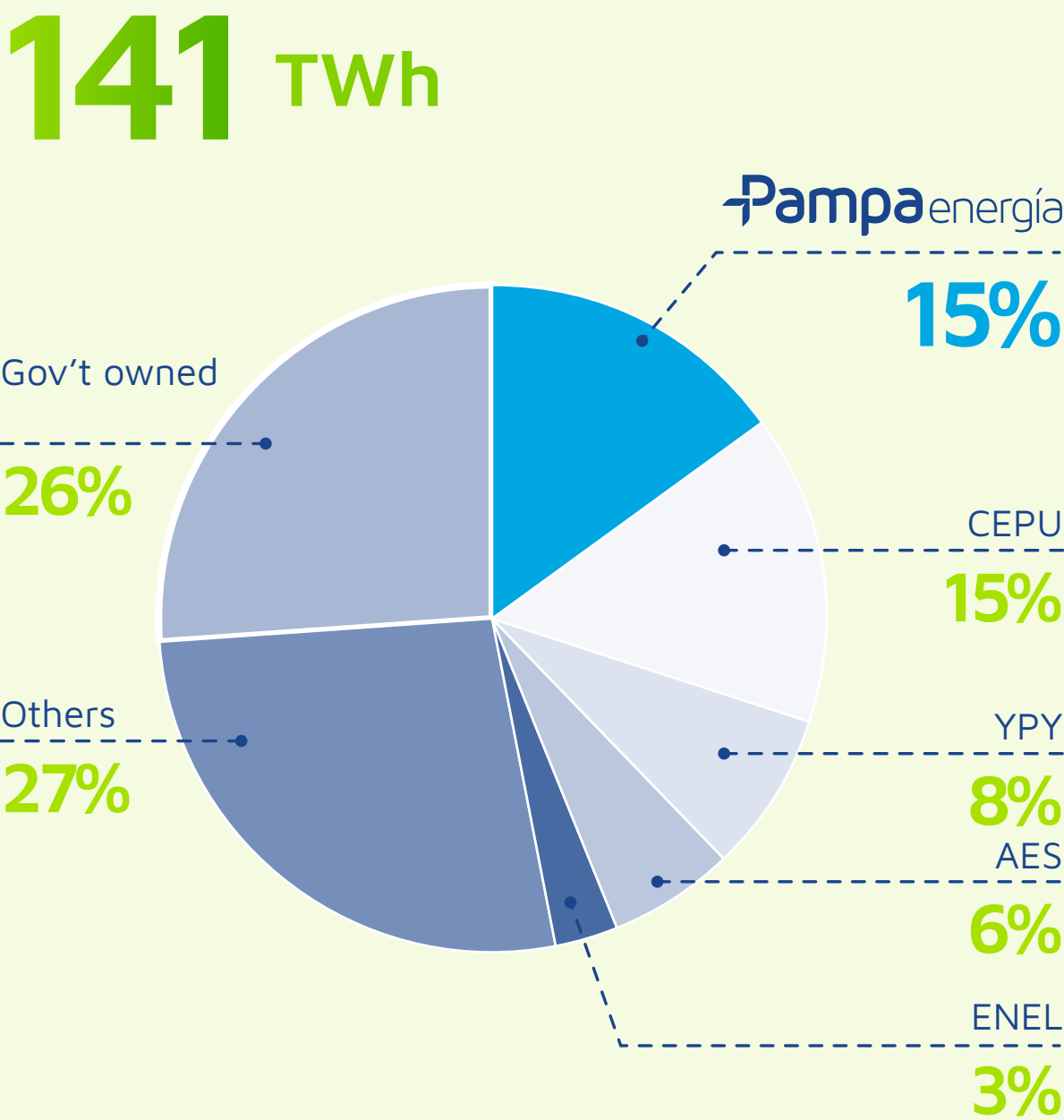
	Three hydro power plants	938 MW
	Eight thermal power plants ¹ One cogenerator	4,093 MW 14 MW
	Four wind farms + PEPE 6	287 MW 140 MW

TOTAL CAPACITY
5,332 MW + 140 MW OF EXPANSIONS 5,472 MW

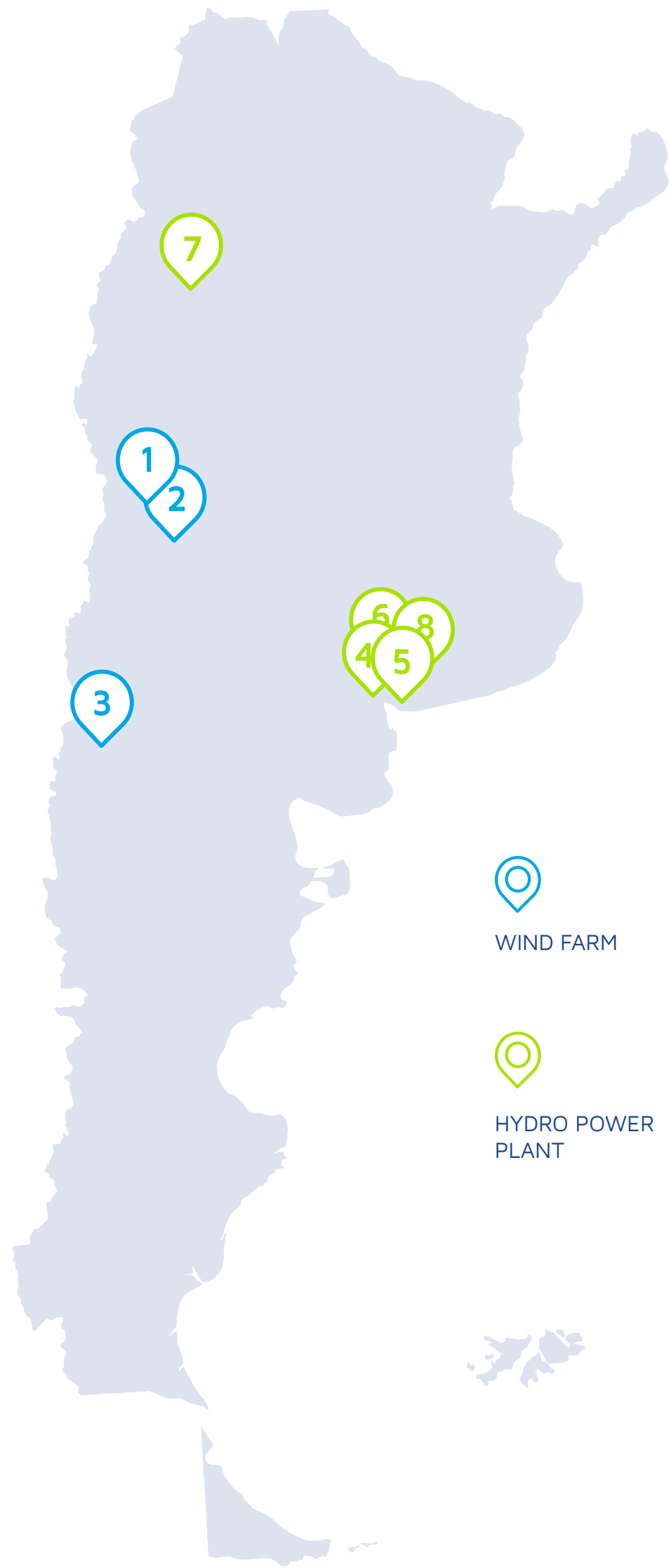
15% of Argentina

Note:¹ It includes 848 MW in CTED (co-controlled, operated by Pampa).

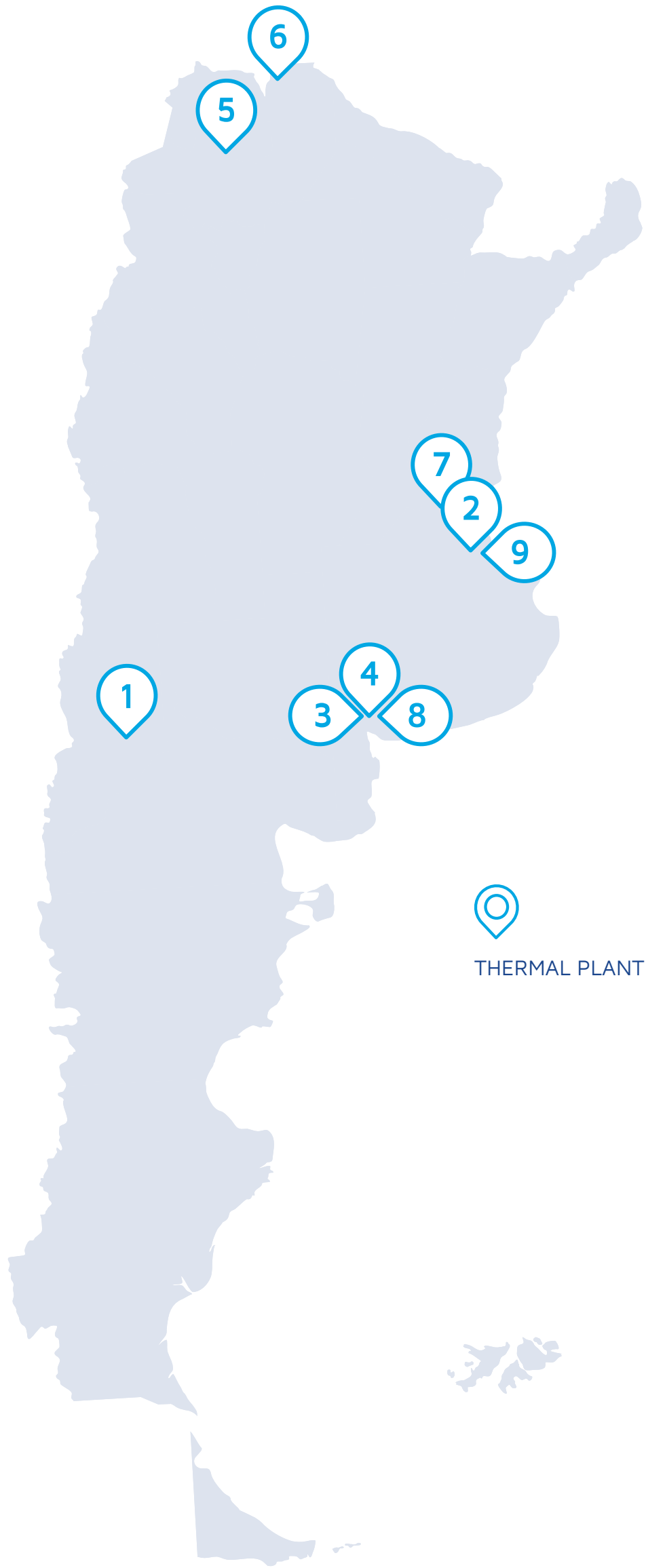
MARKET SHARE OF DOMESTIC POWER GENERATION IN 2023



Source: CAMMESA.



HYDROELECTRIC AND WIND POWER GENERATION					
POWER PLANT	LOCATION	FACILITIES	INSTALLED CAPACITY	% OF THE ARGENTINE GRID	HISTORICAL ANNUAL AVG
1. HIDISA	On the Diamante River, Prov. of Mendoza	3 dams and 3 power plants Concession until 2024	388 MW	0.9%	526 GWh
2. HINISA	On the Atuel River, Prov. of Mendoza	3 dams and 3 power plants Concession until 2024	265 MW	0.6%	778 GWh
3. HPPL	On the Limay River, Prov. of Neuquén	1 dam with 3 turbines Concession until 2029	285 MW	0.7%	928 GWh
4. PEPE 2	Corti, Prov. of Buenos Aires	14 wind turbines, with a 3.8 MW capacity each	53 MW	0.1%	215 GWh
5. PEPE 3	Coronel Rosales, Prov. of Buenos Aires	14 wind turbines, with a 3.8 MW capacity each	53 MW	0.1%	238 GWh
6. PEPE 4	Coronel Rosales, Prov. of Buenos Aires	18 wind turbines, with a 4.5 MW capacity each	81 MW	<0.1%	274 GWh
7. PEA	On the provincial route No. 9, Prov. of La Rioja	38 wind turbines, with a 3.8 MW capacity each	100 MW	0.1%	328 GWh
8. PEPE 6	Corti, Prov. of Buenos Aires	31 wind turbines, with a 4.5 MW capacity each	140 MW expansion	-	-
7 power plants + 1 expansion			1,225 MW + 140 MW	2.8%	



THERMAL GENERATION AND CO-GENERATION					
POWER PLANT	LOCATION	FACILITIES	INSTALLED CAPACITY	% OF THE ARGENTINE GRID	HISTORICAL ANNUAL AVG
1. CTLL	Loma de la Lata, Prov. of Neuquén	CCGT (3 GT and 1 ST) plus 2 GT	780 MW	1.8%	2,390 GWh
2. CTGEBA	Marcos Paz, Prov. of Buenos Aires	2 CCGT of 2 GT and 1 ST each	1,253 MW	2.9%	5,294 GWh
3. CPB	Bahía Blanca, Prov. of Buenos Aires	2 ST and dual-fuel boilers, natural gas or fuel oil	620 MW	1.4%	1,845 GWh
4. CTIW	Bahía Blanca, Prov. of Buenos Aires	6 dual-fuel engines, natural gas or fuel oil	100 MW	0.2%	281 GWh
5. CTG	Gral. Güemes, Prov. of Salta	3 ST and 1 turbo generator, all gas-fired	361 MW	0.8%	1,564 GWh
6. CTP	Piquirenda, Prov. of Salta	10 natural gas engines	30 MW	<0.1%	102 GWh
7. CTPP	Pilar Industrial Complex, Prov. of Bs. As.	6 dual-fuel engines, Natural gas or fuel oil	100 MW	0.2%	241 GWh
8. Eco-Energía	Bahía Blanca, Prov. of Buenos Aires	1 co-generator ST, fed by TGS's Gral. Cerri Complex	14 MW	<0.1%	89 GWh
9. CTEB	Ensenada, Prov. of Buenos Aires	CCGT of 2 GT gas/gasoil-fired and 1 ST	848 MW	1.9%	1,525 GWh
9 power plants			4,107 MW	9.4%	

Note: CTEB's CCGT was commissioned in February 2023, with a total 848 MW installed capacity.

In fiscal year 2023, 20,979,480 MWh of electricity was generated. Of this total, 15% came from renewable sources and 85% from thermal sources. Moreover, 65% was generated under the spot segment or without PPA in the following units: CCGT at CTLL, TV at CTG, legacy CCGT at CTGEBA, CTP, CPB, GT at CTEB, HINISA, HIDISA and HPPL. We also supplied 1,843,748 MWh to industrial customers and 20,185,030 MWh to wholesale customers, and purchased 1,049,298 MWh in the Wholesale Electricity Market to meet our customers' demand.

In 2023, we continued moving forward with energy diversification and expansion projects, allowing us to provide an efficient and sustainable response to the industrial demand:

- **CCGT at CTEB:** In February 2023, we commissioned the closing to CCGT, which added 279 MW with an over US\$250 million investment. This plant is jointly co-operated by Pampa and YPF, and its energy is sold under a PPA with CAMMESA on behalf of the WEM.
- **PEPE 4:** We powered 81 MW of wind energy, commissioned in stages and completed in June 2023, which required an approximate US\$130 million investment. Its energy will be sold through MAT ER contracts.
- **Construction of PEPE 6:** In early 2023, we started the construction of PEPE 6, which will add 140 MW of wind energy with an estimated US\$270 million investment. As with PEPE 4, its energy will be sold to large users under the MAT ER.

SUCCESS STORY:
Digitalization program in the power generation business

In 2023, we launched the Digitalization program, an ambitious digital transformation strategy designed to streamline operations in all areas of our power generation business. This program not only focused on integrating existing technologies into our systems, but also enabled a cultural change, empowering our teammates and improving their performance.

The Digitalization program has brought significant improvements in several key areas:

- **Process modernization:** we have updated both operational and administrative processes, maximizing their availability and efficiency.
- **Democratic access to platforms and data** has driven continuous innovation, strengthened employee engagement and reduced communication asymmetries.
- **Real-time data processing:** it has improved operational and administrative efficiency.
- **Early deviation detection and failure prevention** allow us to anticipate potential problems and take preventative measures.

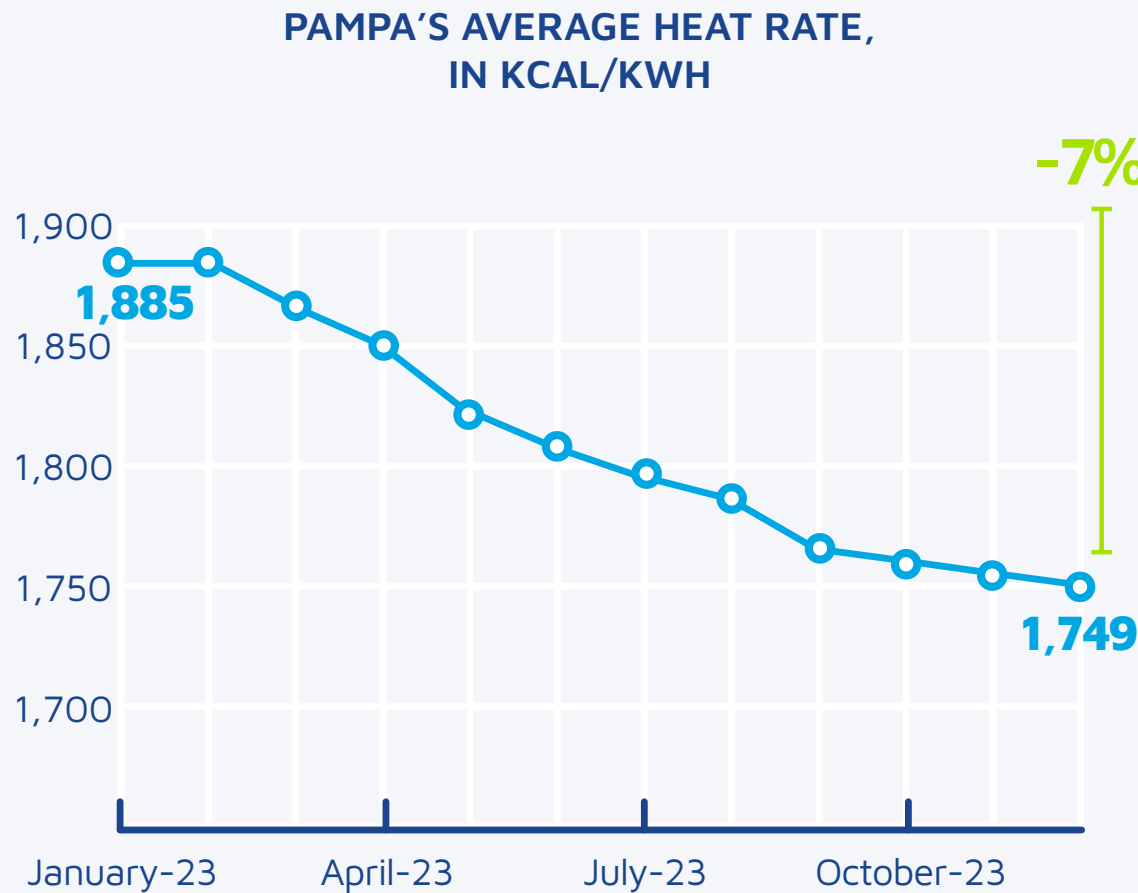
Cost optimization

Thanks to the Program's implementation, in 2023 **we detected more than 120 operational deviations, allowing us to prevent economic impacts estimated at more than US\$17 million**, equivalent to 5% of the adjusted EBITDA of the business for that year.

Recognition of excellence



The development of the Digitalization program has earned us recognition from the National Quality Award Foundation (*Fundación Premio Nacional a la Calidad*, FPNC) in the 2023 edition under the 'Digital Transformation Management' category.

Impact on thermal units' efficiency



A clear example of the impact of digitalization on our power generation business can be seen in our thermal units' efficiency. The graph highlights the improvement in the Average Specific Consumption (CEM), an indicator that measures the amount of energy consumed to produce electricity in terms of kCal per kWh. A lower CEM reflects a higher efficiency of our thermal units operated by Pampa. This improvement results from the implementation of processes associated with the use of digital techniques and the certification under the ISO 50001 Energy Efficiency Management Standard, as well as the incorporation of new technologies in the portfolio.

Transmission

	TRANSENER	15,408 km of lines	60 transformer stations
	TRANSBA	6,982 km of lines	112 transformer stations

TOTAL HIGH VOLTAGE LINES

22,390 km

86% of Argentina

Through our 26.3% indirect stake, we co-control Transener, the leading national high-voltage electricity transmission company. Transener manages 15,408 km of transmission lines and 60 transforming stations, operating 86% of the country’s high-voltage lines. In addition, its subsidiary Transba manages the concession of 6,982 km of lines and 112 transforming stations in the province of Buenos Aires.

In 2023, 0.34 faults were recorded per 100 km of line, aligned with international standards. On March 13, 2023, a new record-breaking electricity demand of 29,105 MW was reached, exceeding by 3% the previous year’s peak demand. However, on February 1, 2024, there was a new record-breaking demand of 29,653 MW.

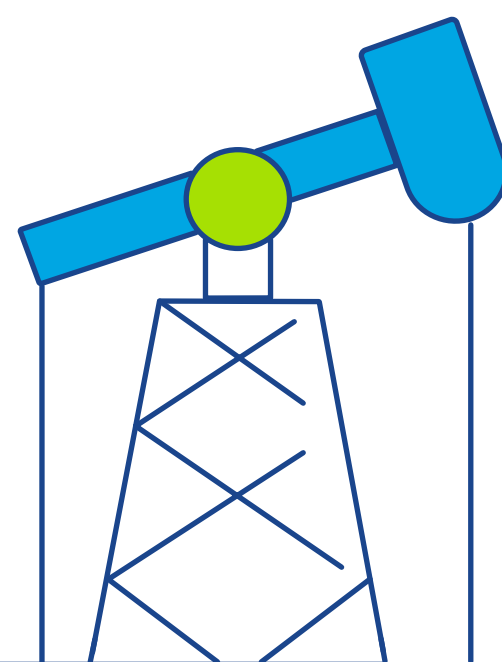
During the year, the ES approved the expansion and enhancement plan for the high-voltage transmission system and existing transforming stations to strengthen the high-voltage transmission grid, avoid demand restrictions, optimize the generation dispatch and increase the renewable sources’ share in the energy matrix. Transener focuses on projects that leverage its competitive advantages, prioritizing interventions in 500 kV and 132 kV systems. In addition, we have made progress in renewable energy projects, including the installation of production and demand monitoring systems, and engineering counseling was provided for transforming stations in new wind farms.



Oil and gas

We operate oil and gas exploration and production blocks, mainly in the Neuquina Basin, and directly participate in hydrocarbon blocks in the country's main basins. We are also shareholders in OldelVal and TGS, as well as oil and gas pipelines with a countrywide presence.

Supported by our reserves in Vaca Muerta, we have achieved a **5% increase in our year-on-year gas production and a 29% increase since 2021**, reaching record-breaking levels in Pampa's history⁷



7. Gas production for the year 2023, expressed in million standard cubic feet per day, was 364 MMscf/day.

E&P



Blocks

12 productive

+5 exploratory



Wells

813 productive wells in the most important basins of Argentina



Gas

Production of **10.3 million m³** per day



Oil

Production of **4,8 thousand bbl** per day

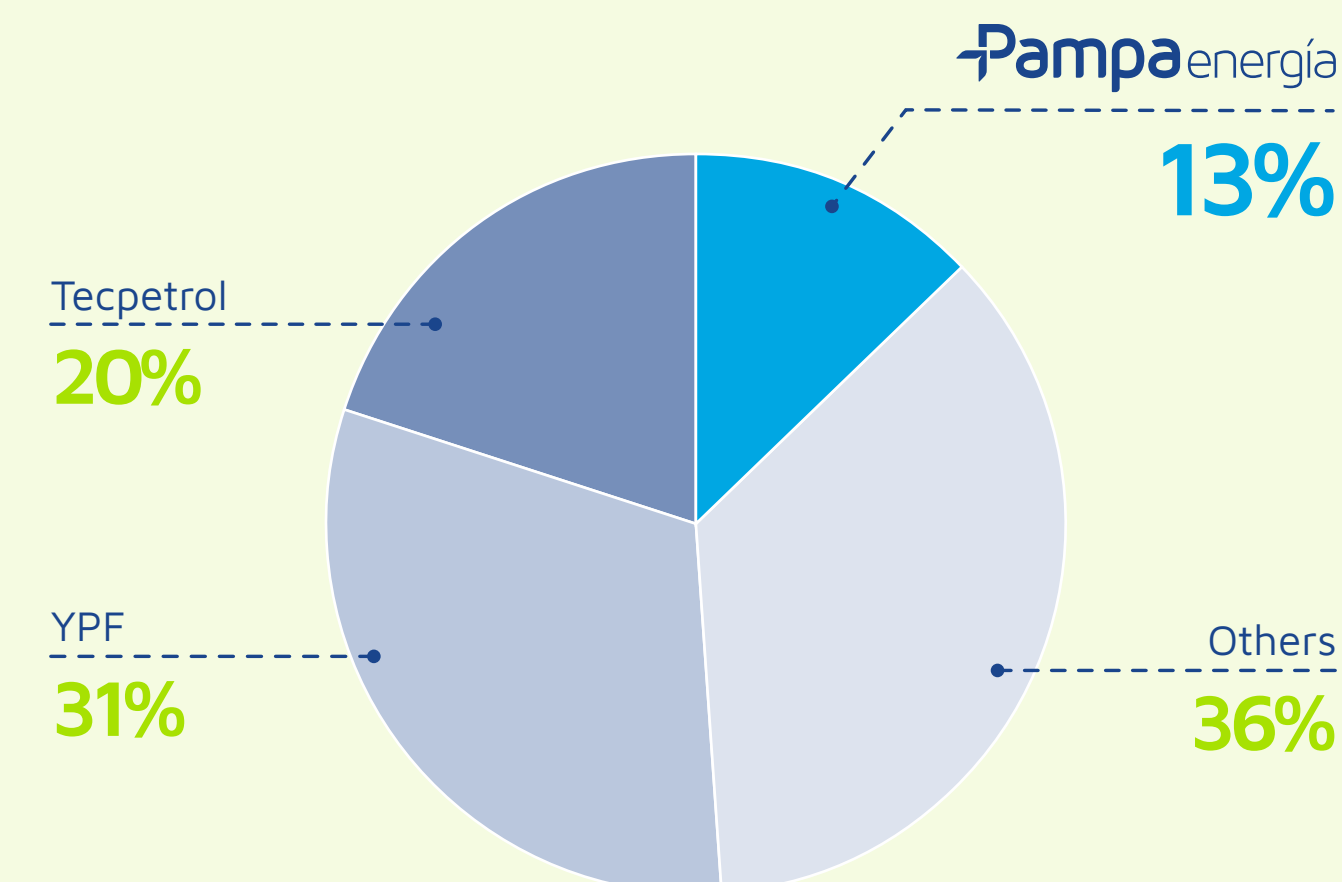
TOTAL
PRODUCTION

65.4 thousand boe
per day

8% of Argentina

PAMPA'S SHARE IN THE NATIONAL UNCONVENTIONAL GAS PRODUCTION DECEMBER 2023

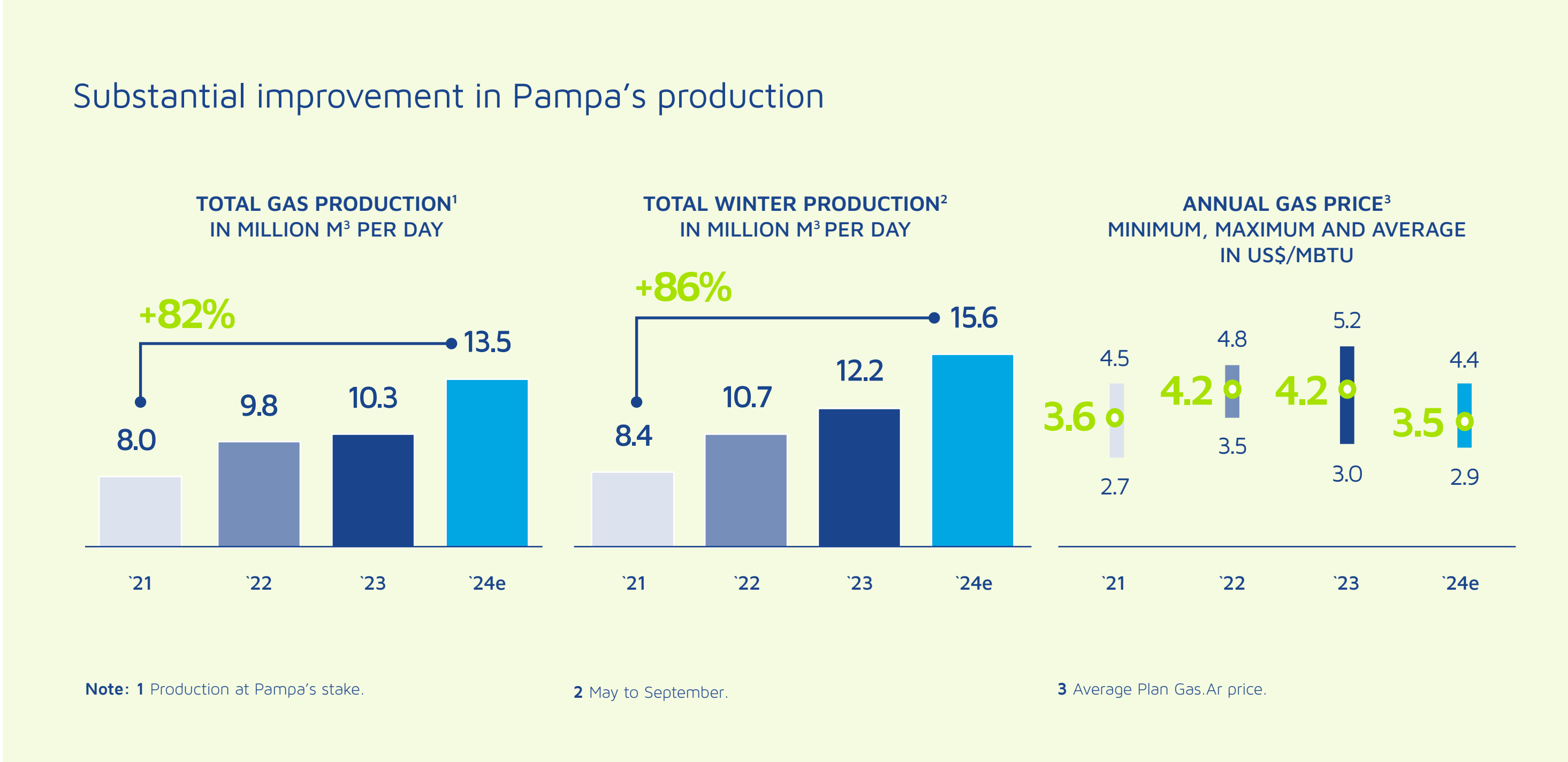
77 mcm/d



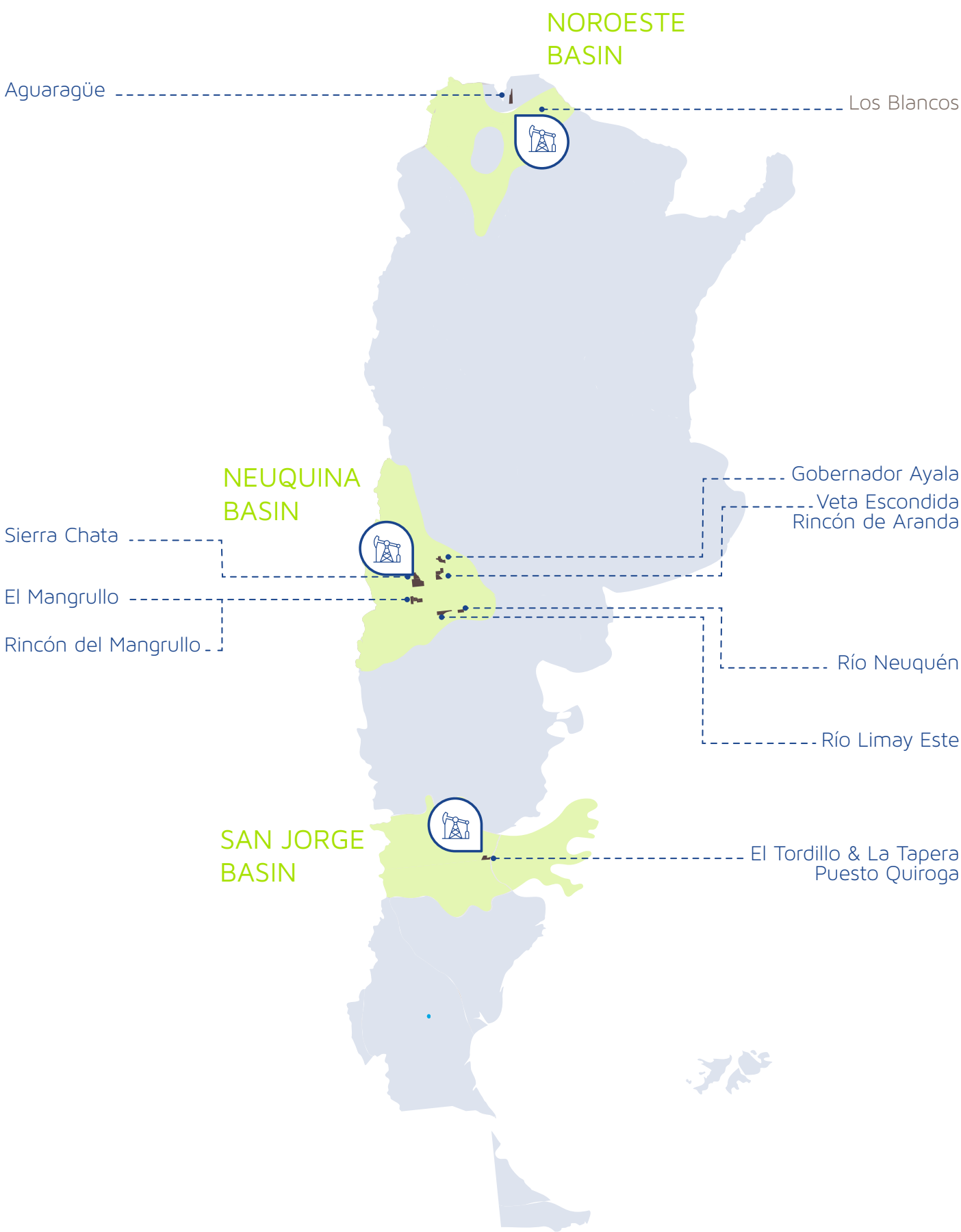
In 2023, we invested US\$556 million, the largest amount allocated to a single business in our history, representing a 72% year-on-year increase. This effort was key to fulfilling our commitments under Plan Gas and exports to Chile, achieving average production of 65.4 kboe per day, 93% corresponding to gas and 7% to oil.

The gas production increase resulted from filling the new GPNK infrastructure, which became operational in August 2023. Pampa contributed 4.8 million m³ per day, equivalent to 44% of the total additional capacity. New maximum production records were thus achieved in Pampa’s E&P history: in August 2023, we reached a new peak production of 16.4 million³ per day, far exceeding the 2022 record; winter production was 12.2 million m³ per day, 14% higher than in the previous winter; and on an annual average, there was a 5% year-on-year increase, reaching 10.3 million m³ per day, a 29% increase since 2021.

These milestones were supported by the development of reserves in the Vaca Muerta formation, with an intensive campaign that resulted in 23 producing wells and an increased production capacity. Pampa achieved 11 of the best 20 gas wells in the formation’s history, 9 in Sierra Chata and 2 in El Mangrullo, both blocks operated by Pampa. Sierra Chata stood out, recording a 242% year-on-year production growth, reaching 2.3 million m³ per day. However, the drop in the domestic gas demand due to climate factors impacted the El Mangrullo block, resulting in a 15% year-on-year production decline, although representing 59% of total production.



Map of productive blocks in Argentina



[Link to more information on our E&P blocks.](#)

PRODUCTIVE BLOCK	PROVINCE	OPERATOR	PARTICIPATION
NEUQUINA BASIN			
El Mangrullo	Neuquén	Pampa	100%
Sierra Chata			45.55%
Rincón de Aranda ¹			100%
Veta Escondida			55%
Río Limay Este			85%
Rincón del Mangrullo ³	Neuquén and Río Negro	YPF	50%
Río Neuquén		33.07% (Neuquén) and 31.42% (Río Negro)	
Gobernador Ayala	Mendoza	Pluspetrol	22.51%
NOROESTE BASIN			
Aguaragüe	Salta	Tecpetrol	15%
Los Blancos		High Luck Group	50%
SAN JORGE BASIN			
La Tapera/Puesto Quiroga	Chubut	Tecpetrol	35.67%
El Tordillo			

Note: 1 100% stake since August 2023. 2 It does not include the Vaca Muerta formation.

EXPLORATORY BLOCKS	LOCATION	OPERATOR	PARTICIPATION
NEUQUINA BASIN			
Parva Negra Este	Neuquén	Pampa	42.5%
Las Tacanas Norte			90%
Borde del Limay & Los Vértices ¹			85%
Río Atuel	Mendoza	Petrolera El Trébol	33.33%

Note: 1 In the process of transferring to GyP (exploration permit holder).

As for oil production, which mostly comes from blocks not operated by Pampa, we reached 4.8 kbbl per day, experiencing a 10% year-on-year decrease. However, we exported around 514 kbbl of Medanito crude oil, representing 29% of sales (21% in 2022 and 26% in 2021).

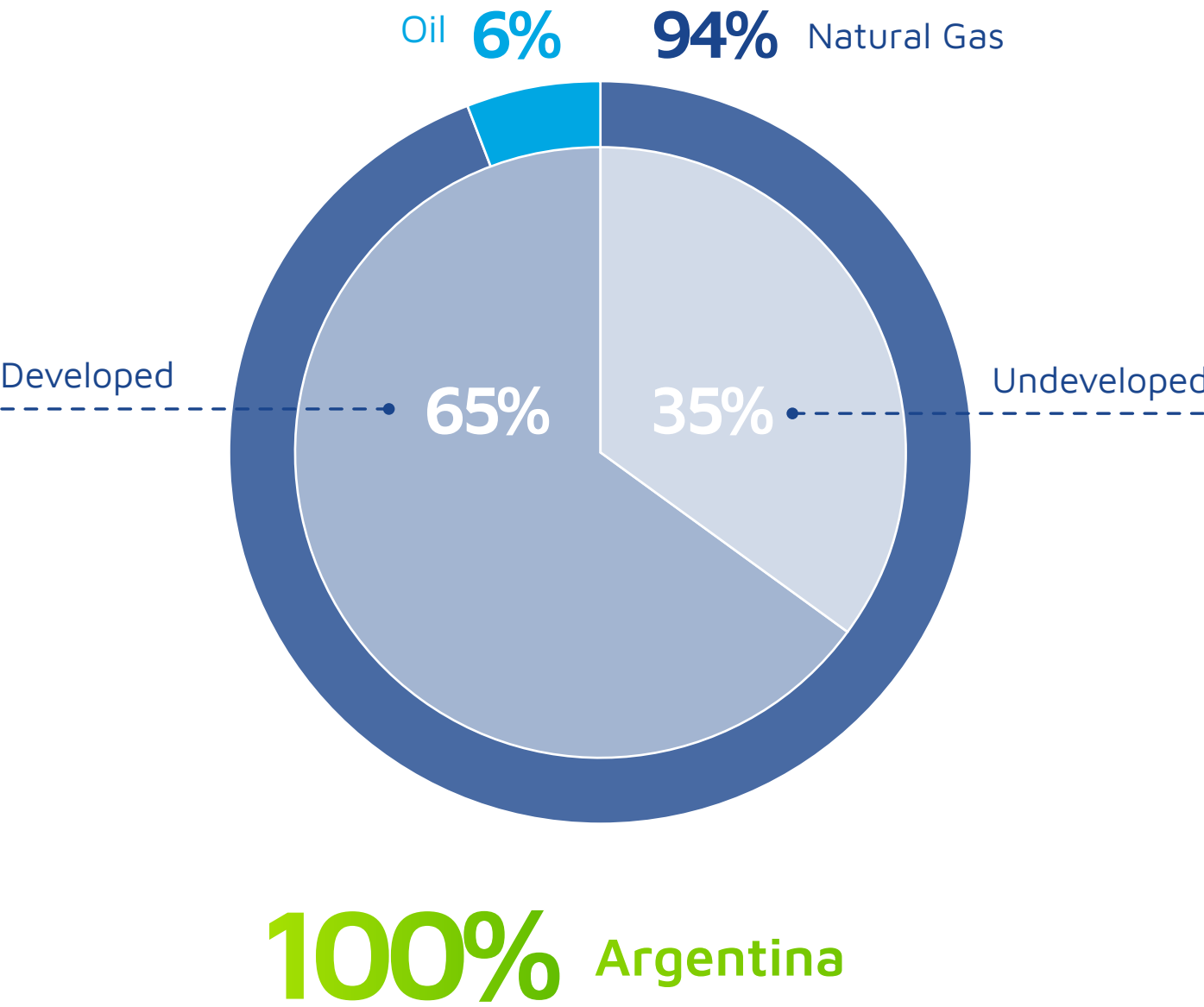
In August 2023, Pampa closed an agreement with Total to acquire the additional 45% stake in the Rincón de Aranda block, thus starting our shale oil production development in Vaca Muerta. In addition, the enforcement authority granted Pampa a 35-year extension of the unconventional exploitation license. The pilot plan will begin in 2024, and peak production is expected between the end of 2027 and 2028.

Reserves

As of the closing of 2023, our proven reserves (P1) grew by 11%, reaching 199 million boe, driven by the increased activity in productive and exploratory wells. Natural gas accounted for 94% and oil for 6%. In addition, shale reserves, mainly from El Mangrullo and Sierra Chata, accounted for 42% of the total, an increase compared to 24% in 2022. We have consolidated a solid and sustainable base with a 1.8 reserve-replacement ratio and an estimated average life of 8.6 years. It is worth highlighting that our reserves are not located in or near protected areas or endangered species habitats.

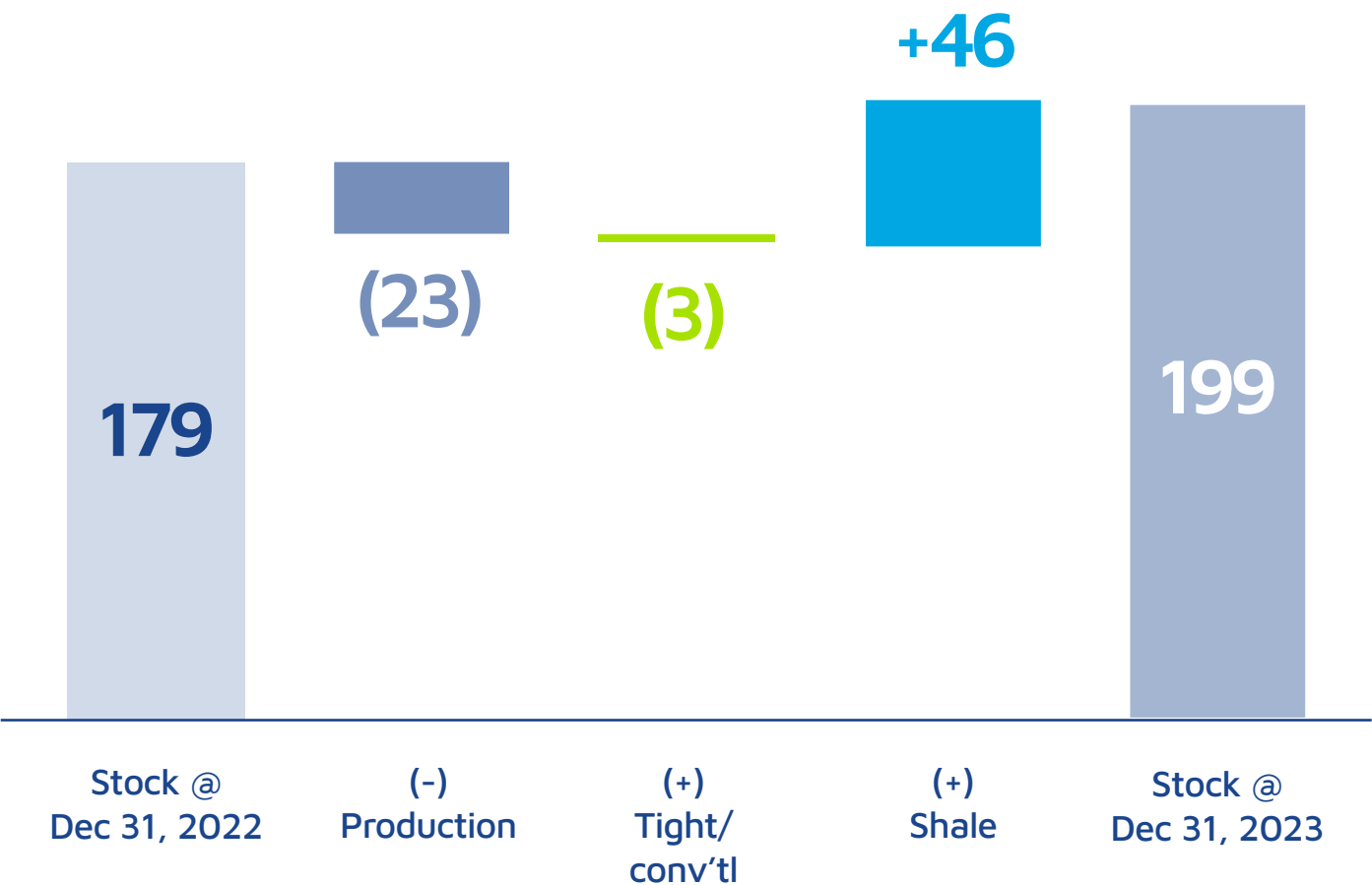
PAMPA’S TOTAL PROVEN RESERVES

AS OF DECEMBER 31, 2023
100% = 199 MILLION BOE



EVOLUTION OF PAMPA’S CERTIFIED PROVEN RESERVES

IN MILLION BOE



Climate change strategies and management

Gas, which is not considered a commodity in the domestic market, has guaranteed prices and volumes until December 2028 through Plan Gas. This long-term contract also ensures minimum export prices and take-or-pay clauses in case of low demand. Domestic gas prices for industries are very similar to those of Plan Gas. Export volumes are subject to quotas previously approved by the federal government and are priced as a percentage of Brent, with minimum values equivalent to those of Plan Gas. As for crude oil, we use the Brent futures curve as a reference for price estimation.

The transportation infrastructure limits the production capacity. Although the GPNK was completed in 2023, the country remains a net gas importer. The construction of more infrastructure could unlock the productive potential of Vaca Muerta, significantly increasing the gas and crude oil supply.

Finally, we have not evaluated scenarios with carbon taxes. Still, a hypothetical US\$50 per tCO₂e, based on our 2023 emissions, would involve an approximate US\$20 million cost, less than 5% of the business EBITDA.

In 2023, we achieved a 14% reduction in our Scope 1 and 2 GHG emissions, from 470k tCO₂e in 2022 to 405k tCO₂e, thanks to proactive measures in E&P



SUCCESS STORY:

Boost to shale gas, operational optimization and lower carbon footprint

In 2023, we concentrated our drilling and well completion activities in Vaca Muerta, migrating gas production from tight to shale in the blocks operated by Pampa, El Mangrullo and Sierra Chata. This change resulted in higher efficiency and a lower environmental impact, given the characteristics of shale gas, which has a lower CO₂ concentration compared to conventional and tight gas.

Specifically, conventional and tight gas from Sierra Chata has a high CO₂ content, requiring conditioning for commercialization. To do this, we operate a treatment plant using a chemical compound called amines to remove the associated CO₂. We have also adopted a **selective production approach prioritizing wells with low CO₂**, allowing us to close the plant during low-demand periods, from mid-February to early May and partially during July and December. This innovation reduced **emissions associated with venting and fuel gas consumption** by 12k tCO₂e/month.

As shale gas production grows and conventional and tight gas production declines, our absolute CO₂ emissions will continue decreasing, **positively impacting our business' carbon footprint**.

Improved gas treatment and utilization





We have optimized the flare system to treat produced gas, achieving significant GHG emission reductions in E&P. In parallel, valve ultrasound **annual leak detection and control campaigns** have strengthened operational safety and efficiency, replacing defective equipment as planned.

GHG gradual reduction



We also implemented a recycling compression system to capture residual stabilization gas at low pressure, redirecting it to the fuel gas system. This allows us to increase gas sales by approximately 20,000 m³ per day, equivalent to 0.2% of our operated production.

Midstream⁸

tgs		
	Gas pipelines	9,248 km Capacity of 83.2 mcmppd
	NGL	1 million ton/year
	Midstream	182 km 60 mcmppd Treatment of 14.8 mcmppd
OLDELVAL		
	Oil pipelines	900 km Capacity of 55 mcmppd

MARKET SHARE

+60% of de gas consumed in Argentina **80%** of the oil from Neuquina Basin

Pampa has a 26.5% interest in TGS, a company that operates 9,248 km of gas pipelines, one of the largest pipeline systems in Latin America. TGS is also one of the leading NGL production and sale companies, with an annual production capacity of 1 million tons at the General Cerri Complex. In midstream, TGS has built and operates and maintains a 182-km gas gathering pipeline in Vaca




Muerta with a 60 million m³/day transportation capacity and a plant in Tratayén that conditions up to 14.8 million m³/day.

In 2023, TGS commissioned two modular gas conditioning plants using Joule Thomson technology, with a 3.5 million m³/day capacity each, and extended the gathering pipeline’s northern section by 32 km (Los Toldos I Sur – El Trapial), with a 17 million m³/day transportation capacity and a US\$60 million investment. Additionally, it initiated works to install two other conditioning plants, for 6.6 million m³/day each, and a gasoline stabilization tower in Tratayén, with a total US\$350 million investment, estimated to be completed by the end of 2024. Additionally, TGS was awarded a five-year operation and maintenance license for GPNK Tratayén-Salliqueló.

In crude oil transportation, Pampa owns 2.1% of OldelVal, which operates the main oil pipelines connecting the Neuquén Basin with refineries in Neuquén, Mendoza and Bahía Blanca. In 2023, OldelVal transported an average of 55,021 m³ per day, equivalent to 126.3 million bbl, with a 15.6% year-on-year increase.

To support the production growth in the Neuquina Basin, OldelVal is moving forward with the Duplicar project, laying 525 km of oil pipelines and a new terminal station in Puerto Rosales, with a US\$1,184 million investment. The first stage was commissioned in October 2023, adding a 12,000 m³ per day transportation capacity.

Petrochemicals

		CAPACITY OF:
	Styrene	160 kton/year
	Synthetic rubber	55 kton/year
	Polystyrene	65 kton/year

2023 TOTAL SALES **404 kton**

94-100% of Argentina

In the Petrochemicals business, operations are developed at the PGSM integrated complex in the Province of Santa Fe, which has an annual production capacity of 50 kton of LPG gases used as raw material and propellant, 155 kton of aromatics, 290 kton of gasoline and refined products, 160 kton of styrene, 55 kton of SBR, 180 kton of ethylbenzene and 31 kton of ethylene. We also have a polystyrene plant in Zárate, Province of Buenos Aires, with a 65 kton capacity.

Our production is vertically integrated, comprising oil and gas and plastics. We produce styrene monomers, polystyrene and elastomers, leveraging our benzenetogenerate styrene and derivatives such as SBR, solvents, octane bases and plastics for the local and export markets.

8. TGS and OldelVal's operations are not covered by this Report.

We are leaders in the Argentine market, with a share of 100% in styrene, 96% in polystyrene and 91% in rubber. In 2023, we sold 404 kton, experiencing an 18% year-on-year decrease in octane bases, 28%insolventsandaromatics,and13%inpropellant. Thesedecreases were partially offset by a 29% increase in gasoline sales. Styrene monomer sales remained stable at 47 kton, while propylene sales increased by 12%, reaching 9 kton. On the other hand, polystyrene and rubber sales decreased by 3% and 6%, respectively. However, there was an increase in exports to the United States and Chile.

SOLD VOLUMES OF PETROCHEMICAL PRODUCTS		
PRODUCT, IN THOUSANDS OF TONS	2023	2022
Styrene and polystyrene	111	113
SBR	43	46
Reforming	250	262
Total	404	421
Argentina ¹	71%	69%
Abroad ¹	29%	31%

Note: 1 Percentage calculated from the segment’s sales in the FS.

CARBON FOOTPRINT IN RUBBER PRODUCTION

Strengthening our commitment to environmental care and responding to our customers’ requests, in 2023 we began measuring SBR production’s carbon footprint at PGSM. Unlike the power generation and oil and gas businesses, petrochemical processes are more complex, given the various sources of energy consumption. Therefore, we have worked to identify each step of the production chain, the energy consumed and the different sources of GHG emissions:

- Natural gas and electricity consumption are provided externally, including PGSM’s effluent treatment plant.
- Fuels used by forklifts for product dispatch
- Consumption of R123 gases

Measuring our carbon footprint provides valuable information to improve our processes and reduce our environmental impact, guiding us towards more efficient production and ensuring a more sustainable future for our rubber production.

4.3. Economic-financial performance

SASB INDICATORS
EM-EP-420a.3

In 2023, we achieved natural gas production and efficient and sustainable electricity capacity records

In 2023, we reached a record investment of almost US\$1.2 billion between Pampa and its affiliates, driving the transformation of the Argentine energy matrix. This progress reflects our dedication to operational excellence, sustainable growth and our communities’ well-being, thanks to our team and strategic partners’ efforts.

In E&P, investments reached US\$556 million, the highest amount allocated to a single business in our history. This boost in shale production allowed us to exceed 16 million m³ of gas per day during the winter, ensuring supply in the peak demand period and reaffirming our position as a natural gas reference in the Neuquina Basin and nationwide. We also strengthened our presence in the Chilean market as one of the main gas exporters. The allocation of 44% of the GPNK has significantly improved gas evacuation from the Neuquina Basin to the east. In August 2023, we acquired the whole of Rincón de Aranda, a strategic block in Vaca Muerta’s shale oil window with great development potential due to its proximity to key areas.

In power generation, we operated 16 power plants with 5,332 MW, equivalent to 15% of the country’s total capacity, maintaining an

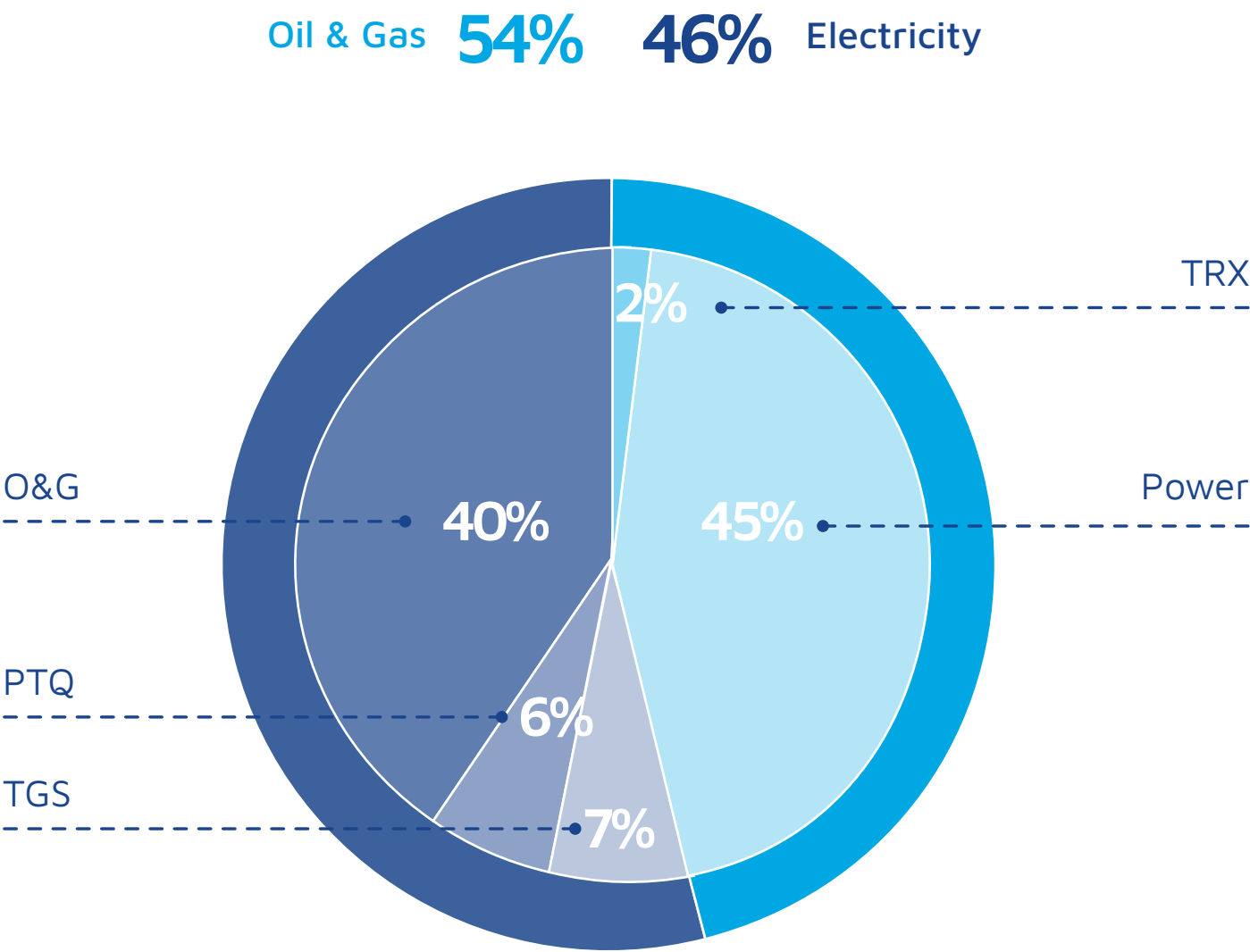
outstanding availability of 92%, in contrast with the grid’s decreasing trend. Throughout the year, we invested US\$259 million, focused on CTEB’s closing to combined cycle in February, adding 279 MW with a total investment of more than US\$250 million. We also made progress in renewable energy, with a US\$201 million spending in 2023. We completed the commissioning of PEPE 4, adding 81 MW of wind power thanks to a US\$130 million investment. In early 2023, we started constructing PEPE 6, which will add 140 MW of wind energy with a US\$250 million investment. Upon completion of this last project, our total projected capacity will be 5,472 MW, 427 MW of which will come from wind energy, positioning us as one of the leaders in this segment.

Despite price and volume challenges in petrochemicals, we stood out for our efficient management and increased exports, consolidating this segment as Pampa’s main external contributor.

In financial terms, we ended the year with a net debt of US\$613 million, the lowest in five years. This achievement was sustained by the main businesses’ solid cash generation, allowing us to strengthen liquidity while executing strategic investments to expand our asset base. We also actively managed our liabilities, repaying the 2023 international bond and placing successful issuances in the domestic market.

BUSINESS SHARE IN THE
2023 CONSOLIDATED ADJUSTED EBITDA

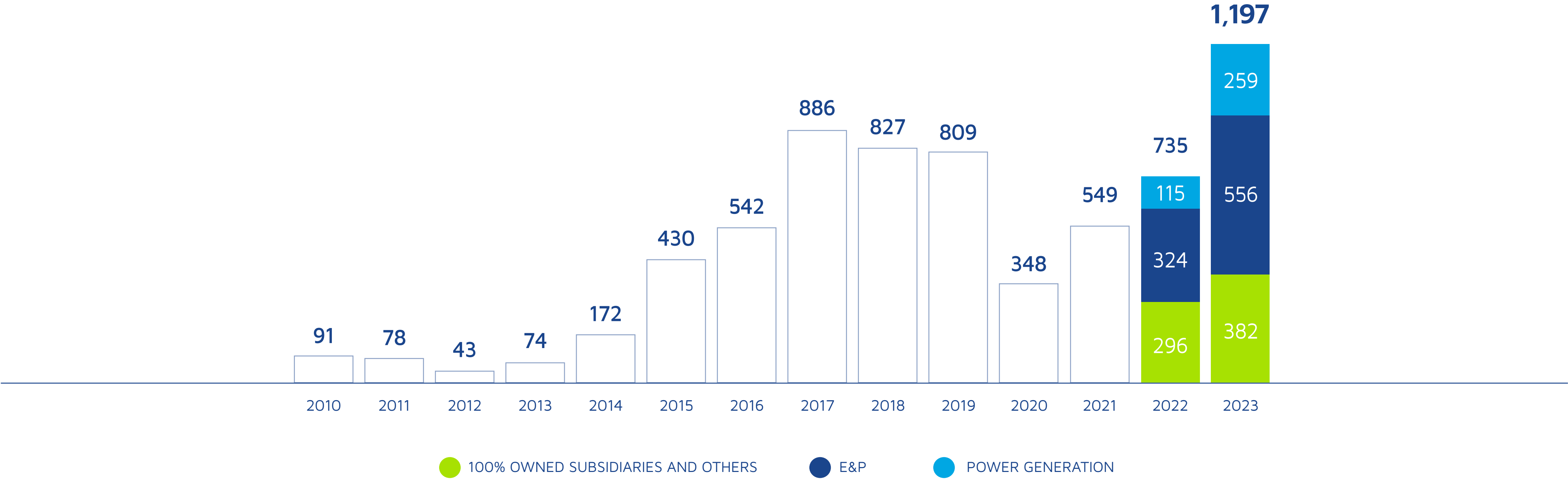
100% = US\$786 MILLION



Note: Including affiliates at our ownership. EBITDA does not include discontinued operations. Holding and eliminations are not considered in the chart.

AMOUNT INVESTED BY PAMPA ENERGÍA
AND ITS SUBSIDIARIES

IN MILLION DOLLARS⁹



9. Investments consider total amounts executed by all the companies within the Group.

4.4. Value chain

GRI CONTENT

2-6, 2-26, 204-1, 308-1, 308-2, 409-1, 410-1, 414-1, 414-2

GRI CONTENT O&G

11.8.3, 11.19.2, 11.20.1

SASB INDICATORS

EM-EP-210a.3, EM-EP-510a.2, EM-EP-540a.1, IF-EU-000.A

We are actively involved in the national electricity and gas value chains, supplying energy and products to a diverse customer base with the support of contracting companies and different goods and service providers

Our [Code of Conduct](#) sets out principles guiding our business relations, ensuring transparency and commitment in all our operations.

Our customers

+600
customers in 2023

88%
local¹⁰

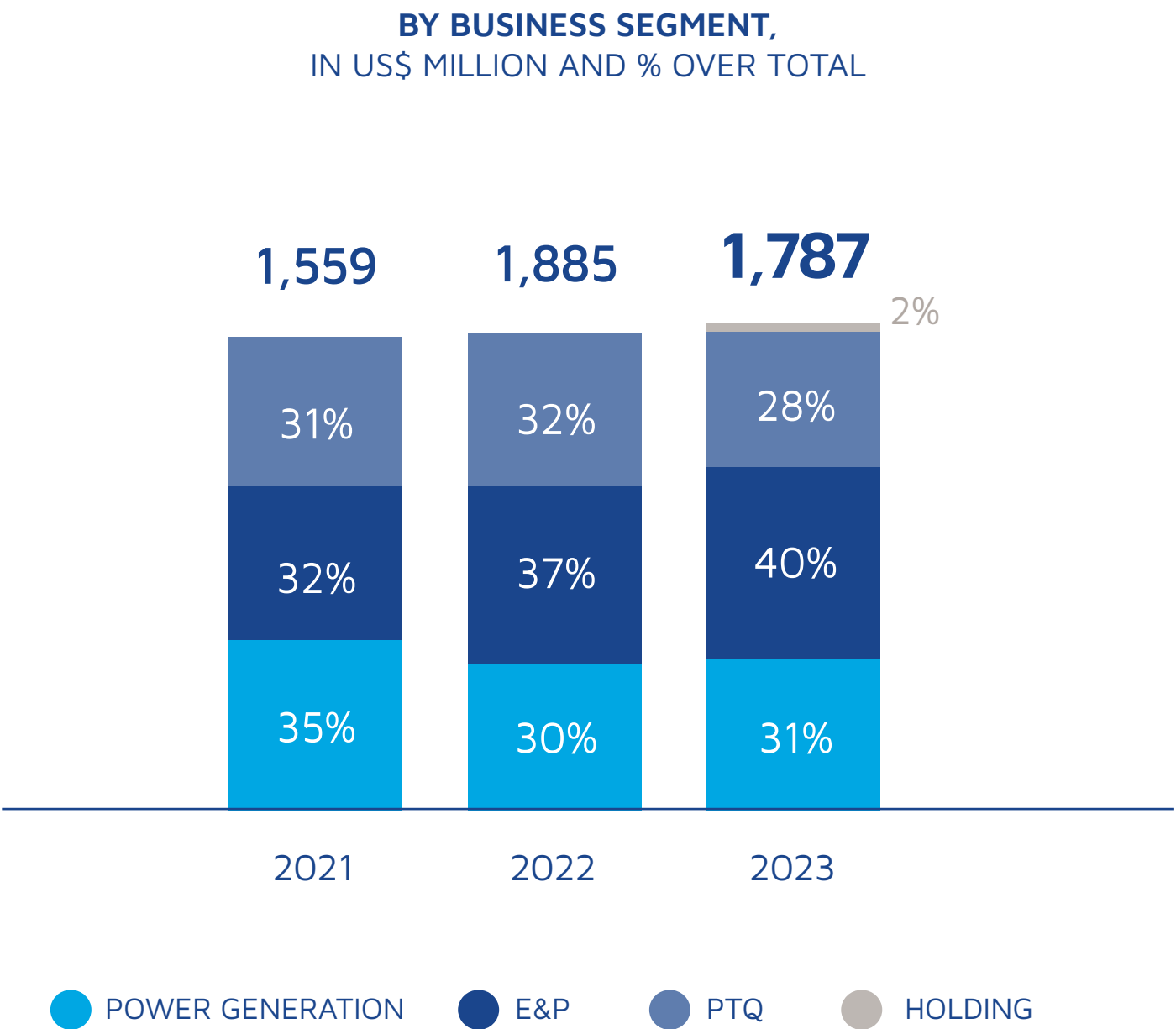


We work to position ourselves as a leading energy supplier with clear and competitive commercial policies that serve mainly industries, offices, power plants, distributors, and SMEs. CAMMESA and ENARSA are major customers in Power Generation and Oil and gas:

BUSINESS	PRODUCT	SCOPE	SALES CHANNEL	CUSTOMERS
Power generation	POWER <ul style="list-style-type: none">ThermalHydroelectricRenewable	<ul style="list-style-type: none">Domestic	<ul style="list-style-type: none">The spot market, prices are regulated in AR\$ and partially in US\$ for CCGT¹¹Power Purchase Agreements (PPA); unregulated prices agreed in US\$	<ul style="list-style-type: none">Industries, offices, SMEsCAMMESA
E&P	<ul style="list-style-type: none">Natural gasLight oil (<i>Medanito</i>)Heavy oil (<i>Escalante</i>)	<ul style="list-style-type: none">DomesticExports	<ul style="list-style-type: none">Spot market, prices in US\$Fixed-term Gas Supply Agreements (GSA), unregulated prices agreed in US\$	<ul style="list-style-type: none">Industries, power plants, SMEsGas utilitiesCAMMESA
Petrochemicals	<ul style="list-style-type: none">StyrenePolystyreneSBRReforming: octane bases, solvents	<ul style="list-style-type: none">DomesticExports	<ul style="list-style-type: none">Prices are unregulated and correlated with international reference values in US\$Spot marketFixed-term supply agreements	<ul style="list-style-type: none">Industries, SMEs, gas utilities

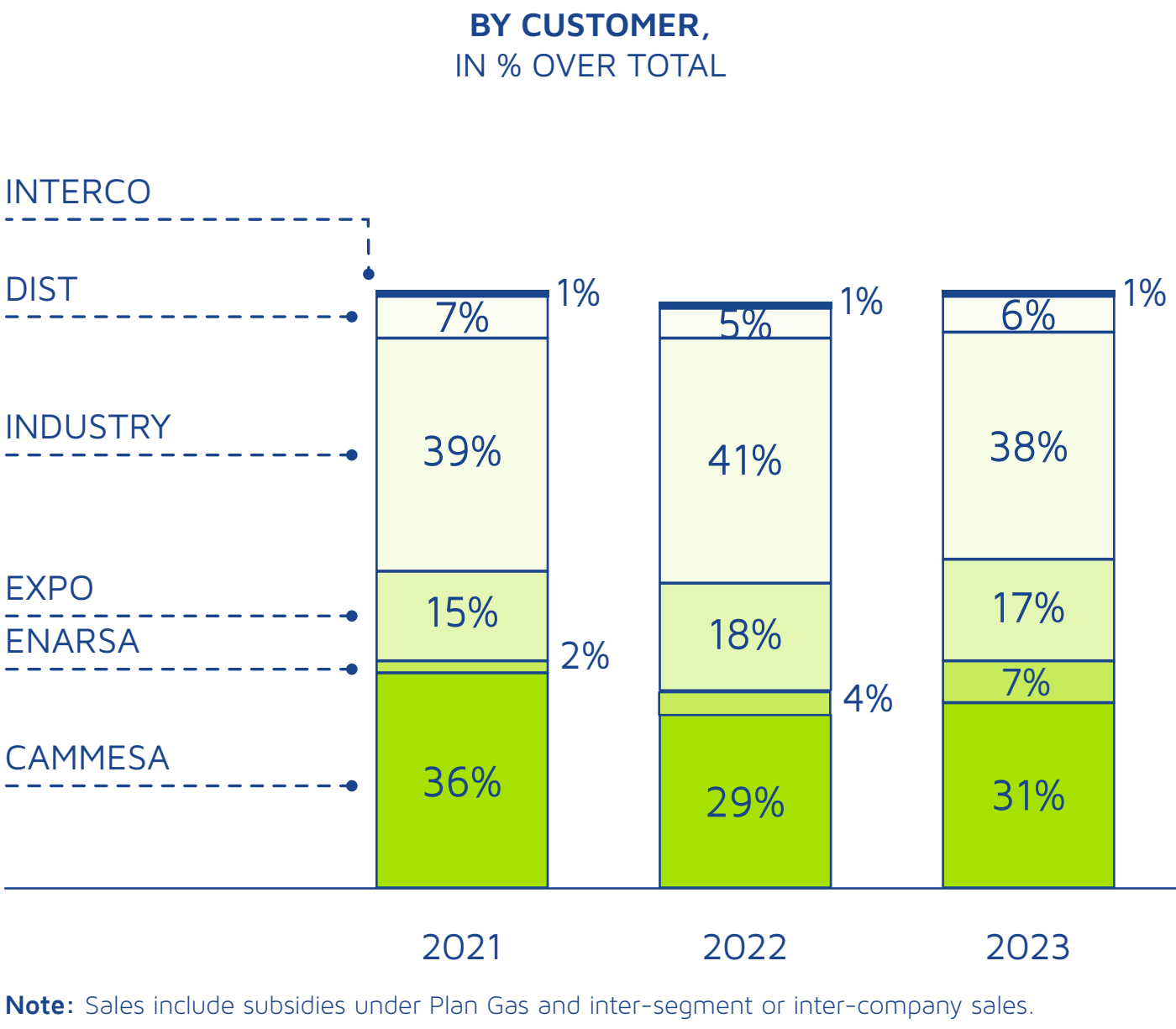
10. The term 'local' refers to the 'Argentina' scope
11. Since January 2023, combined cycles in the spot segment partially collect their remuneration in dollars (SE Resolution No. 59/23).

Evolution of Pampa Energía’s total revenues



In 2023, we sold US\$1,807 million¹² to 620 customers, mainly in Argentina. CAMMESA accounted for 31% of our sales, which is similar to the previous year. This customer accounted for 79% of power generation sales through the spot market and long-term PPA and 17% of E&P’s revenues under Plan Gas. On its part, ENARSA has become a key customer since the entry into effect of Plan Gas’ Round 4.2, with 7% of total sales and 18% of the E&P segment.

12. Including Plan Gas and inter-segment sales.



Exports experienced a 12% year-on-year contraction, to US\$309 million, representing 17% of our revenues, mainly due to the drop in petrochemical products’ international prices and lower natural gas shipments to Chile. Segment-wise, the industrial segment led sales with 38%, driven by petrochemicals, E&P and private PPA in power generation. 6% of the sales were destined for gas distribution companies (through Plan Gas), and a marginal portion for our power generation and petrochemicals segments. In renewable energies, we reached US\$120 million in sales.

There were no significant delinquency issues with private customers in 2023. However, CAMMESA’s payments deteriorated, slightly affecting the Company’s finances. As of December 31, 2023, we have customers under reorganization proceedings that are not financially material, and there have been no relevant lawsuits.

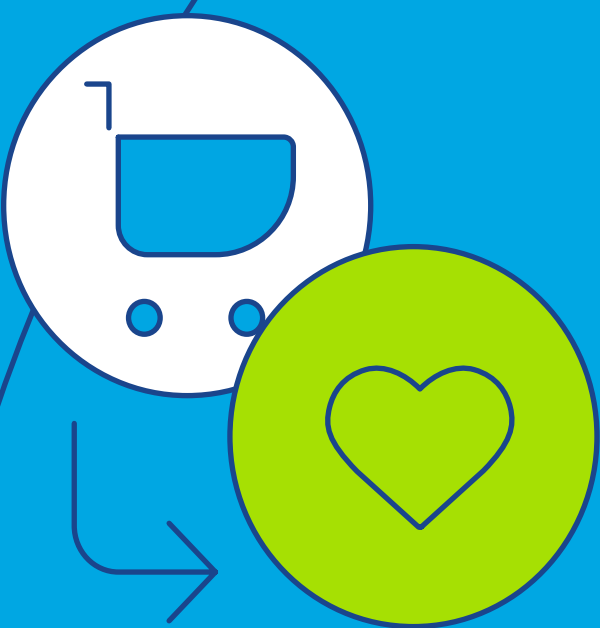
Relationship with customers

Our business relationships are comprehensively managed to meet our customers’ expectations efficiently:

- Each business has specialized sales teams and market and invoicing analysts.
- We conduct satisfaction surveys in petrochemicals with positive results.
- We control the quality of our petrochemical products, which are certified under ISO 9001 in PGSM and Zárate.
- We use a CRM system to record interactions and optimize follow-up.
- We maintain close contact through various channels, including plant visits, meetings and dedicated customer service portals (SAC).
- All commercial interactions are managed on secure platforms and hosted on corporate servers, ensuring data confidentiality.

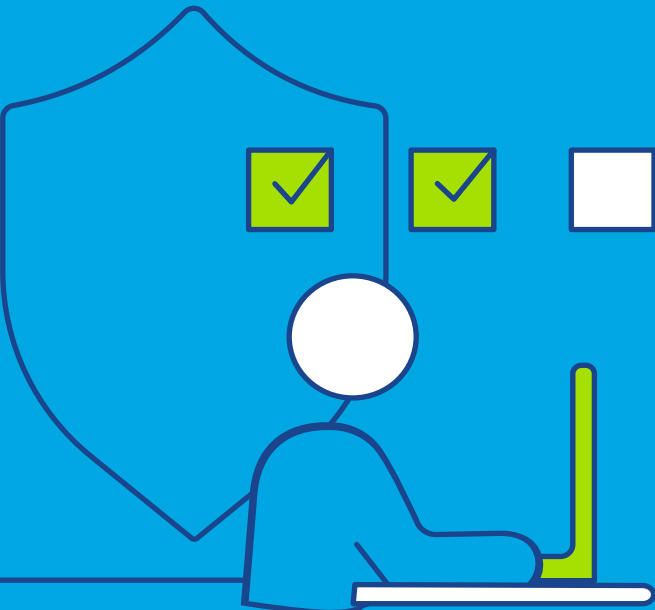
Our suppliers

Outstanding achievements in 2023



We continued promoting inclusive purchases

We continued implementing social-based assessment criteria with new suppliers¹³



60% of the security staff has received human rights training

13. Pampa conducts a thorough selection of the suppliers that are invited to bid and, especially, of those with whom it enters into contracts. In case the type of contracting so requires, Pampa requests vast evidence that the supplier complies with the labor legislation in force. This documentary evidence is listed in the annexes of our General Contracting Conditions, a document that is part of most Pampa's contracts.

The development of our businesses requires specialized supplies and services. Therefore, we seek our suppliers to meet strict quality and safety standards.

We use SAP Ariba Supplier Management, a comprehensive platform that optimizes communication up to the award stage, unifies supplier validation throughout our subsidiaries, and improves information quality and assessment.

3,569

active suppliers in 2023

95%

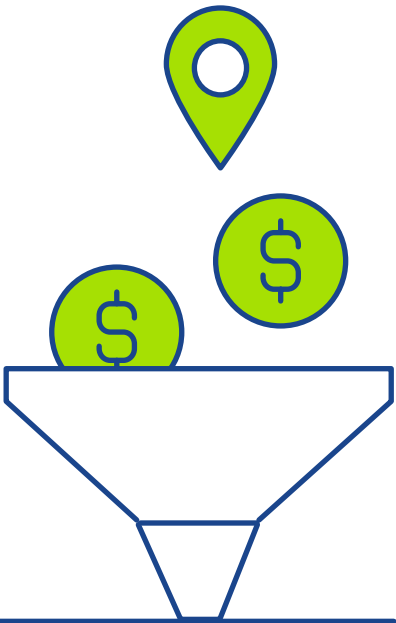
local¹⁴

US\$1,134

million in purchases made

83%

of the purchases were made to suppliers from the regions where we operate¹⁵



14. Further information on all our local operations, including those considered most significant, can be found in chapter About Pampa Energía, 'Our assets and operations.'

15. Calculated based on purchase orders created during the reporting period.

BUSINESS	MAIN SUPPLIER	MAIN INPUT OR SERVICE	MAIN SUPPLIER CONTRACTS	
Power generation	<ul style="list-style-type: none">Our E&P business for private Energía Plus PPAsCAMMESA under Plan Gas, spot, or cost-plus does not incur a costSpecialized contractors	<ul style="list-style-type: none">Natural gasFuel oil and diesel oilMaintenance and technical repairs	<ul style="list-style-type: none">Civil worksEquipment for power generationTurbines	<ul style="list-style-type: none">TransformersSpare parts and fuelsIndustrial services, chemicals & catalysts
E&P	<ul style="list-style-type: none">Specialized contractors	<ul style="list-style-type: none">Well drill and completion	<ul style="list-style-type: none">Well and surface servicesCivil worksSurface services	<ul style="list-style-type: none">Materials for well construction and treatment plant operation
Petchem	<ul style="list-style-type: none">Our E&PExternal supplier	<ul style="list-style-type: none">Natural gasVirgin naphtha, propane, benzene and butadiene	<ul style="list-style-type: none">Industrial servicesWorksInland and maritime logisticsChemicals & catalysts	<ul style="list-style-type: none">Construction suppliesEquipmentSpare partsFoodstuffs
Corporate	<ul style="list-style-type: none">Services companies	<ul style="list-style-type: none">Services	<ul style="list-style-type: none">LicensesSubscriptionsConsultingInsuranceForeign trade	<ul style="list-style-type: none">Audit servicesPurchase and maintenance of telecommunications equipment and hardware

PURCHASE VOLUMES								
COUNTRY	IN US\$ MILLION				NUMBER OF SUPPLIERS			
	2023		2022		2023		2022	
Argentina	945	83%	702	87%	3,389	95%	3,291	95%
Abroad	189	17%	102	13%	180	5%	187	5%
Total	1,134	100%	804	100%	3,569	100%	3,472	100%

Note: Procurement KPIs only consider assets operated by Pampa, excluding affiliates. For further information, see the section [About this Report](#).

Supplier assessment and selection

1,107

new supplier registrations in 2023

3.6%

selected based on social criteria¹⁶

We did not identify actual or potential negative social or environmental impacts or associated measures

To ensure our procurement’s sustainability, we evaluate suppliers on the following aspects:

16. The assessed value reflects the number of contractors registered in 2023 which were subject to a social criteria assessment in relation to the total number of suppliers registered during the same period. To ensure compliance with labor legislation and internal procedures, Pampa Energía verifies that contractors operating at its sites meet the established labor conditions, health and safety requirements. This control includes the submission of mandatory documentation, which is audited periodically until the completion of their assigned services or tasks.

- Ethical, technical, safety and human rights requirements, among others, prioritizing suppliers with integrated management systems.
- Technical environmental management criteria are evaluated by the relevant business or by QHSE.
- Continuous monitoring of the procurement process and periodic audits of suppliers’ QHSE performance.

In operations with a higher forced or compulsory labor risk, such as gastronomy and textile workshops, we request evidence of compliance with the current labor legislation. We also consider that no geographic area has a higher risk than others.

17. Under the ‘Responsible inclusive procurement’ program, Pampa classifies as ‘social suppliers’ those meeting the requirements established by the initiative: promoting the socio-economic inclusion of people in vulnerable situations, fostering local development in the Company’s areas of interest and/or generating a positive environmental impact. These suppliers can be work cooperatives, undertakings, social enterprises, civil society organizations and productive units in general that are formalized and commercially active.

BREAKDOWN OF SPENDING FOR FOREIGN SUPPLIERS		
REGION	2023	2022
Europe	64%	49%
America	33%	51%
Asia	3%	0%
Total	100%	100%

Responsible inclusive procurement

Our inclusive procurement program promotes incorporating social enterprises and vulnerable groups in categories such as corporate gifts, graphic design, catering, and others. These suppliers receive benefits such as direct awards with maximum amounts and better payment terms.

In 2023, 1.2% of new suppliers were categorized as social suppliers¹⁷



Supplier development

We offer training and share standards with our contractors, especially on environmental, health and safety issues. We require security personnel to receive annual human rights training covering key concepts, regulations and practices to avoid abusive, arbitrary or discriminatory behavior.

60% of the hired security staff has received training on human-right-specific policies or procedures

Specific emergency response training was also provided to contractors, focusing on fire extinguishers’ use, first aid, CPR, AED and rescue board.



5.1. Commitment to sustainability initiatives and standards

5.2. Sustainability governance

5.3. Our stakeholders

5.4. Direct economic value generated and distributed

5.5. External initiatives and memberships in associations

Commitment to sustainability

GRI CONTENT

2-12, 2-13, 2-14, 2-16, 2-23, 2-28, 2-29, 201-1, 201-4, 415-1

GRI CONTENT O&G

11.21.7, 11.22.1

SASB INDICATORS

EM-EP-210a.3; EM-EP-530a.1

Our commitment to sustainability guides our daily management, adopting industry best practices and collaborating on external initiatives. This vision strengthens our leadership in triple-bottom-line performance and enriches our relationship with all our stakeholders.

5.1. Commitment to sustainability initiatives and standards

SASB INDICATORS

EM-EP-210a.3; EM-EP-530a.1



We adhere to and participate in several initiatives with standards ensuring safe and sustainable practices in our operations.

United Nations Global Compact

We ratify our commitment to the Global Compact’s ten human rights, labor, environment and anti-corruption principles. Our contribution is reflected in this Report, which also responds to this initiative’s [Communication on Progress](#).

Alignment with Sustainable Development Goals

We strategically integrate 8 key SDGs for our businesses, including decent and safe work, preservation of the environment and its natural resources, social investment in communities and multi-sector partnerships to achieve our goals.

‘Connecting companies with the SDGs’ program

We continued participating in the ‘Connecting companies with the SDGs’ Program led by CEADS and Ernst & Young Argentina. In the 8th edition, corresponding to the 2023 period, we presented the following projects:

SDG	PROJECT	RELEVANT GOALS
SDG 7: Affordable and clean energy	Renewable energy: wind farms	7.1, 7.2 and 7.3b
	Renewable energy: hydroelectric plants	7.1, 7.2 and 7.b
	Efficient office climate control	7.3 and 7.a
SDG 6: Clean water and sanitation	Pampa’s vineyard	6.3
	Trophic status classification – El Nihuil reservoir	6.4 and 6.6
	Water quality and ichthyofauna monitoring at HPPL	6.4 and 6.6
SDG 15: Life on land	Restoration of vegetation in oil and gas exploitation areas	15.3 and 15.5
	Protection of paleontological heritage in gas and oil fields	15.1 and 15.5
	Forestry survey and calculation of CO ₂ absorption in PGSM	15.2
SDG 3: Good health and well-being	Altruistic blood donation campaigns	3.d
	Perinatal space in Pampa Building	3.2 and 3.4
	Occupational health vaccination center at the PGSM complex	3.3 and 3.8

We were recognized together with the Pampa Foundation for the following initiatives:

SDG	PROJECT	RELEVANT GOALS
SDG 4: Quality education	Education and training programs for labor market insertion	4.3, 4.4 and 4.7
	Accompaniment in educational paths	4.3, 4.4, 4.5 and 4.7
	Energy researchers	4.1, 4.4 and 4.c
SDG 7: Affordable and clean energy	Sustainable energy program in our community	7.1 and 7b

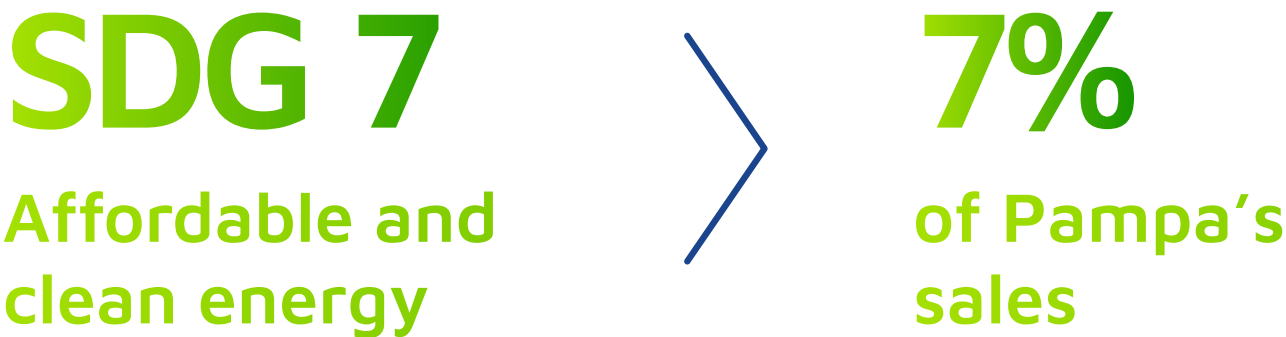
SDG	PROJECT	RELEVANT GOALS
SDG 12: Responsible consumption and production	Geometric kits made from recycled polystyrene	12.2 and 12.5
SDG 17: Partnerships for the goals	Professional volunteering, the energy that transforms	17.7

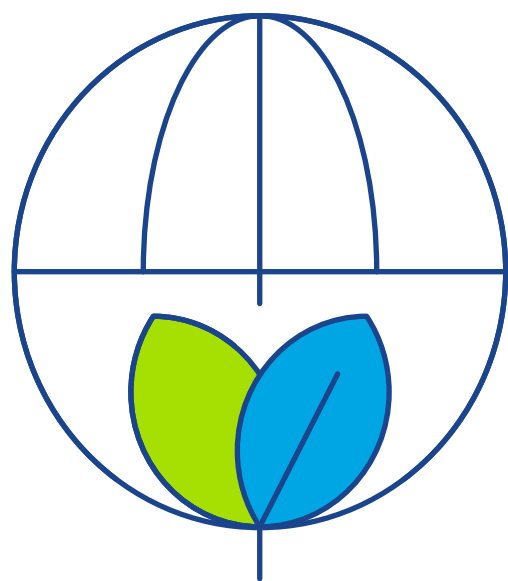
CONTRIBUTION TO SDG 4: ACCOMPANIMENT IN EDUCATIONAL PATHS

Throughout its five years, the accompaniment program has effectively prevented school dropouts among vulnerable young people in communities near our operations. In addition, it encourages continuity in higher education and facilitates labor market placement. Our contribution:

- **INVESTMENT:** more than AR\$600 million between 2020 and 2023, representing more than 50% of our social investment.
- **SCHOLARSHIPS:** between 2016 and 2022, we awarded and renewed 8,518 high school and university scholarships, benefiting 3,785 students.
- **TRAINING:** between 2019 and 2021, we conducted 1,460 workshops, accumulating 3,077 hours of training in key job placement and academic success skills.
- **VOLUNTEERING:** more than 100 Pampa Energía volunteers are actively engaged in the program.

Students’ educational paths are not homogeneous. 76% of the accompanied families live in poverty, and responsible adults have no higher education in 70% of the households.





Environment

- Materials
- Energy
- Water and effluents
- Biodiversity
- GHG emissions and air quality
- Waste management
- Supplier environmental assessment
- Environmental compliance

SDG: 6, 7, 9 & 13



Social

- Employment
- Health and safety
- Human capital
- Diversity and equal opportunities
- Social investment
- Infrastructure and communities' economic development
- Customer satisfaction

SDG: 4 & 8



Governance

- Ethics and anti-corruption
- Organizational economic performance
- Risk management and regulatory compliance
- Good competition practices
- Cybersecurity

SDG: 12 & 17

Stakeholder relations and regulatory compliance

We reaffirm our commitment to our stakeholders by addressing environmental and social factors relevant to our businesses, including communities, suppliers and local governments. In 2023, we continued with **29 previously-started action plans** focused on sustainable development. In addition, we conducted **7 workshops with more than 60 leaders**, participated in working groups nationwide, and provided funding to 10 strategic alliances to promote sustainable development.

Pampa in sustainability platforms and indexes

Our commitment to sustainability is also reflected in Pampa’s participation in recognized international indexes, rankings and platforms.



BYMA’s sustainability index

The non-commercial survey by Bolsas y Mercados Argentinos, supported by the Inter-American Development Bank, highlights the best corporate sustainability practices.
[Link to more information about the Sustainability Index](#)



Corporate governance plus panel

BYMA’s self-regulatory initiative highlighting good corporate governance practices.
[Link to more information on the corporate governance plus panel](#)



Bloomberg’s gender-equality index

This initiative spotlights leading companies in gender practices and policies, evaluating female leadership and talent management, equal pay and gender pay parity, inclusive culture, anti-harassment policies, and pro-women brands.
[Link to more information on Bloomberg’s gender-equality index](#)



Carbon Disclosure Project (CDP)

Global platform on environmental issues mobilizing investors, companies and governments to promote climate action and environmental management. We participate in the Benchmark Club to drive continuous improvement.

CDP	2023	2022	2021	2020
Climate Change	B	C	B-	D
Water security	B-	B-	C	-

[Link to more information on Pampa's responses and score in CDP](#)



ECOVADIS

In 2023, we obtained a silver medal for our sustainability achievements and progress, outperforming the sector's average. Ecovadis annually assesses four areas: environment, labor practices and human rights, ethics and sustainable procurement.

ECOVADIS	2022	2021	2020	2019	2018
Assessment	65/100	60/100	53/100	43/100	37/100
Score percentile	86°	81°	66°	43°	33°

[Link to more information about Ecovadis](#)



PROGRAMA DE CUIDADO
RESPONSABLE DEL MEDIO AMBIENTE
Nuestro Compromiso de la Sustentabilidad

Environmental Responsible Care Program

We are part of this initiative by the Chemical and Petrochemical Industry Chamber (*Cámara de la Industria Química y Petroquímica, CIQyP*) promoting good safety, occupational health and environmental practices. Our Zárate Plant and PGSM in petrochemicals are assessed annually under ISO 14001, 18001, 9001 and asset assurance standards.

PLANT	2023		2022		2021	
	RANK	SCORE	RANK	SCORE	RANK	SCORE
Zárate plant	26/106	4,184	34/89	3,857	7/85	4,840
PGSM	3/106	4,829	47/89	3,536	35/85	4,084

[Link to more information about the Ranking of top-scoring companies](#)

5.2. Sustainability governance

GRI CONTENT

2-12, 2-13, 2-14, 2-16

At Pampa, our governance bodies ensure the implementation of policies and practices aimed at balancing economic development, environmental protection and social well-being. The joint work between the Board and Management ensures the integration of sustainability into our businesses.

Board’s Chair

The Chair is responsible for defining and coordinating the medium-to-long-term strategy in collaboration with the Board members. This strategic guideline is communicated to senior managers, who lead Pampa’s business units and corporate support areas, reporting directly to the CEO.

CEO and senior management

The CEO, jointly with the directors and managers of specialized areas, holds monthly meetings to address key strategic and operational issues. In addition, the legal secretary’s office, under the CEO’s instruction, organizes periodic presentations to the Company’s Board, including the sustainability report. This document details annual climate-related results and the progress of commitments regarding initiatives such as the Global Compact, S&P CSA, CDP and ByMA, among others.

Board of Directors

The Board oversees the design and execution of sustainability-related actions and approves the contents of the Sustainability Report and the United Nations Global Compact Communication on Progress. The board members have experience and credentials, which allows for an open and constructive dialogue on different management aspects.

Investor Relations and Sustainability Department

This department coordinates the sustainability management reflected in the Report and informs developments to the Board. It also convenes other departments to address specific queries and analyze indexes, impacts, risks and projections on the different material issues.

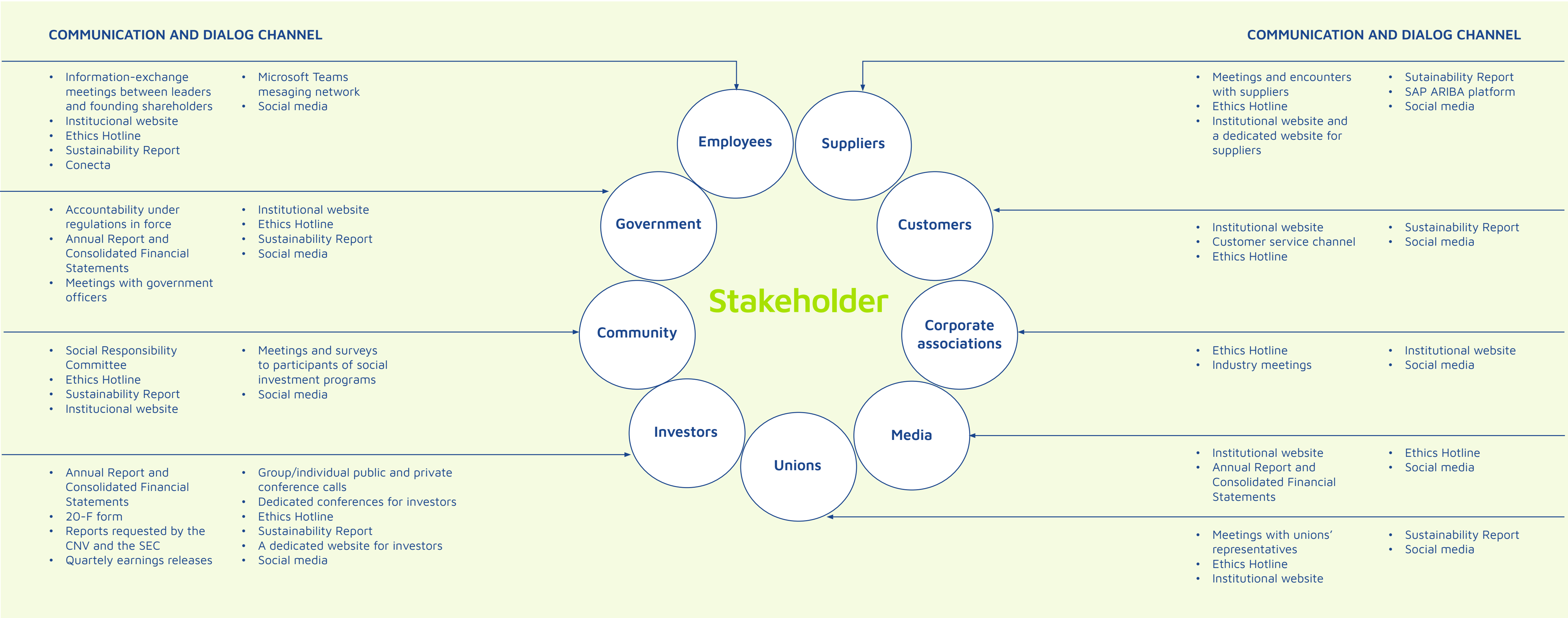
Audit Committee

It manages reports and complaints received confidentially via the Ethics Hotline, the treatment of which is supervised by the Internal Audit department.

5.3. Our stakeholders

GRI CONTENT
2-23, 2-29

We work to ensure our businesses’ responsible and sustainable development, identifying and understanding our stakeholders’ concerns and expectations. We aim to build a shared vision and promote continuous improvement through ongoing dialog coordinated by our investor relations and sustainability department.



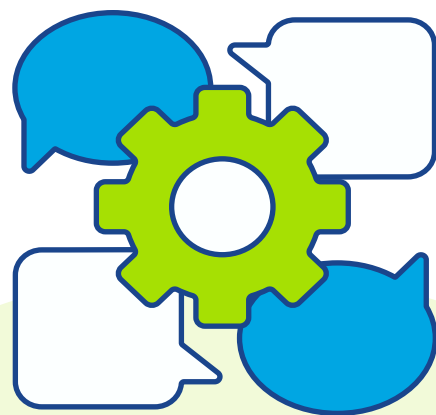
Relationship-building strategy at our assets

We rely on proximity, transparency, and cooperation to promote a constructive and decentralized dialogue in our assets and operations. We pay special attention to three key groups:



Capital markets

Investor support has been instrumental to our consolidation as key players in the Argentine energy sector. Proximity to management, transparent corporate governance, and accountability are the pillars that strengthen this relationship. In addition, we are members of ByMA’s Corporate Governance Plus Panel, which distinguishes companies with corporate governance standards beyond the required regulatory level.



Teammates

We value our teammates’ professional growth and integrity, reflected in low turnover rates and high satisfaction levels. Approximately half of our staff is under collective bargaining agreements, and we maintain a mature and cooperative relationship with unions, managing agreements with no significant conflicts.



Communities

We work closely with the communities where our assets operate, seeking to improve people’s quality of life. Each asset identifies its stakeholders’ needs and, through a local social responsibility committee, coordinates actions with community leaders to generate a positive impact.

5.4. Direct economic value generated and distributed

GRI CONTENT
201-1, 201-4

GRI CONTENT O&G
11.21.7

The following table shows the flow of economic value generated and distributed among stakeholders. Figures are presented in US\$ million and taken from the [2023 Annual Report](#).

ECONOMIC VALUE				
EN US\$ MILLONES	STAKEHOLDER	2023	2022	2021
IN US\$ MILLION				
Net sales	Customers	1,732	1,829	1,508
Other income ¹		180	241	215
Total economic value generated		1,912	2,070	1,723
DISTRIBUTED ²				
Operating costs ³	Suppliers	(1,236)	(1,216)	(1,067)
Employees' wages and benefits	Teammates	(202)	(172)	(125)
Payments to suppliers of capital	Credit providers	203	(59)	(181)
Taxes	Government	(369)	(163)	(110)
Community investments	Community	(3)	(3)	(2)
Total economic value distributed		(1,607)	(1,613)	(1,485)
Retained economic value – Profit (loss) of the fiscal year		305	457	238

Note: 1 It includes financial income and accounting profits from sales of assets. **2** Investments in communities by the Pampa Foundation and the CSR area are considered. **3** It includes US\$39 million, US\$38 million and US\$4 million losses from impairment of property, plant and equipment, intangible assets and inventories in 2023, 2022 and 2021, respectively; US\$75 million net losses from discontinued operations (Edenor) in 2021.

Exploitation rights and royalty payments were made to governments in the hydroelectric plants and E&P areas. Also, a bond payment was made in the E&P block in Rincón de Aranda.

For a further analysis of the main variations, see section 13 of the [2023 Annual Report](#).

Benefit plans

We offer different alternatives targeted at teammates meeting certain conditions:

- a) Pension and retirement benefits:** Collection of a certain number of salaries upon retirement (in some cases, disability or death). This alternative may also include employees covered by certain collective bargaining agreements.
- b) Compensatory fund:** Collection of a specified amount upon retirement, calculated based on the last computable salary and the years of service, after deducting the retirement system’s benefits.

The following table shows the amounts defined under benefit plans during the year under analysis:

DEFINED BENEFIT PLANS, IN US\$ MILLION			
BY THE END OF:	LIABILITY PRESENT VALUE	ASSET PRESENT VALUE	NET LIABILITY
Fiscal year 2023	23	(4)	19
Fiscal year 2022	38	(4)	34
Fiscal year 2021	33	(4)	29

For a further analysis of benefit plans, see section 11.8 of the FS in the [2023 Annual Report](#).

Financial assistance

GRI CONTENT

201-4

Main financial aid received from governments during the reporting period:

- Plan Gas subsidy:** US\$55 million in natural gas production incentives, effective from 2021 to 2028 inclusive.
- Financial aid from export credit agency (ECA) FINNVERA:** the US\$54 million loan taken out in July 2017 to install Wärtsilä turbines has a pending balance of US\$8 million.

5.5. External initiatives and memberships in associations

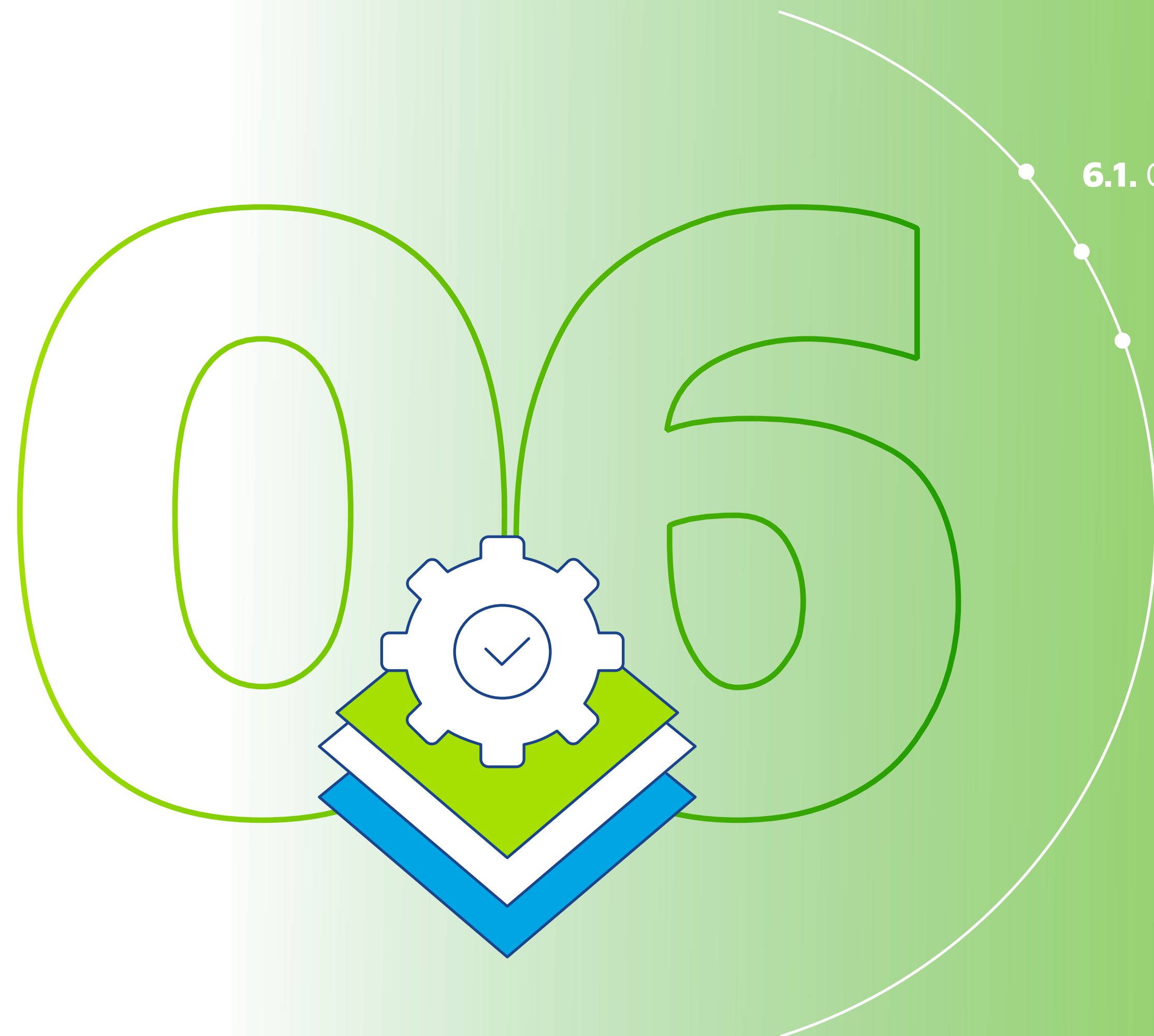
GRI CONTENT
2-28, 415-1

GRI CONTENT O&G
11.22.1

We participate in different chambers, associations, and initiatives aimed at strengthening the sustainable development of our sector and our stakeholders in general. These entities do not usually express their views on public policies; moreover, our Company does not take part in public policymaking or lobbying groups and has made no political contributions during the reporting year. On the other hand, we express our opinions and participate in a unified manner in the chambers in which we are part.

SUSTAINABLE DEVELOPMENT INITIATIVES			
INSTITUTIONS	MANAGEMENT POSITION	FUND CONTRIBUTION	WORK-GROUP
Argentine Corporate Council for Sustainable Development (<i>Consejo Empresario Argentino para el Desarrollo Sostenible</i> , CEADS)		✓	✓
United Nations Global Compact		✓	
NGOs and Companies' Group (<i>Grupo de Fundaciones y Empresas</i> , GDFE)	✓	✓	✓
Argentiniens for Education (<i>Argentinos por la Educación</i>)	✓	✓	
Campana-Zárate Area Inter-industrial Environmental Conservation Committee (<i>Comité Interindustrial de Conservación del Ambiente Campana-Zárate</i> , CICACZ)		✓	✓
ECOPLAS		✓	
VALOS Civil Sustainability Association (<i>Asociación Civil de Sostenibilidad</i> , Mendoza)	✓	✓	✓
Sustainable North (<i>Norte Sustentable</i> , Salta)		✓	✓
EXCELLENCE – Innovation and competitiveness		✓	
Argentine Society for Continuous Improvement (<i>Sociedad Argentina Pro Mejoramiento Continuo</i> , SAMECO)	✓	✓	
Buenos Aires Stock Exchange (<i>Bolsas y Mercados Argentinos</i> , ByMA)			✓
Business consortium for hydrogen in Argentina (<i>Consortio empresas por hidrógeno en Argentina</i> , H2AR)		✓	✓
CODE Distribute Opportunities (<i>CODE Distribuir Oportunidades</i>)		✓	✓
Network for the Expansion of Renewable Energies (<i>RED para la Expansión de las Energías Renovables</i> , Red ER)			✓
Public-Private Articulation Laboratory		✓	
Fund for the Development of Social Economy (<i>Fondo para el desarrollo de la economía social</i> , FONDES)	✓	✓	✓
Salta Foundation (<i>Fundación Salta</i>)	✓	✓	✓
Political Action Network (<i>Red de Acción Política</i> , RAP)	✓	✓	✓
Center for the Implementation of Public Policies for Equity and Growth (<i>Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento</i> , CIPPEC)		✓	
Human Capital Executives			✓
Argentine Committee on Dams (<i>Comité Argentino de Presas</i> , CAP)		✓	
Occupational Medicine Society, Province of Buenos Aires		✓	✓

INDUSTRY CHAMBERS AND ASSOCIATIONS			
INSTITUTIONS	MANAGEMENT POSITION	FUND CONTRIBUTION	WORK-GROUP
Argentine Oil and Gas Institute (<i>Instituto Argentino del Petróleo y del Gas</i> , IAPG)	✓	✓	✓
National Institute of Standardization and Certification (<i>Instituto Argentino de Normalización y Certificación</i> , IRAM)		✓	
Chamber of Hydrocarbon-Producing Companies (<i>Cámara de Empresas Productoras de Hidrocarburos</i> , CEPH)	✓	✓	✓
Argentine Plastics Industry Chamber (<i>Cámara Argentina de la Industria Plástica</i> , CAIP)	✓	✓	
Argentine committee of the World Energy Council (<i>Comité Argentino del Consejo Mundial de Energía</i>)	✓	✓	
Power Generation Association (<i>Asociación de Generadoras de Energía Eléctrica</i> , AGEERA)	✓	✓	✓
Chemical and Petrochemical Industry Chamber (<i>Cámara de la Industria Química y Petroquímica</i> , CIQyP)	✓	✓	
Industrial Union of Salta (<i>Unión Industrial de Salta</i>)		✓	✓
Industrial Union of Bahía Blanca (<i>Unión Industrial de Bahía Blanca</i>)		✓	✓
Chamber of Commerce, Industry and Services of San Lorenzo and Surrounding Area (<i>Cámara de Comercio, Industria y Servicios de San Lorenzo y su zona</i>)	✓	✓	✓
Oil Club (<i>Club del Petróleo</i>)		✓	
Chamber of Anonymous Societies (<i>Cámara de Sociedades Anónimas</i>)		✓	✓
Argentine Center of Engineers (<i>Centro Argentino de Ingenieros</i> , CAI)		✓	✓
Argentine Electrotechnical Association (<i>Asociación Electrotécnica Argentina</i> , AEA)		✓	
Foundation of Business Leaders for Quality and Excellence (<i>Fundación de Dirigentes de Empresa para la Calidad y Excelencia</i> , FUNDECE)		✓	
National Quality Award Association (<i>Asociación Premio Nacional a la Calidad</i>)		✓	
Latin American Petrochemical and Chemical Association (<i>Asociación Petroquímica y Química Latinoamericana</i> , APLA)		✓	
Argentine Federation of the SBR Industry (<i>Federación Argentina de la Industria del Caucho</i> , FAIC)		✓	
Argentine Petrochemical Institute (<i>Instituto Petroquímico Argentino</i> , IPA)		✓	
Federación Industria Santa Fe (FISFE)		✓	



6.1. Corporate governance

6.2. Risk management

6.3. Ethics and integrity

Governance, ethics and integrity

SUSTAINABLE DEVELOPMENT GOALS
13, 17

GRI CONTENT
2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-17, 2-18, 2-19, 2-20, 2-23, 2-24, 2-26, 205-1, 205-2, 205-3, 206-1

GRI CONTENT O&G
11.20.6

SASB INDICATORS
EM-EP-510a.2

Outstanding achievements in 2023

Fostering strong relationships with our stakeholders requires corporate governance practices based on ethics, integrity and compliance with local and international regulations



Board and Audit Committee training on safety, health and environmental issues, the integrity program and cybersecurity.



Reviewed the procedure for handling complaints, adding greater precision on various issues.

We updated our gifts, entertainment and travel paid to/by third parties policy.

Ethics Committee's composition.

40% of regular directors are women.

Code of Conduct signed by 100% of regular and alternate directors and 99.78% of our teammates.

No recorded legal actions for unfair competition or monopolistic practices.



Development of an e-learning training course and a quick guide on our Integrity Program.

6.1. Corporate governance

GRI CONTENT

2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-17, 2-18, 2-19, 2-20, 405-1

We adopt the best corporate governance practices to ensure ethical and responsible management, forging relationships with investors and shareholders. Our governance is composed of Argentine directors and executives hired locally in the communities where our assets are located.

Shareholders’ meetings

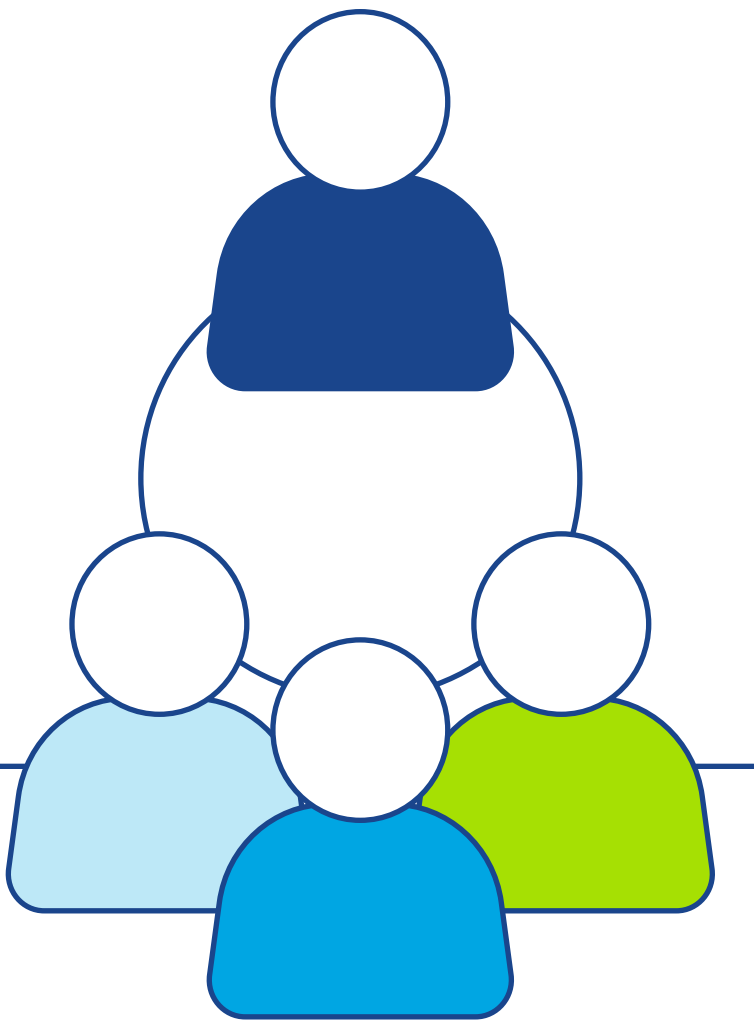
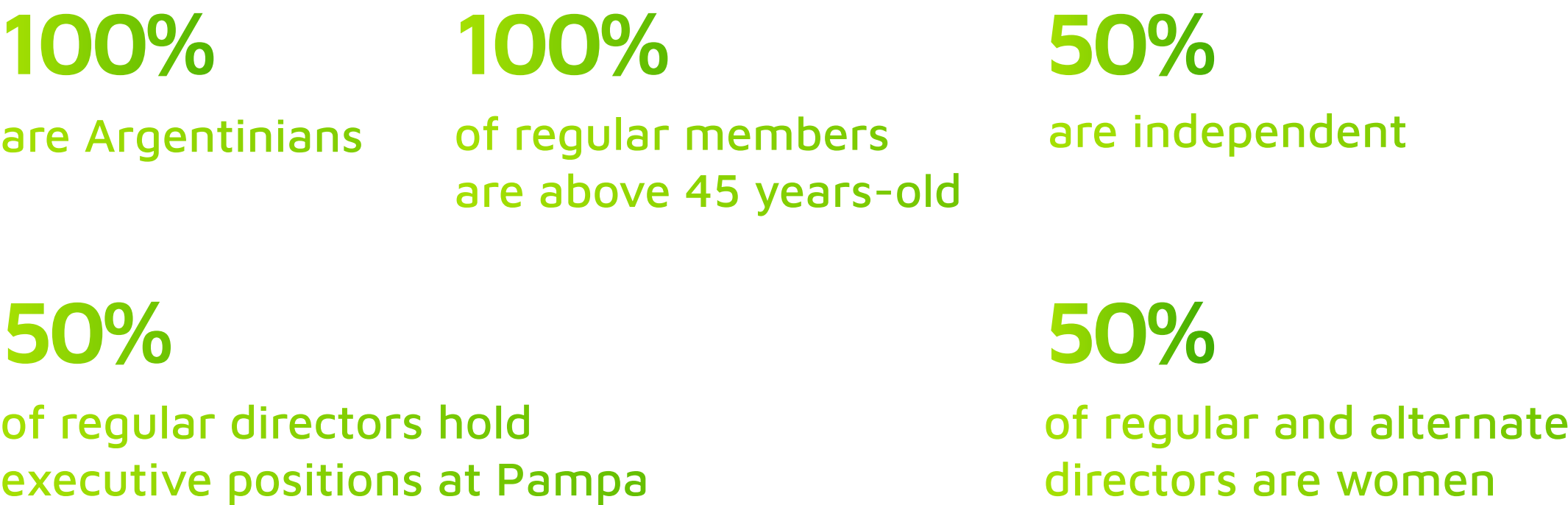
It is the highest governance body and meets at least once a year to:

- Approve the FS and allocate results.
- Appoint or remove Board members.
- Decide on bylaws amendments and capital stock variations.
- Approve management and responsibilities.

We preserve equal economic and political rights for minority shareholders through a single type of share and clauses requiring special majorities of up to 66.6% of the votes for key Bylaws amendments. In addition, any shareholder representing at least 5% of the capital stock is entitled to call a shareholders’ meeting.

Board of directors

The [Board](#), composed of ten regular and ten alternate members, leads the Company’s strategic management. The Shareholders’ Meeting approves Board members, whose credentials can be checked on our website. Pampa’s officers may hold positions in other Group companies.



NAME	POSITION	TYPE OF MEMBER	AGE ³	INDEPENDENCE ¹	TERM EXPIRATION ²
Marcos Marcelo Mindlin	Chair	Executive	60	Non-independent	12/31/2026
Gustavo Mariani	Vice-chair	Executive	54	Non-independent	12/31/2025
Ricardo Alejandro Torres	Director	Executive	66	Non-independent	12/31/2025
Damián Miguel Mindlin	Director	Executive	58	Non-independent	12/31/2026
María Carolina Sigwald	Director	Executive	56	Non-independent	12/31/2026
Carolina Zang	Director	Non-executive	51	Independent	12/31/2024
Carlos Correa Urquiza	Director	Non-executive	55	Independent	12/31/2024
Silvana Wasersztrom	Director	Non-executive	56	Independent	12/31/2025
Julia Sofía Pomares	Director	Non-executive	49	Independent	12/31/2024
Lucas Sebastián Amado	Director	Non-executive	50	Independent	12/31/2024
Clarisa Diana Lifsic	Alternate Director	Non-executive	61	Independent	12/31/2024
Clarisa Vittone	Alternate Director	Non-executive	56	Independent	12/31/2026
Mariana De la Source	Alternate Director	Executive	55	Non-independent	12/31/2024
Horacio Jorge Tomás Turri	Alternate Director	Executive	63	Non-independent	12/31/2025
Mauricio Penta	Alternate Director	Executive	48	Non-independent	12/31/2026
Diego Salaverri	Alternate Director	Non-executive	60	Non-independent	12/31/2024
María Agustina Montes	Alternate Director	Executive	42	Non-independent	12/31/2025
Lorena Rappaport	Alternate Director	Non-executive	52	Independent	12/31/2024
María de Lourdes Vázquez	Alternate Director	Non-executive	62	Independent	12/31/2026
Verónica Cheja	Alternate Director	Non-executive	53	Independent	12/31/2026

Note: **1** According to the independence criteria established by the CNV and the SEC. **2** They will be in office until their reelection or the election of their substitutes. **3** Information updated as of April 29, 2024.

Mr. Darío Epstein and Ms. María Renata Scafati resigned as regular directors on September 12 and November 29, 2023, respectively. Moreover, Mmes. Diana Mondino and Emilse Juárez resigned as alternate directors on November 22 and 29, 2023, respectively. The Company’s Board approved these resignations of Directors at its meetings held on November 8, 2023, December 14, 2023 and January 4, 2024. Their replacements were appointed at the Shareholders’ Meeting held on April 29, 2024: Julia Sofía Pomares and Lucas Sebastián Amado took office as regular non-executive directors, while María de Lourdes Vázquez and Verónica Cheja were appointed as alternate non-executive directors. With these incorporations, the executive and non-executive members ratio and the gender balance were maintained in line with the previous year.

The Board of Directors devotes time and effort to addressing key issues and is responsible for approving [corporate governance policies](#) that complement the [Code of Conduct](#) and keeping them up to date with the Company’s evolution, businesses and best practices.

- Policy against Fraud, Corruption and other Irregularities
- Policy on Best Security Market Practices
- Policy on Related-Party Transactions
- Anti-Money Laundering and Terrorist Financing Prevention Policy
- Policy on Material Information Disclosure
- Policy on the Board’s Compensation Policy
- Directors’ Nomination Policy
- Dividend Policy

The Board may also assess the need to create specific committees or delegate certain responsibilities to the most appropriate areas. To ensure effective monitoring of defined goals, different departments are invited to participate in Board meetings to answer queries and provide key information.

Appointment of Board members

The Board elects its members for three fiscal periods, with the possibility for indefinite reelection, except for the independence criteria restrictions set out in the CNV rules. Terms of office are renewed on a partial and staggered basis: three directors are selected during the first two fiscal years and four during the third fiscal year. This process is governed by our Nomination Policy.

The process guarantees equal opportunities and assesses factors such as independence, diversity, age, professional skills, experience, and company and industry knowledge. It also promotes diversity and non-discrimination best practices based on criteria such as ethnicity, gender, religion, politics, union, sexual orientation, or any other factor.

Currently, the Board is composed of 55% women and 45% men, considering regular and alternate members. This balance positions Pampa as a leader in gender policies, in line with local regulations such as the CNV, and international initiatives such as the UN Agenda for Sustainable Development.



Board continuous training

The Board participates in an ongoing training program covering key topics to make informed decisions aligned with sustainability and good corporate governance principles. In 2023, presentations in safety, health and environment, integrity and cybersecurity areas were incorporated, as well as consideration of the Sustainability Report and other training led by the Audit Committee.

Conflicts of interest prevention and mitigation

At Pampa, we have solid mechanisms in our [Code of Conduct](#) and the Conflicts of Interest Policy to prevent and manage conflicts of interest. This framework regulates the performance of the Board’s Chair, held by a senior officer of our organization, and the rest of the members, who must abstain from voting on issues that may generate conflicts of interest.

In addition, our Policy on Related-Party Transactions establishes a special procedure for relevant transactions under the Capital Markets Law. The Audit Committee evaluates the transaction’s conditions before the Board’s approval in these cases.

In compliance with current regulations, Pampa discloses these contracts with related parties in the FS and immediately reports them as a relevant event to the CNV and the markets where Pampa’s securities are listed. The Audit Committee, for its part, issues a reasoned opinion on possible conflicts of interest involving corporate bodies or controlling shareholders.

Impact management

The Board of Directors receives periodic cybersecurity, safety, health and environment, and internal audit reports. It also annually reviews and approves the Sustainability Report, which covers environmental, social, and health and safety indicators. Based on this information, the Board of Directors takes corrective actions and approves the annual budget, which is monitored by the Executive Finance and M&A Department.

Operational risk and impact management is delegated to the departments as per our Business Risk Management Policy, which defines responsibilities and methodologies to identify and assess the risks associated with our activities, with the support of the Audit Committee.

Board of Directors assessment

Each year, the Board of Directors conducts a management self-assessment through a questionnaire. The Executive Legal Affairs Department reviews the results and may propose improvement measures if necessary.

Our committees

[Audit Committee](#)

Composed of three regular and two alternate members, this committee is made up of independent finance, accounting, law and/or business professionals holding an independent status according to the CNV. Its responsibilities include overseeing internal control systems, evaluating external and internal auditors, and issuing opinions on conflicts of interest, among other tasks described on our website.

THE AUDIT COMMITTEE, AS OF DECEMBER 31, 2023	
NAME	POSITION
Carlos Correa Urquiza	Chair
Silvana Wazersztrom	Regular member
Carolina Zang	Regular member
Clarisa Diana Lifsic	Alternate member

Nomination Committee

This committee, led by an independent chair, is composed of three regular and an equal or lower number of alternate members. It manages the directors’ nomination and appointment process under the applicable legal framework, our bylaws and the committee’s own rules.

THE NOMINATION COMMITTEE, AS OF DECEMBER 31, 2023		
NAME	POSITION	INDEPENDENCE¹
Silvana Wasersztrom	Chair	Independent
Gustavo Mariani	Regular member	Non-independent
Carlos Correa Urquiza	Regular member	Independent
María Carolina Sigwald	Alternate member	Non-independent
Mariana de la Source	Alternate member	Non-independent

Note: 1 According to the independence criteria established by the CNV and the SEC.

Supervisory Committee

Composed of three regular and three alternate statutory auditors appointed by our shareholders, this body controls the legality of the Board of Directors’ decisions under the Business Organizations Law.

COMISIÓN FISCALIZADORA, AL 31 DE DICIEMBRE DE 2023		
NAME	POSITION	TERM EXPIRATION¹
José Daniel Abelovich	Statutory Auditor	31/12/2023
Martín Fernández Dussaut	Statutory Auditor	31/12/2023
Elena Sozzani	Statutory Auditor	31/12/2023
Tomás Arnaude	Alternate Statutory Auditor	31/12/2023
Noemi Ivonne Cohn	Alternate Statutory Auditor	31/12/2024
Germán Wetzler Malbrán	Alternate Statutory Auditor	31/12/2023

Note: 1 They will be in office until their reelection or the election of their substitutes.

Strategic management

Pampa’s strategy is led by the [Executive Committee](#), which is made up of our four founding shareholders, Marcelo Mindlin, Gustavo Mariani, Ricardo Torres, and Damián Mindlin, with the support of the executive directors.

MAIN OFFICERS, AS OF DECEMBER 31, 2023	
NAME	POSITION
Marcos Marcelo Mindlin	Chair
Gustavo Mariani	Vice-chair and CEO
Ricardo Alejandro Torres	Executive vice-president
Damián Miguel Mindlin	Executive vice-president
Nicolás Mindlin	Executive director of Finance and M&A - CFO
Horacio Jorge Tomás Turri	Executive director of Exploration and Production
María Carolina Sigwald	Executive director of Legal Affairs
Mauricio Penta	Executive director of Administration, IT and Supply

Compensation policy

Our Compensation Policy sets out the process for defining the Board of Directors’ fees, which are managed by the [Compensation Committee](#). In turn, the Audit Committee renders an opinion on the reasonableness of directors’ fees, and the Annual Shareholders’ Meeting approves their payment. In 2023, directors’ fees were approved by 94.73% of the votes at the Shareholders’ Meeting held on April 29.

All Board members receive the same compensation for the performance of their duties. For Pampa’s executives and teammates, the compensation combines fixed and variable components, with compensation plans payable in cash or shares.

THE COMPENSATION COMMITTEE, AS OF DECEMBER 31, 2023		
NAME	POSITION	INDEPENDENCE ¹
Silvana Wasersztrom	Chair	Independent
Carlos Correa Urquiza	Regular member	Independent
Carolina Zang	Regular member	Independent
Clarisa Lifsic	Alternate member	Independent

Note: 1 According to the independence criteria established by the CNV and the SEC.

Stock compensation plan

This plan grants key staff a portion of their variable compensation in market-acquired Pampa’s shares. Beneficiaries under this plan—which is not limited to management positions— may vary from year to year. Pampa’s founding shareholders are excluded from this benefit.

Compensation agreements for the Senior Management

Compensation agreements align the interests of Pampa’s main officers with our shareholders’, linking up an annual, variable and contingent compensation totaling 3.6% of Pampa’s market capitalization appreciation, measured in US\$.

Any accrued compensation amount will have a 50% annual payment cap and must be lower than 1.8% of the EBITDA for the period subject to compensation. Moreover, the payment will be subject to approval by the Ordinary General Shareholders’ Meeting, and the balance will be carried forward to future fiscal years.

Any other compensation plan paid to an officer by Pampa or its subsidiaries will be deducted from the compensation amount to avoid duplication. In the case of subsidiary companies, the deduction will be adjusted to Pampa’s stake.

6.2. Risk management

GRI CONTENT
2-12, 2-13

Our **Business Risk Management Policy** defines responsibilities, functions and methodologies to identify and evaluate the main risks associated with our activities. Compliance with this policy is overseen by the Audit Committee, while the Board delegates risk and impact management in the respective departments.

In addition, key areas such as Cybersecurity, QHSE and Internal Audit periodically report updates, milestones and new developments to the Board of Directors. Internal Audit also leads the **Integrity Program**, ensuring ethical and regulatory compliance. Every year, the administration and internal control management update our risk map, which includes different categories

CATEGORY	TYPE	RISK		
Strategic	Economic	• Macroeconomic	• Prices	• Regulatory
	Environmental	• Energy transition	• Natural disasters	
	Geopolitical	• Political	• Worldwide/regional crisis	• Institutional
	Social	• Social unrest	• Health	
	Technological	• Innovations	• Cybersecurity	
Cross	Corporate governance	• Fraud	• Complaint handling	
	Employees	• Union action	• Attraction / retention	
	Administration and finance	• Insurance • Delinquency • Exchange control	• Cybersecurity • Segregation of duties • Donations	• Coverage • CAMMESA/ENARSA payments • FS
	Legal	• Legal procedures	• Regulatory / compliance	• Contracts
Business	General	• Members • Environmental pollution • Projects	• Operational failures • Critical spare parts • Water scarcity	• Contractors • Competition
	Power generation	• Transmission • Fuel	• Agreements • Renewables	
	E&P	• Reserves	• Investments	• Exports
	Petrochemicals	• Capacity	• Supplies	

We also identify labor and environmental risks, particularly those related to climate change. Additional details on our risk management can be found in our 20-F document filed with the SEC and in our FS.

Cybersecurity

Cybersecurity risk management is overseen by the Board of Directors, which delegates this responsibility to the Audit Committee. Operationally, we work under a **Cybersecurity Program** managed by the Chief Information Security Officer (CISO) and supervised by the Chief Information Technology Officer (CIO), with the support of the information security team. This program includes:

- **Incident detection and response:** cthreat and recovery management coordination.
- **Risk assessment:** use of the National Institute of Standards and Technology (*Instituto Nacional de Estándares y Tecnología*, NIST)’s cybersecurity framework to improve our security position.
- **Preventive monitoring:** threat identification and blocking via technology solutions.
- **Training:** annual training programs to raise teammates’ awareness of information security risks, threats and best practices.
- **Periodic testing:** penetration testing, vulnerability analyses and attack simulations.
- **Ongoing reporting:** the CISO reports relevant cybersecurity events to the CIO.

In 2023, no incidents affecting customer privacy or adversely impacting our operations were recorded. We made progress in developing the Disaster Recovery Plan, which aims to mitigate possible impacts on our technological infrastructures. In 2023, we advanced to the

specific testing stage in selected plants, including critical drills in the corporate and operational systems area. Finally, we formalized our security incident management process, which will be completed in 2024, including alert and security risk response protocols.

Cybersecurity training

Raising teammates’ awareness is critical to responsible use of technology resources, digital asset protection and building an organizational culture focused on prevention and digital resilience. In 2023, we implemented the **Annual Cybersecurity Awareness Plan**, which included training activities such as webinars, online games, learning capsules, videos and ‘cyber-kids.’ We also conducted three security drills, and in November, we held Cybersecurity Week, with interactive activities and prizes to foster participation.

6.3. Ethics and integrity

GRI CONTENT

2-16, 2-23, 2-24, 2-26, 205-1, 205-2, 205-3, 207-1, 207-2, 207-3, 207-4

SASB INDICATORS

EM-EP-510a.2

Our ethics and integrity policy are founded on solid values that guarantee ethical and transparent professional conduct aligned with national and international standards and regulations.

Integrity program

Coordinated by the Internal Audit Department, the Integrity Program combines key tools and actions to ensure transparency and protect our operational integrity.

- The [Code of Conduct](#), approved by our Board of Directors.
- Specific policies: prevention of fraud, corruption and other irregularities, conflicts of interest management, and gifts, entertainment and travel paid to/by third parties.
- [Ethics Hotline](#) for confidential complaints and inquiries.
- Procedures for filing complaints, contracting and company acquisitions to verify potential irregularities or breaches by the counterparty.
- Ongoing ethics and integrity training.

The Program prohibits retaliation against anyone filing a report in good faith and requires reporting any suspected violation of laws or regulations

In addition, it is periodically updated to reflect best practices per our country’s Anti-Corruption Office and the U.S. Department of Justice’s guidelines. In 2023, we published a new version of our gifts, entertainment and travel paid to/by third parties policy, incorporating greater detail on included activities, such as training, marketing, or other business-related events. It also incorporates currency conversion criteria and an electronic form for third-party travel approval.

Code of Conduct

The [Code of Conduct](#) guides our interactions with suppliers, customers and other stakeholders, promoting a culture based on values and respect for human rights. It also defines directors, managers, heads and supervisors’ responsibilities as value ambassadors in their work teams.

The document is available on the intranet, and all teammates must digitally sign it in acceptance. The Internal Audit area is responsible for providing training on its general content and updates.

Our Code of Conduct prioritizes direct, accessible and jargon-free language. In its latest version, we incorporated internal regulations,

decision-making diagrams, the Pampa attitudes model and the Ethics Committee figure. We also expanded concepts on conflicts of interest, social networks, public communications and sustainability, among others. Its principles apply to all social investment actions and procuring goods, services and related items, where regulatory compliance with labor laws is made explicit.

Code’s main axes

- **Value culture:** we act with respect, honesty and responsibility.
- **Active listening:** we facilitate an environment to report concerns without retaliation.
- **We are respectful:** we foster an inclusive, positive, pleasant and cooperative environment.
- **Responsible resource use:** we take care of Pampa’s assets and use them appropriately.
- **We act with integrity:** doing the right thing, even without supervision.
- **Fair treatment of our stakeholders:** we create relationships based on respect and honesty.
- **We are committed to developing a sustainable country:** we promote responsible practices in our operations.

Ethics Committee

Supervised by our CEO and composed of members from the Human Resources, Legal and Audit areas, the Committee is a permanent consultation body on integrity issues. Its responsibilities include providing guidance on the [Code of Conduct](#) and related standards,

managing cases received through the Ethics Hotline, and issuing opinions on conflicts of interest and disciplinary actions. The Committee can be contacted directly or via [e-mail](#).

Conflicts of interest

We have specific tools to prevent or manage potential conflicts of interest.



All transactions for amounts equal to or higher than 1% of Pampa’s Shareholders Equity must be submitted to the Board and the Audit Committee’s consideration. Contracts with related parties are detailed in the FS and reported to the CNV and the markets where we operate.

Due Diligence

We implement internal standards setting out clear due diligence processes to ensure fair treatment to our stakeholders:

- **Supplier registration:** It defines roles and responsibilities for registering and qualifying suppliers.
- **Supplier analysis:** It establishes criteria for evaluating economic-financial or other backgrounds, and details actions according to results.
- **ABM Customer Procedure:** It regulates the registration and qualification of goods and services customers.

All our policies reinforce our commitment to respecting human rights and applying the precautionary principle, ensuring responsible and transparent operations.

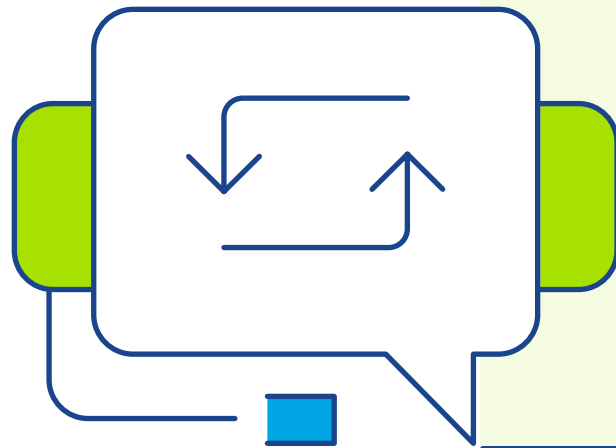
In 2023, we assessed 100% of our operations, with no public corruption cases filed against Pampa or its teammates


Prevention of fraud, corruption and other irregularities

Our anti-corruption policy prohibits any fraudulent or corrupt, direct or indirect practice, with no justified industry ‘common practice’ exceptions. The policy includes definitions on facilitating payments, interaction with public officers, gifts, entertainment and travel paid to/by third parties, donations, contributions to political parties, relationships with third parties and transparent accounting. In addition, it mandates reporting any irregularity through our available channels and prohibits retaliation against anyone filing a report in good faith.


Ethics hotline and complaint management

Pampa offers different channels, available to all its stakeholders and managed by the external consultant Resguarda S.A., for filing anonymous queries and complaints:







Toll-free number **0800 999 4636**



+54 11 5365 8978



www.resguarda.com/pampa



etica.pampa@resguarda.com
etica@pampa.com
(ethics committe)

Likewise, our teammates can express their concerns internally, through their direct leader, other people in their hierarchical line, the Internal Audit department or the Ethics Committee.

Procedure for handling complaints

We have a specific process regulating and detailing all stages of the procedure for handling complaints, from receipt to final resolution. This proceeding was updated in 2023, incorporating participation by the Ethics Committee, complaints’ registration and classification, complainant protection and prohibition of retaliation, investigation planning and methodology, key documentation for analysis, responsibilities of the areas involved, action plans, follow-up, and confidentiality agreements.

Improvements in complaint management

In fiscal year 2023, we redesigned the complaints repository to include more performance indicators, including, but not limited to, execution timeframes and post-investigation measures. We also conducted an internal survey to measure our teammates’ knowledge and perception of the available channels. This information helped us identify improvement opportunities and promote the proper use of this tool.

Ethical training for our staff

As part of our strategy to prevent corruption, fraud and other irregularities, we implemented training and communication activities. In 2023, 100% of our teammates and Board members received anti-corruption training through internal campaigns and instruction on our Integrity Program. The main actions performed were the following:

- We updated a video on the Ethics Hotline-related process stages, from the complaint reception to its report to the Audit Committee.
- We designed specific training for the E&P business, focused on fraud schemes in procurement and contracting processes.
- We developed virtual training and a quick guide on our Integrity Program and its main components.
- We communicated our commitment to fighting corruption to all the staff within the ‘International Anti-Corruption Day’ framework on December 9.
- Our Policy against fraud, corruption and other irregularities is available to all teammates and Board members.
- 100% of regular and alternate directors and 99.78% of our teammates have signed their express acceptance of the Code of Conduct.

Tax approach

At Pampa, we prioritize compliance with tax laws and regulations in all jurisdictions where we operate: Argentina, Bolivia and Ecuador. Our tax approach is reviewed quarterly by the executive administration director and semi-annually by our CEO, ensuring strategic alignment and regulatory compliance.

- We have an expert tax team that prepares monthly filings, quarterly reports, and annual returns, implements procedures, and manages risks regularly.
- We organize periodic assessments and tax committees with the participation of managers from different areas and external consultants to monitor tax issues and mitigate risks.
- We apply tax planning and quality assurance to minimize risks, especially in income tax settlement.
- We evaluate our tax performance using metrics such as taxes versus sales, costs and investments, tax management consistency and timely filings.
- We offset deferred assets and liabilities when there is a legally enforceable right to do so or when the deferred tax charges relate to the same tax authority.
- We comply with the regular filing of tax documentation to tax authorities and publish our FS and Annual Report with tax details, including effective tax rate and tax reconciliation.
- We conduct periodic training and meetings with business leaders and participate in business chambers’ committees to keep updated on tax issues.

2023 fiscal results

During the period under analysis, we recorded the following results:

- **Revenues from sales to third parties** = US\$1,732 million¹⁸
- **No revenues from intragroup transactions** with other tax jurisdictions were recorded
- **Profits or losses before taxes** = US\$623 million
- **Tangible assets different from cash and cash equivalents** = US\$4,551 million
- **Accrued income tax** = US\$318 million
- **No payments to governments on account of oil and gas acquisitions were recorded**

Tax calculations are made annually and are in line with the FS but are provisioned quarterly. The difference between the accumulated tax and that calculated as per the statutory tax rate is explained by lower results from equity interests (VPP) and higher non-cash deferred income tax charges due to the temporary discrepancy between PPE’s accounting and tax valuation. It is worth highlighting that the accounting valuation is based on the US\$ as functional currency, while the tax reporting is in AR\$, which inflation adjustment was diluted by the impact of devaluation towards the end of the fiscal year 2023. For further information, see note 4 on deferred tax in the FS of the [2023 Annual Report](#).

18. Pampa Energía S.A.’s consolidated net income, not including affiliates.



7.1. Quality of our management

7.2. Management committees and action plans for continuous improvement

7.3. Risk management

7.4. Compliance and remediation of adverse risks

Integrated management

GRI CONTENT

2-23, 2-25, 2-27, 3-3, 201-2, 206-1

At Pampa, our Integrated Management Policy reflects our commitment to quality, reliability, safety, health, environment and energy. This policy, based on ten internationally recognized best practice principles, guides our performance in all our businesses:

01	Leadership and responsibility
02	Risk management
03	Operation and maintenance
04	Adquisition of goods and services
05	Knowledge and awareness

Based on the Integrated Management Policy, we have designed an integrated management system with the following characteristics:

- It has a **preventive approach**, identifying and managing risks and opportunities.
- It furthers the **continuous improvement** of business processes and results.
- It **monitors** and allows for regular analysis and improvement of our performance.

06	Contingencies
07	Relationship with stakeholders
08	Change management
09	Anomaly management
10	Continuous improvement process

- It is **certified by independent external bodies**.
- It **strengthens synergies between assets and businesses** while respecting their distinctive features.
- It sets **common parameters** for objectives, projects, training, audits and assessments in all areas.

7.1. Quality of our management

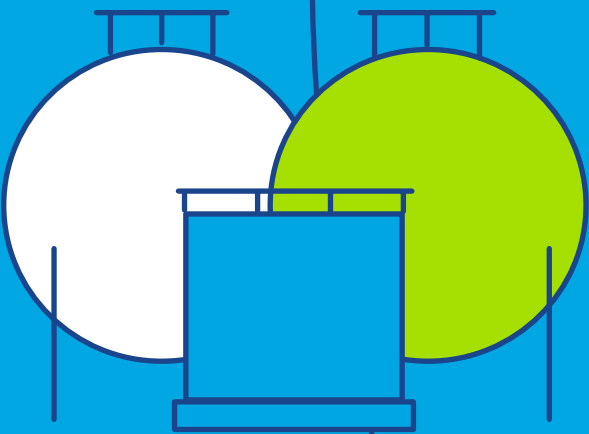
GRI CONTENT
2-23

We strive to maintain and continuously improve our management’s quality, relying on international standards such as ISO, internal audits by qualified personnel and external audits by recognized institutions. Implemented methodologies include the Operational Risk Management Matrix (RMM), the QHSE performance cycle and the administration of certified management systems.

Outstanding achievements in 2023



> Power generation completed the **ISO 50001 certification**.



> **PGSM** continued detecting leaks with infrared cameras, optimizing maintenance and improving the work environment.



E&P has made progress in identifying opportunities for **CO₂ emissions reduction** in venting and carbon capture in fields.



Ran the **second RMM cycle** for all our assets.

Certifications obtained

CERTIFICATION	E&P	PETCHEM	POWER GENERATION
ISO 14001 of environmental management	✓	✓	✓
ISO 45001 of occupational health and safety	✓	✓	All the power plants except PEPE 2 and PEPE 3
ISO 9001 of quality management		✓	All the power plants except PEPE 2 and PEPE 3
ISO 50001 of energy management			All the power plants except PEA
ISO 55001 of asset management			Global Unified Certificate, applicable to all plants

Management technology innovation

To ensure the quality and effectiveness of our daily management, we use IT tools to assist us in standards practices, findings and improvements management, preventive observations, legal compliance and performance indicators.

- **TERV:** management of legal compliance with environmental, health, safety and hygiene issues
- **SIHAM:** Integrated Findings and Improvements System¹⁹
- **SALOC:** occupational health application
- **EPS:** management of preventive health examinations
- **Field Voolks:** field control

19. In 2023, 2 process safety incidents were reported in our Integrated Findings and Improvements System (SIHAM).

7.2. Management committees and action plans for continuous improvement

GRI CONTENT
2-23

Our assets have management committees that analyze performance, design action plans and promote continuous improvement. These committees are composed of teams led by the relevant General Manager and coordinated by the QHSE staff.

In 2023, we prioritized initiatives geared at achieving medium- and long-term strategic goals, such as reducing risks impacting people, environment and processes, implementing a comprehensive risk management model, developing talent and know-how, and consolidating a preventive management culture through visible leadership.

On its part, QHSE leaders held their annual meeting, a space to share analyses, experiences, and updates on management and specific topics, including hazardous tasks, circularity and renewable challenges, and safety and health campaigns, among others. This event brought together around 60 teammates. We also participated in the Annual Meeting for Continuous Improvement, organized by the Argentine Society for Continuous Improvement (*Sociedad Argentina Pro Mejoramiento Continuo*, SAMECO). As sponsors of this renowned forum, we shared our best practices and reinforced our commitment to continuous improvement.

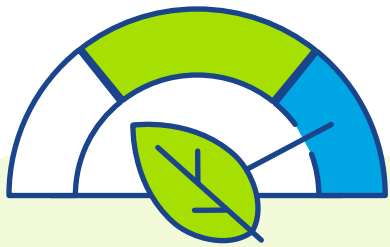
7.3. Risk management

GRI CONTENT
201-2

The responsibilities, functions, and methodologies used to identify and assess the risks that may affect our activities and operations are defined in the **Business Risk Management Policy**. We have designed an Operational Risk Management Matrix (RMM) contemplating environmental, safety, personal health, asset integrity, operational reliability and product or service quality risks to help our assets manage the most relevant operational risks.

In 2023, we completed the second RMM assessment cycle, covering all our assets. We included new risks with more integrated and stringent criteria and reduced the share of risks classified as high or moderately high to 13% versus 18% identified in 2020. With this progress, we have implemented 80% of the improvement plans derived from the initial assessment conducted in 2020.

Ineffective risk management could generate exposure to serious consequences such as fines, sanctions, operational discontinuity, loss of reputation or business unsustainability. The main risks considered in 2023 were:



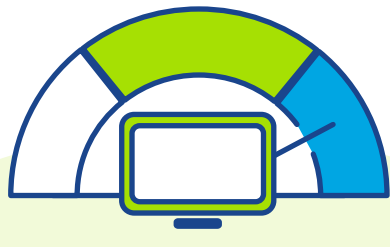
Climate risks

- Natural disasters with economic and operational impact
- Environmental claims or contamination complaints
- Water risks resulting from flow variations in hydroelectric power plants



Financial risks

- Macroeconomic uncertainty
- Changes in industry regulations
- Financing access difficulties affecting energy transition planning



Technology risks

- Challenges in innovation and technological upgrading of assets
- Dependence on relationships with critical equipment suppliers

7.4. Compliance and remediation of adverse risks

GRI CONTENT
2-25, 2-27, 206-1

To ensure compliance with the legal requirements applicable to our assets, we use a management system with a compliance matrix to assess and monitor current regulations, conducting internal audits by independent professionals and annual audits by external firms.

We also interact with stakeholders such as competent authorities that may request audits or specific information from us. One example is the ENRE, which establishes periodic follow-up schemes for power generation companies (Res. No. 558/22).

Audit findings and operational events are addressed according to established procedures. Regarding authority claims or complaints submitted via the ethics hotline, timely corrective actions are taken within the legal timeframes and established procedures.

Compliance with laws and regulations

We define ‘significant breaches’ as those resulting in fines above US\$10,000 or exceeding 1% of Pampa’s shareholders’ equity. In 2023, we recorded 3 cases which did not result in non-monetary sanctions.²⁰ In addition, 31 fines were paid for non-significant breaches, totaling AR\$49 million.

Findings and improvements management

We have implemented a findings’ verification, control and treatment procedure, overseen by the QHSE corporate area, aiming to remedy our activities’ potential negative impacts. Specifically, regarding environmental impacts, specific guidelines are in place for different contingencies, including but not limited to spills, liabilities, and impacted areas’ management. In general, we have identified two types of findings:

- **Improvement opportunities:** They represent potential operational improvements.
- **Anomalies:** Undesirable situations that actually or potentially damage people, the environment or processes.

MECHANISMS FOR THE IDENTIFICATION AND TREATMENT OF FINDINGS		
TYPE	APPLICATION	ACTIONS
Preventive	Audits, inspections, evaluations and surveys	Action plans to resolve the identified anomalies and implement improvement opportunities
Structured	For severe anomalies: Investigation committees, analysis and communication during the process	Implementation of corrective actions to address the causes and verify its effectiveness
Direct	For minor anomalies or simple actions	Implementation of simple and agile actions when further study is not justified

20. The three cases were recorded in the power generation assets. Two of them correspond to HPPL and HINISA, where penalties were imposed for breaches of ENRE Res. No. 122/2013 regarding the submission of guarantees under the concession contract. The third corresponds to CPB for black smoke emissions in breach of Sect. 2 of OPDS Res. No. 3722/16.



8.1. Natural resources management

8.2. Environmental awareness

8.3. Energy

8.4. Emissions

8.5. Water and effluents

8.6. Waste

8.7. Hydrocarbon spills

8.8. Biodiversity

8.9. Supplementary information

Environmental performance

SUSTAINABLE DEVELOPMENT GOALS

6, 7, 8, 9, 12, 13, 17

GRI CONTENT

2-23, 3-3, 201-2, 302-1, 302-3, 303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 304-2, 304-3, 305-1, 305-2, 305-4, 305-5, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5, 306-3 (2016)

SASB INDICATORS

IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3, IF-EU-120a.1, IF-EU-140a.3, EM-EP-160a.1, EM-EP-160a.2

Outstanding achievements in 2023



> We maintained our goal of zero **major environmental anomalies**.

> We consolidated data, which allowed us to report **scope 3 emissions** and strengthen our annual inventory.

> **100% of eco seals** granted by the City of Buenos Aires' Environmental Protection Agency.



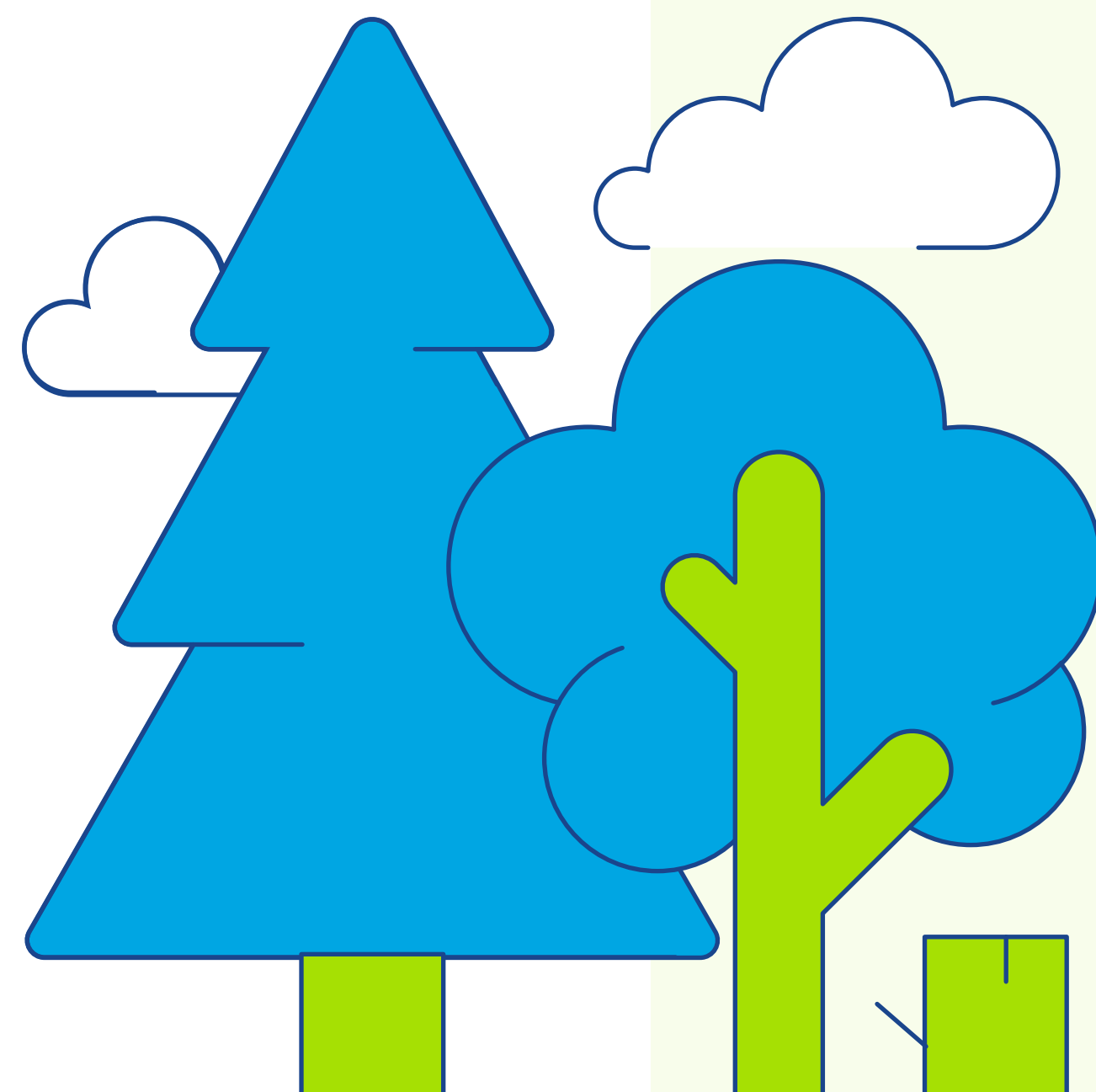
> We calculated the **rubber production carbon footprint** at the PGSM plant.



> We are **certified under ISO 55001** (Asset Management) in all our power plants and have progressed towards their **certification under ISO 50001** (Energy Management).

8.1. Natural resources management

Our environmental performance is based on six principles promoting an integrated management model, sustainable practices and human capital development.



Environmental education

Manage knowledge encouraging awareness and commitment with environmental protection and sustainable development.



Energy management

Promote the energy efficiency in our activities, reducing atmospheric emissions and encouraging water responsible consumption.



Environmental health protection

Preserve flora, fauna, natural and cultural heritage, preserving biodiversity and promoting human welfare.



Products management

Ensure facilities' integrity, proper storage, transportation and handling of substances, in order to prevent losses and spills.



Sustainable usage of resources

Manage the use of resources efficiently, focusing on the development of a circular economy.



Waste management

Strengthening the proper and sustainable management, promoting waste reduction, reuse and recycling.

8.2. Environmental awareness

GRI CONTENT
3-3

In 2023, we continued developing awareness campaigns and training programs for operational levels in line with the Environmental Education Environmental Principle. These actions were focused on key topics such as waste management, emissions, climate change, sustainability under the SDG and the 2030 Agenda, and the celebration of International Earth Day, World Water Day and World Environment Day.

Main actions at our sites

- **CTG:** We organized housekeeping days, which included tours and waste collection and segregation, with the participation of representatives from all sectors.
- **CTPP:** We trained staff in waste management and safe handling of chemical products and spills.
- **HPPL:** We strengthened the urban solid waste (metal, paper, cardboard, plastic) recycling program in association with the Piedra del Aguila Municipality.
- **CTEB:** We provided on-site professionalizing practices for 7 students in areas such as operations, maintenance, engineering, processes and QHSE, accumulating 584 hours of learning.
- **E&P:** We implemented environmental control spreadsheets based on the Environmental Principles, covering environmental health, and products and waste management. These tools

allow us to monitor and audit the environmental aspects of the business periodically.

- **PGSM:** We participated in the permanent air quality monitoring program for the San Lorenzo industrial area, which collects data and scientific knowledge to encourage sustainable development and protect environmental quality. Also, as a member of the Municipal Inter-company Environmental Protection Commission (*Comisión Interempresarial Municipal de Protección Ambiental de Rosario*, CIMPAR), we organized learning and exchange meetings open to the public and associates.

World Environment Day -June 5

In Neuquén and Piedra del Águila, we carried out different activities to celebrate World Environment Day. In Plaza Huincul, 40 contractors were trained on the Environmental Principles by the E&P team with QHSE's support. We donated and planted 20 trees at Technical School No. 10 together with the Pampa Foundation. We also participated for the first time in the Environmental Expo Fair, organized by the municipality of Piedra del Águila, where we shared information about our effluent management and the composter with schools and the local community.

Eco Seals

We participated in the Eco Seals program by the Autonomous City of Buenos Aires' Environmental Protection Agency, a voluntary initiative encouraging the adoption of sustainable technologies and processes. As a result of the audit process, Pampa obtained all available eco seals, both those certifying efficient use of resources such as water, energy and supplies and those recognizing proper

waste management and exemplary environmental performance. We also obtained the sustainability eco seal, which distinguishes companies receiving all the eco seals.

Negative impacts remediation

We have adopted measures to improve the efficiency of our flaring and venting management.

E&P

We have improved flaring and venting management in all gas releases, achieving a 13% year-on-year reduction in flaring emissions by reducing the sweep gas volume, controlling losses in gas streams to the flare, optimizing operations to avoid unnecessary gas flaring and identifying valve leaks via ultrasound.

At the Sierra Chata asset, we implemented selective production to prioritize wells with low CO₂ gas content. This allowed us to temporarily close the amine plant, reducing emissions by 65,000 tCO₂e in 2023.

Petrochemicals

At the PGSM complex, we upgraded the flare system by replacing pilots and burners, improving gas quantification and flaring efficiency.

8.3. Energy

GRI CONTENT
302-1, 302-2, 302-3

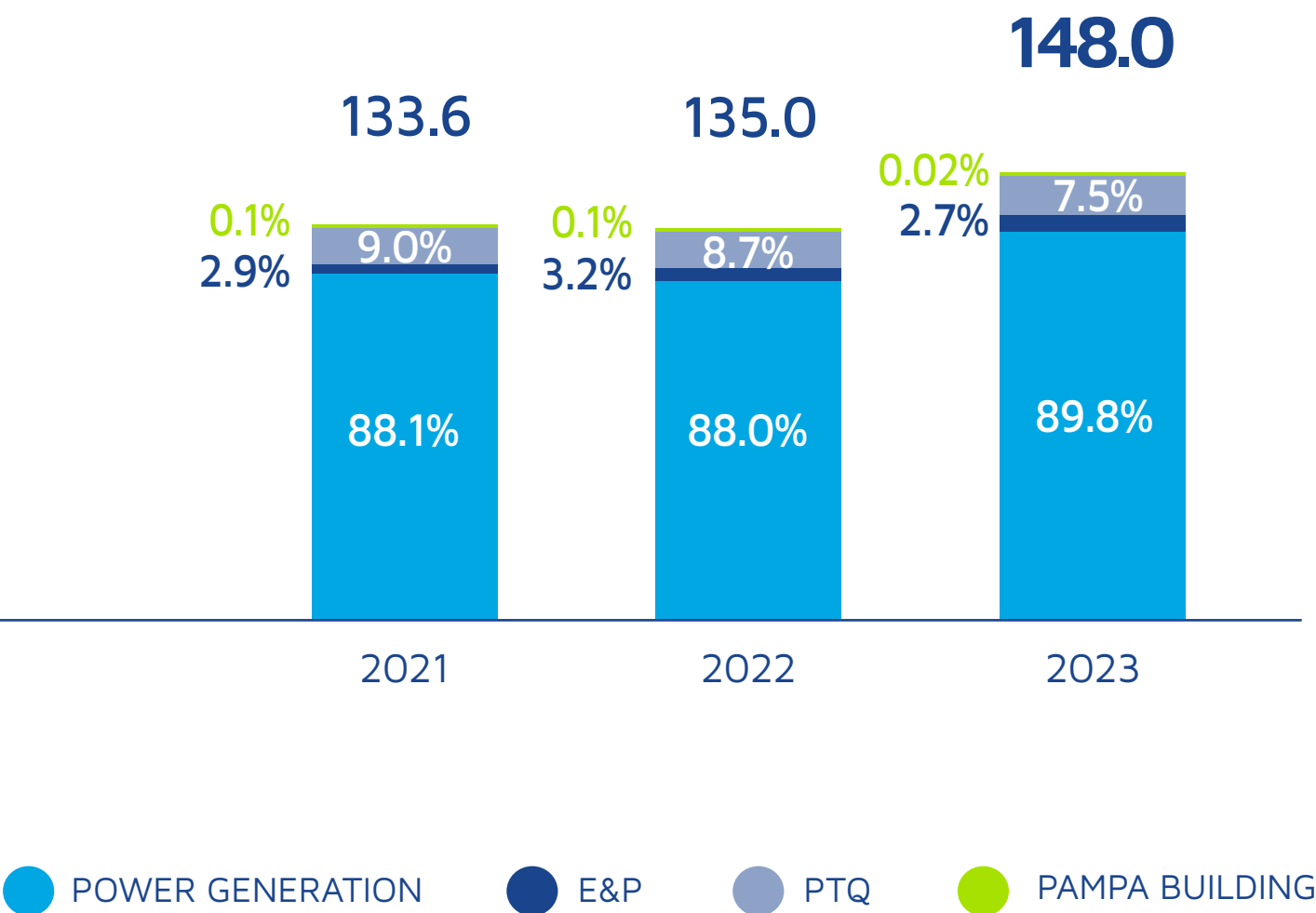
SASB INDICATORS
IF-EU-000.D

All scope 1 energy we consume comes from non-renewable sources, while the electricity acquired from the national grid has the National Power Grid’s renewable generation percentage. This percentage is expressed in the CO2 emission coefficient provided by CAMMESA, the entity responsible for defining the type of fuel to be used to generate electricity in the SADI.

Energy consumption calculations are performed using calculators specifically designed for each asset and are managed and updated regularly. This allows us to customize reports and analyze data in a dynamic dashboard. During our emissions inventory verification in 2023, we identified improvements in emission factors from some sources. However, they did not generate significant changes in the reported totals.

Our calculation system includes the **Emissions Calculation System Operating Manual**, which details criteria on limits, scopes and methodologies in line with the GHG Protocol. We do not calculate energy consumption outside the organization. For natural gas, fuel oil, and gas oil, we periodically update conversion factors based on their composition, including the equivalent of other gases. For electricity, we use universal factor 3.6.

ENERGY CONSUMPTION
BY BUSINESS, IN MILLION GJ

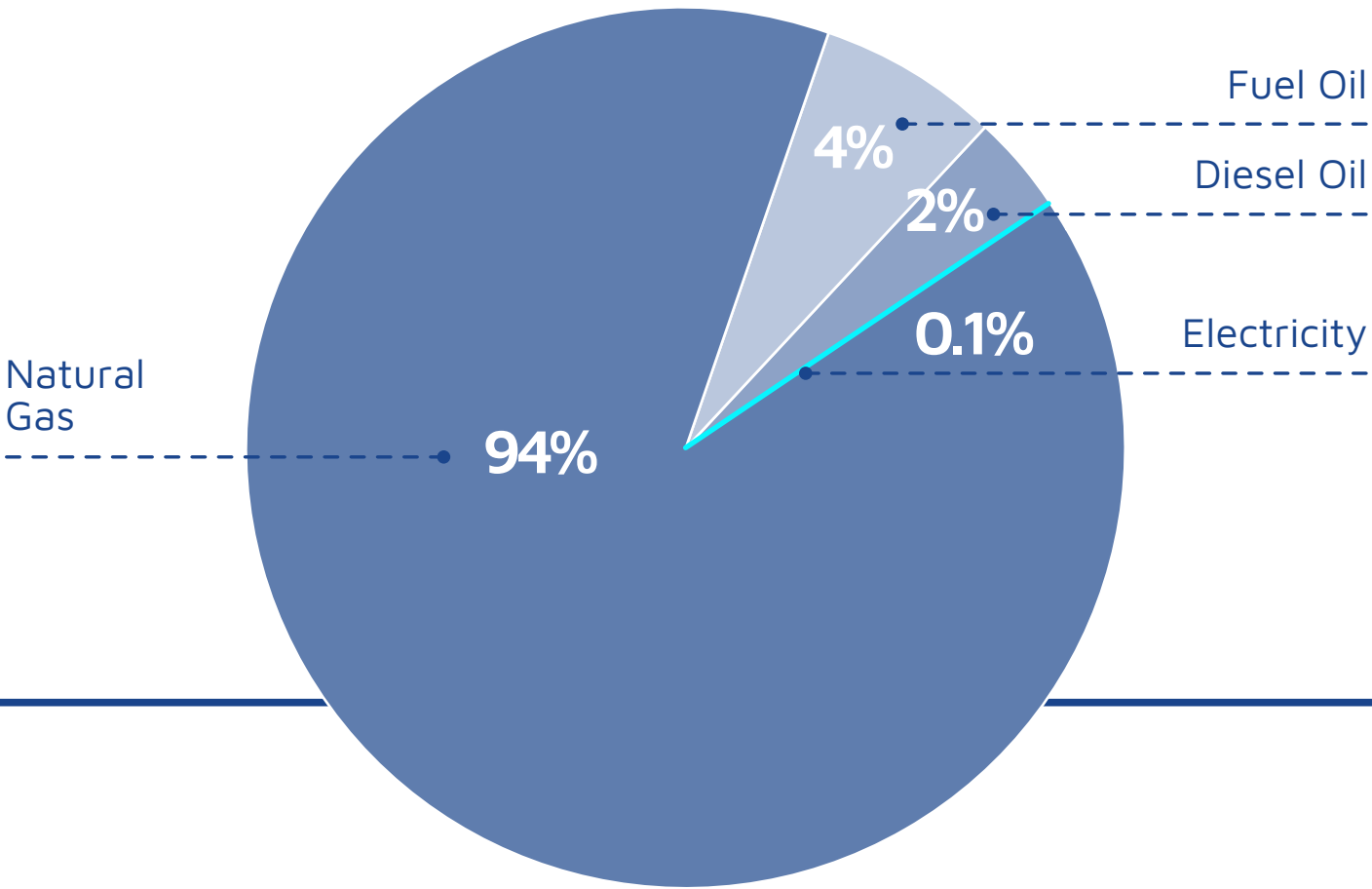


In 2023, our total fuel consumption was **148,022,951 GJ²¹**, a 10% increase vs. 2022, mainly due to a higher thermal dispatch of gas oil-fired electricity resulting from the gas pipelines’ capacity limitations, despite the greater availability of domestic gas thanks to GPNK’s commissioning. In addition, the increased E&P activity in Vaca Muerta contributed to the greater gas oil consumption. However, these variations were partially offset by a significant reduction in fuel oil thermal dispatch and, to a lesser extent, a decrease in electricity consumption due to net metering adjustments in all assets. [+info on consumption by fuel and segment breakdown](#)



The power generation
consumes
90% of the energy

ENERGY CONSUMPTION IN 2023
BY FUEL AND SOURCE, AS % OF TOTAL



21. Fuel consumption, reported in terms of energy (GJ), consolidates the consumption of natural gas, diesel oil, fuel oil and electricity.

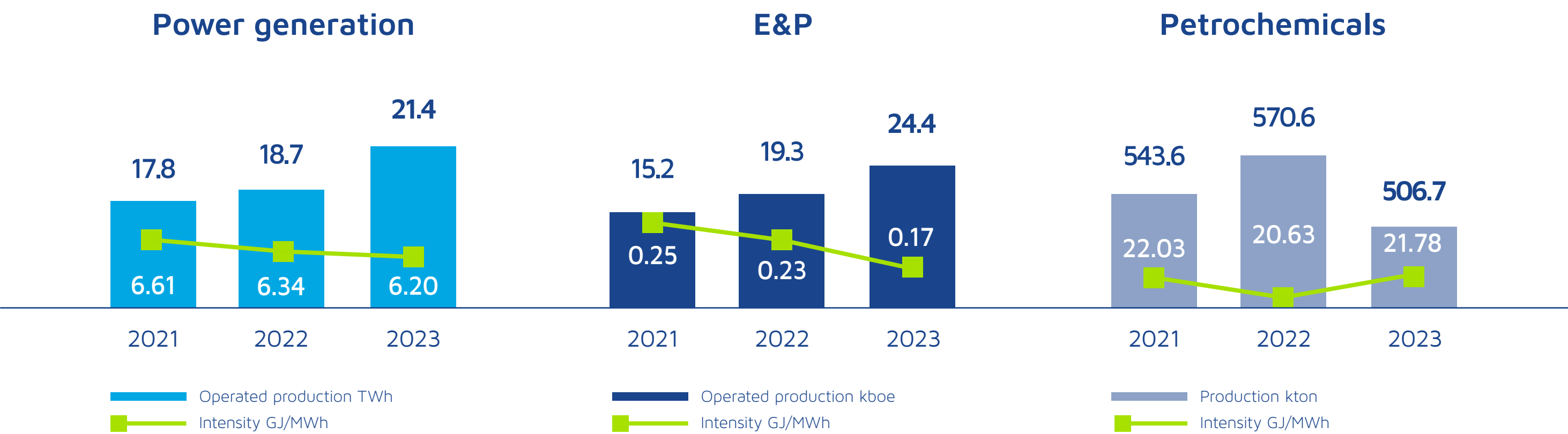
Energy intensity

Energy intensity measures the energy transformed in processes to produce a product unit.

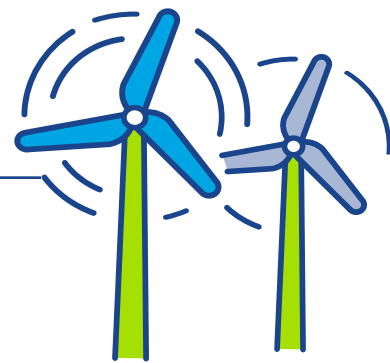
ENERGY INTENSITY				
BUSINESS	UNIT OF MEASURE	2023	2022	VARIATION
Power generation ¹	GJ/MWh	6.20	6.34	-2.2%
E&P ²	GJ/Ton	1.41	1.65	-14.3%
	GJ/boe	0.17	0.23	
Petrochemicals ³	GJ/Ton	21.78	20.63	+5.6%
Pampa building	GJ/m²	0.66	2.59	-74.6%

Note: This includes internal consumptions. **1** Based on gross generation from all Pampa’s operated power plants. **2** Liquid or gas tons produced by the blocks operated by Pampa are calculated and reported using density to establish the volume/mass equivalence. Gas production is based on 9300 kcal/m³. **3** Tons produced = sales of the period +/- year’s stock variation.

The 2% improvement in power generation is attributable to investments and efficiency actions at our plants, particularly CTETB’s CCGT commissioning. In E&P, energy intensity decreased by 14% thanks to the production increase, especially in the Sierra Chata area. In Petrochemicals, the 6% year-on-year increase results from the reduced energy consumption’s failure to offset the decrease in both plants’ production volumes. Finally, improvements and savings were implemented at the Pampa Building, leading to a 75% year-on-year energy consumption decrease.



Renewable energy



15% of the energy generated in 2023 came from clean sources

In 2023, our renewable generation increased by 36% year-on-year thanks to PEPE 4’s commissioning, which contributed 81 MW to the grid; in addition, we are moving forward with PEPE 6, which will add an extra 140 MW of wind power by the end of 2024.

Energy consumption optimization

In 2023, we continued adopting best practices to optimize energy consumption efficiency.

- **Wind farms:** PEPE 4’s construction was completed, providing 81 MW of renewable energy, and works began for PEPE 6, with a 140-MW capacity by the end of 2024. PEA, acquired in December 2022, was also active throughout the year.
- **CTGEB A:** Replacement of sodium with LED lighting in the turbine halls.
- **CTEB:** Incorporation of heat recovery units and steam turbines, adding 279 MW of generation without increasing natural gas consumption.
- **PGSM:** Installation of solar panels and motion detectors for street and operational lights, besides LED lighting.

GENERATED ENERGY						
TYPE	2023		2022		VARIACIÓN	
	GWh	%	GWh	%	GWh	%
Conventional	17,809	84.9%	15,985	87.3%	+11.4%	-2.8%
Renewable	3,170	15.1%	2,326	12.7%	+36.3%	+19.0%
Total net energy	20,979	100%	18,311	100%	+14.6%	n.a.

Note: EcoEnergía is included under conventional energy (73 GWh in 2022, 68 GWh in 2023).

- **E&P:** Reduction of fossil fuel consumption and, therefore, emissions, with 257 solar panels, also improving staff and environmental safety conditions.
- **Pampa Building:** 53% of the purchased energy came from the Company’s wind farms, reaching 93% in the third quarter, thanks to the new contract with the Ullum Solargen Solar Farm.

ENERGY ACQUIRED IN MAT ER			
RENEWABLE CONSUMPTION	2023	2022	VARIATION
In MWh	5,683	1,829	+210.7%
% of Pampa Building consumption	52.5%	36.5%	+44.1%
% of total consumption	9.6%	3.4%	+183.1%

CTEB’s 279-MW CCGT conversion was commissioned in February 2023, positioning it as one of the largest and most efficient power plants in the country

8.4. Emissions

GRI CONTENT

302-1, 303-3, 305-1, 305-2, 305-4, 305-5, 305-7

GRI CONTENT O&G

11.2.1, 11.2.2, 11.2.3, 11.2.4, 11.3.2

SASB INDICATORS

IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3, EM-EP-110a.1, EM-EP-110a.2, EM-EP-110a.3, EM-EP-120a.1

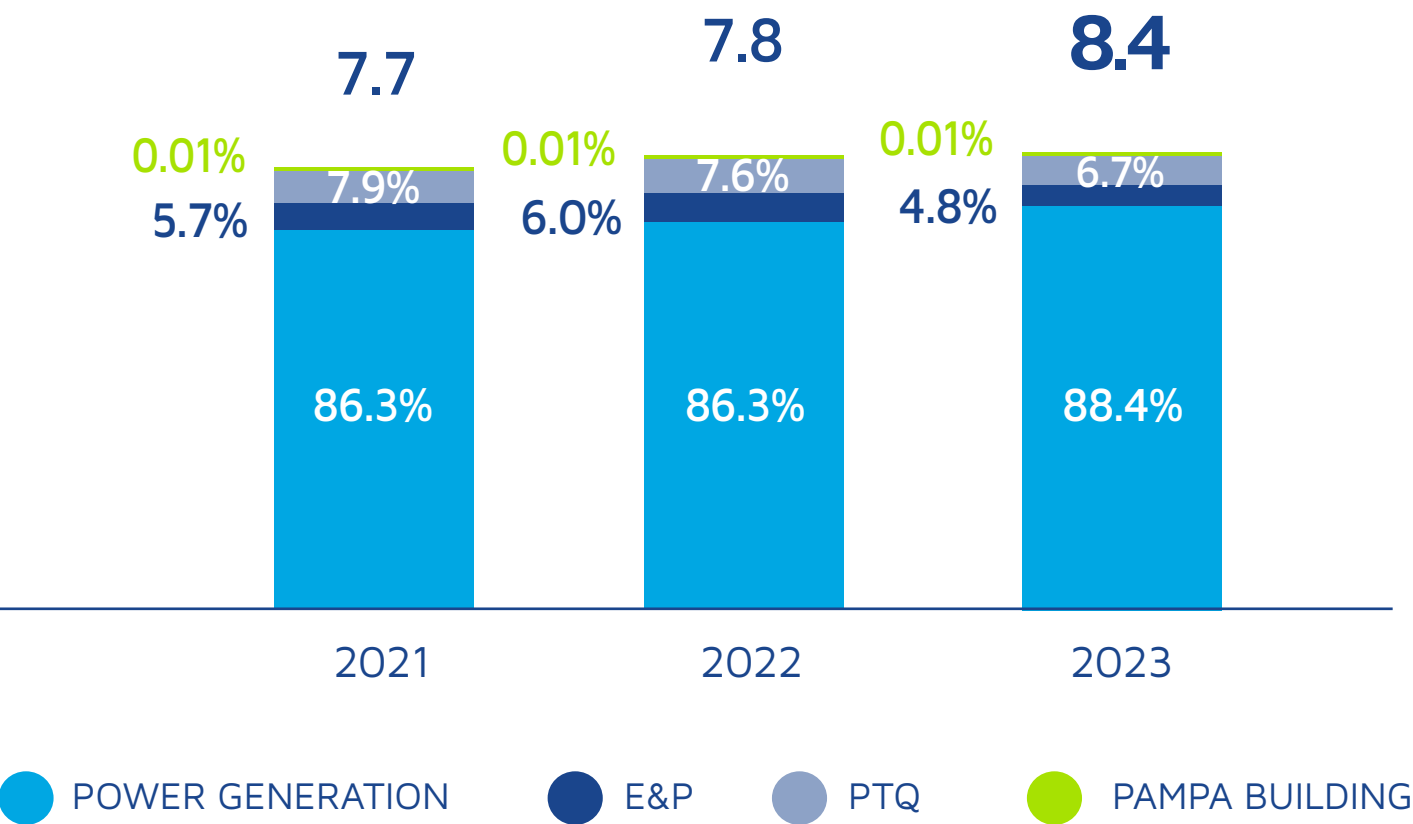
Our corporate Greenhouse Gas (GHG) inventory includes sulfur oxides (SOx), nitrogen oxides (NOx), ozone-depleting substances (ODS) such as refrigerant or insulating gases, carbon monoxide (CO), particulate matter (PM) and Energy consumption.

Both direct (scope 1) and indirect (scope 2) GHG emissions are quantified using calculators specifically designed for each asset. We rely on the **GHG Protocol** framework, applying the gate-to-gate approach for assets operated or controlled by Pampa.

The monthly emissions calculation uses **API (2009)** and **IPCC** methodologies, protocols and reference coefficients. For **scope 3 emissions**, we follow the **GHG Protocol Scope 3** guide standard. In category 7 (employee commuting), we record the kilometers traveled in production plants, either individually or collectively, while at the Pampa Building, we collect data through surveys on means of transport and distances traveled. In the case of multiple means of transport, the one with the highest GHG emissions is considered.

GHG EMISSIONS BY SCOPE, IN TCO ₂ E			
SCOPE	2023	2022	VARIATION
Scope 1 (direct) ¹	8,349,381	7,795,253	+7.1%
Scope 2 (indirect)	13,438	14,640	-8.2%
Scope 3 (indirect) ²	3,516	-	n.a.
Total	8,366,335	7,809,893	+7.1%

EMISSIONS
BY BUSINESS, IN MILLION TCO₂E



Note: **1** Scope 1 emissions are calculated based on the warming potential of the gases included in the scope: CO₂, CH₄, N₂O and SAO. **2** Category 6 is only calculated for the Pampa Building. Category 7 is calculated for all assets except the E&P business.

Direct (scope 1) emissions

In 2023, scope 1 emissions included carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and refrigerant or insulating gases, such as R22, R123, R437a, R134a, R410a and SF6 (ODS). These gases also contribute to the calculation of the intensity of GHG emissions. Due to advances in inventory accuracy and coverage, we took 2022 as the baseline year, when direct emissions amounted to 7,795,253 tCO₂e. Emission factors and global warming potential (GWP) rates are detailed in the **Emissions and Energy Calculation System Operating Manual**.

Compared to 2022, gross scope 1 GHG emissions increased by 7%, mainly due to the higher thermal electricity dispatch, partially offset by energy efficiency improvements and lower production in petrochemicals ([+info in table 8.9.3](#)). Natural gas-fired electricity generation, mostly consumed in efficient thermal units, was the main contributor to the increase, although its impact on CO₂e emissions was moderate. To a lesser extent, higher gas oil consumption for thermal dispatch also contributed to the increase in scope 1 emissions ([+info in table 8.9.4](#)).

Stationary combustion, accounting for 98% of total scope 1 emissions, was the main source of GHG. Fugitive emissions from E&P had a lower impact, although they contributed to the overall increase ([+info in table 8.9.5](#)). To manage and reduce these fugitive emissions, we have implemented actions such as energy consumption optimization, replacement of high-CO2-content gas, energy efficiency improvements and flaring/venting reduction.

Within the [breakdown by GHG type in table 8.9.6](#), methane (CH₄) accounted for only 1.3% of total direct emissions, experiencing a 33% year-on-year increase, mainly due to the expansion of E&P production facilities ([+info in table 8.9.7](#)). In addition, we have worked on managing refrigerant gases used in refrigeration systems and industrial refrigeration circuits, achieving a 43% year-on-year reduction, mainly from petrochemicals ([+info in table 8.9.8](#)).

Indirect (scope 2 and 3) emissions

Under scope 2, emissions were calculated using the electricity grid's CO₂e emission coefficients [published by CAMMESA](#), which reflect the renewable generation's share in the National Power Grid. In 2022, scope 2 emissions amounted to 14,640 tCO₂e. The review of SADI's emission factors and energy-saving measures allowed for an 8% year-on-year reduction²² ([+info in table 8.9.3](#)).

Regarding scope 3, emissions for categories 6 (business travel) and 7 (employee commuting) were quantified under the GHG protocol methodology, applying USEPA and IPCC AR5 GWP coefficients. CO₂, CH₄ and N₂O gases were included in this analysis. For the following periods, we plan to move forward with the evaluation of other scope-3 categories associated with downstream and upstream activities to expand the available information and establish a baseline year ([+info in table 8.9.3](#)).

22. The only gas included for the calculation of scope 2 emissions is CO2. The calculation's baseline year is 2022.

Carbon intensity

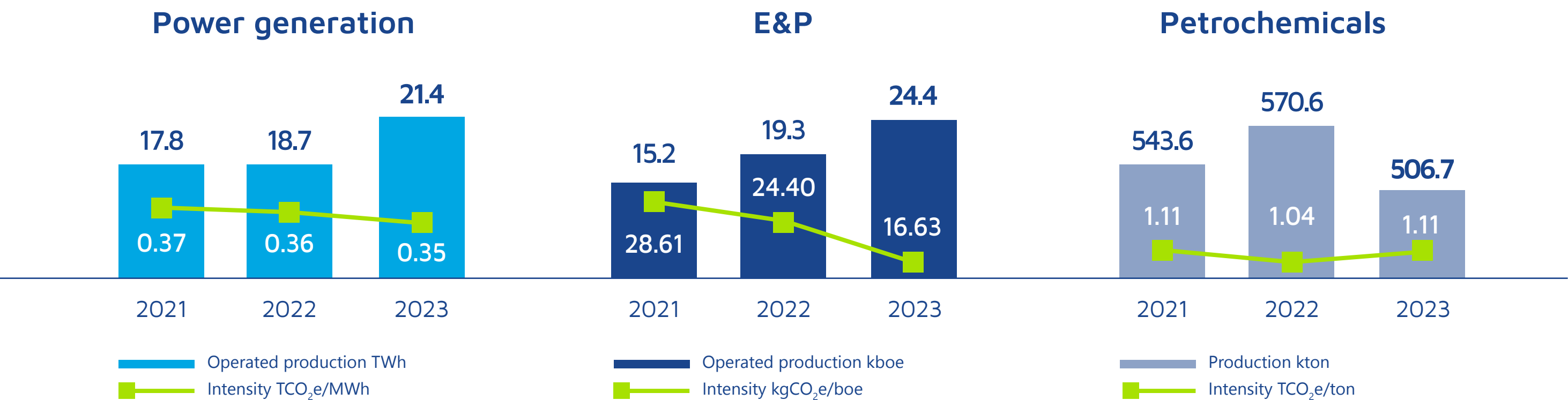
This indicator measures the carbon footprint (scope 1 and 2) per product unit in each segment.

CARBON INTENSITY (SCOPE 1+2)				
BUSINESS	UNIT OF MEASURE	2023	2022	VARIATION
Power generation ¹	tCO ₂ e/MWh	0.35	0.36	-4.1%
E&P ²	tCO ₂ e/Ton	0.14	0.18	-20.4%
	kgCO ₂ e/boe	16.63	24.40	
Petrochemicals ³	tCO ₂ e/Ton	1.11	1.04	+5.8%
Pampa Building	tCO ₂ e/m ²	0.05	0.20	-76.5%

Note: This includes internal consumptions. **1** Based on gross generation from all Pampa’s operated power plants. **2** Liquid or gas tons produced by the blocks operated by Pampa are calculated and reported using density to establish the volume/mass equivalence. Gas production is based on 9300 kcal/m³. **3** Tons produced = sales of the period +/- year’s stock variation.

In 2023, power generation and E&P’s carbon intensities showed favorable trends, in line with energy intensities. The carbon intensity in our power generation plants decreased by 4%, mainly due to investments and efficiency actions, especially the commissioning of CTEB’s CCGT, and adjustments in the measurement of grid energy consumption in business assets.

In E&P, the 20% year-on-year intensity decrease is mainly explained by increased and more efficient production to meet commitments under Plan Gas. In petrochemicals, maintenance plant shutdowns in PGSM and lower production account for the 6% intensity increase.



The carbon footprint by generation type and its comparison with the SADI are shown below:

CARBON INTENSITY IN POWER GENERATION, IN KGCO ₂ E/MWH			
TYPE OF GENERATION	2023	2022	VARIATION
Thermal	407.5	412.3	-1.2%
Hydroelectric	1.0	1.0	+3.9%
Wind	0.2	0.2	+4.1%
Pampa’s generation	344.6	359.1	-4.1%

Carbon footprint reduction initiatives

Planning an energy transition strategy continues to confront major challenges given the country’s macroeconomic, regulatory and energy sector uncertainty. These conditions also limit access to capital and financing possibilities. Likewise, there has been no significant progress in the regulatory framework or public policies to set Science-based emission reduction targets, which contributes to a realistic and sustainable reduction commitment. However, at Pampa, we remain committed to investing in renewable energy and promoting energy efficiency in our production processes to reduce carbon intensity.

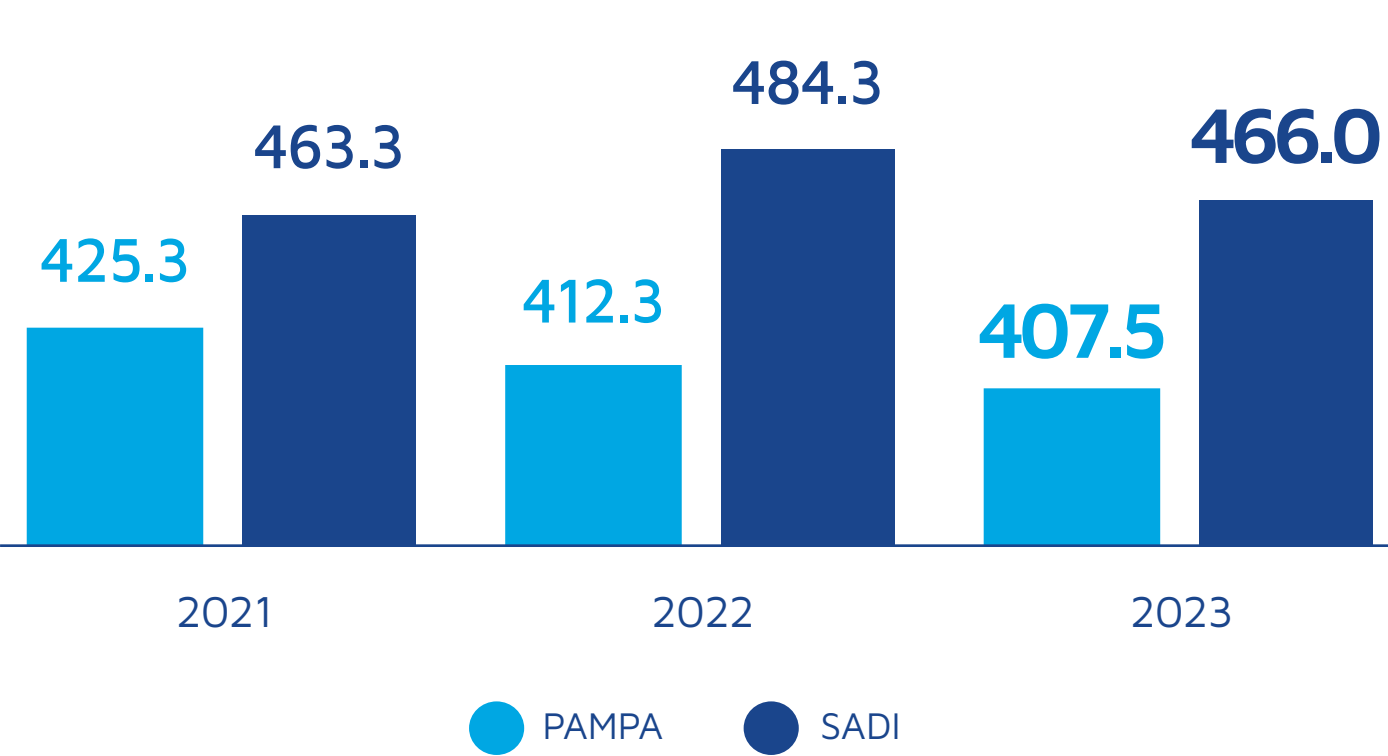
It is worth highlighting that in the thermal generation business, we do not manage or optimize the use of fossil fuels as it is centralized by CAMMESA, the agency in charge of regulating the Argentine electricity market, making it impossible to establish specific goals.

Our power generation segment represents 88% of our total emissions and 90% of our consumption from non-renewable sources.

Emissions mitigation and reduction

We have indicators measuring net CO₂ capture and removal from the atmosphere that have allowed us to evaluate projects in E&P, such as the CO₂ venting reduction generated by the sweetening of tight gas in the amine plant. Likewise, the migration to shale gas allows for selective production of wells with low CO₂ content and the temporary closing of the amine plant in low-demand periods, which involves the shutdown of the process heating furnace, generating additional fuel gas consumption savings. (+info in [Success story: Boost to shale gas, operational optimization and lower carbon footprint](#)).

EVOLUTION OF THERMAL GENERATION’S CARBON INTENSITY
SADI VS. PAMPA
IN KGCO₂E/MWH



We achieved a 97,958 tCO₂e reduction in GHG emissions in 2023, including 93,238 tCO₂e of E&P (scope 1) and 4,721 tCO₂e through energy efficiency measures at the Pampa Building (scope 2). These reductions were calculated using methodologies and standards consistent with our GHG inventory, considering CO₂, CH₄, N₂O and ODS.

Carbon credit generation

In line with our environmental strategy, we issue International Renewable Energy Certificates (IRECs) to large customers consuming energy produced by our wind farms and seeking to mitigate their carbon emissions. In 2023, we generated 272 IRECs, equivalent to 273,327 MWh, 76% of which corresponded to PEPE 2 and 24% to PEPE 3. At year-end, certificates for the equivalent of 238,472 MWh were canceled.

Climate change-related risks and opportunities

The **Business Risk Management Policy** includes the detection and evaluation of the main risks of our activities. Within environmental risks, we consider natural disasters and operational interruptions resulting in environmental pollution claims, as well as environmental claims and water risks affecting our hydros. We use the RMM to measure and control risks at acceptable levels.

As part of the review of climate change-associated scenarios, in 2023, we launched an assessment of local water risks and actions to increase resilience. For the next fiscal year, we plan to continue working on short- and medium-term climate scenarios, identifying additional risks and opportunities.

Environmental commitment in leadership

We have developed a comprehensive management structure to address risks and opportunities. The Human Resources manager reports to the CEO and keeps the Executive and Operating Committees of each business abreast of QHSE issues. The QHSE corporate department, subordinate to her, analyzes operational risks and opportunities, especially climate change impact, and executes training programs for in-house and contractor staff, manages the Annual GHG Emissions Inventory, and promotes external certification of water, energy and energy efficiency management.

Each business has a QHSE operational manager, who reports to the business director and coordinates with the QHSE corporate department, ensuring cross-cutting and vertical action planning

management. Additionally, the Investor Relations and Sustainability department provides assistance in the sustainability strategy, reviews material issues with stakeholders, and prepares the Sustainability Report, responses to different surveys, and support to pledged initiatives.

Environmental commitment is fostered through incentives aligned with the Company’s goals and individual and team performance assessments

Participation in environmental initiatives

Pampa collaborates in various spaces, influencing climate and environmental policies. We participate in technical commissions of **IAPG** (emissions, safety, health and environment), **CEADS** (climate action, environment and regulation and circular economy), **AGEERA** (environment and emissions) and **CIQYP** (industry).

8.5. Water and effluents

GRI CONTENT

303-1, 303-2, 303-3, 303-4, 303-5, 306-3 (2016)

SASB INDICATORS

IF-EU-140a.1, IF-EU-140a.3, EM-EP-140a.2, EM-EP-160a.2

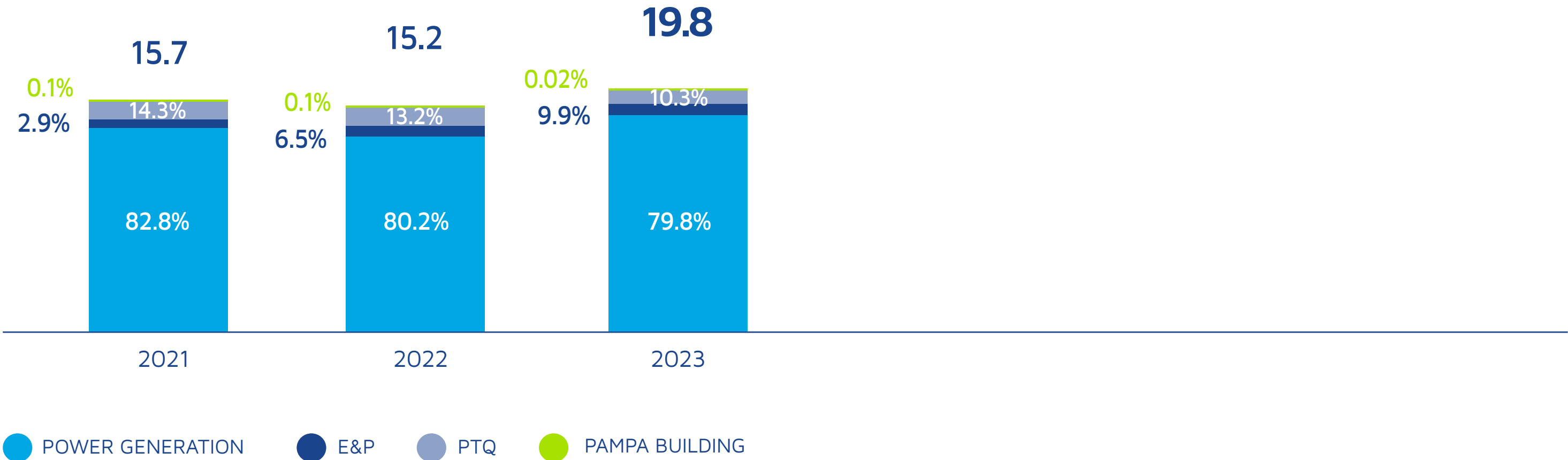
Water is a key resource for our processes and the community. Our management and data collection on withdrawals, consumption and discharges are based on an internal water resource and effluent standard, supplemented by asset-specific regulations. For example, PGSM provides the nearby community with clarified and filtered water, which is later purified and distributed.

We comply with local regulations for water withdrawal and discharge, considering factors such as the receiving body’s characteristics. Water-related impacts are assessed through aspect and impact matrices and environmental studies.

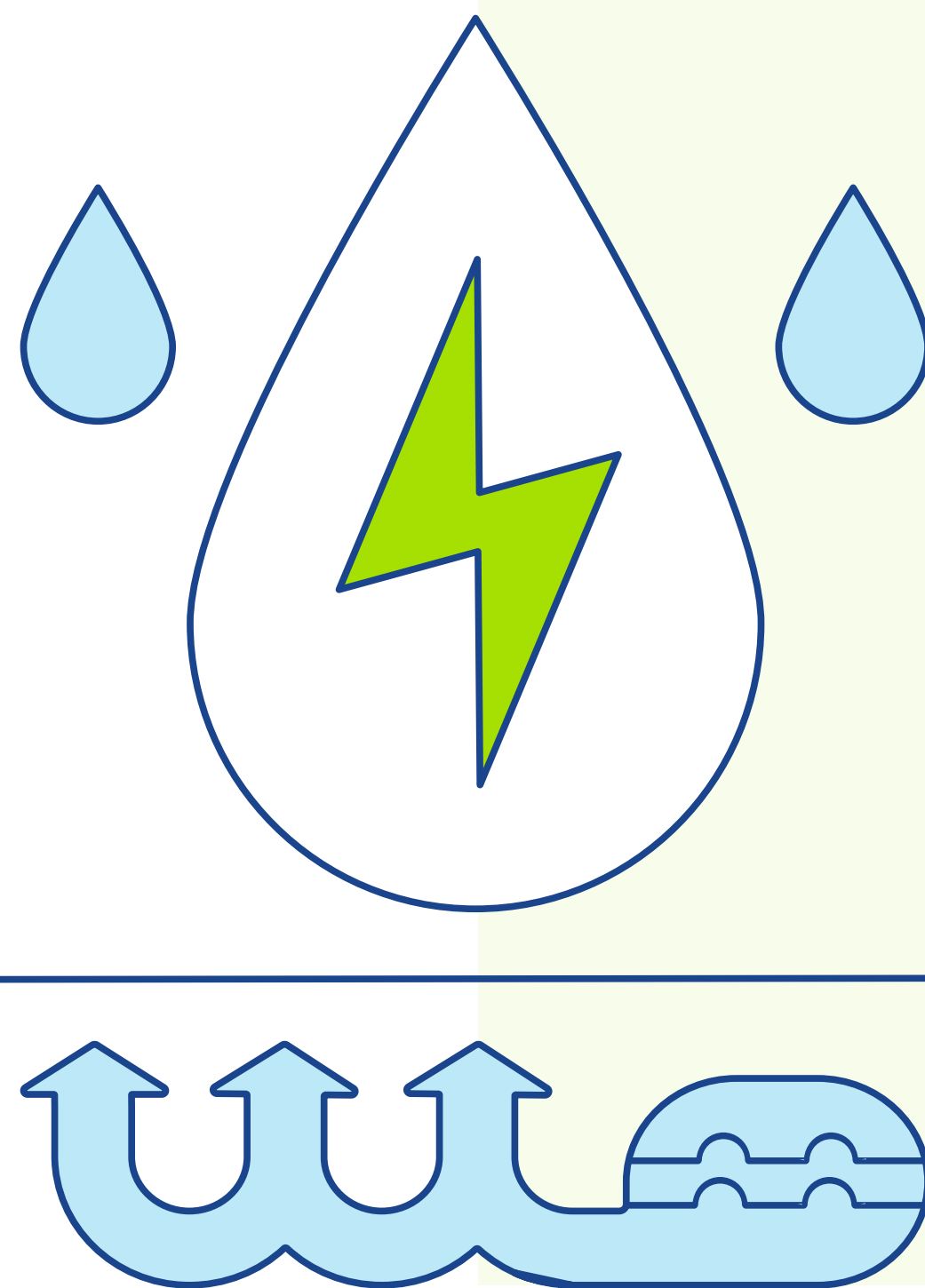
In 2023, our net water consumption was 19,847,509 m³, a 31% year-on-year increase, explained by higher thermal electricity and shale gas production ([+info on the calculation in table 8.9.9](#)).

As part of our best practices, we installed a closed cooling water circuit that substantially reduced water consumption during the cooling process. In addition, we installed a new osmosis plant to obtain demineralized water with the quality and quantity required for CTEB’s ST.

EVOLUTION OF NET WATER CONSUMPTION
BY BUSINESS, IN M³



Characteristics of our water consumption



Thermal power generation

We capture fresh water from underground and surface bodies, except for CPB and CTIW, which use seawater. The water is used in cooling processes, emission reduction and steam generation to produce energy in the CCGT.

Hydropower generation

We depend on the flow of the Limay, Atuel, and Diamante rivers for electricity generation.

E&P

Water is obtained from nearby boreholes or rivers such as the Neuquén.

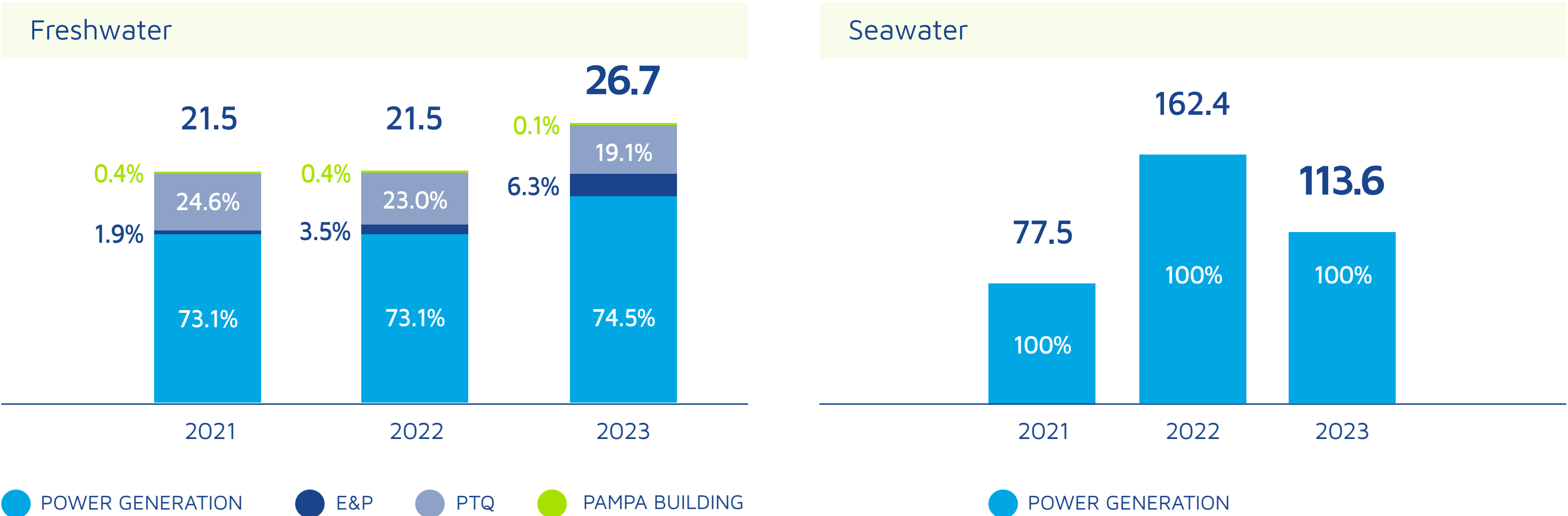
Most of it is used for drilling and fracturing unconventional wells and, to a lesser extent, for other processes in gas treatment plants.

Petrochemicals

PGSM captures water from the Paraná River and our operations in Zárate from the Puelche aquifer.

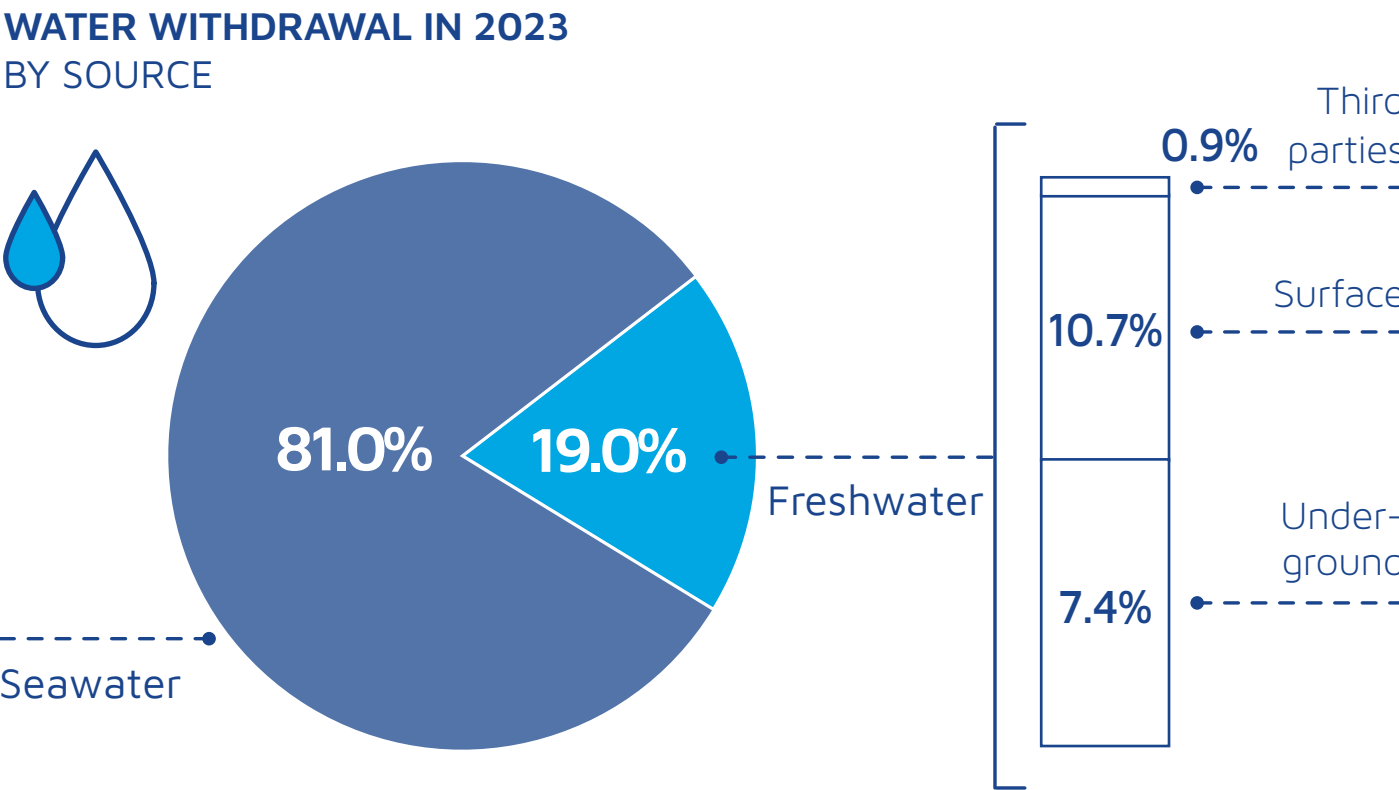
We generate steam using cooling towers for internal consumption and heat exchange processes in closed circuits.

WATER WITHDRAWAL
BY BUSINESS, IN MILLION M³/YEAR



In 2023, water withdrawal was reduced by 24% due to a 30% reduction in seawater intake resulting from a 50% year-on-year decrease in energy dispatch at CPB ([+info in table 8.9.10](#)).

FRESHWATER WITHDRAWN, IN M³			
SOURCE	2023	2022	VARIATION
Underground	10,353,552	10,645,870	-2.7%
Surface	15,031,191	10,044,515	+49.6%
Third parties	1,300,127	799,980	+62.5%
Total	26,684,870	21,490,365	+24.2%



The increase in freshwater withdrawal is mainly due to the commissioning of CTEB’s CCGT, which higher efficiency has increased the dispatch of energy using surface bodies. Also, E&P’s expanded gas well drilling and completion activity in Vaca Muerta increased surface water withdrawal and third-party supplies. These variations were partially offset by a 3% reduction in groundwater withdrawal attributable to the supplied thermal power plants’ scheduled maintenance and the use of flow meters in the different Pampa Building’s branches to improve monitoring of the water used in irrigation, tank feeding and cooling towers, resulting in a 72% year-on-year reduction.

Water risk

Our supply comes from various water sources, always respecting the withdrawal limits defined by the competent authorities. Annually, we evaluate the water stress indicator, which measures the general competition for water considering all demands and their impact on the resource’s availability.

In 2023, we conducted a comprehensive water risk analysis at all our sites, allowing for the identification of priority areas to focus our management in the different basins.

Currently, the only site located in a water-stressed area is CTG in Salta. However, if one analyzes the indicator’s monthly evolution, this location presents a medium-high stress level only in the months of September, October, and November; during the rest of the year, the level is low to medium-low.

In 2023, we achieved a 22% water withdrawal reduction in water-stressed areas due to CAMMESA’s lower thermal requirement in CTG.

WATER WITHDRAWN FROM AREAS UNDER WATER STRESS, IN M³			
CLASSIFICATION	2023	2022	VARIATION
High	541,862	690,820	-21.6%
Extremely high	-	-	-
Total	541,862	690,820	-21.6%
% over total freshwater withdrawn	2.0%	3.2%	-36.8%

Note: Categorization according to the Overall Water Stress classification defined by ‘Aqueduct’ (World Resources Institute). The total applies to groundwater.

Efficient water consumption

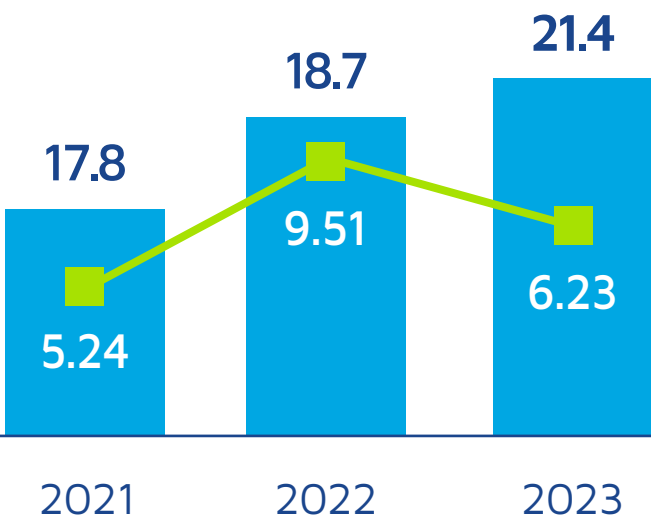
We seek to maximize water use efficiency by monitoring the water intensity indicator for our operations:

WITHDRAWN WATER INTENSITY				
BUSINESS	UNIT OF MEASURE	2023	2022	VARIATION
Power generation ¹	m³/MWh	6.23	9.51	-34.5%
E&P ²	m³/Ton	0.59	0.28	+105.7%
	Thousands of m³/boe	68.78	39.07	
Petrochemicals ³	m³/Ton	10.07	8.68	+16.1%
Pampa Building	m³/m²	0.77	2.76	-72.1%

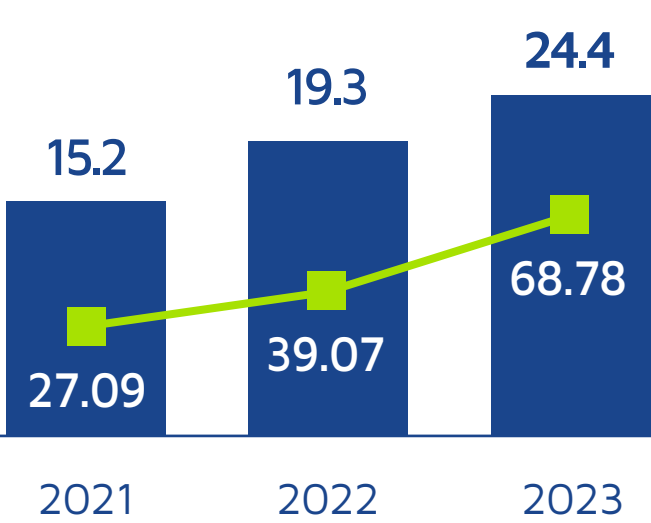
Note: This includes internal consumptions. **1** Based on gross generation from all Pampa’s operated power plants. **2** Liquid or gas tons produced by Pampa-operated blocks are calculated and reported using density to establish the volume/mass equivalence. Gas production is based on 9300 kcal/m³. **3** Tons produced = sales of the period +/- year’s stock variation.

In 2023, the power generation indicator decreased by 34% due to CPB’s lower dispatch. In E&P, water withdrawal intensity increased by 106%, driven by the greater gas well drilling and completion activity. In petrochemicals, the indicator’s 16% year-on-year increase is associated with lower production compared to 2022 and the temporary shutdown of the PGSM clarifier reactor, which involved making estimates instead of direct measurements.

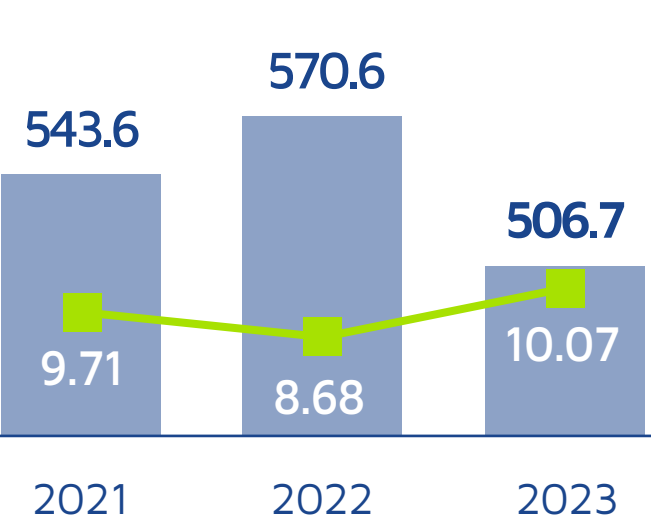
Power generation



E&P



Petrochemicals



Effluents

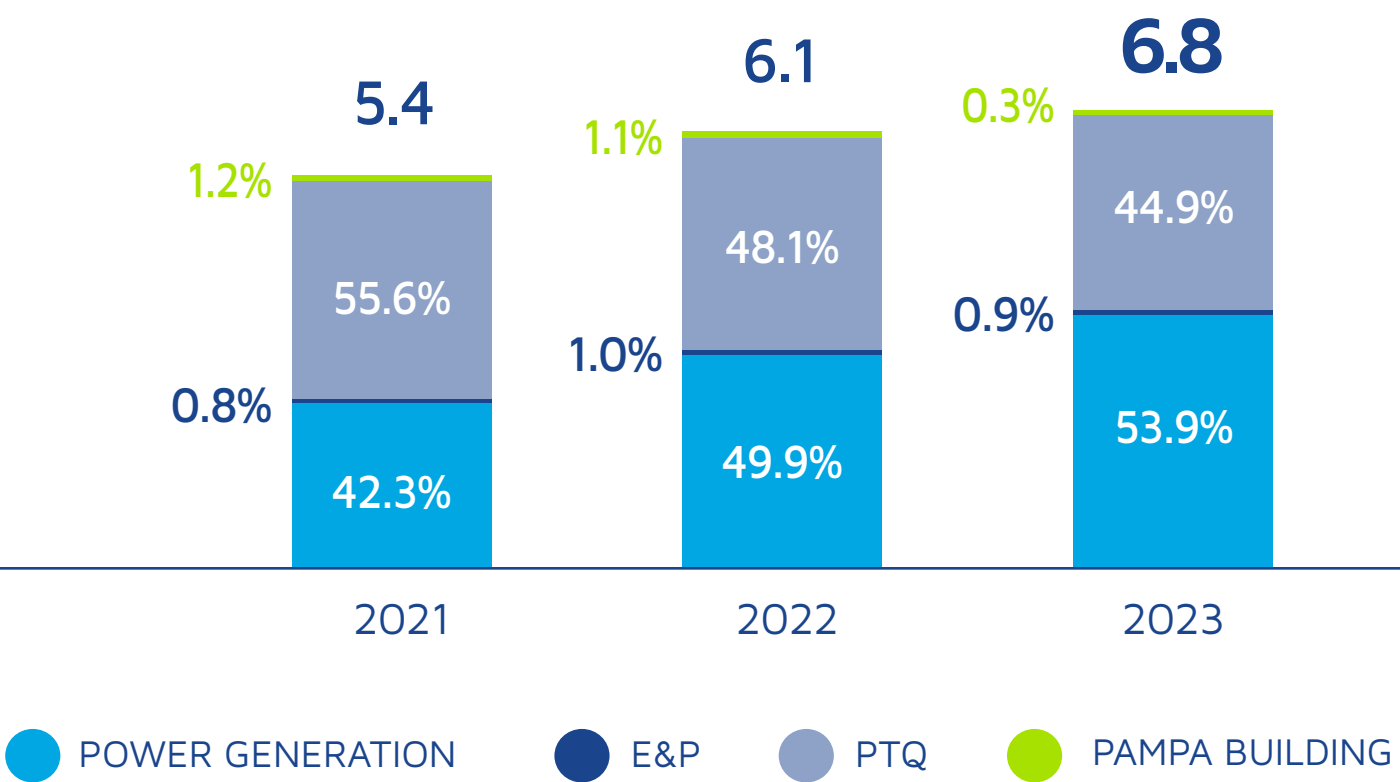
We rely on the current legislation’s guidelines to manage our discharges and meet the established limits. At E&P, we perform laboratory determinations from samples taken at the outlet of the saltwater injection plant (PIAS) tanks. The plants’ treatment system allows for controlling the effluents before their discharge into surface water bodies or sewage networks, minimizing impacts on the water environment and the surrounding habitat.

Data is collected in line with current legislation and our internal water and effluent standards. Information is recorded in SharePoint and visualized using the QlikView Dashboard, including details of significant spills reported in the corresponding anomaly report.

During 2023, **no breaches of the established discharge limits were recorded.**

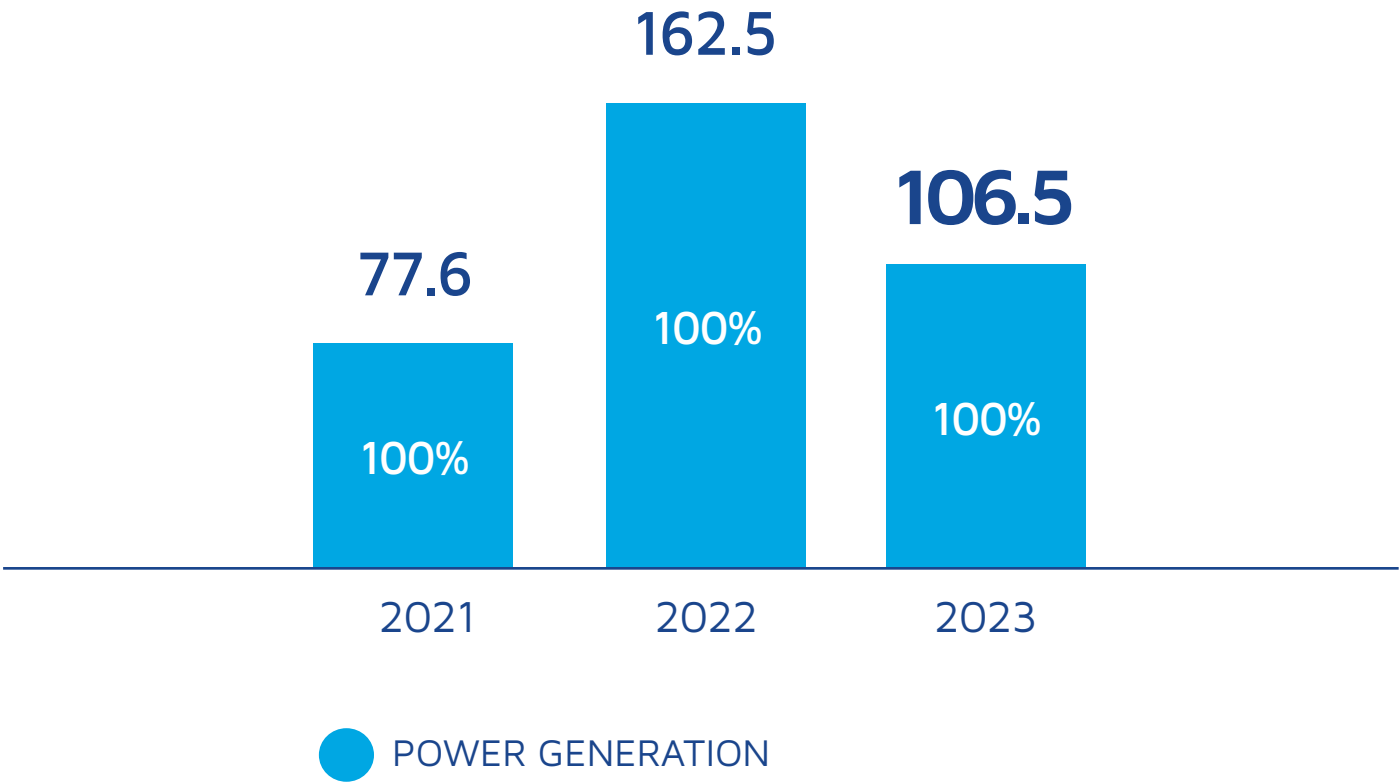
EFFLUENTS EVOLUTION
BY SOURCE, IN MILLION M³

Freshwater



Note: Due to rounding, the total may not equal the sum of the figures.

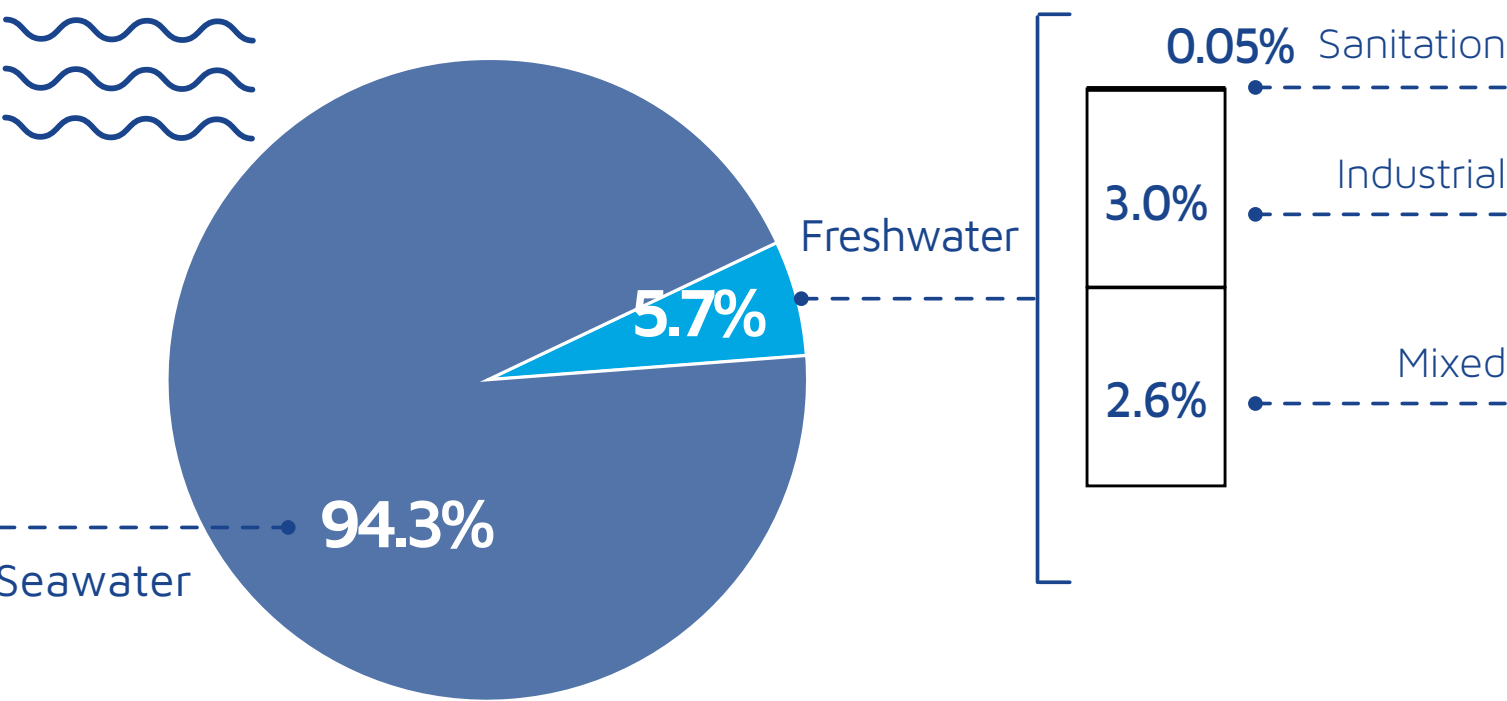
Seawater



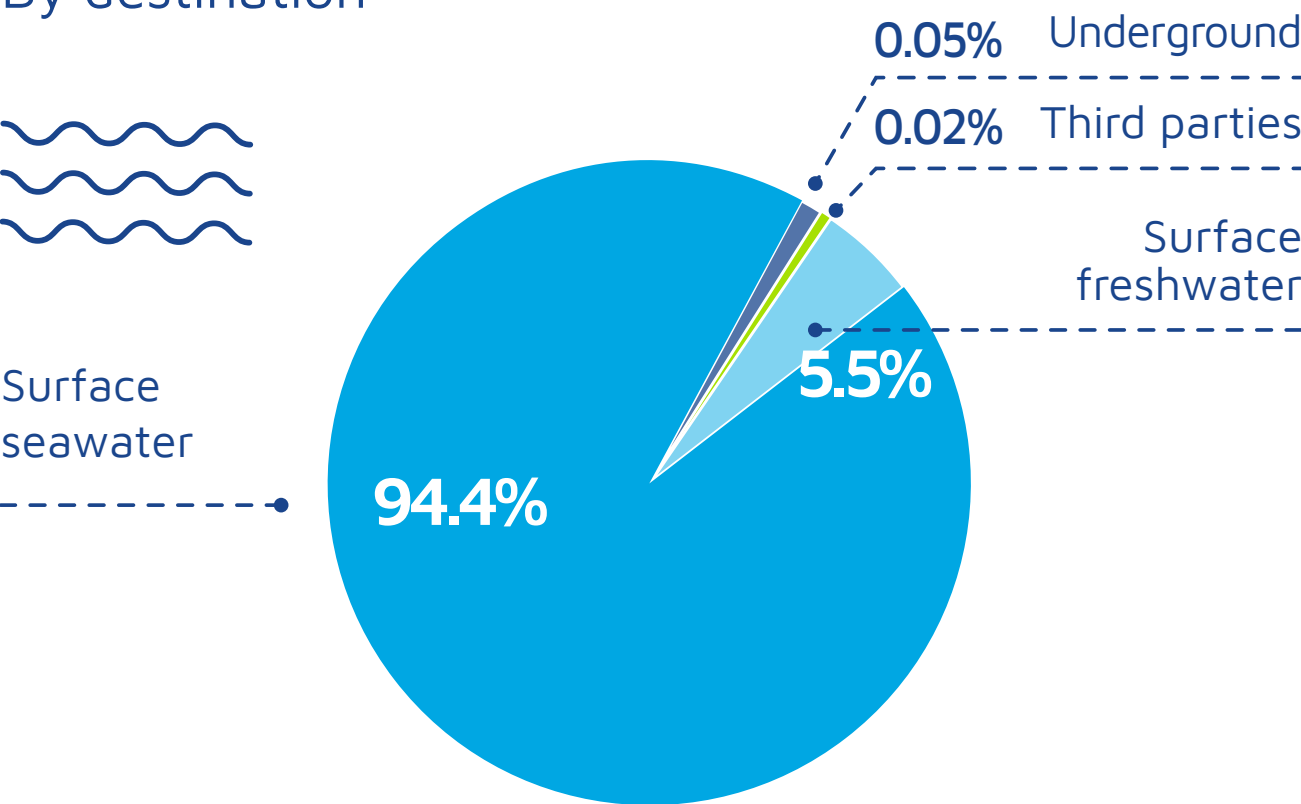
At the PGSM plant, liquid effluents were biologically treated in collaboration with the School of Chemistry and Engineering of Universidad Católica Argentina (UCA) and the Environmental Engineering, Chemistry and Biotechnology Research Institute (*Instituto de Investigación en Ingeniería Ambiental, Química y Biotecnología*, INGEBIO). In addition, CTLL successfully started up a sewage effluent plant that includes an irrigation system for the perimeter fence.

WATER EFFLUENTS IN 2023

By type



By destination

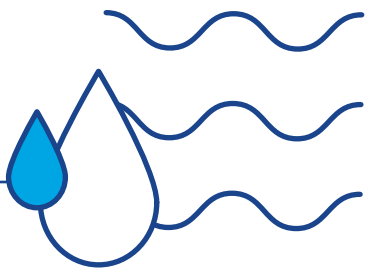


[+info in tables 8.9.11 and 8.9.12](#)

Freshwater reuse

717 megaliters

of water for irrigation
and other uses



In 2023, we moved forward with monitoring and performance assessments. We also continued implementing best practices in our assets, including the following:

- **CTLL** reused 357,200 m³ to irrigate our vineyard, avoiding the use of raw water and discharges to surface water courses.
- **HPPL** reused 100% (4,557 m³) of effluents to irrigate the forested area.
- **E&P** reinjected 355,470 m³ of produced water into the formations.

[+info in table 8.9.13](#)

8.6. Waste

GRI CONTENT

306-1, 306-2, 306-3, 306-4, 306-5

The waste generated by our activities is managed according to corporate and asset-specific procedures. Our ‘Waste Management’ Environmental Principle promotes waste reduction, reuse and recycling. In particular, plastic recycling has a significant impact on the downstream value chain. In this context, we prioritize the following practices:

- **Minimizing** generation at source.
- Promoting **reuse and recycling**.
- **Using the best available treatment technologies** that are technically and economically feasible.
- **Adopting safeguards to prevent environmental damage**, ensure health and safety, and avoid future obligations and liabilities for the Company.
- Including **post-consumer responsibility clauses** in materials procurement agreements, promoting the return to the manufacturer and/or supplier under the current legislation.

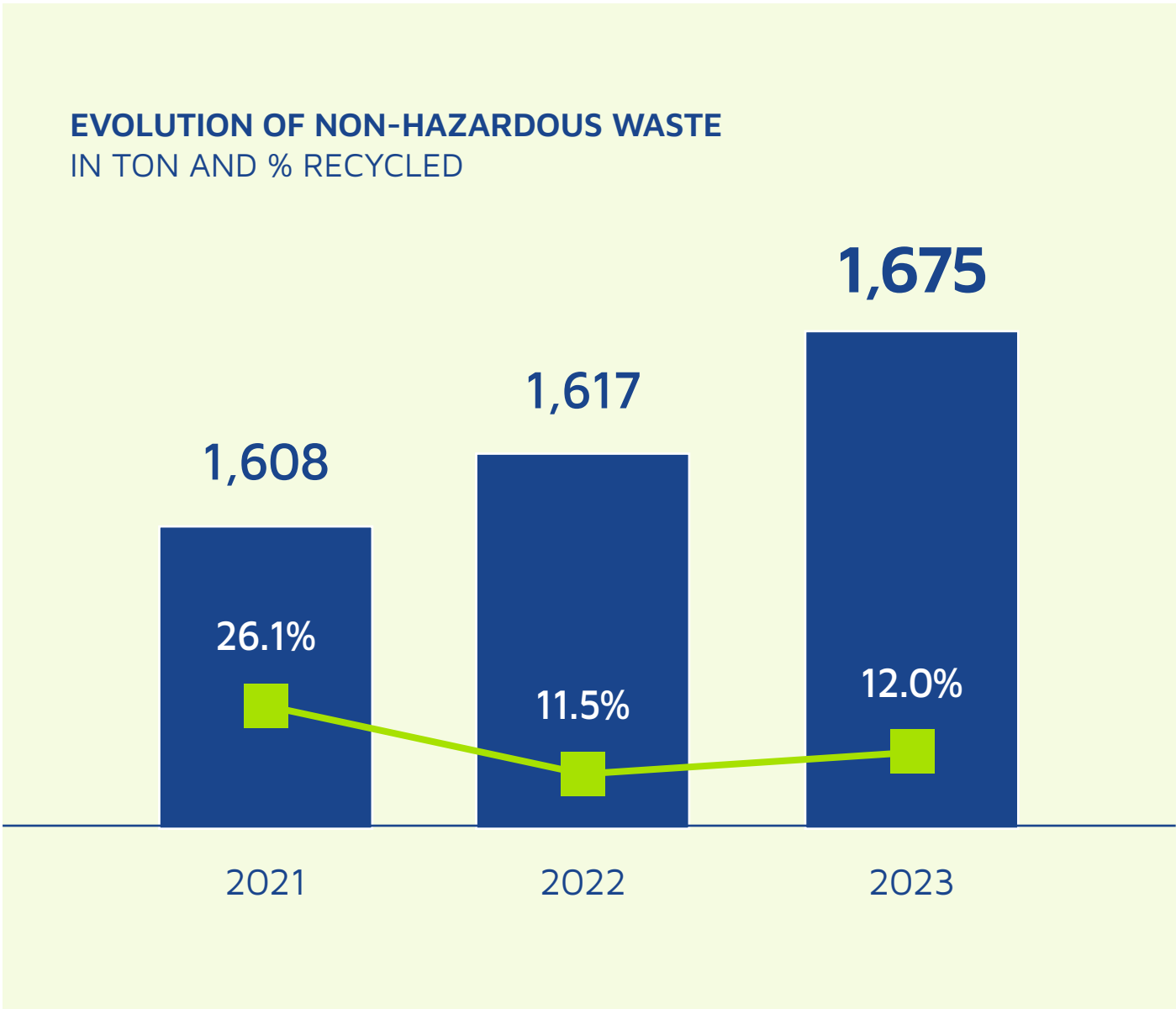
In 2023, we generated a total of 44,132 tons of waste and destined 43,722 tons for final disposal

For the treatment of non-hazardous waste, we follow recovery and recycling initiatives through separation at source, and we compost part of the organic waste at our facilities. Hazardous waste is reused in secondary markets as raw material, such as scrap or rubber and polystyrene by-products ([+info in table 8.9.14](#)).

Our corporate waste and spills standard describes the process for collecting disposal and non-disposal waste data through the SharePoint platform.

Regarding the generated waste’s composition, the E&P waste standard details the liquids under legislative control, such as chemical products (Y24), used oils from equipment and kitchens (Y7), water with hydrocarbons (Y8), flow back water (Y9) and drilling muds (Y20), among others, which must be stored in safe containers until their transportation for treatment ([+info in table 8.9.15](#)).

In 2023, we implemented improvements in well-completion operations, incorporating hoppers for frac sand dosing, thus avoiding the use of bags and the generation of waste from burlap sacks. In addition, CTIW treated oily liquid waste internally, avoiding the final disposal of large volumes by external treatment companies ([+info in table 8.9.16](#)).



The increase in waste is explained by the higher generation and treatment of hazardous waste in E&P. In 2023, we conducted a campaign that allowed us to reach 27 drilled and 21 completed wells, producing a large amount of hazardous waste requiring management.

Waste circularity actions

In 2023, we implemented initiatives to prevent waste generation from our activities and those in the value chain. QHSE imposes special conditions when contracting waste treatment suppliers.

- **HPPL:** Composting of 1,450 kg of organic waste and segregation of urban solid waste.
- **CTLL:** Recycling plastic bottles to produce furniture for industries, which are purchased and later donated to schools. We contributed to the Garrahan Foundation's Recycling Program. Disposable waste was delivered to *Cooperativa Las Emprendedoras*, a cooperative in charge of the Waste Transfer Center of the Municipality of the City of Neuquén, where materials are segregated for sale to recycling plants. Replacement oils from maintenance tasks are delivered to the treatment company, which reuses them.
- **CTGEB:** Recycling of turbine filters and osmosis systems through the 'Recycling Dreams' Cooperative.
- **CTPP:** Donation of bottle caps and paper to the Garrahan Foundation.
- **CTG:** Composting 2,739 kg of cafeteria waste for gardening in the same plant.
- **CTEB:** Segregation of materials delivered to La Plata's Urban Recyclers Union (*Unión de Cartoneros Platenses*).
- **PGSM:** Ship vehicle batteries, scrap metal and materials to authorized local treatment plants.
- **Zárate:** Promotion of polystyrene recycling and donation of materials to the AcercaRSE Organization.

- **Pampa Building:** Donation of 4,057 kg of paper to the Garrahan Foundation and 7,265 kg of dry waste to urban recyclers of the Autonomous City of Buenos Aires.

8.7. Hydrocarbon spills

GRI CONTENT
306-3 (2016)

SASB INDICATORS
EM-EP-160A.2

Our spill management, based on the 'Product Management' Environmental Principle, is comprehensively developed through training, monitoring, and event prevention and handling. These actions are organized in three main areas:

- **Drills and training**, including staff training, assessment of roles and actions to be taken, and guidelines for effective event communication.
- **Monitoring and prevention** to record key variables such as location, volume and type of substance. In particular, E&P well construction facilities are equipped with spill-prevention measures and special, properly enclosed waste containers.
- **Spill management**, where we collect and send the affected soils to authorized treatment plants and report the event to the enforcement authority under the current legislation.

In 2023, 38 spills were recorded, with a total volume of 63.04 m³. All anomalies were managed according to contingency²³ procedures

and recorded in SharePoint and the QlikView dashboard. Detailed reports include each incident's causes and impacts. No spill events were reported in the FS for fiscal year 2023²⁴.

23. Figures include all spills recorded at corporate level.
24. The spills have not been material for publication in the 2023 FS.

HYDROCARBON SPILLS						
DESTINY	2023		2022		VARIATION	
	EVENTS	M³	EVENTS	M³	EVENTS	M³
In soils and water bodies	16	25.06	7	6.78	+128.6%	+269.6%
In containment structures	22	37.975	10	6.76	+120.0%	n.a.

The increase in spills on soils and water bodies is mainly due to higher field and production activity in E&P, partially offset by lower incidents in petrochemicals. On the other hand, the increase in containment structures is attributable to events in petrochemicals and power generation, partially offset by the lower spill volume in E&P.

8.8. Biodiversity

GRI CONTENT

304-1, 304-2, 304-3, 304-4

SASB INDICATORS

EM-EP-160a.1

Our approach to biodiversity and ecosystem conservation in our communities is based on the Integrated Management Policy approved by the Board of Directors and the Environmental Health Protection Environment Principle. We also adopt standards and norms enabling us to identify high biodiversity value areas, such as those of the International Union for Conservation of Nature (IUCN), conservation laws, National Ministry of Environment and National Parks Administration’s registries, IFC and World Bank performance standards, and recommended industry best practices (IAPG, IPIECA and others).

Before starting a project, we develop environmental studies prepared by specialists who analyze bibliographic data or conduct field surveys, as appropriate. These reports describe the physical environment, including data on the landscape, phyto- and zoogeography, ecosystems and species, as well as their abundance and conservation status. Preventive measures for each natural area are included in our management manuals. Currently, **none of our operations are located in protected areas.**

High biodiversity value areas

Areas identified as high biodiversity value areas comprise terrestrial and freshwater ecosystems, including hydrocarbon E&P and hydro and wind power generation activities, covering a total area of 1,132.20 km² according to the following detail:

HIGH BIODIVERSITY VALUE AREA				
ASSET	LATITUDE	LONGITUDE	LOCATION	ESTIMATED SURFACE (KM²)
HPPL	-40,01264	-69,98382	Piedra del Águila, Neuquén	20
HIDISA - El Tigre	-34,60894	-68,61386	San Rafael, Mendoza	0.3
HIDISA - Agua del Toro	-34,57944	-68,98899	San Rafael, Mendoza	0.28
HIDISA - Los Reyunos	-34,60234	-68,64168	San Rafael, Mendoza	0.38
HINISA - Nihuil 3	-34,88212	-68,57537	San Rafael, Mendoza	0.55
HINISA - Nihuil 2	-34,91194	-68,62369	San Rafael, Mendoza	0.08
HINISA - Nihuil 1	-34,99052	-68,62299	San Rafael, Mendoza	0.16
PEMC	-38,67488	-62,0342	Corti, Buenos Aires	19
PEPE 2	-38,69579	-61,99918	Corti, Buenos Aires	11.74
PEPE 3	-38,75353	-61,7723	Coronel Rosales, Buenos Aires	7.03
PEPE 4	-38,75353	-61,7723	Coronel Rosales, Buenos Aires	9.81
PEA	-28,7389065	-66,734616	Aimogasta, La Rioja	6.4
PEPE 6	-38,6715	-61,97115	Corti, Buenos Aires	40.48
Sierra Chata block	-38,09998	-69,31639	Neuquén	862
El Mangrullo block	-38,55115	-69,48133	Neuquén	154

Note: For power generation sites, surface area values were estimated based on the concession areas and the applicable agreement with landowners.

Preservation of species

At Pampa, we are committed to environmental protection and pollution prevention in accordance with our **Integrated Management Policy**. Based on species baseline surveys and complementary studies, the **Birds and Flying Mammals Monitoring Program** is worth highlighting. This program seeks to preserve wildlife in our wind farms’ operational areas and surroundings.

To recover native fauna, we follow protocols under the IFC Performance Standards and applicable regulations. Species classified under critical conservation categories are identified as high biodiversity value areas, and mitigation measures are incorporated into the Environmental Management Plan (PGA).

In the Neuquina Basin, we have observed alterations in some species’ habitats as a result of extensive grazing. These species include the greater rhea, the Patagonian hare and the red fox. However, none are in the IUCN or national authorities’ critical conservation lists.

During the construction of the wind farms, we observed a transformation in the habitat of the greater rhea and birds. However, the latter returned once the work was completed. When constructing PEA, located in the province of La Rioja and acquired by Pampa four years after its commissioning, impacts were identified on species classified as ‘near threatened’ by the IUCN (pichi, pampas cat, bobcat and condor), ‘vulnerable’ (land tortoise) and of ‘least concern’ (the rest of the species in the area). However, these disturbances were mitigated during the operations stage. At present, only the impact on the avifauna’s behavior persists. In our wind farms in the

province of Buenos Aires, we have detected species of interest with compromised conservation status, such as the southern flamingo, the greater rhea, the gliding hawk, the upland goose and the upland sandpiper.

No invasive species, pests or pathogens were recorded during the reporting period.

Revegetation of affected areas

Although we do not operate in protected areas, our E&P activities include restoration plans contemplating the scarification of the soil affected by the operation. This technique consists of conditioning the land by mechanically decompacting the soil, favoring natural vegetation regeneration. The progress of the activities is monitored, with no statistical results for the reporting period, and work to evaluate the positive impacts of these measures is underway.

In 2023, we highlight the paleontological discovery of the remains of a *rebbachisaurus* sauropod dinosaur during the construction of a well at the Sierra Chata field in the E&P business. The studied material corresponds to part of the tail. The vertebra has novel internal chambers, which suggests that the tails of these large herbivores were pneumatic (with air chambers), allowing, among other things, to relieve their weight. The fossil remains are exhibited at the Museum of the Patagonian Desert in Añelo, contributing to the conservation of the province of Neuquén’s cultural and paleontological heritage.

Biodiversity studies

We conduct Environmental Impact Assessments (EIA) to comply with each jurisdiction’s local regulations, allowing us to obtain the relevant authorizations to develop new projects or to continue our operations. These actions include:

- Annual Environmental Reports (*Informes Medio Ambientales Anuales*, IMAA) for 2023.
- Field surveys for avifauna control monitoring in our wind farms.
- Baseline studies for PEPE 6.
- Biodiversity, ichthyofauna and ichthyopathology studies in HINISA, HIDISA and HPPL (El Nihuil, Valle Grande, Agua del Toro and Los Reyunos dams) with expected values.
- Sowing of Rainbow Trout, *Odontesthes Bonariensis* and *Odontesthes Hatcheri* in the Agua del Toro, Los Reyunos, Valle Grande and Los Nihuales dams, in collaboration with the Province of Mendoza’s Department of Renewable Natural Resources and the Fishermen’s Club.

Reforestation at PGSM

In the PGSM Complex’s manufacturing area, more than 1,800 specimens of 47 tree species were surveyed, estimating that each standing specimen retains 1,500 tCO₂e a year. In 2023, 90 new trees were planted as part of a forestation and preservation plan supporting Provincial Tree Law No. 13,836 and decarbonization goals.

8.9. Supplementary information

GRI CONTENT

302-1, 302-3, 303-3, 303-4, 303-5, 305-1, 305-2, 305-7, 306-3, 306-4, 306-5

SASB INDICATORS

IF-EU-110a.1, IF-EU-110a.2

TABLE 8.9.1. ENERGY CONSUMPTION, BY FUEL TYPE							
SOURCE	2023			2022			VARIATION
	ORIGINAL METRIC	GJ	%	ORIGINAL METRIC	GJ	%	
Natural gas (million m³)	3,806	138,587,272	93.6%	3,360	122,071,563	90.4%	+13.5%
Fuel oil¹ (m³)	154,038	6,105,320	4.1%	274,228	10,841,547	8.0%	-43.7%
Electricity² (MWh)	58,920	212,113	0.1%	53,686	193,271	0.1%	+9.7%
Diesel oil (m³)	84,961	3,118,245	2.1%	51,548	1,886,444	1.4%	+65.3%
Total		148,022,951	100%		134,992,824	100%	+9.7%

Note: Due to rounding, the total may not equal the sum of the figures. The conversion factors used for calculating natural gas, fuel oil, and gas oil in GJ are periodically updated based on the composition of the fuels used. It includes the equivalent of other gases. **1** Includes special liquid fuels used in the Petrochemicals business. **2** Operations and commercial offices are included. 1 MWh = 3.6 GJ.

TABLE 8.9.2. FUEL TYPE CONSUMPTION BY BUSINESS SEGMENT								
BUSINESS	NATURAL GAS		FUEL OIL		DIESEL OIL		ELECTRICITY	
	2023	VS. 2022	2023	VS. 2022	2023	VS. 2022	2023	VS. 2022
Power generation	89.7%	+17.0%	98.0%	-43.9%	79.1%	+41.5%	74.9%	+12.0%
E&P	2.5%	-20.2%	-	-	18.14%	n.a.	1.0%	+6.7%
Petrochemicals	7.8%	-5.9%	2.0%	-32.7%	2.7%	+0.7%	15.6%	+5.6%
Pampa Building	0.001%	-18.8%	-	-	0.0%	-99.8%	8.5%	-0.4%
Total in million of GJ	138.6	+13.5%	6.1	-43.7%	3.1	+65.3%	0.2	+9.7%

Note: Due to rounding, the total may not equal the sum of the figures.

TABLE 8.9.3. GHG EMISSIONS BY BUSINESS AND SCOPE					
BUSINESS	2023		2022		VARIATION
	TCO ₂ E	%	TCO ₂ E	%	
SCOPE 1/DIRECT					
Power generation	7,385,726	88.5%	6,726,451	86.3%	+9.8%
E&P	405,256	4.9%	470,205	6.0%	-13.8%
Petrochemicals	558,112	6.7%	593,809	7.6%	-6.0%
Pampa Building ¹	286	0.003%	4,788	0.1%	-94.0%
Subtotal	8,349,381	100%	7,795,253	100%	+7.1%
SCOPE 2/INDIRECT					
Power generation	9,975	74.2%	10,733	73.3%	-7.1%
E&P	142	1.1%	156	1.1%	-9.1%
Petrochemicals	2,161	16.1%	2,372	16.2%	-8.9%
Pampa Building ¹	1,160	8.6%	1,379	9.4%	-15.9%
Subtotal	13,438	100%	14,640	100%	-8.2%
SCOPE 3/INDIRECT					
Power generation	2,039	58.0%	-	-	-
E&P	-	-	-	-	-
Petrochemicals	22	0.6%	-	-	-
Pampa Building ¹	1,455	41.4%	-	-	-
Subtotal	3,516	100%	-	-	-
TOTAL 1+2+3	8,366,335		7,809,893		+7.1%

Note: Due to rounding, the total may not equal the sum of the figures.

TABLE 8.9.4. GHG EMISSIONS BY FUEL, SCOPE 1+2, IN TCO ₂ E			
FUEL	2023	2022	VARIATION
Natural gas	7,519,132	6,646,725	+13.1%
Fuel oil	445,276	789,171	-43.6%
Electricity	13,438	14,640	-8.2%
Diesel oil	230,478	133,344	+72.8%
ODS	1,800	1,057	+70.2%
Without energy transformation	152,695	224,955	-32.1%
Total	8,362,819	7,809,893	+7.1%

TABLE 8.9.5. GHG EMISSIONS, SCOPE 1, IN TCO ₂ E			
SOURCE	2023	2022	VARIATION
Stationary combustion	8,194,840 ¹	7,569,240	+8.3%
Fugitive	69,083 ²	47,581	+45.2%
Process	78,639 ³	171,659	-54.2%
Mobile combustion	6,819 ⁴	6,772	+0.7%
Total	8,349,381	7,795,253	+7.1%

Note: **1** Composed of the following source types: engines (537,216 tCO₂e); furnaces, heaters and boilers (927,853 tCO₂e); turbines (6,659,189 tCO₂e) and flares (70,582 tCO₂e). **2** Composed of the following source types: ODS (1,800 tCO₂e) and CH₄ (67,283 tCO₂e). **3** The year-on-year decrease is due to lower CO₂ venting during the sweetening process at Sierra Chata. **4** The total of these emissions is due to trucking.

TABLE 8.9.6. EMISSIONS BY GHG TYPE, SCOPE 1+2, IN TON					
GHG	POWER GENERATION	E&P	PETROCHEMICALS	PAMPA BUILDING	TOTAL IN TON
2023					
CO ₂	7,321,170	306,341	553.872	1,260	8,182,643
CH ₄	746	4,369	84	0,002	5,198
N ₂ O	188	24	12	-	223
ODS	0.08	-	0.60	0.11	0.79
SOx ¹	2,415	52	40	-	2,508
NOx	13,496	2,743	630	-	16,869
PM	911	153	232	-	1,296
CO	7,250	946	298	-	8,494
2022					
CO ₂	6,681,664	400,305	590.891	5,778	7,678,638
CH ₄	565	3,324	21	0,002	3,910
N ₂ O	141	1	13	1	155
ODS	0.01	-	1.33	0.04	1.38
SOx ¹	4,116	0,1	43	5	4,165
NOx	11,623	2,245	440	34	14,342
PM	455	0,01	981	2	1,438
CO	5,608	5,181	4,824	7	15,620

Note: Due to rounding, the total may not equal the sum of the figures. Pampa’s activities do not involve the generation of emissions associated with persistent organic compounds (POPs) and polycyclic aromatic hydrocarbons (PAHs). **1** SOx emissions result from the oxidation of the sulfur present in fuels.

TABLE 8.9.7. CH ₄ EMISSIONS						
BUSINESS	2023			2022		
	TCO ₂ E	%	% OF GHG 1	TCO ₂ E	%	% OF GHG 1
Power generation	15,659	14.3%	0.2%	11,863	14.4%	0.2%
E&P	91,747	84.0%	1.1%	69,801	85.0%	0.9%
Petrochemicals	1,754	1.6%	0.02	441	0.5%	0.01%
Pampa Building ¹	0,04	<0.1%	0.0%	0,04	<0.1%	<0.01%
Total	109,159	100%	1.3%	82,105	100%	1.1%

Note: Due to rounding, the total may not equal the sum of the figures.

TABLE 8.9.8. ODS COMPOUNDS, IN TON							
BUSINESS	R22	R123	R437a	R134a	R410a	SF6	TOTAL
2023							
Power generation	0.029	-	-	-	0.028	0.026	0.08
E&P	-	-	-	-	-	-	-
Petrochemicals	0.600	-	-	-	-	-	0.60
Pampa Building ¹	0.062	-	-	0.002	0.043	-	0.11
Total	0.691	-	-	0.002	0.071	0.026	0.79
2022							
Power generation	0.010	-	-	-	0.002	-	0.01
E&P	-	-	-	-	-	-	-
Petrochemicals	0.603	0.726	-	-	-	-	1.33
Pampa Building ¹	0.009	-	-	-	0.026	-	0.04
Total	0.622	0.726	-	-	0.028	-	1.38
Variation vs. 2022	11.1%	-100.0%			+152.3%		-42.6%

Note: For calculation, the stock balance based on API Compendium 2009’s 6-16 equation was used. The stock balance of refrigerant gases is reported by asset at the end of the reporting period.

TABLE 8.9.9. NET WATER CONSUMPTION, IN M³			
	2023	2022	VARIATION
Withdrawn water	140,304,552	183,892,162	-23.7%
Produced water	347,897	298,110	+16.7%
Less: Discharged water	120,443,183	168,542,254	-28.5%
Less: Reused water for irrigation	361,757	452,948	-20.1%
Total	19,847,509	15,195,070	+30.6%
Power generation	79.8%	80.2%	-0.5%
E&P	9.9%	6.5%	+51.7%
Petrochemicals	10.3%	13.2%	-21.9%
Pampa Building	0.02%	0.1%	-78.6%

TABLE 8.9.10. WATER WITHDRAWN, IN M³			
SOURCE	2023	2022	VARIATION
Freshwater	26,684,870	21,490,365	+24.2%
Seawater	113,619,682	162,401,798	-30.0%
Total withdrawn	140,304,552	183,892,162	-23.7%

TABLE 8.9.11. WATER EFFLUENTS, IN M³			
DISCHARGED ON...	2023	2022	VARIATION
Freshwater	6,746,240	6,050,046	+11.5%
<i>Surface</i>	6,662,475	5,920,538	+12.5%
<i>Underground</i>	65,156	62,834	+3.7%
<i>Third parties</i>	18,609	66,675	-72.1%
Seawater	113,696,943	162,492,208	-30.0%
Total	120,443,183	168,542,254	-28.5%
<i>In areas with water stress</i>	149,206	151,685	-1.6%

TABLE 8.9.12. LIQUID EFFLUENTS BY TYPE, IN M³			
TYPE	2023	2022	VARIATION
Fresh	6,823,501	6,140,456	+11.1%
<i>Industrial</i>	3,632,996	3,053,633	+19.0%
<i>Sanitation</i>	55,884	53,616	+4.2%
<i>Mixed</i>	3,134,621	3,033,207	+3.3%
Sea, industrial	113,619,682	162,401,798	-30.0%
Total	120,443,183	168,542,254	-28.5%

TABLE 8.9.13. REUSED WATER, IN M³			
ASSET/SEGMENT	2023	2022	VARIATION
CTLL	357,200	450,600	-20.7%
HPPL	4,557	2,348	+94.1%
E&P	-	-	-
Subtotal for irrigation	361,757	452,948	-20.1%
E&P	355,470	298,110	+19.2%
CPB	-	-	-
Subtotal for other uses	355,470	298,110	+19.2%
Total	717,227	751,058	-4.5%
% withdrawn fresh water	2.7%	3.5%	-23.1%

TABLE 8.9.14. NON-HAZARDOUS WASTE, IN TON			
TYPE	2023	2022	VARIATION
Recycled/reused	200.3	185.8	+7.8%
Composted	4.2	4.8	-12.4%
Household	1,470.5	1,426.2	+3.1%
Total non-hazardous waste	1,675.0	1,616.8	+3.6%
% recycled/reused	12.0%	11.5%	+4.1%
% not eliminated	12.2%	11.8%	+3.6%

TABLE 8.9.15. HAZARDOUS WASTE, IN TON			
TYPE	2023	2022	VARIATION
Generated	42,457.4	17,596.6	+141.3%
Transported and treated	42,251.4	17,581.4	+140.3%
Reused/with high heating power	864.3	844.6	+2.3%
% over total generated hazardous waste	2.0%	4.8%	-57.6%

Note: Hazardous waste includes hydrocarbon derivatives and chemical containers, among others.

TABLE 8.9.16. DISPOSAL OPERATIONS OF TRANSPORTED AND TREATED HAZARDOUS WASTE, IN TON			
TYPE OF TREATMENT	2023	2022	VARIATION
Other treatment	8,628	5,203	+65.8%
Biological treatment outside the area	805	1,388	-42.0%
Treatment in cement plant	23	30	-24.2%
Sent for incineration in a thermal oven	25,547	8,268	+209.0%
Sent to incineration in a pyrolytic oven	1,854	2,567	-27.8%
Sent to landfill	5,394	125	n.a.
Total	42,251	17,581	+140.3%



9.1. Employment and characteristics of our staff

9.2. Diversity and equal opportunity

9.3. Well-being

9.4. Compensation

9.5. Profesional development

9.6. Freedom of union association

9.7. Occupational health and industrial safety management

9.8. Supplementary information

Our teammates

SUSTAINABLE DEVELOPMENT GOALS

4, 8, 9

GRI CONTENT

2-7, 2-8, 2-21, 2-30, 401-2, 401-3, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 404-1, 404-2, 405-1, 405-2, 407-1, 408-1

SASB INDICATORS

EM-EP-320a.2, IF-EU-320a.1

We value teamwork

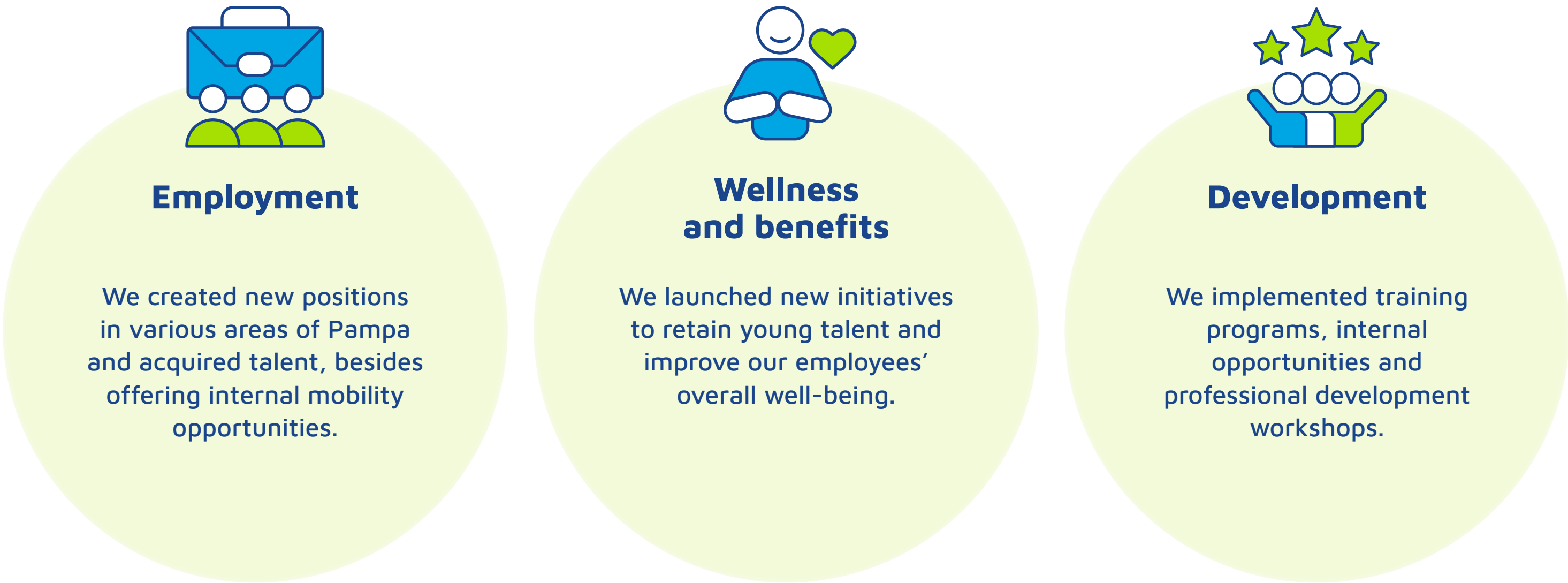
Guided by our values, we strive for excellence and continuous improvement to meet the demands of the labor market and maintain sustainable growth. Therefore, we implement strategies to train, develop, attract, retain and manage our human capital, promoting personal development and business goal achievement.

9.1. Employment and characteristics of our staff

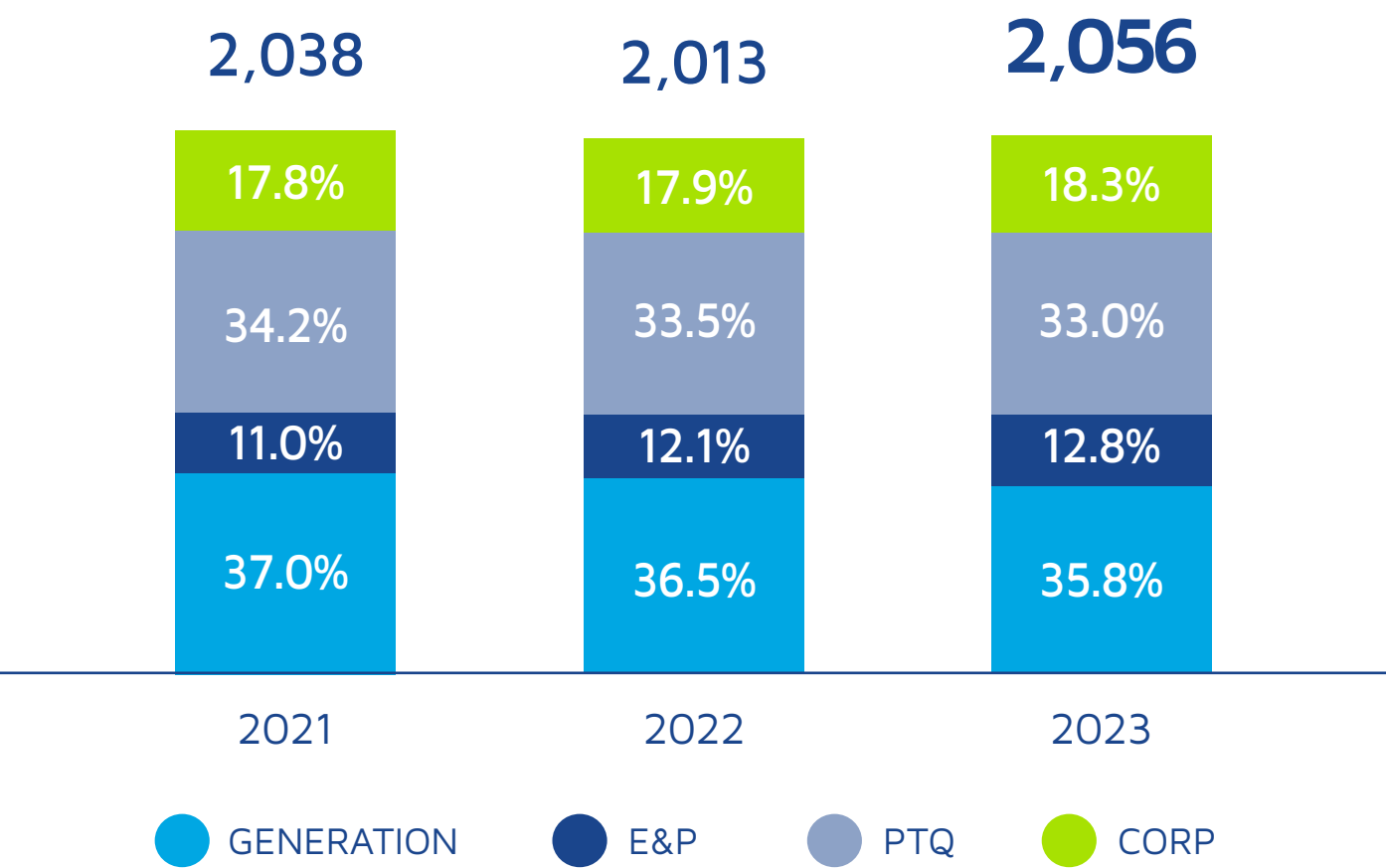
GRI CONTENT
2-7, 2-8, 404-1, 408-1

At the end of 2023, Pampa had **2,056 employees** and **5,767 contractors**

During this period, our strategy was focused on operational continuity, clear and constant communication, knowledge management and our team’s well-being. This approach has strengthened talent attraction and development, organizational culture and process digitalization, thus achieving progress in key aspects of our human capital:



NUMBER OF EMPLOYEES
BY BUSINESS



The number of direct employees has remained stable, while the 34% year-on-year contractor staff reduction was mainly due to the completion of works in E&P ([+info in table 9.8.1](#)).

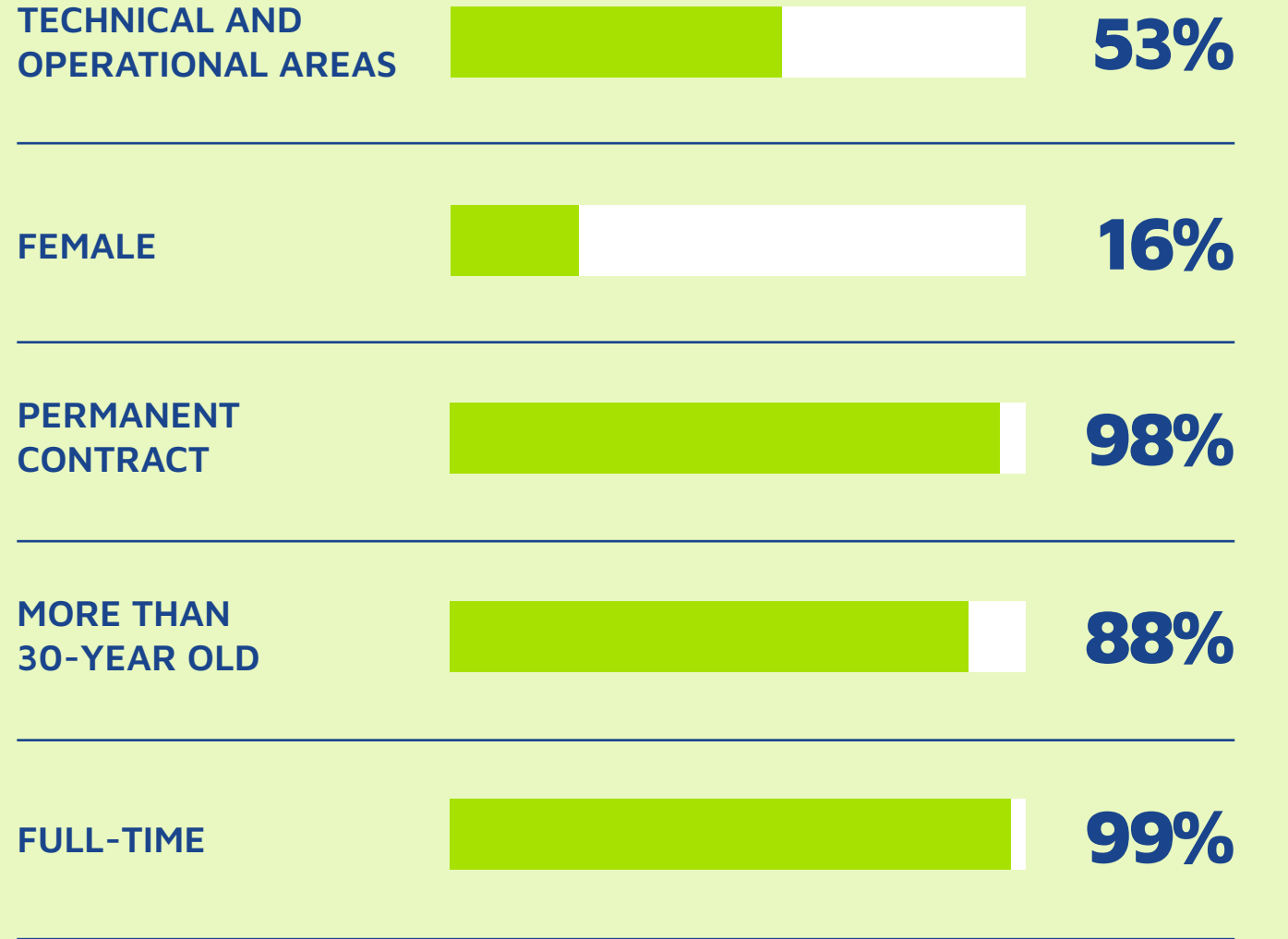
To manage indirect teammates, we have developed a system monitoring contractors and subcontractors' compliance with labor, tax and social security laws, as required by the Labor Contract Law. Contracting companies mainly handle civil works, maintenance, operations and consulting.

Main characteristics of our human capital

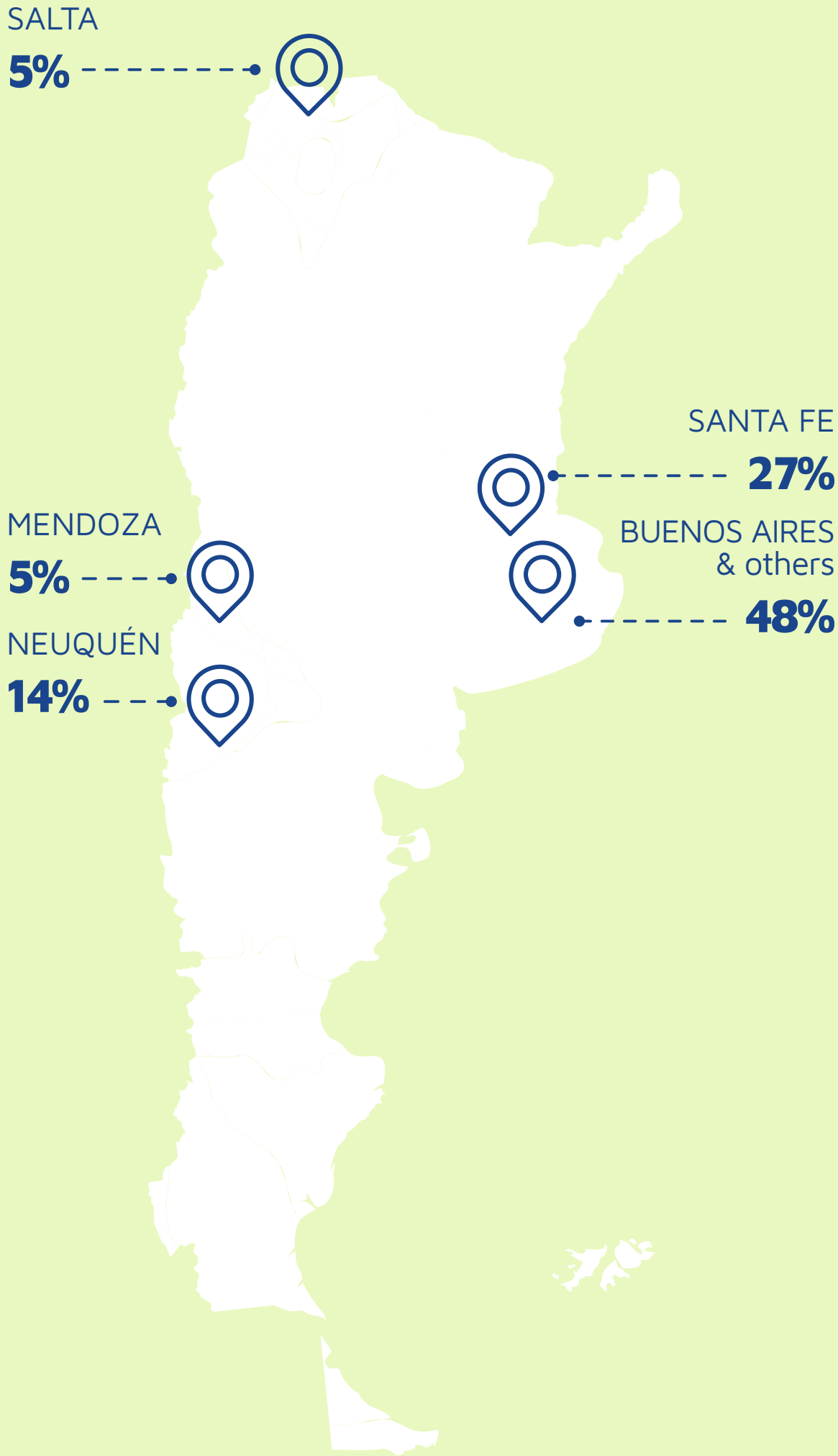
[+info on our human capital](#) →

Pampa concentrates the businesses of power generation, E&P, petrochemicals and holding.

2,056 | direct employees and operated subsidiaries



44 years-old average age



Low turnover rates: 5% in 2023

We draw on talent embodying excellence and our values

We promote internal growth by prioritizing turnover and filling vacancies with in-house talent. In 2023, we made 113 internal staff movements, including promotions, lateral transfers and area reassignments ([+info in table 9.8.4](#)).

STAFF TURNOVER INDICATORS			
ITEM	2023	2022	VARIATION
Turnover rate ¹	5.0%	8.1%	-39.1%
New hire turnover rate ²	2.0%	2.4%	-18.3%
Voluntary turnover rate ³	37.6%	32.1%	+17.1%
Vacancies filled with the internal search	38	53	-28.3%

Notes: **1** The staff turnover rate covers turnovers for the 12/31/2022 – 12/31/2023 period. **2** Turnover for hires made in the year under analysis over total turnover (without considering temporary hires). **3** Voluntary turnover over total turnover.

- We incorporate clauses in contractor agreements requiring compliance with labor legislation and safety standards.
- We request detailed documentation from all contractors’ employees before entering any of Pampa’s assets: registration in employment records, proof of identity and health status, among others.
- We provide training on procedures and safety measures that must be observed to provide services.
- For the most significant and/or critical procurements, we verify the participating suppliers’ history of labor sanctions and regulatory compliance.

Internships

We believe that investing in education means investing in the future

Our university student internship program includes a 90-day onboarding process with assigned tutors, followed by a Pampa’s culture integration plan. In 2023, we offered internships in the Risk, E&P, Power generation, Petrochemicals and Pampa Foundation sectors, among others.

Commitment to prohibiting child labor

At Pampa, we are committed to a work environment that respects our employees’ rights and strictly complies with applicable labor laws and our corporate values. Therefore, **we do not tolerate child labor** and audit all direct and indirect employment contracts annually. We also have an [Ethics Hotline](#) to report any breach in this area.

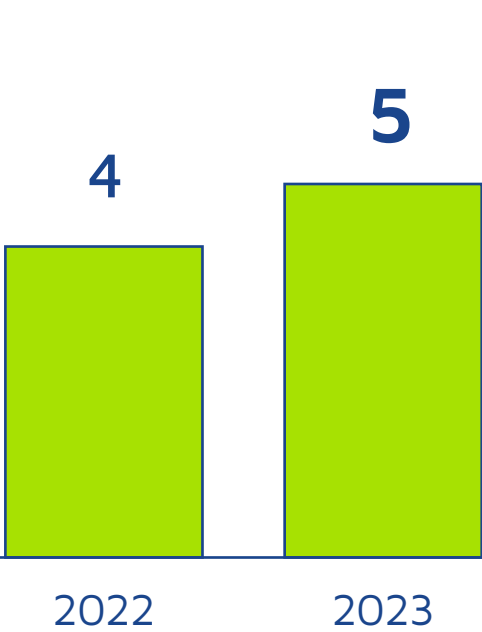
To prevent child labor and protect young workers from hazardous work, we have implemented several measures:

9.2. Diversity and equal opportunity

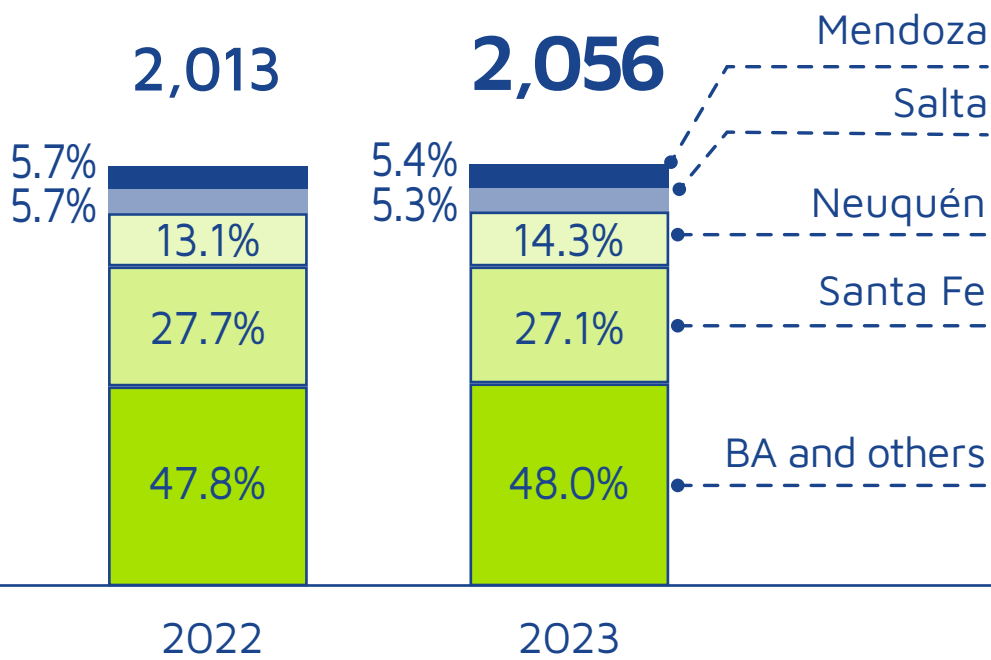
GRI CONTENT
401-3, 405-1, 405-2

At Pampa, we foster a diverse culture reflecting the distinctive features of the geographies where we operate, the businesses we manage and, above all, the people who make up our organization. This approach promotes respect for each teammate in diverse and discrimination-free work environments. We value equity and equal opportunity, leaving aside aspects such as age, gender, sexual identity, ethnicity, and political, religious or trade union beliefs in our decision-making. These principles are described in our [Code of Conduct](#), which is mandatory for all Pampa employees. We also have an [Ethics Hotline](#) to report any concerns or complaints confidentially.

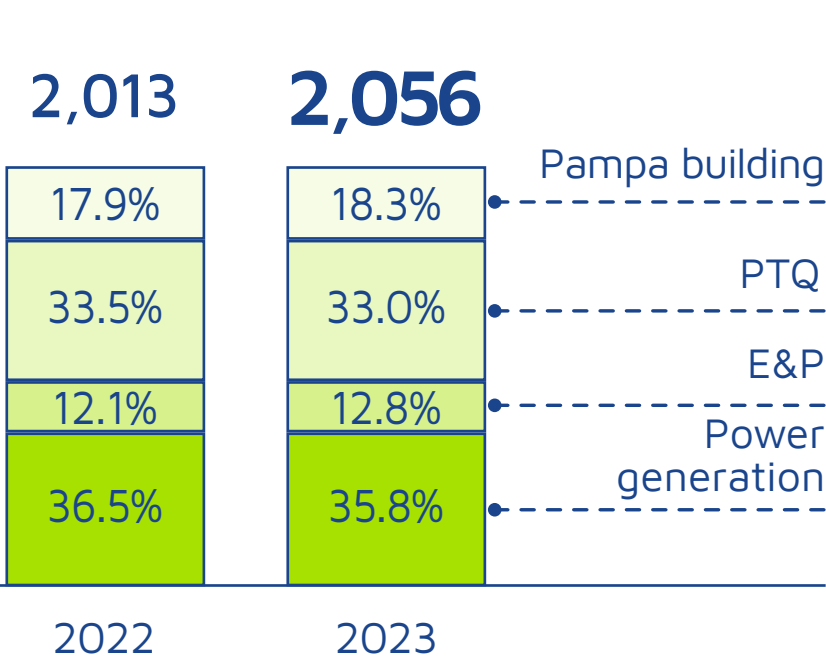
DISABLED TEAMMATES



GEOGRAPHIC DIVERSITY



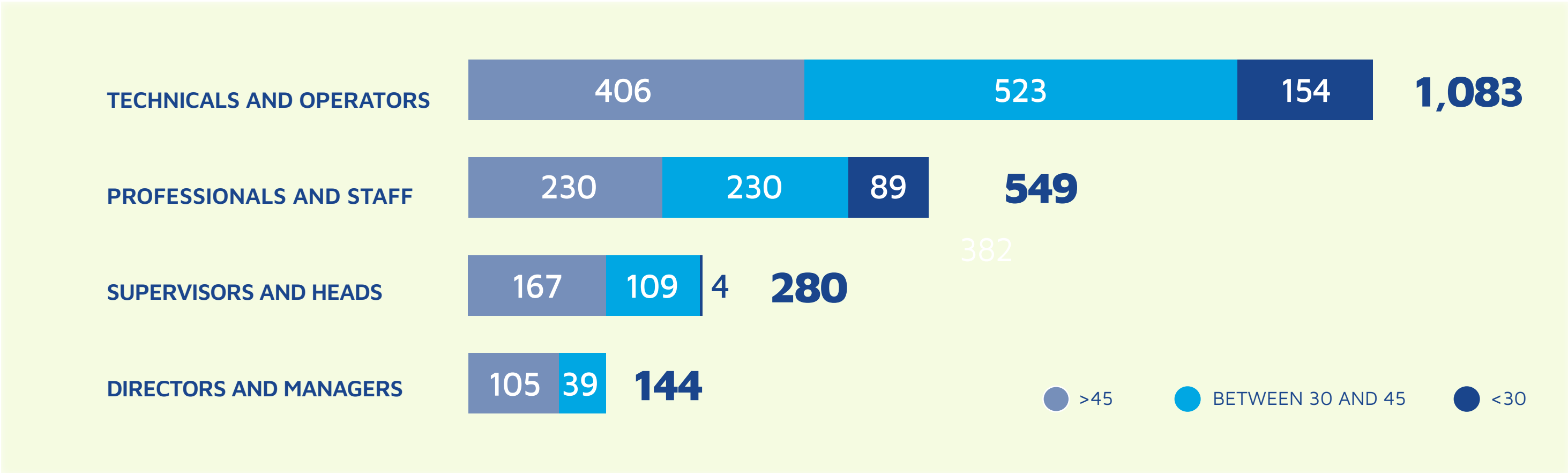
BUSINESS DIVERSITY



Over several years, we have performed a gradual process to include people with disabilities. In 2023, we incorporated two teammates at PGSM in partnership with ASDRA, bringing the total number of people with disabilities in our operations to five.²⁵

²⁵. They represent 0.2% of our teammates.

Age diversity, by professional category in 2023



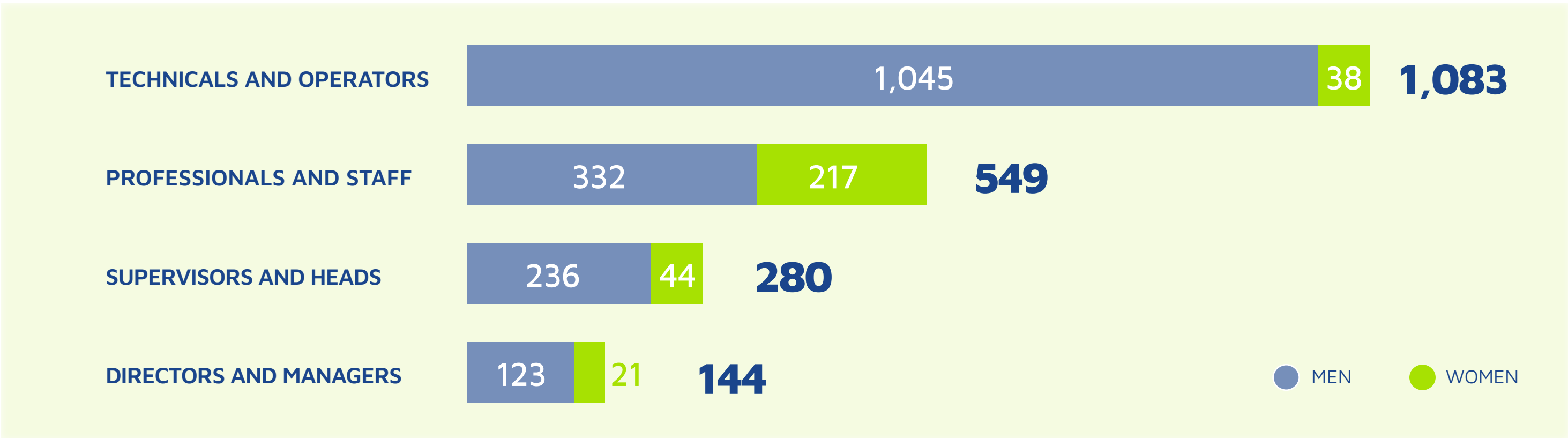
Besides, 86% of technicians and operators are over 30 years old, as extensive experience is required to maintain operational excellence and train young talent ([+info in table 9.8.6](#)).

Integration initiatives: Spartan Companies Club

We continue participating in the Spartan Companies Club, which supports *Fundación Espartanos'* initiatives for the social and labor reintegration of individuals deprived of liberty through rugby, education and spirituality. Currently, three reintegrated people are part of our organization.

Gender equality KPIs

Gender diversity, by professional category in 2023

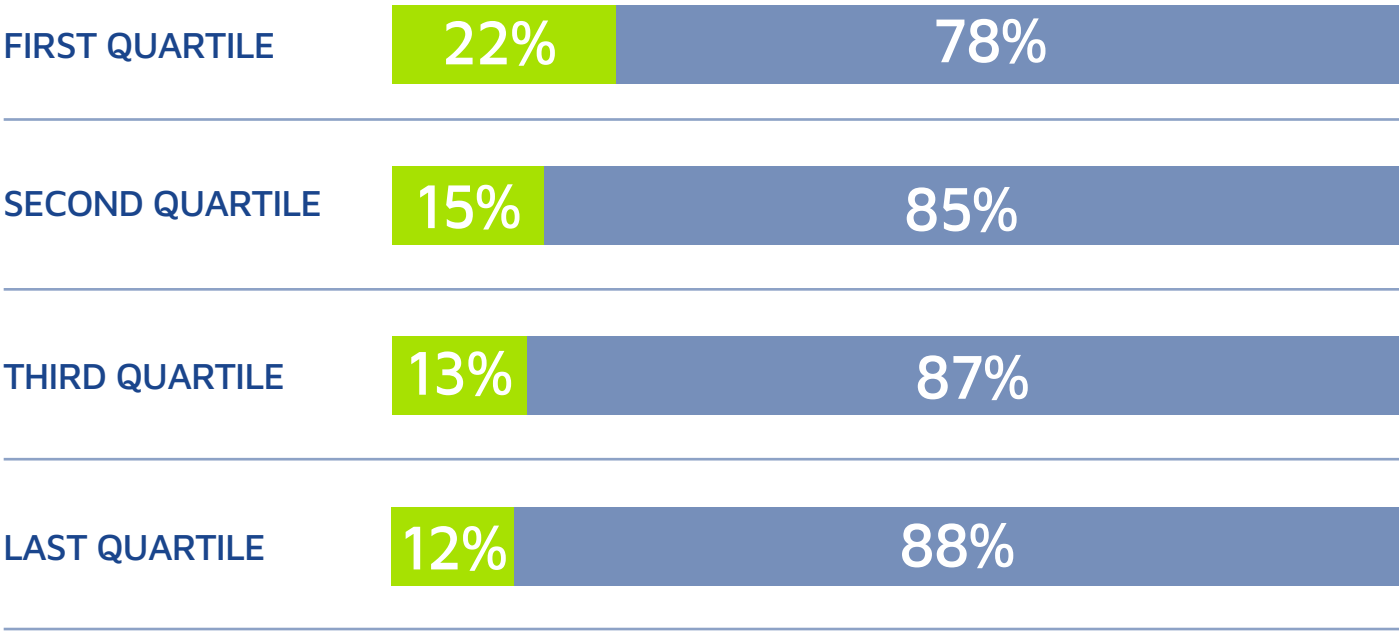


We have observed that women are more concentrated in corporate areas, especially in staff and professional roles, representing 68% of the total female staff ([+info in table 9.8.5](#)).

Women leadership and talent development



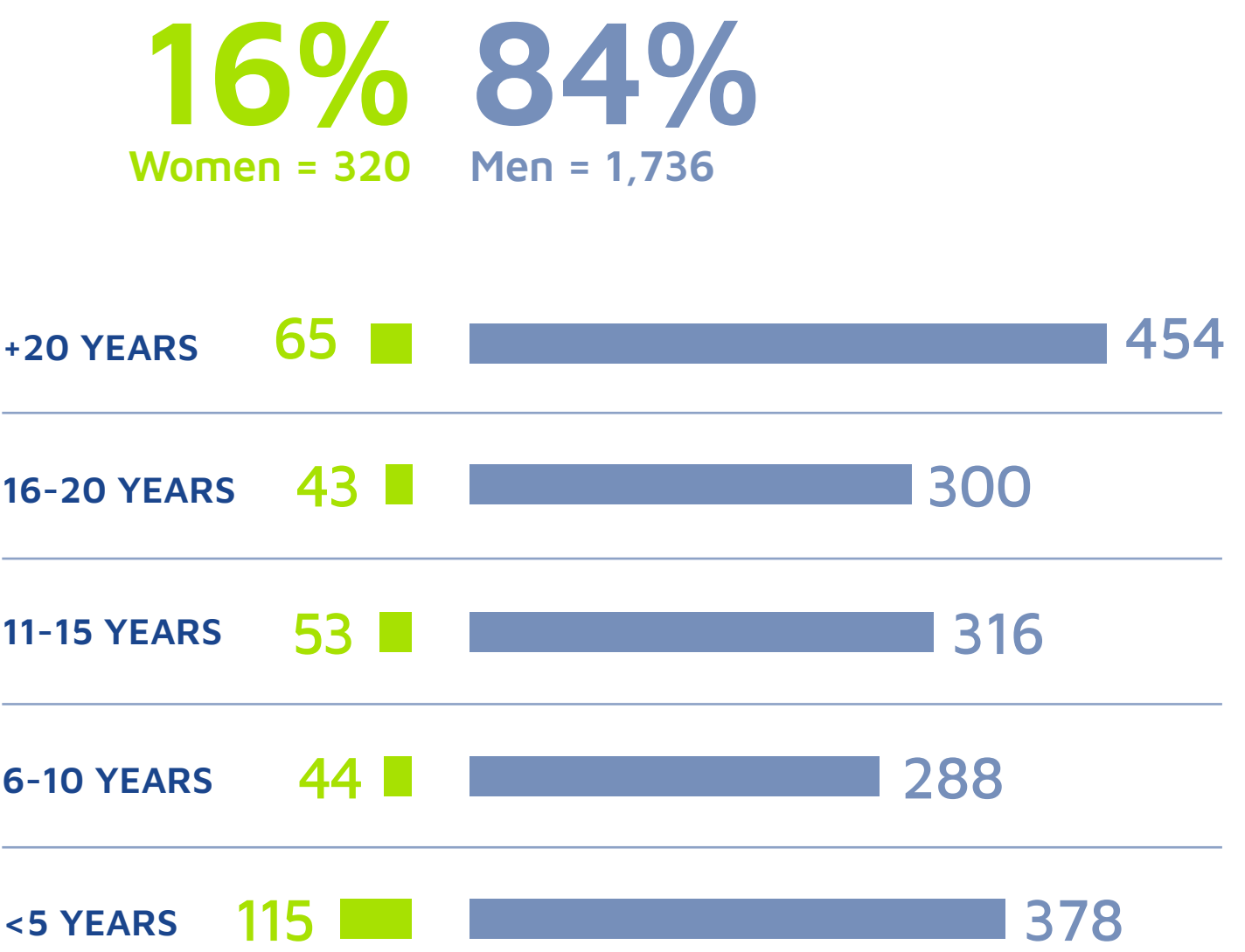
PROPORTION OF WOMEN IN THE ANNUAL COMPENSATION RANKING



14% Salary gap between the average annual compensation of men and women

In 2023, the average annual salary gap between both genders was 14% since men —who represent 84% of our staff— have more seniority, with 22% of male teammates having more than 20 years of service in the Company ([+info on gaps by category and location](#)).

Seniority in the workplace
Number of employees and % of total personnel



Bloomberg’s gender-equality index

Pampa has been the only Argentine company in the Gender-Equality Index for six years, sponsored by Bloomberg, the world’s largest financial information provider. In the 2023 edition, the index comprised 418 companies from 11 sectors in 45 countries. The index evaluates corporate commitment to gender equality and transparency in statistics on female leadership and talent pipeline, equal pay and gender parity, inclusive culture, sexual harassment prevention and dissemination of a pro-women brand.



Leaves and reinstatements

98% retention rate % during 2023 vs. 93% in 2022
100% retention rate for our female teammates

50% of female teammates taking parental leave in 2023 returned to work in the same year, while 100% of women taking parental leave in 2022 remained with the Company over the following 12 months ([+info in table 9.8.8](#)).

RETENTION RATE			
GENDER	2023	2022	VARIATION
Women	100%	80%	+25.0%
Men	97%	95%	+3.1%
Global	98%	93%	+4.6%

Note: It is calculated by dividing the number of teammates returning to work in the previous year (after the parental leave initiated a year before the previous year) and keeping their employment for 12 months over the number of teammates that returned to work on the previous year (after a parental leave initiated a year before the previous year).

9.3. Well-being

GRI CONTENT
401-2

In 2023, we strengthened our connection with teammates through initiatives focused on work experience, communication, wellness and recognition. Through the **Sumá Bienestar** program, we expanded our lines of action to six key areas: health, relaxation, workplace, graduation, family and savings. We also improved vacation benefits for teammates with lower seniority and granted a monthly allowance for connectivity expenses to accommodate remote work needs.

Our value proposition seeks to attract and retain talent, consolidating Pampa as an employer brand that puts people at the center. We also carried out several initiatives promoting inter-team bonds, such as **Pampa en familia**, an event that brings together our teammates' families, with 1,300 attendants and a satisfaction rating of 4.63 out of 5. We continued with **#MODOPAMPA**, organizing sports activities, social meetings and events such as year-end parties.

Under the 2024 planning, we defined strategies focused on gender diversity, hierarchies and generations, accompanied by **awareness campaigns** on key dates such as Women's Day, Pride Day and Cultural Diversity Day. We also conducted cultural activities, including a visit to the Holocaust Museum, which was opened to teammates and their families.

Recognition program

The **¡Un aplauso!** program celebrates employees who embody Pampa's values daily. During 2023, we recognized more than 87 teammates, reaching 345 people since the beginning of this initiative. We place special value on proactivity, productivity, flexibility, commitment and innovation, among other attributes.

Our benefits proposal

At work

- **Covered parking**
- **Company vehicle** according to professional category and Company policy
- **Bicycle parking** on Pampa Building's ground floor and other sites
- **Flexible hours** for check-in and check-out
- **Healthy stations** with fruit and snacks for teammates at the workplace
- **Lactation room at the Pampa Building**, a properly prepared place for breastfeeding teammates
- **Remote work week** is available from anywhere in the country or worldwide

Personal finances

- **VIP customer** at several banking institutions
- **Exclusive discounts** through Cuponstar
- **Lunch together**, on-site cafeteria or compensation for lunch expenses
- **Reimbursement of connectivity expenses** for teammates working remotely



Physical and emotional well-being

- **High-quality health coverage** includes children up to 21 or up to 25 years if they are students
- **Gyms at affordable prices** for teammates and their immediate family
- **Life insurance** of up to 40 salaries in case of death or permanent disability
- **Safe transportation** according to the place of work

In a satisfaction survey on the new benefits, 90% of the teammates gave an overall positive rating, and 82% rated the experience as very good.

Personal life

- **Vacation as per working days**, based on seniority
- **Special leave for staff with less than 5 years of seniority**: five days
- **Marriage gift** card and five-day leave in addition to the ten days established by law
- **Post-maternity return with reduced working hours** after the three-month leave granted by law
- **Extra days of paternity leave** of five calendar days on top of the two days granted by law on birth or adoption
- **Birth, foster care or adoption gift**
- **Monetary support for childcare** up to and including the age of 3
- **Children’s day gift** up to and including 12
- **Back-to-school gift** for each son or daughter
- **Monetary support for children with disabilities** matching the subsidy paid by ANSES
- Two calendar days’ **moving leave**
- **Additional leave for death in the family** of two calendar days besides the period provided by law
- **Year-end gift** with a Christmas basket
- **Financial aid for university education** for courses of study associated with the Company’s businesses
- **Graduation gift** for teammates attending an undergraduate program while in the Company
- **Additional five-day study and exams leave** besides the ten days granted by law

Communication

Based on the proximity, support and safety axes, we have reinforced our internal communication plan with clear and concrete messages on the Company’s situation, corporate initiatives, recognitions and recommendations. Outstanding actions include **personal messages from our CEO** to all the staff, **early communications** on strategic decisions and **virtual meetings with the CEO** to analyze the Company’s main challenges. In addition, **meetings with New Energies** welcome recruits and introduce them to Pampa’s businesses and areas.

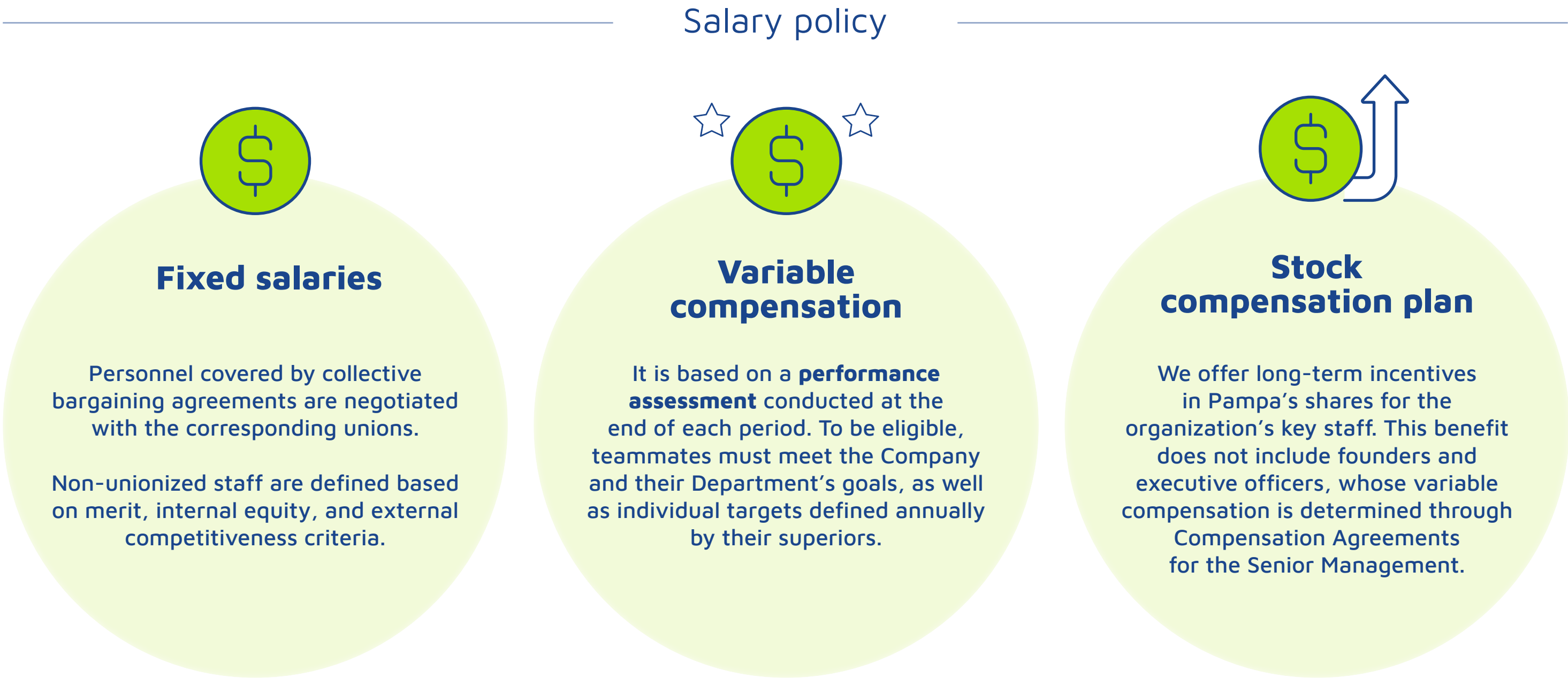
9.4. Compensation

GRI CONTENT
2-21, 2-30, 405-2

Our **Compensation Policy** is focused on ensuring external competitiveness and maintaining in-house equality. To this end, we use market surveys, allowing us to adjust our compensation and benefits, and the salary structure of employees not covered by collective bargaining agreements.

In 2023, we progressed in digitalizing and optimizing information access and management control processes. We implemented a platform for the staff onboarding process, standardizing work items' requests associated with registrations, transfers and terminations. In addition, effective as of January 2024, we digitalized all active employees' files and outsourced payroll settlement.

82% of our staff participated in the performance assessment process in 2023, marking a 41% increase versus 2022. It is worth highlighting that staff under collective bargaining agreements do not participate in this process ([+info in table 9.8.11](#)).

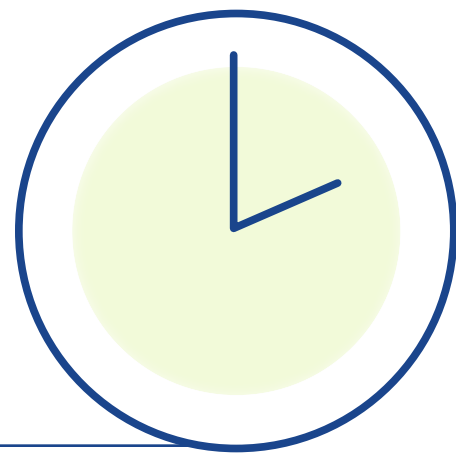


9.5. Professional development

GRI CONTENT
404-1, 404-2

72,304
hours of training

+35
hours per employee



We design training programs to develop our teammates’ talent and drive sustainable business growth. These programs address both soft skills and technical competencies tailored to each role’s needs and the digital transformation we are experiencing.

In 2023, we consolidated the **Pampa Attitude** model, which defines the most valuable competencies of our Company. This model consists of five attitudes applicable to all the staff:

- We Generate Positive Energy
- We Go Forward
- We Create Value
- We Seek to Outperform
- We Construct Collaboratively

For leaders, we also incorporated ‘We Inspire and Develop.’

Programs combine hybrid formats, integrating virtual and in-person modalities to broaden their scope ([+info in table 9.8.12](#)).

Main training programs

For teammates with no reporting employees, we work with different content-enhancing skills aligned with our businesses’ evolution. More than 400 people participated in 2023, with an approximate 2,550-hour investment. Addressed topics included:

- Personal Branding and Professional Development
- Data Storytelling
- Storytelling
- Power BI
- Business Simulator
- From Personal to Digital Transformation

Leadership development

We have redesigned our leadership development programs by diversifying formats and content. Five programs were conducted: **Pampa’s Energy Leader Certification (ITBA), Leadership Induction, Exponential Leadership Immersion Program, Leadership Personal Branding and People-Centered Leadership.** In addition, we continued providing coaching processes for leaders and their teams.

Knowledge management

In our Power generation business, we made progress in mapping specific technical competencies, allowing us to define critical business profiles. In parallel, in the E&P business, we identified disciplines and technical competencies needed to strengthen operational performance.

‘Getting to know our businesses’ program

This program allows our teams to understand our businesses’ diversity and operations, from production to marketing. Through a custom-designed business simulator, we promote synergies and spaces for conversation with leaders in each area. In 2023, we added a financial perspective through open talks and on-site visits to our assets, such as CTGEBA.

Other training initiatives

- We accompanied the **academic training** of 10 teammates attending postgraduate and master’s programs.
- We supported them with **technical training and congresses**, both national and international, to strengthen their expertise.
- More than 100 teammates continued **perfecting their English** to enhance their work performance.
- We added new content focused on cybersecurity, safety, health and environment, and business training to the **Virtual Campus**.

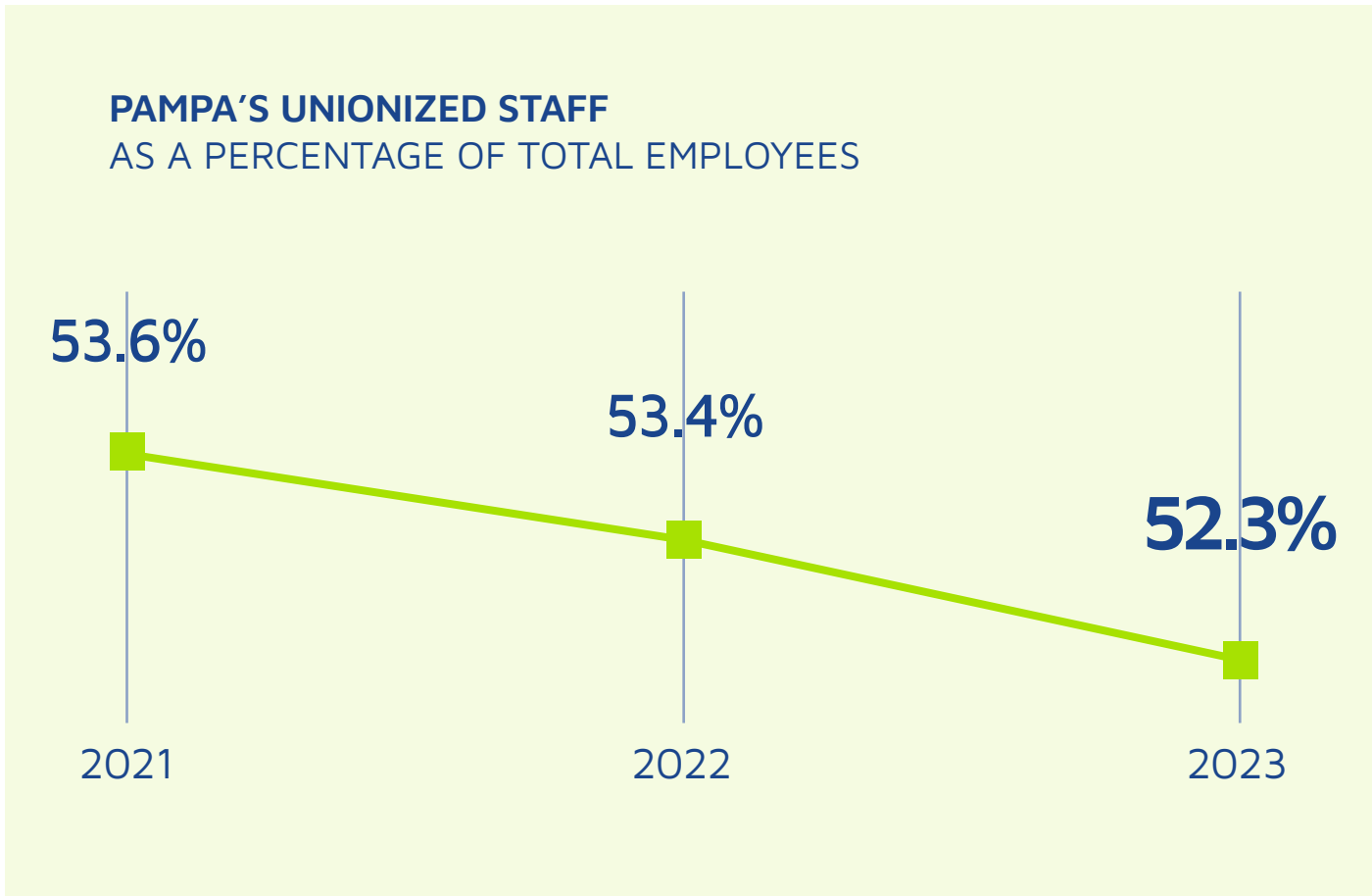
9.6. Freedom of union association

GRI CONTENT
2-30, 407-1

We maintain a constant, respectful, and transparent dialogue with labor unions in the different industry branches where we operate. Our relationship with unions is based on seeking agreements that respect workers’ rights and accompany the economic context.

In 2023, we conducted **multiple labor negotiations**, more frequently than in previous years, to restore the salaries’ purchasing power versus inflation. We actively participated in negotiations at the company, regional and sectoral levels through the different business chambers related to our activities. As for our subsidiaries, we permanently monitor their relationships with unions and the development of wage and conventional negotiations.

Regarding union representation, 52% of our direct staff are affiliated with unions linked to our activities, and collective bargaining agreements cover 81% of our contractors’ active staff.²⁶



The most representative unions we have bonds with are:

- Argentine Federal Electricity Workers’ Association (*Federación Argentina de Trabajadores de Luz y Fuerza*) and regional unions at the places where we operate
- Luz y Fuerza Association of the Federal Capital (*Sindicato de Luz y Fuerza de Capital Federal*)
- Water and Energy Hierarchical Personnel Association (*Asociación del Personal Jerárquico del Agua y Energía*)

- Water and Electricity University Professionals’ Association (*Asociación de Profesionales Universitarios del Agua y Energía Eléctrica*)
- Energy Companies’ Superior Personnel Association (*Asociación del Personal Superior de Empresas de Energía*)
- Argentine Federal Oil, Gas and Biofuel Workers’ Association (*Federación Argentina Sindical de Petróleo, Gas y Biocombustible*)
- Oil and Gas Private Workers’ Unions (*Sindicatos de Petróleo y Gas Privados*) of Neuquén, Río Negro and La Pampa
- Oil and Gas Hierarchical Personnel and Professionals’ Union (*Sindicato del Personal Jerárquico y Profesional del Petróleo y Gas Privado*) of Salta, Jujuy and Formosa
- Oil and Gas Hierarchical Personnel and Professionals’ Union (*Sindicato del Personal Jerárquico y Profesional del Petróleo y Gas Privado*) of Neuquén, Río Negro and La Pampa
- United Petrochemical Personnel Union (*Sindicato Obreros y Empleados Petroquímicos Unidos*)
- United Chemical and Petrochemical Industries Personnel Union (*Sindicato del Personal de Industrias Químicas y Petroquímicas*) of Zárate

26. Collective Bargaining Agreements are contracts between the unions of a specific sector of activity and the staff regulating work relationships and conditions: working hours, schedules, leaves, professional training, risk and control tasks, work schemes and regimes, and minimum and necessary staffing, among others.

9.7. Occupational health and industrial safety management

GRI CONTENT

403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

SASB INDICATORS

EM-EP-320a.2, IF-EU-320a.1

Our **Occupational Health and Safety Management System**, based on the ISO 45001 standard, includes internal audits and external certifications endorsed by the Argentine Accreditation Body (*Organismo Argentino de Acreditación, OAA*). This system covers our entire workforce, which, as of December 31, 2023, comprised 2,056 people from our payroll and 4,472 from contractor companies²⁷, all performing in power generation, E&P, petrochemicals and corporate activities at sites operated by Pampa.

In line with the ISO 45001 standard’s requirements, we have a health and safety communication program, which encourages active participation by all teammates through digital billboards, open talks and specific campaigns. Periodic meetings are held in all our assets to analyze QHSE alerts, survey improvement opportunities and evaluate proposals and/or suggested actions. In Santa Fe and Buenos Aires (PGSM, CTGEBA, CPB and CTEB), mixed plant committees — made up of workers and the Company’s representatives and led by the plant manager— promote occupational risk prevention, reaching consensus on decisions that are documented in minutes.

Our confidential and widely disseminated Ethics Hotline allows us to report procedure-deviant behaviors, protecting the complainant from possible retaliation.

Our staff’s competencies are ensured through periodic examinations and regular training, as described in the section ‘Health and safety training and drills.’

All our actions to prevent negative impacts on health and safety and to manage illnesses and diseases cover all our teammates without exception. These initiatives are supported by comprehensive management based on various information sources and key tools:

- A digital medical record platform for in-house staff and a computerized contractor monitoring system.
- A Labor Risk Insurance Company (ART, for its Spanish acronym) system that integrates risk maps, occupational risk surveys, medical examination results, and data on incidents and occupational diseases.

- Dashboards in each business setting objectives and KPIs related to occupational health and safety, supported by a centralized platform integrating all assets.
- Specialized applications include SIHAM for anomaly and audit management and TERV for legal compliance monitoring.

Integrated health management

Our QHSE management has a corporate occupational health area and a responsible occupational physician at each asset, supported by nursing staff. This team operates under two fundamental standards:

27. This number may vary monthly, depending on the activities, and not all employees cover all 30 days of the month.

Occupational health management standard	Describes the area’s functions and actions to reduce health risks and promote healthy lifestyles, with goals and KPIs integrated into corporate (COHMP) and asset (AOHMP) programs.
Contractor documentation management	It guarantees compliance with labor, social security, and occupational health and safety regulations, ensuring adequate conditions for contractors.

Health and life quality monitoring

We monitor our teammates’ health with occupational examinations through the ART, which are valid for one year. We also coordinate annual epidemiological assessments with the contracted medical coverage to prevent non-work-related diseases. Likewise, based on the Integrated **Management Policy**, we promote wellness through:

- **Healthy eating plan:** We support workers’ nutrition, respecting individual and collective attributes. We work on good nutrition practices, bromatology audits in our cafeterias and nutritional health and disease prevention promotion.
- **Breastfeeding support:** We have a dedicated breast milk extraction and conservation space at the Pampa Building.
- **Physical activity:** We promote regular physical activity in minimum 30-minute daily routines, with physical education trainers in our facilities or at private gyms.

- **Ergonomics:** Committees and corporate standard based on SRT Resolution No. 886/15, psychosocial risk management framework.
- **Kinesiology Room:** At PGSM, we have a musculoskeletal disorder rehabilitation room.

At PGSM, we have generated a significant improvement in workers’ health by robotizing the 35-kg rubber bales palletization

Teammate helpdesk

With the support of the Wellness Latina Group, we provide confidential and personalized professional psychological, legal, financial-accounting, nutritional, maternity-paternity and breastfeeding counseling, as well as actions promoting our teammates and their families’ health and well-being.

Wellness

Teammate assistance service

 **0800 266 5243**
24/7

 **+549 11 6266 1987**
Monday to Friday, 10am -9am

 info@grupowellnesslatina.com

Vaccination campaigns

Every year, we develop a vaccination schedule in our medical offices. In 2023, **we administered 1,371 shots to own staff**: 851 for the flu, 41 for tetanus, 21 for diphtheria and tetanus, 81 for hepatitis and 36 for Argentine hemorrhagic fever.

Policy on alcohol, drugs and psychoactive substances

This policy seeks to promote safe working conditions for our teammates and contractors that are in line with current legislation and healthy behavioral habits under Sustainable Development Goal (SDG) 3, Good Health and Well-being. In 2023, training sessions and more than 8,400 alcohol tests were administered before executing high-risk tasks, ensuring randomness and participant selection confidentiality. The **low positivity rate in own and contractors' staff** is worth highlighting.

Cardiac protection program

We seek to reduce cardiovascular disease risk through a healthy lifestyle and medical emergency preparedness per international standards, such as the 2015 American Heart Association Guidelines. In 2023, we conducted 62 theoretical-practical Cardiopulmonary Resuscitation (CPR) and first aid training courses. In addition, we have 48 Automated External Defibrillators (AED) and have maintained the cardioprotection certification issued by EXPERTA ART.

Smoking cessation program

We support those who decide to quit smoking with open talks on tobacco-free day to raise awareness about the risks of using electronic cigarettes. We have maintained our certification as a smoke-free company granted by the National Ministry of Health.

Voluntary blood donation program

Pampa and the Pampa Foundation promote voluntary blood donation. In 2023, 143 teammates donated blood at the Pampa Building, CTG, CPB and E&P offices in Neuquén. The National Ministry of Health recognized us as a healthy workplace and a blood-donation-friendly company.

SUMA Bienestar

Based on some of the needs identified in annual medical examinations, we have reinforced *SUMA Bienestar*, a program focused on our teammates' physical, emotional, labor, financial and personal well-being.

Industrial safety management

Our approach to safety is grounded in incident prevention, based on information gathered from our processes and hazard identification matrices and the critical analysis of deviations and anomalies. In 2023, we reinforced training and improved applications such as the Integrated Findings and Improvements System (SIHAM). In addition, the following actions are worth highlighting:

- **Visible leadership:** We promote field interaction with work teams to ensure compliance with QHSE standards.
- **Process safety:** Technical training to improve process risk analysis (HAZOP).
- **Risk-Based Inspection** in E&P, which establishes a risk analysis methodology applied to equipment under pressure, based on data associated with inspections and tests conducted on the equipment. This practice was extended to the power generation and petrochemicals businesses.
- **Field control:** We continued consolidating a field verification methodology for various practices, such as golden rules, environmental principles, facility conditions, operational legal compliance, and others.
- **Services procurement management:** We reviewed QHSE requirements and evaluated contractor performance.

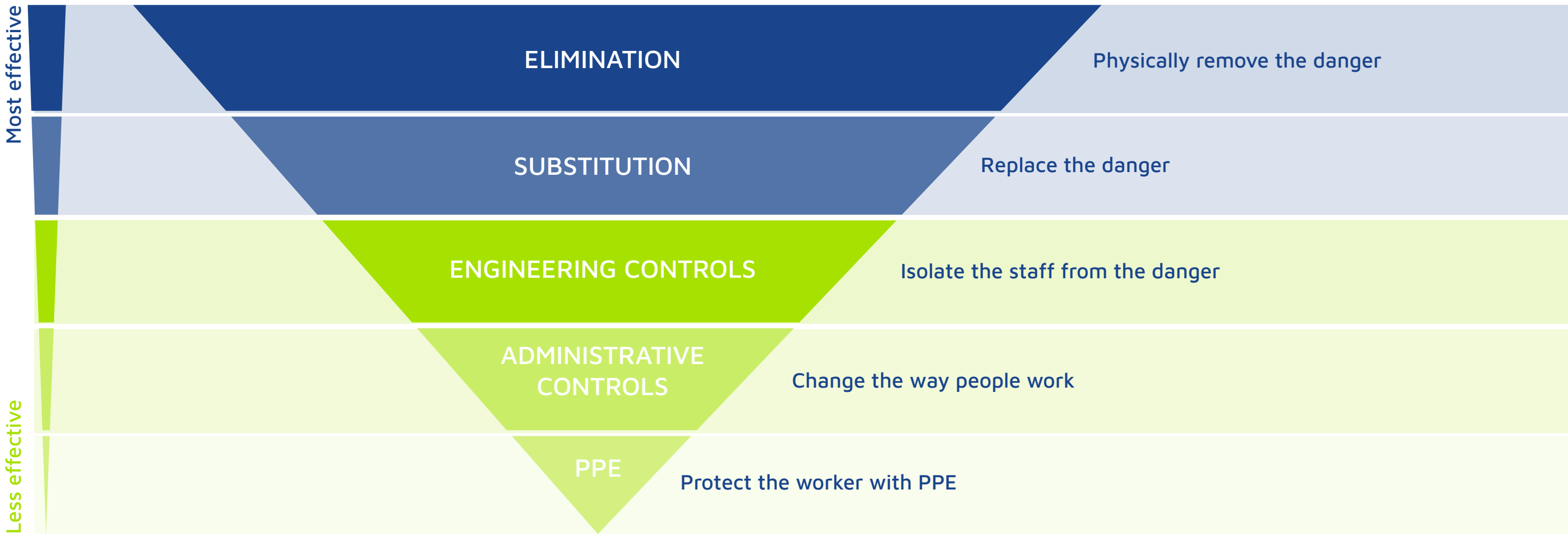
Hazard identification and risk assessment

At Pampa, we have a control hierarchy for hazard identification and risk assessment, including processes, facilities, and tasks performed by our staff and contractors’ staff.

We use the **Hazard Identification and Risk Assessment (HIRA) matrix for risks** that may cause serious injuries, considering their occurrence probability and damage severity. The risk is reassessed and control actions are established. In addition, every two years, we review and update the **Risk Management Matrix (RMM)**. This process cross-cuts all organizational areas to facilitate a comprehensive assessment of operational risks and consider improvement actions. This process is described in more detail in the [Integrated management](#) chapter.

In 2023, we recorded no high-consequence work-related injuries for employees with more than 180 days off work. Meanwhile, one contractor suffered a partial finger amputation due to a hand tool incident. The high-consequence injury rate for contractor staff is 0.17. The high-consequence injury rate for contractors + employees is 0.1.

CONTROL HIERARCHY



Note: Substitution is the change from a higher- to a lower-risk activity or task.

MAIN INJURIES FROM OCCUPATIONAL ACCIDENTS			
OWN STAFF		CONTRACTORS	
<ul style="list-style-type: none">Trauma		<ul style="list-style-type: none">Trauma	<ul style="list-style-type: none">Burn
<ul style="list-style-type: none">Cut		<ul style="list-style-type: none">Sprain	<ul style="list-style-type: none">Animal bite
<ul style="list-style-type: none">Sprain		<ul style="list-style-type: none">Cut	<ul style="list-style-type: none">Muscle strain
<ul style="list-style-type: none">Eye irritation		<ul style="list-style-type: none">Eye irritation	
<ul style="list-style-type: none">Burn			
<ul style="list-style-type: none">Lumbago			

Golden rules

These Safety and Health Golden Rules, aimed at own and contractors’ staff performing high-risk tasks, are designed to prevent serious accidents through specific protocols.

The Golden Rules arise from surveying situations where a deviation can quickly escalate into a serious accident. Results from the identification and assessment processes contribute to our management system’s continuous improvement. To this end, we have established a set of operational and strategic indicators, which are periodically analyzed in the meetings of each business’ operating committee.



Work Permits System and Safety Task Assessment (STA)

We implemented risk-control mechanisms through operating procedures minimizing the identified hazards. For maintenance operations, we draw up a Safety Task Analysis (STA) and, in some cases, issue work permits. Since January 2023, these permits have been migrated to a digital format, accessible via mobile devices.

Health and safety training and drills

QHSE annually designs the active occupational health training plan (AOHTP) together with Human Resources, and the drill program jointly with each asset’s occupational health areas. These initiatives are derived from the hazards identified in the above-described HIRA matrices and STA.

We have a virtual campus that offers 23 courses on health, occupational risks and hazardous activities for our operating staff, in addition to 7 mandatory courses on work permits, work at heights, personal and collective protection, findings and improvements management, integrated management policy, electrical hazards, and safe and healthy work environments.

E&P’s Integrated Excellence Program

Between July and November 2023, we launched a training program for our E&P operations to optimize operational performance in Vaca Muerta’s hydrocarbon development.

The program included Sierra Chata and El Mangrullo’s engineering, plant operations and production areas. Covered contents were: Crew

Resource Management, non-technical aviation skills applied to the oil and gas industry, situational awareness, decision-making, leadership, teamwork and debriefing. A total of 687 people participated, including 149 supervisors and 19 change agents

Impact prevention and mitigation

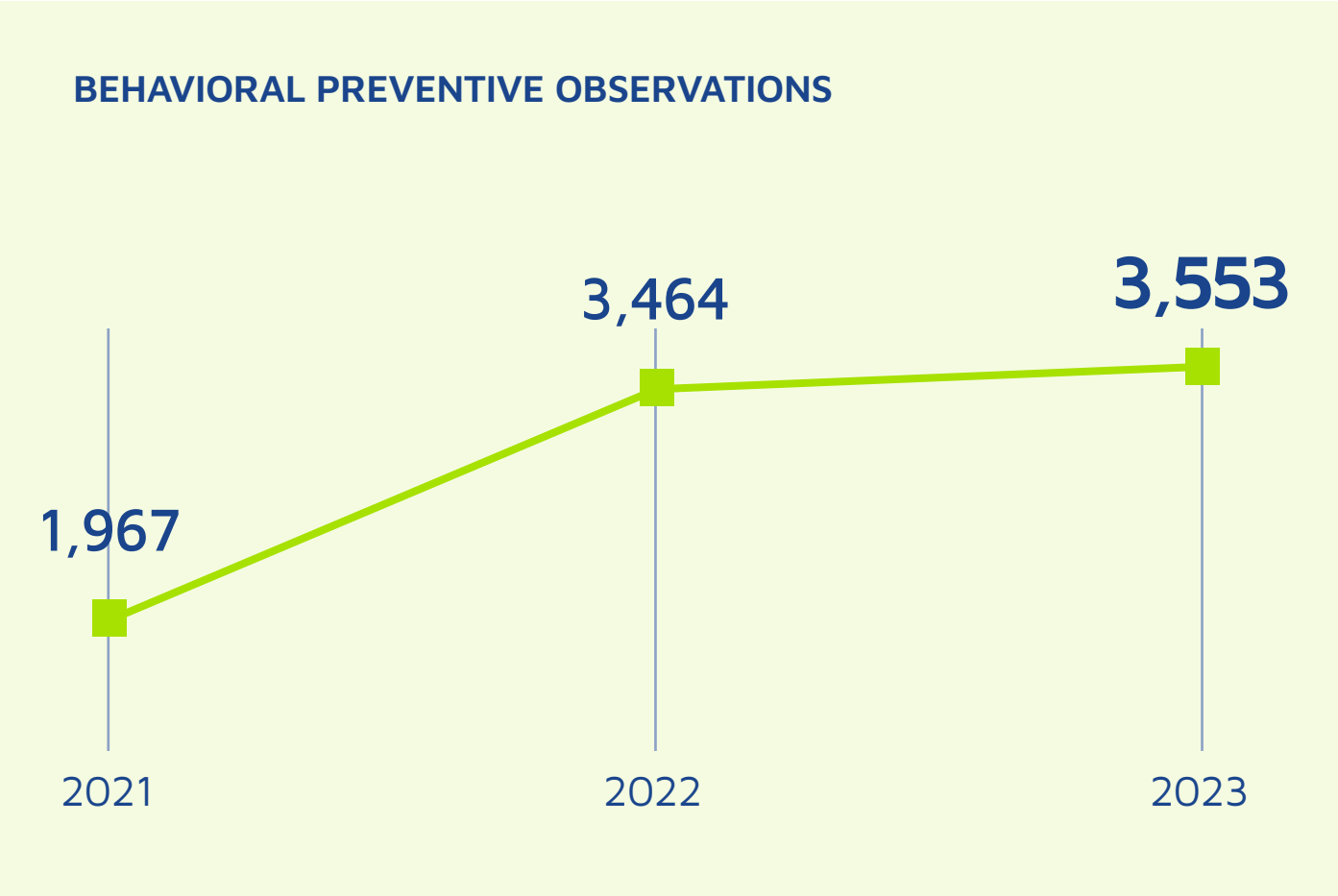
Our approach to the prevention and mitigation of negative impacts follows the previously described control hierarchy and risk matrices. We declare exposure to risk agents in the Risk Agents Survey (RAS) conducted annually. On this basis, we perform legally required examinations of employees exposed to carcinogenic agents and offer preventive and epidemiological check-ups to the rest of the teammates.

Occupational hazards and incidents policies

Although we do not have a formal stop-work policy, we promote the ‘stop, think and go’ methodology, where any worker can stop unsafe maneuvers after a discussion with his or her supervisor. In case of incidents, our Findings and Improvements Management standard establishes the process for their investigation, including hazard analysis and corrective actions. The investigation committee’s composition will vary based on the case severity, even considering the possibility of an external leadership to the area where the incident occurred. After completing the investigation process, a document called ‘QHSE Alert’ is issued. This is a proactive and preventive dissemination tool to reinforce controls and avoid recurrences.

Behavioral Preventive Observations Program

3,553
observations in 2023,
3%
more than in 2022



The Behavioral Preventive Observations Program (BPO) focuses on improving our staff’s performance by detecting and correcting deviations in work behavior, minimizing risks and preventing future accidents.

Industrial hygiene management

We have improved the chemical, physical and ergonomic risk maps with specialized consultancy. The survey conducted in 2023 allowed us to deepen the analysis of certain pollutants. We also continued with the Carcinogenic Substances and Compounds Surveillance System established by the Superintendence of Labor Risks.

Key performance indicators

Our occupational health and safety management approach is continuously adjusted using several performance KPIs, which are key to preventing undesirable events and minimizing their consequences in our operations. We use 1 million person-hours of risk exposure as a basis for calculation, equivalent to 500 employees working for a year, including own and contractors' staff. This method is defined in our standard 'QHSE KPIs' and its safety indicators annex.

2023 TARGET	2023 PERFORMANCE
Fatalities in own and contractors' personnel = 0	✓ No mortalities for the fifth consecutive year
Total recordable injury frequency rate (TRIR) = 8.0	✓ 6.41 was recorded (-9% year-over-year)
Lost workday rate due to injuries (LWR) = 81.66	✗ 118.64 was recorded (+93% year-over-year)
Behavioral preventive observations (BPO)	✓ 96% fulfillment (769 performed vs. 799 planned)
Absenteeism rate in own payroll (AR) = 3.43	✓ 2.51 was recorded (-41% year-over-year)
Periodical occupational health assessments (OHA)	✓ 95% of own personnel

2023 SUMMARY	OWN STAFF	CONTRACTORS	TOTAL ²⁸
LTIR = Lost time injury frequency rate with lost workdays	1.61 6 people injured	1.51 9 people injured	1.55 15 people injured
TRIR = Total recordable injury frequency rate with or without lost workdays	3.75 14 people injured	8.08 48 people injured	6.41 62 people injured
LWR = Lost workday rate	143.28 535 days lost	103.15 613 days lost	118.64 1,148 days lost
Recordable incident rate ²⁹	0.75	1.62	1.28
Near miss frequency rate ³⁰	n.d.	n.d.	2.44
Worked hours	3,733,878	5,942,619	9,676,497

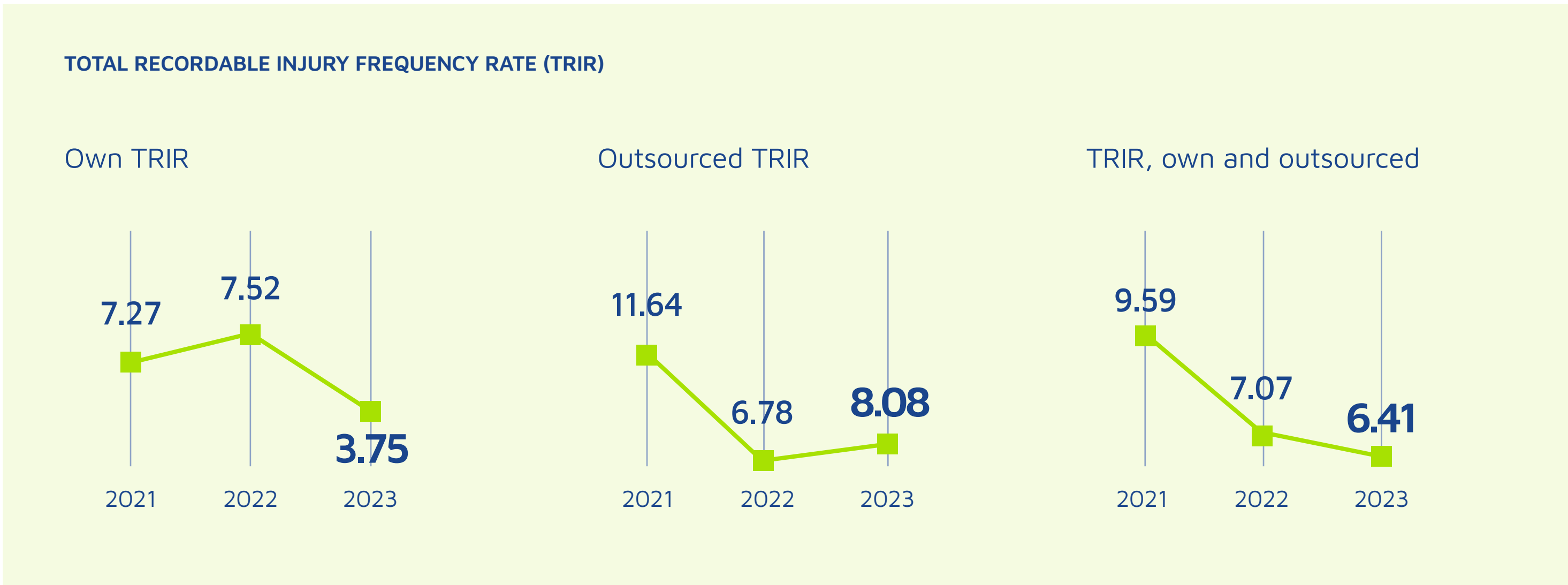
28 The calculation of employees and contractors' incident rate considers the number of occurred anomalies and the risk exposure time by the staff (total hours worked), as appropriate. To complete the information on hours worked, estimates have been considered taking into account an average 8-hour working day by the number of contracted staff.

29 Recordable incidents include injuries or illnesses resulting in death, days off work, restricted work or transfer to another job, medical treatment following first aid or loss of consciousness. The rate is calculated based on statistical count x 200,000 / total person-hours of risk exposure.

30 The near miss frequency rate does not discriminate between own contractor staff. In 2023, 118 incidents were recorded. The rate is calculated based on statistical count x 200,000 / total person-hours of risk exposure.

In 2023, TRIR, which comprises both own and contractors' staff, recorded 6.41 incidents per million person-hours worked, representing a significant 9% improvement versus 2022 and meeting the management target, set at 8.0. This achievement is mainly attributable to the reduced own staff's incident rate in all segments, but mainly in power generation and petrochemicals, which resulted in a 50% year-on-year decrease in the KPI, to 3.75, despite a 4% increase in our own staff's risk exposure hours.

The improvement in our own TRIR was partially offset by a 19% increase in contractors' TRIR to 8.08. This is explained by a higher number of incidents recorded in E&P due to the increased shale activity and, to a lesser extent, expansion works in power generation. The resulting increase in exposure hours did not offset the higher number of accidents. In contrast, petrochemicals had a 52% reduction compared to 2022, associated with a 56% decrease in the number of incidents and an 11% reduction in contractors' risk exposure hours. [Link to tables on person-hours of risk exposure, TRIR rate and incidents by segment](#)

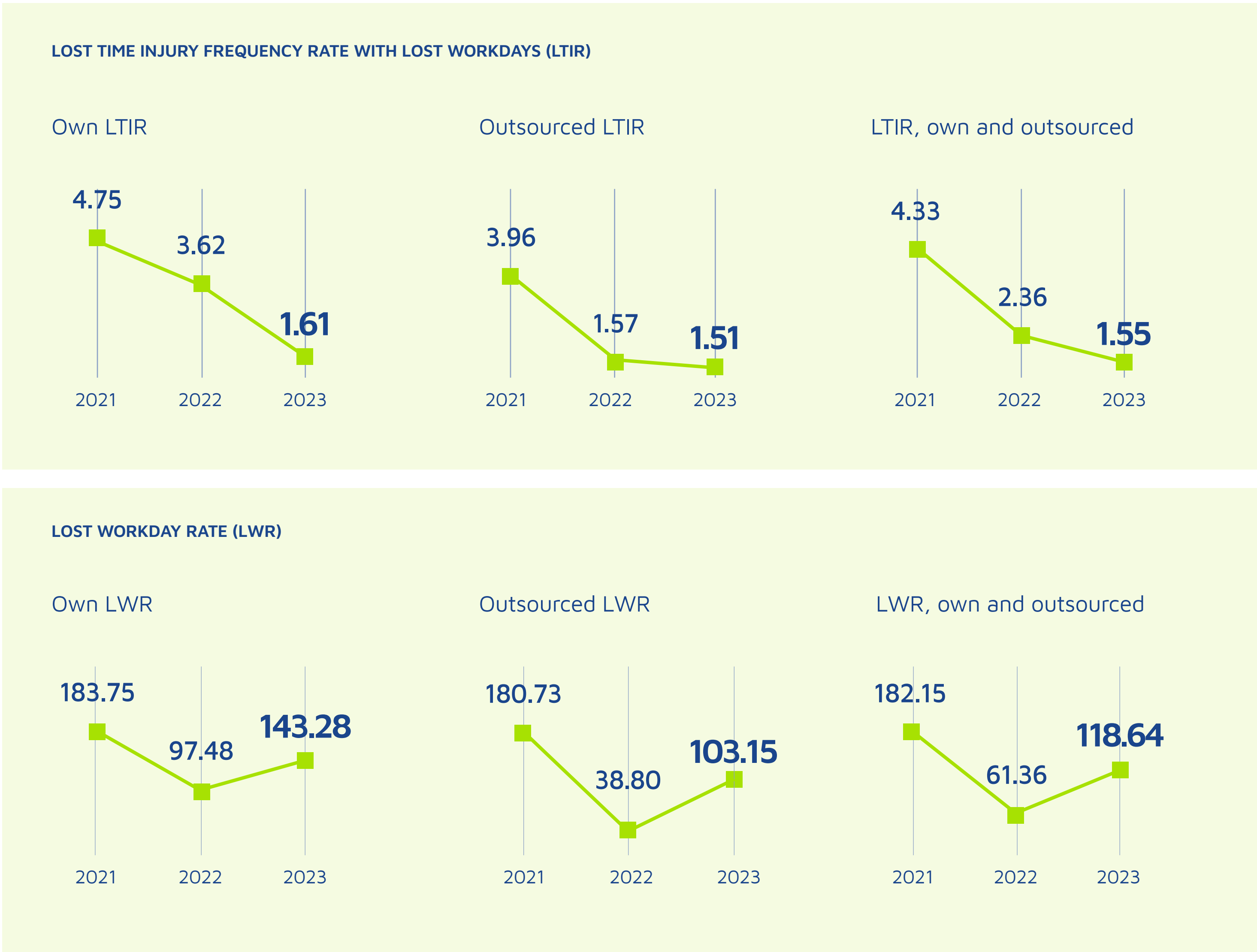


During 2023, the overall LTIR decreased significantly to 1.55 lost-workday incidents per million person-hours worked, 34% lower than in 2022. This progress is mainly due to an improved incident rate for own and, to a lesser extent, outsourced staff. The most substantial improvement was observed in the power generation business, with an overall year-on-year 49% reduction.

LTIR for own staff recorded a 56% drop compared to 2022, thanks to the reduced lost-time incidents in power generation, followed by petrochemicals and the Pampa Building. LTIR for contractors also experienced a 3% year-on-year decrease, with improvements in power generation and petrochemicals. However, there was a significant increase in outsourced staff in E&P, resulting in an 182% increase in E&P’s contractor LTIR versus 2022. [Link to tables on person-hours of risk exposure, LTIR rate and incidents by segment](#)

In 2023, LWR recorded 118.64 lost days per million person-hours worked, evidencing a 93% increase versus 2022. This is mainly explained by the increase in lost workdays among contractors, mainly in E&P (+218%) and power generation (+139%).

Pampa employees’ LWR also recorded a 47% increase compared to 2022, mainly explained by the higher lost workdays in petrochemicals and power generation, offset by the substantial improvement at the Pampa Building. [Link to detailed tables on LWR rate and days lost due to accidents](#)



Vehicle accident frequency rate during working hours (VAR)

In 2023, VAR amounted to 0.23 accidents per million km traveled, a KPI that includes light- and heavy-duty, owned by contractors’ vehicles. This statistic represented a significant 20% reduction compared to the 2022 record, mainly due to progress in the E&P business since, despite the 32% increase in kilometers traveled associated with the increased activity, vehicle accidents remained at 8 cases. [+info in table 9.8.20](#)



Occupational illnesses and diseases

The occupational illness cases of own staff are reported through the periodic examinations reported by the ART, allowing for analyzing causes and defining improvement actions under the Findings and Improvements Management standard. This survey is not performed on contractor staff given to the difficulties generated by their turnover and, mainly, because occupational illnesses manifest themselves in the long term due to chronic exposure.

In 2023, the increase in the occupational illnesses frequency rate (TROIR) is mainly attributable to the 66 registered cases of non-disabling noise-induced hearing loss, mainly in power generation. This problem is mainly related to exposure to noisy environments. To mitigate this associated risk, measures such as training, noise measurements as per the current legislation, dosimetry and the provision of hearing protectors were implemented. [+info in table 9.8.21](#)



The absenteeism rate (AR) due to illnesses and accidents decreased significantly by 41%, to 2.51 lost hours per 100 potential working hours. The decline was explained by a 37% reduction in own staff’s lost hours due to blameless diseases in all segments, despite an 8% increase in potential hours. [Link to detailed tables on AR rate and lost hours](#)



9.8. Supplementary information

GRI CONTENT
2-7, 401-1, 403-9, 403-10, 404-3, 405-1, 405-2

TABLE 9.8.1. EMPLOYEES AT YEAR-END	2023	2022	VARIATION
Direct	2,056	2,013	+2%
Contractors	5,767	8,761	-34%

TABLE 9.8.2. BREAKDOWN OF EMPLOYEES	2023	2022	VARIATION
Direct employees	2,056	2,013	+2.1%
By gender			
Men	1,736	1,705	+0.3%
Women	320	308	+3.9%
By age range			
Up to 30 years old	247	249	-0.8%
Between 30 and 45 years old	901	925	-2.6%
More than 45 years old	908	839	+8.2%
By business unit			
Power generation	737	735	+0.3%
E&P	264	244	+8.2%
Petrochemicals	678	674	+0.6%
Corporate	377	360	+4.7%
By professional category			
Technical and operators	1,083	1,075	+0.7%
Professionals and staff	549	525	+4.6%
Supervisors and heads	280	268	+4.5%
Directors and managers	144	145	-0.7%
By type of labor contract			
Permanent	2,007	1,944	+3.2%
Temporary	46	58	-20.7%
Interns	3	11	-72.7%

TABLE 9.8.3. BY REGION AND TYPE OF LABOR CONTRACT									
BREAKDOWN	2023			2022			VARIATION		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Permanent	238	733	971	227	707	934	+4.8%	+3.7%	+4.0%
Temporary	3	9	12	4	16	20	-25.0%	-37.5%	-40.0%
Interns	3	-	3	4	5	9	-25.0%	-100.0%	-66.7%
BA and others	244	742	986	235	728	963	+3.8%	+2.1%	+2.4%
Permanent	27	499	526	26	498	524	+3.8%	+0.2%	+0.4%
Temporary	1	30	31	3	30	33	-66.7%	-	-6.1%
Interns	-	-	-	-	1	1	-	-100.0%	-100.0%
Santa Fe	28	529	557	29	529	558	-3.4%	-	-0.2%
Permanent	32	261	293	27	230	257	+18.5%	+13.5%	+14.0%
Temporary	-	2	2	-	5	5	-	-60.0%	-60.0%
Interns	-	-	-	-	1	1	-	-100.0%	-100.0%
Neuquén	32	263	295	27	236	263	+18.5%	+11.4%	+12.2%
Salta	9	99	108	10	105	115	-10.0%	-5.7%	-6.1%
Mendoza	6	103	109	7	107	114	-14.3%	-3.7%	-4.4%
Total	319	1,737	2,056	308	1,705	2,013	+3.6%	+1.9%	+2.1%
Permanent	312	1,695	2,007	297	1,647	1,944	+5.1%	+2.9%	+3.2%
Temporary	4	42	46	7	51	58	-42.9%	-17.6%	-20.7%
Interns	3	-	3	4	7	11	-25.0%	-100.0%	-72.7%

Note: Salta and Mendoza correspond to permanent staff.

TABLE 9.8.4. HIRING AND TURNOVER OF PERSONNEL									
BREAKDOWN		2023				2022			
		HIRING		TURNOVER		HIRING		TURNOVER	
By gender	Women	36	11.3%	23	7.2%	44	14.3%	32	10.4%
	Men	108	6.2%	78	4.5%	96	5.6%	133	7.8%
By age	< 30 years old	61	24.7%	17	6.9%	70	28.1%	36	14.5%
	30-45 years old	60	6.7%	41	4.6%	56	6.1%	59	6.4%
	> 45 years old	23	2.5%	43	4.7%	14	1.7%	70	8.3%
By region	BA and others	86	8.7%	62	6.3%	94	9.8%	107	11.1%
	Mendoza	2	1.8%	6	5.6%	3	2.6%	6	5.3%
	Neuquén	44	14.9%	15	5.1%	35	13.3%	17	6.5%
	Salta	1	0.9%	6	5.5%	-	-	12	10.4%
	Santa Fe	11	2.0%	12	2.2%	8	1.4%	23	4.1%
Total		144	7.0%	101	4.9%	140	7.0%	165	8.2%

Note: Percentages are calculated over each group’s subtotal under the GRI standard’s requirements (for example: female hiring in 2023, 36 recruitments / 320 total women = 11.3%; Santa Fe’s turnover in 2023, 12 turnovers / 557 total Santa Fe employees= 2.2%).

TABLE 9.8.5. DIRECT EMPLOYEES BY GENDER AND PROFESSIONAL CATEGORY					
PROFESSIONAL CATEGORY	GENDER	2023		2022	
		EMPLOYEES	%	EMPLOYEES	%
Technicians and operators	Women	38	3.5%	40	3.7%
	Men	1,045	96.5%	1,035	96.3%
	Subtotal	1,083	100%	1,075	100%
Professionals and staff	Women	217	39.5%	206	39.2%
	Men	332	60.5%	319	60.8%
	Subtotal	549	100%	525	100%
Supervisors and heads	Women	44	15.7%	40	14.9%
	Men	236	84.3%	228	85.1%
	Subtotal	280	100%	268	100%
Directors and managers	Women	21	14.6%	22	15.2%
	Men	123	85.4%	123	84.8%
	Subtotal	144	100%	145	100%
Pampa Energía	Women	320	15.6%	308	15.3%
	Men	1,736	84.4%	1,705	84.7%
	Total	2,056	100%	2,013	100%

Note: Percentages were calculated over the subtotal of each group under the GRI standard’s requirements.

TABLE 9.8.6. DIRECT EMPLOYEES BY AGE AND PROFESSIONAL CATEGORY					
PROFESSIONAL CATEGORY	AGE RANGE	2023		2022	
		EMPLOYEES	%	EMPLOYEES	%
Technicians and operators	< 30 years-old	154	14.2	162	15.1%
	30-45 years old	523	48.3%	529	49.3%
	> 45 years-old	406	37.5%	384	35.6%
	Subtotal	1,083	100%	1,075	100%
Professionals and staff	< 30 years-old	89	16.2%	84	16.0%
	30-45 years old	230	41.9%	240	45.7%
	> 45 years-old	230	41.9%	201	38.3%
	Subtotal	549	100%	525	100%
Supervisors and heads	< 30 years-old	4	1.4%	2	0.7%
	30-45 years old	109	38.9%	116	43.3%
	> 45 years-old	167	59.6%	150	56.0%
	Subtotal	280	100%	268	100%
Directors and managers	< 30 years-old	-	-	1	0.7%
	30-45 years old	39	27.1%	40	27.6%
	> 45 years-old	105	72.9%	104	71.7%
	Subtotal	144	100%	145	100%
Pampa Energía	< 30 years-old	247	12.0%	249	12.4%
	30-45 years old	901	43.8%	925	46.0%
	> 45 years-old	908	44.2%	839	41.7%
	Total	2,056	100%	2,013	100%

Note: Percentages were calculated over the subtotal of each group under the GRI standard’s requirements.

TABLE 9.8.7. BOARD OF DIRECTORS, BY GENDER AND AGE					
CATEGORY	BREAKDOWN	AS OF DECEMBER 31, 2023		AS OF DECEMBER 31, 2022	
		REGULAR MEMBERS	%	REGULAR MEMBERS	%
Gender	Women	3	37.5%	4	40%
	Men	5	62.5%	6	60%
Age range	< 30 year-old	-	-	-	-
	30-45 years old	-	-	2	10%
	> 45 years-old	8	100%	8	90%
Total		8	100%	10	100%

Note: [Link to more details on the board composition.](#)

TABLE 9.8.8. PARENTAL LEAVE KPIS						
PEOPLE...	2023		2022		VARIATION	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Taking parental leave in the year under analysis	4	34	6	39	-33.3%	-12.8%
Returning to work in the same year	2	34	3	39	-33.3%	-12.8%
Return rate	50%	100%	50%	100%	-	-
Starting parental leave the year before that under analysis	3	-	3	-	-	-
Returning to work in the year under analysis	3	-	3	-	-	-
Return rate	100%	-	100%	-	-	-
Returning from a leave taken the previous year	3	39	5	55	-40.0%	-29.1%
Keeping their employment for 12 months	3	38	4	52	-25.0%	-26.9%
Retention rate	100%	97%	80%	95%	25.0%	3.1%

Note: Leaves apply to 100% of the staff, whether full- or part-time, permanent or temporary.

TABLE 9.8.9. WOMEN TO MEN BASE SALARY RATIO BY CATEGORY					
JOB CATEGORY	BUENOS AIRES	MENDOZA	NEUQUÉN	SALTA	SANTA FE
Directors and managers	102%	n.a.	57%	n.a.	89%
Heads and supervisors	109%	n.a.	82%	92%	110%
Engineers and specialists	66%	100%	54%	87%	76%
Other professionals and staff	84%	93%	69%	97%	89%
Technicians and operators	93%	86%	69%	52%	n.a.
Non-unionized employees	95%	n.a.	n.a.	n.a.	81%

TABLE 9.8.10. WOMEN TO MEN PAYMENT RATIO BY CATEGORY					
JOB CATEGORY	BUENOS AIRES	MENDOZA	NEUQUÉN	SALTA	SANTA FE
Directors and managers	100%	n.a.	57%	n.a.	90%
Heads and supervisors	104%	n.a.	77%	93%	114%
Engineers and specialists	57%	100%	51%	87%	71%
Other professionals and staff	82%	92%	71%	97%	86%
Technicians and operators	93%	86%	75%	45%	n.a.
Non-unionized employees	94%	n.a.	n.a.	n.a.	82%

Note: For the calculation of the ratios in 2023, the medians are compared in all cases and expressed as a percentage. The calculation of the ratios corresponding to the base salary considers, for employees outside the collective bargaining agreement, the basic monthly salary as of 12/31/2023; for employees within the collective bargaining agreement, remunerative concepts such as seniority, mobility, miscellaneous bonuses, among others, are also included in the monthly salary as of 12/31/2023. The annual bonus is also included in all cases to calculate the compensation ratio.

TABLE 9.8.11. PERFORMANCE ASSESSMENTS							
BREAKDOWN		2023		2022		VARIATION	
		EMPLOYEE	SCOPE	EMPLOYEE	SCOPE	EMPLOYEE	SCOPE
By gender	Women	289	90%	246	80%	+17.5%	+13.1%
	Men	1,390	80%	920	54%	+51.1%	+48.4%
By professional category	Professionals and staff	534	97%	456	87%	+17.1%	+12.0%
	Technicians and operators	729	67%	322	30%	+126.4%	+124.7%
	Heads and supervisors	276	99%	260	97%	+6.2%	+1.6%
	Directors and managers	140	97%	128	88%	+9.4%	+10.1%
Total		1,679	82%	1,166	58%	+44.0%	+41.0%

TABLE 9.8.12. TRAINING							
BREAKDOWN		2023		2022		VARIATION	
		HOURS	HOURS/EMPLOYEE ³	HOURS	HOURS/EMPLOYEE ³	HOURS	HOURS/EMPLOYEE ³
By gender	Women	9,851	30.8	8,861	28.8	+11.2%	+7.0%
	Men	62,453	36.0	55,729	32.7	+12.1%	+10.1%
By professional category	Professionals ¹	53,383	32.7	46,797	29.2	+14.1%	+11.8%
	Leaders ²	18,921	44.6	17,792	43.1	+6.3%	+3.6%
Total		72,304	35.2	64,589	32.1	+11.9%	+9.6%

Note: **1** It includes staff from operations, technical and engineering areas, and analysts. **2** It only considers supervisors, heads and managers. **3** Calculation over total payroll.

TABLE 9.8.13. PERSON-HOURS OF RISK EXPOSURE									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	1,234,910	1,102,184	+12.0	1,050,443	927,729	+13.2%	2,285,353	2,029,913	+12.6%
E&P	367,893	316,481	+16.2%	3,886,334	3,655,504	+6.3%	4,254,227	3,971,985	+7.1%
Petrochemicals	1,245,740	1,231,437	+1.2%	790,943	889,317	-11.1%	2,036,683	2,120,754	-4.0%
Pampa Building	885,335	940,445	-5.9%	214,899	275,469	-22.0%	1,100,234	1,215,914	-9.5%
Total	3,733,878	3,590,547	+4.0%	5,942,619	5,748,019	+3.4%	9,676,497	9,338,566	+3.6%

TABLE 9.8.14. TOTAL RECORDABLE INJURY FREQUENCY RATE WITH OR WITHOUT LOST WORKDAYS (TRIR)									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	5.67	9.98	-43.2%	9.52	6.47	+47.2%	7.44	8.37	-11.2%
E&P	-	-	-	8.75	6.57	+33.3%	7.99	6.04	+32.3%
Petrochemicals	5.62	12.18	-53.9%	5.06	10.12	-50.0%	5.40	11.32	-52.3%
Pampa Building	-	1.06	-100.0%	-	-	-	-	0.82	-100.0%
Total	3.75	7.52	-50.1%	8.08	6.78	+19.0%	6.41	7.07	-9.3%

TABLE 9.8.15. INCIDENTS, WITH AND WITHOUT LOST WORKDAYS									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	7	11	-36.4%	10	6	+66.7%	17	17	-
E&P	-	-	-	34	24	+41.7	34	24	+41.7%
Petrochemicals	7	15	-53.3%	4	9	-55.6%	11	24	-54.2%
Pampa Building	-	1	-100.0%	-	-	-	-	1	-100.0%
Total	14	27	-48.1%	48	39	+23.1	62	66	-6.1%

Note: This includes first-aid incidents and data used to calculate TRIR.

TABLE 9.8.16. LOST-TIME INJURY FREQUENCY RATE WITH LOST WORKDAYS (LTIR)									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	2.43	7.26	-66.5%	4.76	6.47	-26.4%	3.50	6.90	-49.2%
E&P	-	-	-	0.77	0.27	+182.1%	0.71	0.25	+180.1%
Petrochemicals	2.41	3.25	-25.9%	1.26	2.25	-43.8%	1.96	2.83	-30.6%
Pampa Building	-	1.06	-100.0%	-	-	0.0%	-	0.82	-100.0%
Total	1.61	3.62	-55.6%	1.51	1.57	-3.3%	1.55	2.36	-34.2%

TABLE 9.8.17. INCIDENTS, WITH LOST WORKDAYS									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	3	8	-62.5%	5	6	-16.7%	8	14	-42.9%
E&P	-	-	-	3	1	+200%	3	1	+200.0%
Petrochemicals	3	4	-25.0%	1	2	-50.0%	4	6	-33.3%
Pampa Building	-	1	-100.0%	-	-	-	0	1	-100.0%
Total	6	13	-53.8%	9	9	0.0%	15	22	-31.8%

TABLE 9.8.18. LOST WORKDAY RATE (LWR)									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	124.71	94.36	+32.2%	226.57	94.86	+138.9%	171.53	94.59	+81.3%
E&P	-	-	-	86.20	27.08	+218.3%	78.75	24.92	+215.9%
Petrochemicals	305.84	177.84	+72.0%	50.57	40.48	+24.9%	206.71	120.24	+71.9%
Pampa Building	-	28.71	-100.0%	-	-	-	-	22.21	-100.0%
Total	143.28	97.48	+47.0%	103.15	38.80	+165.9%	118.64	61.36	+93.4%

TABLE 9.8.19. DAYS LOST BY AN INCIDENT									
BUSINESS	DIRECT			THIRD-PARTY			TOTAL		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	154	104	+48.1%	238	88	+170.5%	392	192	+104.2%
E&P	-	-	-	335	99	+238.4%	335	99	+238.4%
Petrochemicals	381	219	+74.0%	40	36	+11.1%	421	255	+65.1%
Pampa Building	-	27	-100.0%	-	-	-	-	27	-100.0%
Total	535	350	+52.9%	613	223	+174.9%	1,148	573	+100.3%

TABLE 9.8.20. ROAD SAFETY KPIS									
BUSINESS	# ACCIDENTS			MILLION KM DRIVEN			VAR		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	-	-	-	2.6	2.3	+13.6%	-	-	-
E&P	8	8	-	23.5	17.8	+32.4%	0.34	0.45	-24.5%
Petrochemicals	-	-	-	7.6	7.0	+9.5%	-	-	-
Pampa Building	-	-	-	0.6	0.5	+20.1%	-	-	-
Total	8	8	0.0%	34.3	27.5	+24.8%	0.23	0.29	-19.9%

TABLE 9.8.21. OCCUPATIONAL ILLNESSES AND DISEASES						
BUSINESS	REGISTERED CASES			TROIR		
	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	24	4	+500.0%	19.43	3.63	+435.5%
E&P	-	-	-	-	-	-
Petrochemicals	11	6	+83.3%	8.83	4.87	+81.2%
Pampa Building	-	-	-	-	-	-
Total	35	10	+250.0%	9.37	2.79	+236.6%

TABLE 9.8.22. ABSENTEEISM RATE DUE TO ILLNESSES AND ACCIDENTS									
BUSINESS	LOST HOURS			POTENTIAL WORKING HOURS			AR		
	2023	2022	VARIATION	2023	2022	VARIATION	2023	2022	VARIATION
Power generation	41,416	57,558	-28.0%	1,309,920	1,252,023	+4.6%	3.16	4.60	-31.2%
E&P	1,784	1,888	-5.5%	404,487	349,180	+15.8%	0.44	0.54	-18.4%
Petrochemicals	49,082	76,847	-36.1%	1,374,986	1,234,692	+11.4%	3.57	6.22	-42.6%
Pampa Building	10,488	26,462	-60.4%	1,012,096	967,208	+4.6%	1.04	2.74	-62.1%
Total	102,770	162,755	-36.9%	4,101,489	3,803,103	+7.8%	2.51	4.28	-41.4%

TABLE 9.8.23. LOST HOURS	2023	2022	VARIATION
Occupational (incidents and professional diseases)	4,906	5,567	-11.9%
Non-occupational (blameless diseases)	97,864	157,188	-37.7%
Total lost hours	102,770	162,755	-36.9%
Total potential working hours	4,101,489	3,803,103	+7.8%



10.1. Commitment to social investment

10.2. Education

10.3. Employment

10.4. Social and community inclusion

10.5. Supplementary information

Community

SUSTAINABLE DEVELOPMENT GOALS

4, 7, 8, 12, 17

GRI CONTENT

203-1, 203-2, 411-1, 413-1, 413-2

GRI CONTENT O&G

11.14.1, 11.15.1, 11.16.1, 11.16.2, 11.17.1, 11.17.3, 11.17.4

SASB INDICATORS

EM-EP-210a.3, EM-EP-210b.1

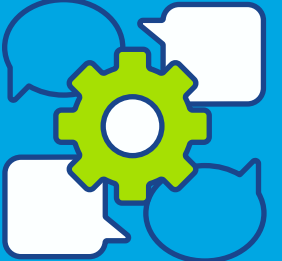
We transform realities

From our CSR area and the Pampa Energía Foundation, we develop social investment programs and actions focused on improving people's quality of life, promoting education and strengthening institutional capacities in the communities where we operate.

Outstanding achievements in 2023



> We celebrated the 15th anniversary of the Pampa Energía Foundation.



We launched the Bahía Network

> jointly with leading companies, the Public-Private Lab and the Municipality of Bahía Blanca, strengthening the social fabric and promoting local organizations' development.

> We continued strengthening the Responsible Inclusive Procurement (RIP) program, with 100 corporate purchases from social-base suppliers integrated into our value chain.



> ACDE's recognition for our Professionalizing Practices program and as a Company Committed to Youth 2022, awarded by the International Organization of Human Capital Managers (*Organización Internacional de Directivos de Capital Humano, DCH*) and the International Youth Organization for Ibero-America (*Organismo Internacional de Juventud para Iberoamérica, OIJ*).

> As part of our circular economy initiatives, we delivered 30 thousand geometry kits made from recovered and recycled material to primary schools.

> We prioritized funds to support teacher training programs and infrastructure works in schools near our assets.



10.1. Commitment to social investment

GRI CONTENT
203-1, 203-2, 411-1, 413-1, 413-2

GRI CONTENT O&G
11.14.1, 11.15.1, 11.16.1, 11.16.2, 11.17.1, 11.17.3, 11.17.4

SASB INDICATORS
EM-EP-210a.3, EM-EP-210b.1

Our social investment management is conducted jointly with the Pampa Foundation, with the support of CSR heads and leaders in all our business units and assets. We have 10 Volunteering Committees acting as pillars for planning, managing and monitoring our community actions and stakeholder coordination.

The social investment strategy, defined by Senior Management, is mainly based on feedback regarding the national context, prioritizing the communities where we operate and the sector companies' activity. However, to a lesser extent, certain external benchmarks, such as international standards, protocols, and political policies, are also considered.

Our social investment strategy focuses on three main axes:

- **Education:** we encourage access to customized training to foster personal growth and autonomy.
- **Employability:** we drive professional and labor development in the communities where we operate.

- **Social and community inclusion:** we facilitate participation in social, environmental, cultural and economic activities.

Projects are defined, designed and implemented based on diagnoses carried out together with social organizations, public entities, specialists and teammates:

- All our operations involve actions with the local community.
- Towns are prioritized as critical in maintaining active relationships with Pampa, local governments, and key leaders.
- We have established institutional links with local governments and key leaders in 100% of the towns prioritized as critical and 88% of those deemed a high priority.

15 years of the Pampa Foundation

Founded in 2008, the Foundation has, since its origins, been committed to the sustainable development of the communities where Pampa Energía operates. Our focus has been placed on generating opportunities and inclusion, using education as the main tool for social and community change and empowerment.

Since 2016, the Pampa Foundation has strengthened its commitment to communities from a social, economic and environmental standpoint.

[Link to video →](#)



Geographical impact of our social investment

All our operations have development programs involving local community participation and impact assessment

2023 SUMMARY

6 provinces and 30 cities

+84,000 recipients

Actions with + 850 organizations

1,291 scholarships delivered

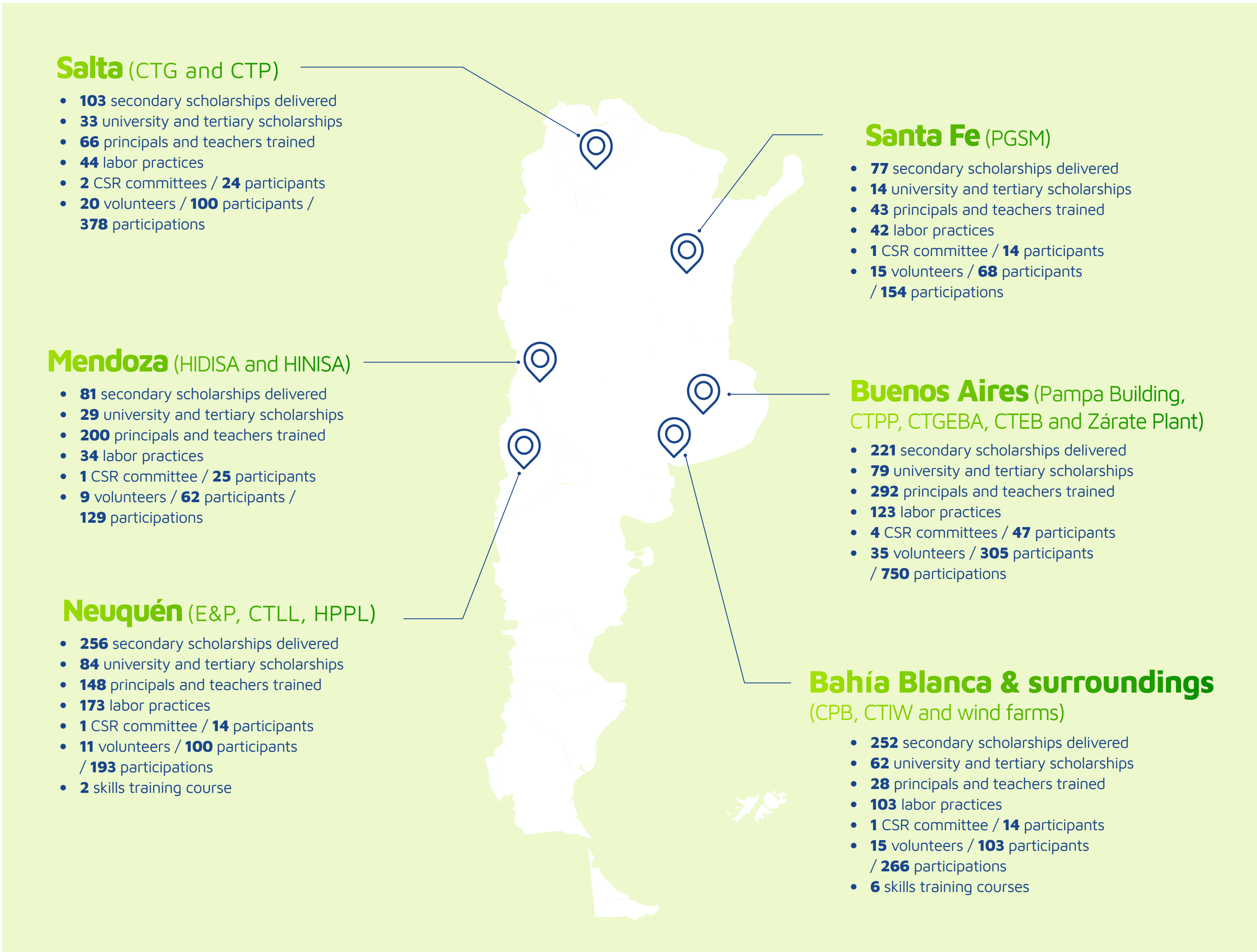
519 labor practices

738 volunteers of Pampa

8 skills training courses

TOTAL SOCIAL INVESTMENT

US\$2.8 million



Social and environmental impact assessments

To protect rights over land and resources of the communities where we operate, we analyze potential negative impacts and, when necessary, seek solutions in collaboration with different areas such as legal, QHSE and institutional relations.

In our social and environmental impact assessments, we also consider the following institutional participation instances and resources:

- Company’s materiality analysis.
- We actively participate in groups such as GDPE and IAPG.
- We assist in research for improved decision-making, such as [the SDG Roadmap and Baseline](#) for the hydrocarbon sector or GDPE’s [publications](#) on private social investment.
- We are founding partners of the [Public-Private Coordination Lab](#), which seeks to accelerate collaboration among governments, the private sector and civil society to develop innovative and sustainable initiatives in locations deemed key for Pampa, such as Neuquén and Bahía Blanca.

In 2023, no significant impacts were identified in the impact assessments developed for each project. We also conducted a social baseline report in the towns of Rincón de Aranda’s area of influence without registering resettlement cases due to works or asset purchases.

Beneficiary groups and gender perspective

We assist with immediate needs regardless of gender. Our programs are focused on:

- Children
- Young people who are socially and economically vulnerable
- People with no formal employment
- Rural and Aboriginal communities
- People with disabilities
- Social economy workers
- Communities with difficulties accessing energy

Contribution to the 2030 Agenda

We participated in [IAPG’s Sustainability Committee](#), disseminating the [SDG Roadmap and Baseline](#), which defines tangible actions for the oil and gas industry.

We also took part in the [Connecting companies with the SDG](#) Program, which advances the Argentine business sector’s contribution to the 2030 Agenda. Presented programs were:

- **Education and labor placement training and accompaniment in educational paths programs** (SDG 4 and 8).
- **Energy researchers** (SDG 4 and SDG 12).
- **Sustainable energy in our community program** (SDG 4 and SDG 7).

- **Geometry kits made from recycled polystyrene** (SDG 12).
- **Professional volunteering, transforming energy** (SDG 17).

Rights of Indigenous Peoples

We have a title deed to CTLL and CTP’s operational facilities; therefore, they are not subject to land claims by nearby settlements, such as the *Kaxipayin Mapuche* community in Neuquén and the *Guaraní* community in Salta. However, we agreed on a protocol for new projects, which includes:

- ✓ **Communication of the new project, with copies of environmental studies and reports**
- ✓ **Notification of minor activities outside our facilities**
- ✓ **Execution of a peace agreement with financial compensation if a negative impact is perceived**

In 2023, we recorded no violations of Indigenous peoples’ rights and did not need to implement any actions or remediation plans

Close dialog with the community

We maintain [frequent contact](#) with the community through our CSR heads, leaders and Volunteering Committees. We aim to understand their needs and socio-economic situations so that we can design and implement concrete projects jointly with social organizations, public entities, specialists, and teammates.

We have several contact channels to receive queries and complaints, which are analyzed and answered by the corresponding areas:

- E-mail addresses: [Pampa Foundation](#) and [CSR](#)
- Social media: [Instagram](#), [Facebook](#), [LinkedIn](#) and [YouTube](#)
- Planned direct dialog instances with different stakeholders
- Surveys to programs and actions' target audiences
- Surveys to prioritized stakeholders
- [Ethics Hotline](#)

Stakeholder mapping and relationship-building methodology

We use a matrix to identify key issues, set objectives and establish intervention priorities. Based on this tool, we develop action plans and assess priorities and relationship opportunities.

In 2023, we implemented an action plan design methodology and developed a procedure for 2024. We defined KPIs to evaluate and track each proposed plan, measuring impact and effectiveness. We continued with the initiated plans and updated all power generation assets' matrices:

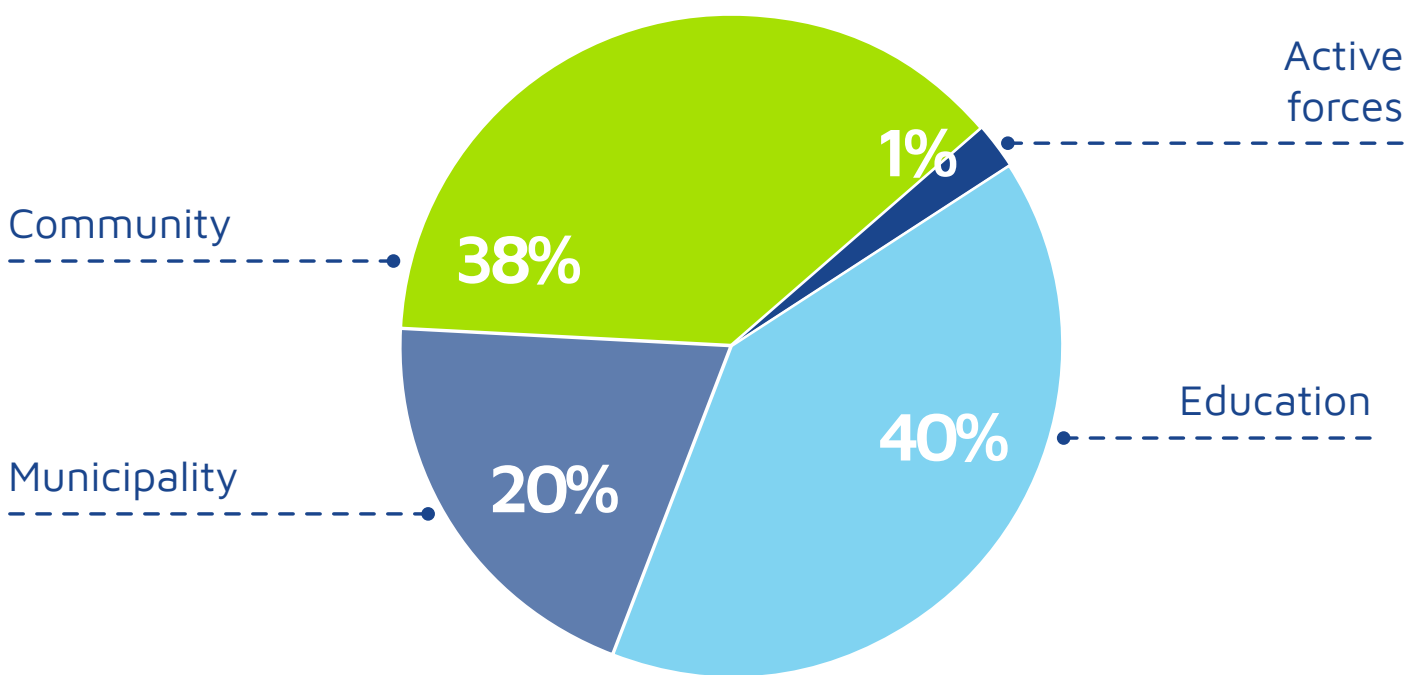
- **9 stakeholder mappings**
- **942 stakeholders mapped**
- **70 participating leaders**
- **13 meetings and workshops** with the different sites' work teams
- **32 action plans to strengthen our relationships and commitments** targeted at the community, active forces and governmental entities, 17 of which are concluded or more than 50% complete
- **Strategic management of 61% of stakeholders and 93% of high-criticality stakeholders**, ensuring effective connection with key players

Pampa responds

In 2023, we supported projects of different civil society organizations and managed specific donations to public institutions and independent initiatives. We made contributions for US\$668 thousand ([+info in table 10.5.1](#)), mainly allocated as follows:

- **Social organizations and community action:** We supported 31 projects and requests for donations submitted by NGOs and field-operating public agencies. A significant contribution was made to Manu Ginóbili Foundation's '*Fuerza Bahía*' Campaign to help victims of the storm that hit the city of Bahía Blanca at the end of 2023. We also continued contributing to the Holocaust Museum, the Accervil Protected Workshop, *Fundación Espartanos*, the Local Innovation Network and the Struggling Organizations Front.

DISTRIBUTION OF CONTRIBUTIONS BY DESTINY



- **Municipal institutions:** We assisted public institutions serving our communities' residents. The contribution of funds for the drinking water supply service in Añelo, Neuquén, and the purchase of materials to refurbish the Municipal Home for the Elderly in Plaza Huincul are worth mentioning. In General Güemes, we contributed with a MAN LIFT forklift for the Municipality and supplied cleaning items and food to the municipalities of Bahía Blanca and Quilmes after the storms.
- **Community's active forces:** We made contributions to firefighter, Police and gendarmerie forces, which were destined for equipment and infrastructure to preserve our operational setting. We donated equipment to San Patricio del Chañar's

firefighters and offered a training course to Plaza Huincul’s firefighters. We also maintained our annual contributions to San Rafael and Bahía Blanca’s active forces.

- **Educational institutions:** We made refurbishments and equipment donations to schools, universities, and training centers where we operate. One of the most important contributions was destined for the construction of María de Guadalupe Educational Group Foundation’s Rosario Vera Peñaloza school. In addition, we made the last contribution to the construction of a shed for Virgen de Fátima Primary School No. 4137 in Piquirenda, benefiting 140 boys and girls of the Guaraní community.
- **Additional donations** of computers and cellular phones in disuse, furniture, containers, supplies, and materials to 43 social organizations, educational entities and municipalities.

Recognitions and participations in 2023



14th Edition of ACDE’s Enrique Shaw Award

We received [ACDE’s highest recognition](#) in the Large Companies category for our Professionalizing Practices program, which has benefited more than 2,000 young people since 2017.



Companies Committed to Youth 2023

We were ranked in the top 10 by the International Youth Organization for Ibero-America (*Organismo Internacional de Juventud para Iberoamérica, OIJ*) and the International Organization of Human Capital Managers (*Organización Internacional de Directivos de Capital Humano, DCH*) for our initiatives in Salta, Mendoza, Neuquén, Buenos Aires and Santa Fe.



Other recognitions

The Ecumenical Social Forum awarded us the Solidarity Entrepreneur distinction for our participation in the Connecting Companies with the SDG program by CEADS (contribution to SDG 4, 7, 12 and 17).



Coordination with government agencies

The Ministry of Human Development and Habitat of the City of Buenos Aires awarded us the Social Impact seal for our contribution to the social economy. In addition, the Province of Buenos Aires’ Community Relations Department recognized us as a Socially Committed Company.

10.2. Education

We seek to strengthen the knowledge of children and young people in vulnerable situations and broaden their horizons. To this end, we work in education and social and labor inclusion programs, with a focus on accompanying beneficiaries in their different developmental stages.

We encourage secondary technical education completion and college and university insertion, especially in courses of study associated with our businesses, such as engineering.



The economic and socio-cultural situation of our scholarship grantees

- **83%** live in households where responsible adults have had no access to higher education
- **71%** live in poverty
- **53%** of each scholarship is destined for purchasing educational materials and assisting the household economy

Accompaniment in educational paths

1,942
beneficiaries of accompaniment, scholarships and complementary activities

5,134
indirect beneficiaries

73
educational institutions reached



Students' economic support and follow-up

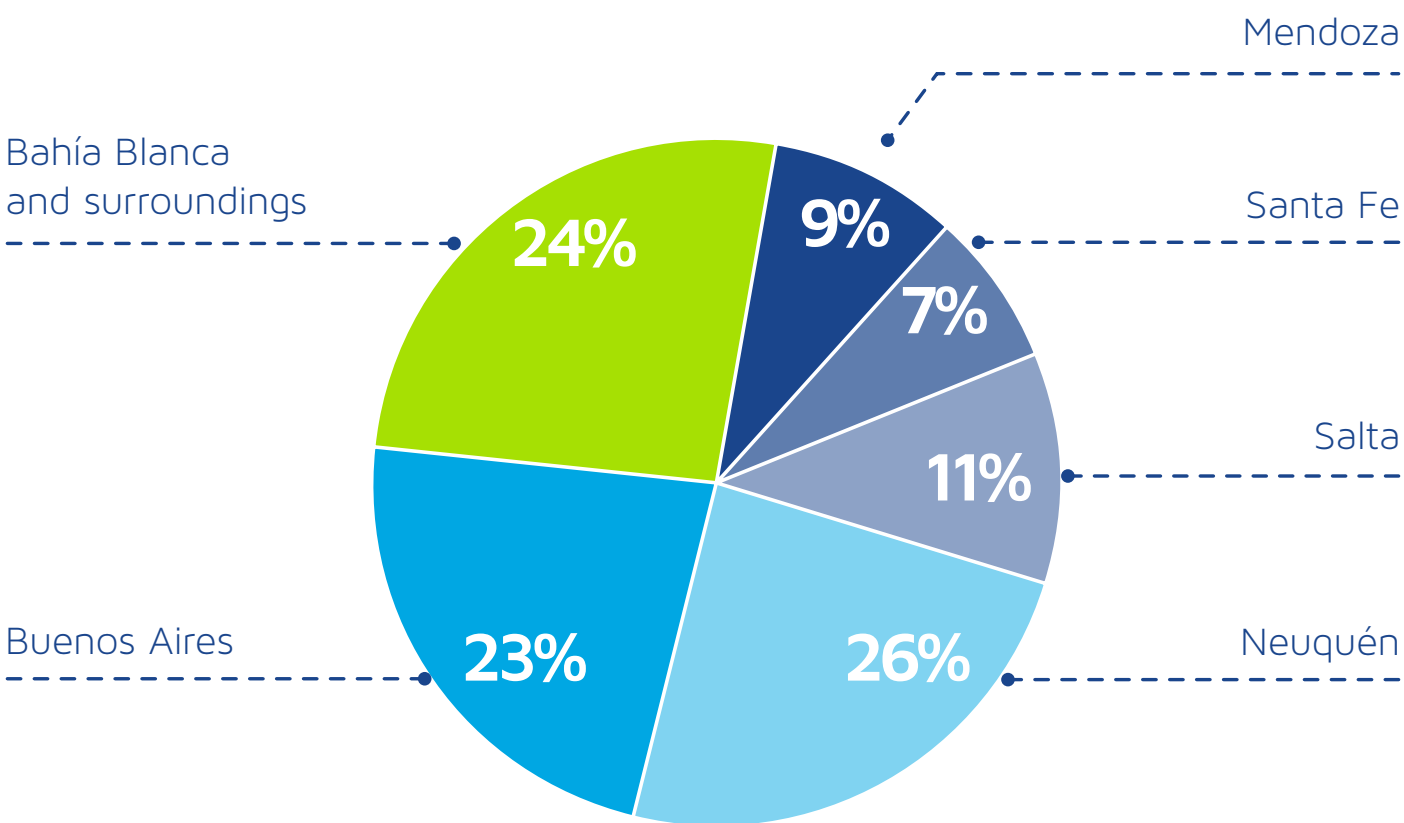
67% of high school graduates decide to continue their studies or join the labor market thanks to the scholarship program

Since 2016, we have awarded and renewed 9,809 high school and university scholarships, reaching 4,414 students. In 2023, we incorporated 329 students among 796 applicants. Overall, we have awarded scholarships to 990 students in the last three years of technical high school and 301 university and college students ([+info in table 10.5.2](#)).

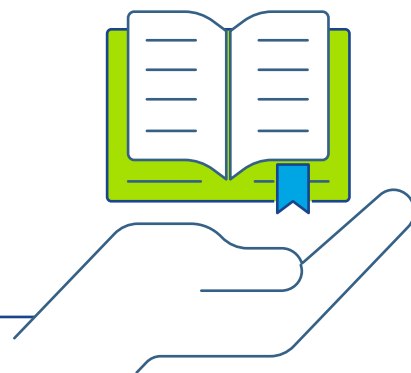
Since 2016, 169 persons have graduated from university and college studies:

- 31% are women
- 73% are engineering graduates
- 72% are first-generation higher education students in their families
- 74% graduated at the expected age
- 99% are working:
 - > 49% in the sector or large companies
 - > 15% in Pampa Energía or its subsidiaries
 - > 36% in SMEs or state-owned companies
 - > 4% independently, and
 - > 13% have informal or odd jobs

SCHOLARSHIPS GRANTED IN 2023



Mentoring, training and educational trips



291
training workshops

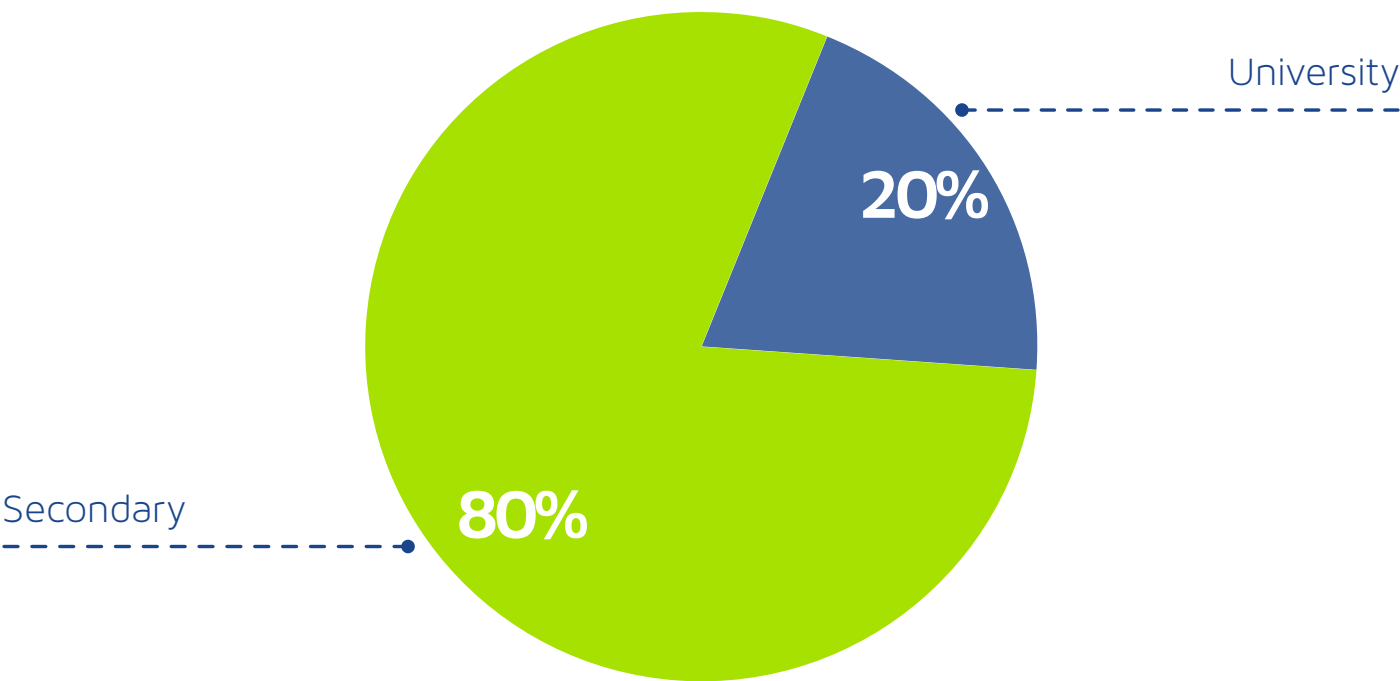
5,595
individual tutoring sessions

We invested 634 training hours in 291 workshops for scholarship grantees, distributed based on the number of scholarships granted by the province. We provide essential labor placement and academic achievement tools on soft skills, employability, career guidance, personal finances, communication and study techniques.

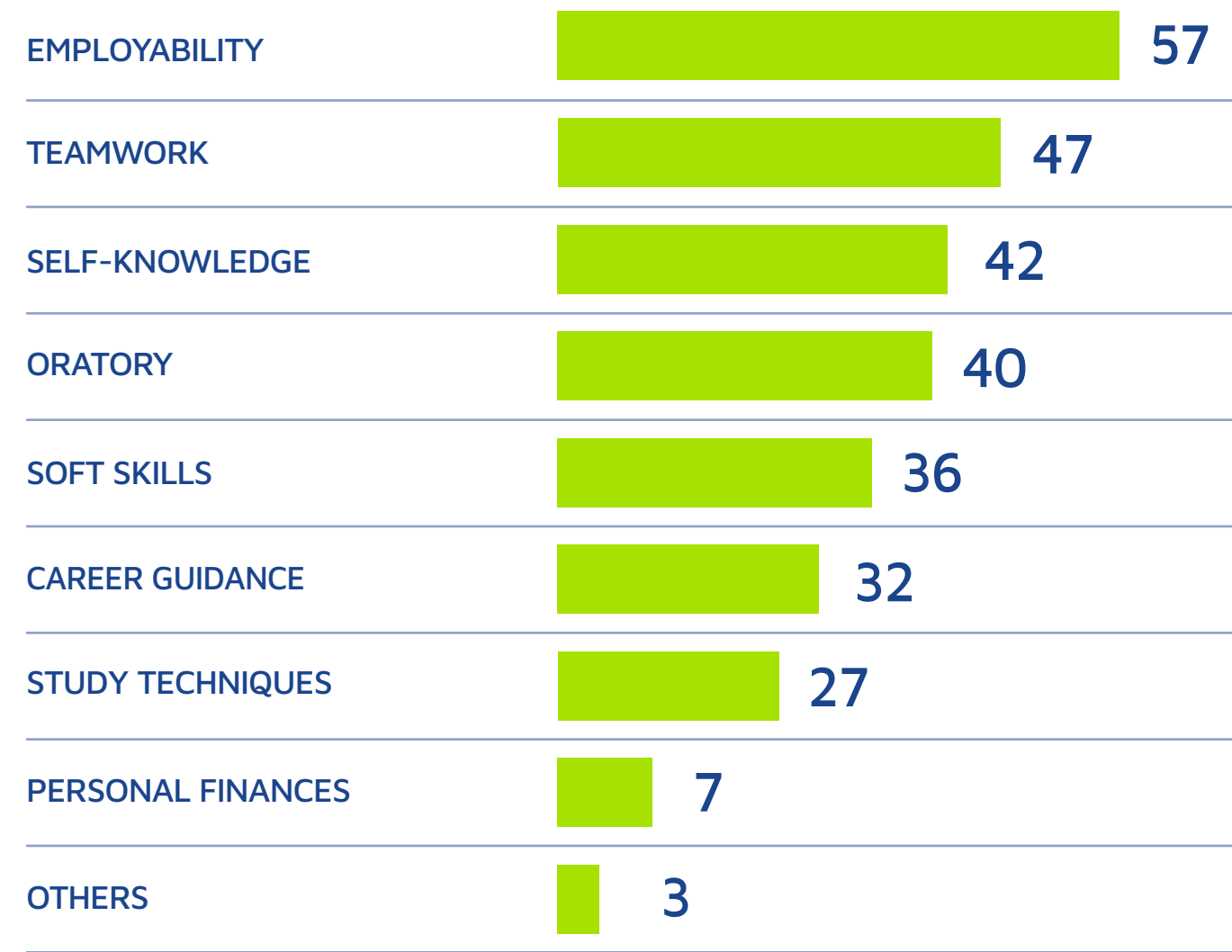
We supported mothers and fathers on topics related to adolescence, family organization, communication and the importance of education to build future life projects. During the year, we held 31 family meetings. We had an average of 4.33 follow-up and tutoring meetings per student, totaling 5,595 individual interviews.

Training workshops conducted in 2023

BY LEVEL OF RECIPIENTS



BY TOPIC



Accompaniment Program assessment surveys

56%

said the accompaniment motivated them to improve their academic performance

24%

stated that it helps them financially

24%

assure that the scholarship assists them with personal issues

82%

consider they could meet the set annual goals

16%

consider the program increases their possibility of continuing with higher education

97%

think that the program has a positive impact on their future development

78%

of the families rate the accompaniment program as 'very good'

98%

of the families underscore the incentive to further studies and stay at school

100%

of school authorities consider that the program helps strengthen studies continuance and completion

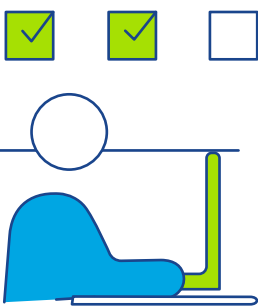
Complementary activities

Together with the IAPG, we invited 24 university scholarship students and 627 technical high school students to the **AOG Buenos Aires** exhibitions to learn about the oil and gas industry and its main operators.

Teacher training

777
educators trained in 2023

Impact on **+20,000** students



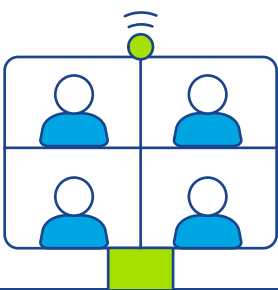
Since 2017, we have shared training and educational management tools with the institutions associated with our programs, training more than 15,000 educators.

Energy Researchers

3 hybrid editions,
2 master classes

339 teachers enrolled,
221 teachers completed the course

Reaching **+6,000** children



Targeted at primary schools’ second cycle, we have raised awareness of energy use and encouraged scientific thinking through inquiry-based learning since 2011. In 2023, we continued with the hybrid format (in-person-virtual), carrying out two editions in Neuquén (primary and kindergarten level) and one edition in Salta for kindergarten-level teachers. We also launched 2 master classes in the province of Mendoza for the primary level. The high valuation of the tools incorporated yielded a satisfaction rating of over 9.5/10 in each indicator.

STEM training for teachers

In cooperation with the National Technological University (UTN) - Buenos Aires School, we conducted ‘Rocket to the Moon,’ a training course that provides tools for teaching science, technology, engineering and mathematics (known as STEM) with the participation of 16 teachers and 95 students from 4 technical schools in our Network.

Pampa Foundation’s school network

17 technical schools reached

146 teachers and school leadership teams trained

Impact on **+13,500** students



A three-year program seeks to transform ways of teaching and provide training and tools to secondary school teachers. Through this space, we aim to create a collaborative network that contributes to schools’ institutional improvement and activity development to enhance academic indicators.

In its second year of implementation, the Network put students’ voices at the center. We held two ‘*creación*’ days with 79 students from 16 schools. For two weeks, the group added their voice so that their ideas, concerns and desires could be part of the innovation process carried out by their schools. Together with Eutopía, we held 53 virtual and face-to-face collaboration and consulting meetings. Transformation proposals reflecting the lessons learned over a year of work were also presented for the coming year. In total, 146 educators participated in the training, committing themselves to transformation.

92%

of school authorities stated that the Network allowed them to implement new evaluation practices, contributing to decision-making on teaching and learning processes.

83%

expressed that the Network allowed them to access new tools for school transformation.

91%

believe that their participation in the Network generates higher student involvement levels in their educational experiences.

‘Expansive Wave’ global dialog on school innovation

In 2023, we broadcast three open teacher training sessions with more than 3,800 registered connections. Each session was facilitated by leading educational figures, such as Lila Pinto, PhD in Education, specializing in new technologies, and Rebeca Anijovich, a specialist with a master’s degree in Trainers’ Training, with an average live participation of 595 people.

Training in renewable energies and energy efficiency

124 teachers trained

6 courses

35 schools



We have developed the Energy Efficiency program for the fourth year. In this edition, we trained 40 teachers, reaching 425 young people from technical schools in Buenos Aires and Neuquén. Participants received a certification as energy management technical assistants, expanding their professional placement possibilities.

We accompanied the training of 22 teachers from 9 schools from the city of Mendoza and San Rafael in the rational and efficient use of energy. The proposal, developed together with EMESA and Instituto Superior Tecnológico, trained participants to perform analyses, simple energy audits and efficient-use self-management. In addition, the current characteristics were analyzed to propose improvements to be worked on with students.

Together with Siemens Foundation, we provided knowledge and practices for creating a solar-powered green hydrogen generation cell to 43 teachers in Patagonia. All participating schools received solar panels and STEM educational kits with the necessary materials to replicate the work performed with their students.

In addition, together with 50ORPM and Genneia, we convened 19 teachers from schools in Buenos Aires and Santa Fe to provide them with training and accompany their professionalizing practices. We organized 8 virtual meetings addressing wind energy systems and solar photovoltaic resources and technologies.

Environmental education

+35,000 students benefited



In collaboration with our Petrochemicals business, we have created more than 30,000 geometry kits from recovered and recycled post-consumer polystyrene for the second consecutive year. The kits, developed together with the Pizzini company, were delivered to 433 primary schools in the province of Buenos Aires, accompanied by a booklet with educational material inviting them to work on circular economy in the classroom.

[Link to video →](#)

Since 2009, we have implemented the 'La Basura Sirve' (Waste is Useful), a program developed with the AcercaRSE group and the Campana-Zárate Interindustrial Committee for Environmental Conservation aimed at promoting environmental care and stimulating commitment to local hygiene and responsible waste management. Initiatives developed in 2023 included a workshop on the 2030 Agenda for 38 educators from 12 schools in Campana, Zárate and Lima, a workshop for 1,739 5th- and 6th-grade students and a theater play for the whole school body, reaching 4,315 total students.

Partnerships in education

We continued supporting the [Argentines for Education Observatory](#) (*Observatorio Argentinos por la Educación*) in its mission to strengthen public education.

As part of the Group of NGOs and Companies (*Grupo de Fundaciones y Empresas, GDFE*), we participated in the **Education Advocacy Roundtable** to mobilize agendas and strengthen private social investment coordination. The roundtable seeks to advance innovative proposals, including different community players, setting two main long-term goals for 2023:

- ✔ **Literacy:** all children in the prioritized areas finish primary school's first cycle knowing how to read and write as expected for their age.
- ✔ **Secondary education:** all young people in the district want to attend secondary school and complete it with the knowledge and skills necessary to build and carry forward their life projects.

We also participated in **RedER**, a multisector network made up of more than 30 organizations to address renewable energy science teaching. The initiative includes free educational tools for teachers and students, professional and vocational guidance in renewable energy areas and participatory activities led by young people. In 2023, the RedER Challenge, an educational contest for schools, was implemented with the participation of 700 students and 40 teachers from 41 schools.

10.3. Employment

We seek to improve employability conditions for the most vulnerable groups, positively impacting individual and community development. Our actions are focused on first-job workshops, training internships, vocational training programs and trade courses.

Labor placement training



2,168
students have participated in
professionalizing practices since 2017

+175,000 **82**
cumulative practice average hours
hours per student

In 2023, we continued offering internships at Pampa and its subsidiaries and in projects coordinated with other institutions for 488 high-school students. 37% of the students did their internships in our Company, with an up to 200-hour workload. 19 technical schools from 5 jurisdictions participated and were supported and guided by 73 instructors and 73 workshop leaders ([+info in table 10.5.3](#)). In addition, an Evaluation Committee composed of 34 Pampa professionals provided feedback, thus enriching the experience.

[Link to video →](#)

Assessment process results

- > **Instructors and workshop attendants**
 - 100% of workshop attendants feel very satisfied with the experience.
 - 83% of mentors would recommend mentoring to others.
 - 96% were very satisfied with the experience.
- > **Beneficiary students**
 - 96% had an outstanding or highly satisfactory participation.
 - 93% of students expressed high satisfaction with the performed practice.
 - 64% said the practice influenced their career choice, and 34% found new opportunities.
- > **Teachers**
 - 93% were fully satisfied with the students' experience at Pampa.
 - 96% were fully or highly satisfied with the content provided.

Alliances for developing professional practices

In addition to the practices performed at Pampa, we continued developing partnerships to broaden their scope. The following initiatives stand out:

Technical design together with Siemens Foundation

We train students and teachers at the technical high-school level in 3D CAD design, product prototyping and design, and digital solutions. This motivates students to develop technological solutions impacting their communities. The online platform offers an international Solid Edge certification, awarded by Siemens. In 2023, we trained 68 students from technical schools in Salta, Buenos Aires and Neuquén.

Activities introducing students to the working and higher education world (ACAP)

This educational experience brings students closer to the world of work, culture and higher education. In 2023, 52 students participated, completing an average of 50 practices and training hours in different Company areas: human resources, legal, CSR, IT, general services and occupational health. This initiative is carried out in coordination with the Ministry of Education of the City of Buenos Aires and the Huerto Mosconi and Ceferino Namuncurá schools.

Hydrocarbons' professionalizing practices in Neuquén

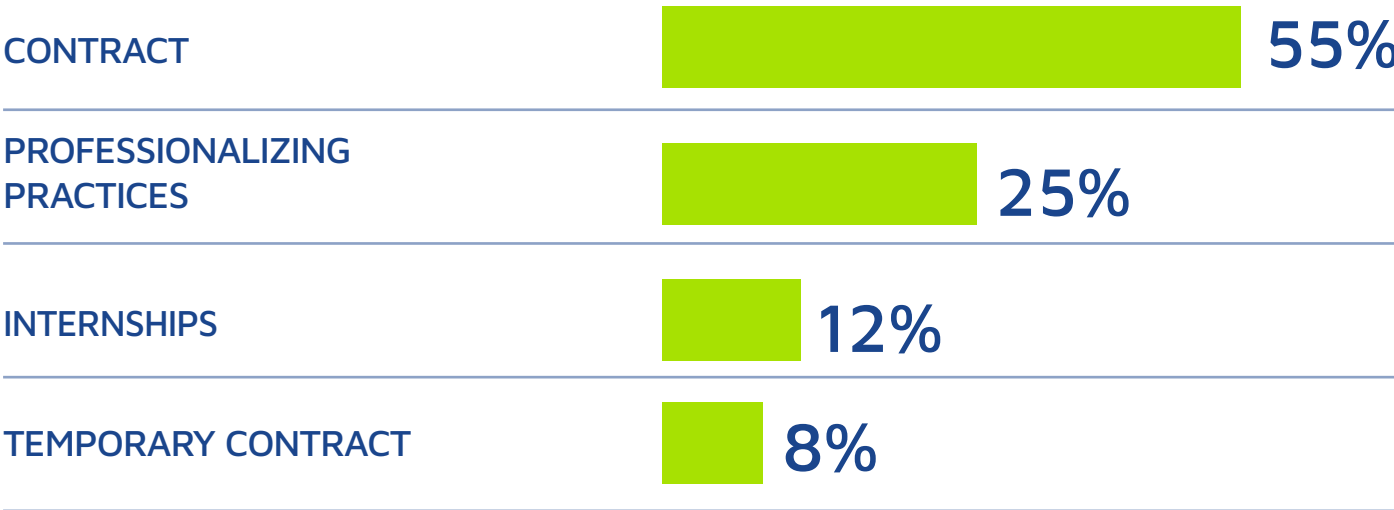
We develop practices targeted at the oil and gas industry in partnership with the National Technological University (UTN) - Neuquén Regional School, the Municipalities of Cutral Co and Plaza Huincul and the Ministry of Education of Neuquén. In 2023, 30 students participated in workshops on pumps and valves in oil installations, simulator practices, visits to laboratories and an educational trip to the El Mangrullo field, accumulating more than 50 hours of training per student.

[Link to video →](#)

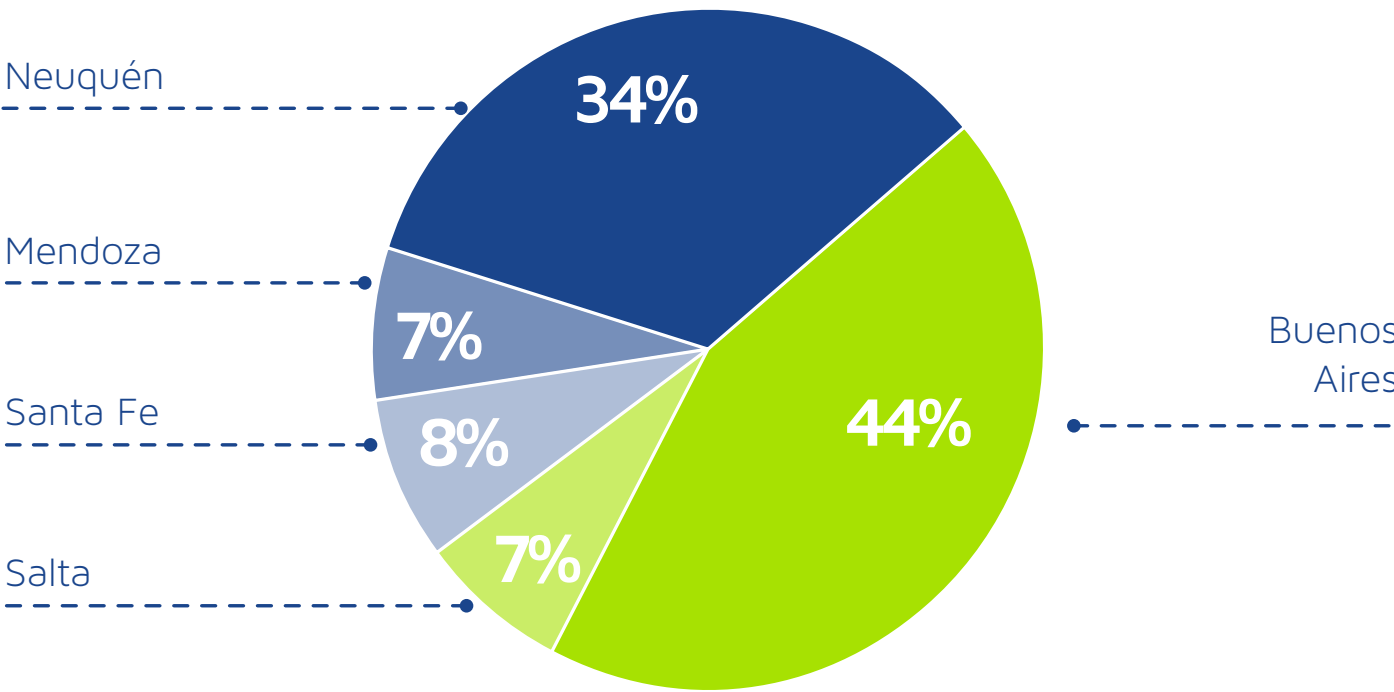
Supervised professional practices and work opportunities for scholarship grantees

In 2023, 11 scholarship students from universities in Salta, Santa Fe and Buenos Aires completed 200-hour internships at Pampa. Since the beginning of the program, 105 scholarship students have performed practices and internships and/or have been employed in the Group's different assets and companies.

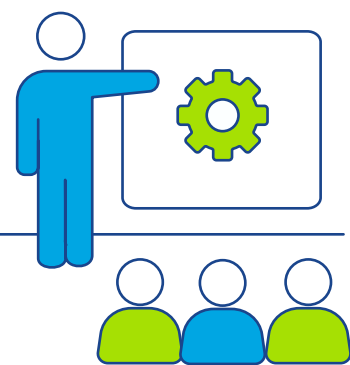
UNIVERSITY SCHOLARSHIPS EXPERIENCE IN PAMPA



PRACTICES BY PROVINCE



First-job workshops



3
lectures and workshops

+900
students benefited

In collaboration with the Neuquén’s Ministry of Government and Education and in partnership with other companies, we have organized an employability workshop session for the second consecutive year. More than 500 5th- and 6th-year technical high-school students from the cities of Neuquén, Plottier and Centenario attended the session.

Jointly with the AcercaRSE group, we held the Employability Meeting for 318 students from technical schools in Zárate, Campana and Lima, addressing topics such as first employment and soft skills development.

We also offered a résumé preparation and employability workshop for 94 students of technical high school No. 1 of Marcos Paz.

Skills training



8
courses have been given since its creation

149
graduates

+40%
of female participants

We offer training in skills tailored to our businesses’ needs or in demand by the community, supporting undertakings deriving social and/or environmental benefits.

Good Job Program

In Bahía Blanca, in partnership with Dow, the Municipality, UTN and other local companies and organizations, we offer free courses in trades demanded by the petrochemical and port sectors for people with no formal occupation. In 2023, 100 residents of Bahía Blanca and Ingeniero White —46% of them women— graduated from the 6 courses offered, accumulating 660 total training hours.

Programming inclusion

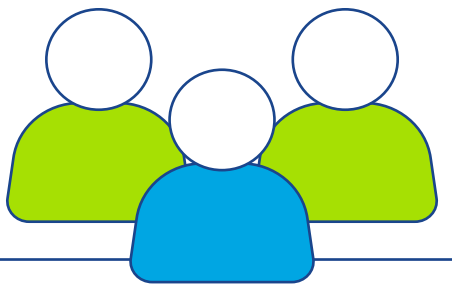
In Neuquén, in cooperation with Formar Foundation and Digital House, we developed a virtual web programming course, starting in 2022 and continuing in 2023. 25 young specialists graduated from the course, improving their job prospects in a high-demand area

[Link to video →](#)

Gas conditioning plant assistant

30 graduates from technical schools in Neuquén, Cutral Co and Plaza Huincul participated in this semi-attendance, 84-hour training course given at UTN - Cutral Co, increasing their employability for positions in natural gas conditioning plants.

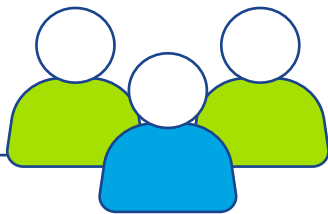
Labor reinsertion program



3 people reinserted in 2023

As a member of the Spartan Companies Club (*Club de Empresas Espartanas*), in 2023 we incorporated three persons from [Fundación Espartanos](#), a program that advocates social and labor reinsertion of individuals deprived of their liberty and favors social inclusion through rugby, education, work and spirituality. We also performed volunteering actions at the San Martín Penitentiary.

Inclusion of people with disabilities in the labor market



+70 disabled people accompanied since 2017

In 2023, we assisted the Baccigalupo Foundation by granting scholarships to 6 people with disabilities studying to become sports assistants. We also supported the training of 34 students, 5 of whom are working in sports institutions. Besides, we donated supplies and food to the Accervil Protected Workshop, which employs 40 people with motor disabilities.

In addition, two people completed a 6-month training at PGSM. After completing the training and in coordination with the Disability Support Center, one of the students started working part-time at PGSM.

10.4. Social and community inclusion

As part of our commitment to the communities where we operate, we conduct diagnostics and engage in dialog with our stakeholders to design and implement projects in coordination with municipalities and civil society organizations. Through our CSR Committees, we identify local issues and define strategic lines of action.

Sustainable energy program

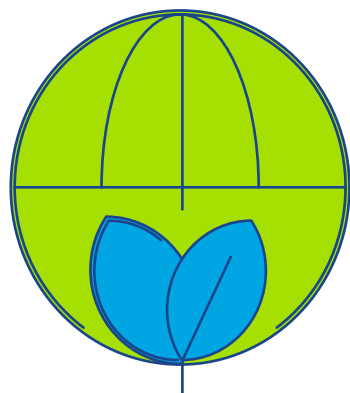
We develop social projects facilitating access to renewable energy and optimizing energy efficiency. We have benefited more than 1,900 people since 2017 and avoided 3,115 tCO₂e of emissions over the last three years.

Construction of ecological stoves and ovens

762
standing native trees

141
tons of unburnt firewood

1,137
tCO₂e emissions avoided in 2023



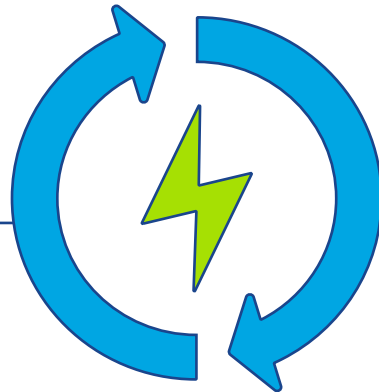
In 2023, jointly with the Solar Inti Foundation, we delivered 10 new units to 60 women and their families in the Guaraní Aboriginal community of Piquirenda. We also geolocated the units for improved distribution and offered cooking and entrepreneurial skills workshops. The program has reached 355 people since 2017. The households, mainly composed of female heads and their children, do not have access to gas. They use firewood for cooking, which affects their health, as they breathe smoke equivalent to 40 cigarettes per meal; economically, since they spend much of their income and time on long walks to get fuel; and environmentally, due to native tree logging and ecosystem degradation.

Program's impact in 2023:

- 220 kg of unburnt firewood per month, with 75% less home smoke;
- 65% savings in gas bottle consumption (US\$60 per year/family);
- 80% of time saved in firewood collection.

Energy efficiency at schools

159
actions and
27
energy efficiency projects implemented
10
efficiency kits supplied
508 tCO₂e
of emissions avoided since 2020



We focused on providing energy efficiency training to high-school teachers. In partnership with the MSI organization, we trained teachers from 10 educational institutions in Buenos Aires and Neuquén, who applied the concepts with their students and developed energy efficiency indicators. The program ended with the creation of an Experimental Energy Efficiency Laboratory and the planting of 4 trees in each school. In 2023, a 602-MWh energy consumption reduction was achieved, equivalent to 322 tCO₂e of emissions.

Manufacturing and installation of low-power wind turbines

3 wind turbines in rural schools



We performed maintenance tasks for two wind turbines in the rural schools of Calderón and Las Oscuras, Coronel Rosales, and for another turbine in Primary School No. 4 in Paraje La Colorada, Marcos Paz. The units, maintained by technical schools’ teachers and students, avoid the consumption of 2,078 kWh and emissions of 0.9 tCO₂e annually.

Enhancement of local organizations

We assist in improving organizations’ institutional management through contributions and project accompaniment.

Public-Private Lab (LAB)

We are founding partners of LAB, which seeks to transform governments, the private sector and civil society into allies for development. In 2023, we launched the Bahía Network together with companies and the Industrial Union of Bahía Blanca. The LAB was carried out in 13 cities, engaging more than 184 players and facilitating more than 250 coordination instances. The challenge for 2024 is to launch a third-sector strengthening and professionalizing program, together with the municipality’s social policy area.

Post-graduate course in social organization leadership and management

We support the University of San Andrés’ social leaders training program, which promotes social and community development in the communities neighboring our operations. In 2023, we contributed with partial scholarships for 2 organization leaders, reaching more than 1,500 people.

Good Neighbors Program

We continue working with the rural communities linked to CTLL in Neuquén, carrying out family diagnoses to define accompaniment options. We also support the *Los Chihuidos* Rural Development Association, contributing to rural road maintenance and supporting families living in the Sierra Chata field area.

Support to the *Guaraní* Community of Piquirenda

We have maintained ties with the *Guaraní* Aboriginal community of Piquirenda Viejo, in the province of Salta, since 2017. Through the municipality of Aguaray and in dialog with the community’s Chief, we implemented actions to improve vulnerable households’ conditions, generating a network among the community’s women and providing workshops on health, gender perspective and rights.

- **Health Promoters Program**, in partnership with the Saberes Foundation, provides healthcare tools and promotes coordination with local health workers.
- **Efficient stoves and ovens project**: together with the Solar Inti NGO, we engaged 60 women and prevented the logging of more than 2,600 native trees.
- **Baking course and skills training workshop**, in partnership with Pala Pita, leveraging the use of eco-stoves.
- **Support productive units** in improving their development, with two female heads of household beginning to market their production with neighbors.

[Link to video](#) →

Fondes

We continued supporting the City of Buenos Aires’ Social Economy Development Fund (*Fondo de Desarrollo de Economía Social*, FONDES), an investment fund to promote financing alternatives for productive units from popular districts, social economy enterprises and cooperatives. Out of the 12 loans granted, 56% went to the graphic and gastronomy sectors, impacting 1,460 workers (50% women).

Pampa’s volunteering program



10
active committees with 138 members

738
volunteers

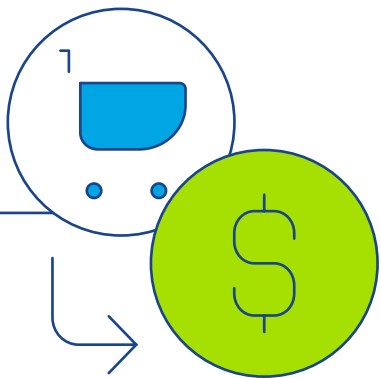
30
campaigns with 146 NGOs

Through initiatives with NGOs, we seek to contribute to community development and generate a space for our staff to place their energy and knowledge at the service of other people. In 2023, we increased volunteering action hours by 139%, implemented 30 campaigns and projects in partnership with 146 civil society organizations, and reached 12,057 people ([+info in table 10.5.4](#)).

Responsible consumption and financing

70
beneficiary organizations

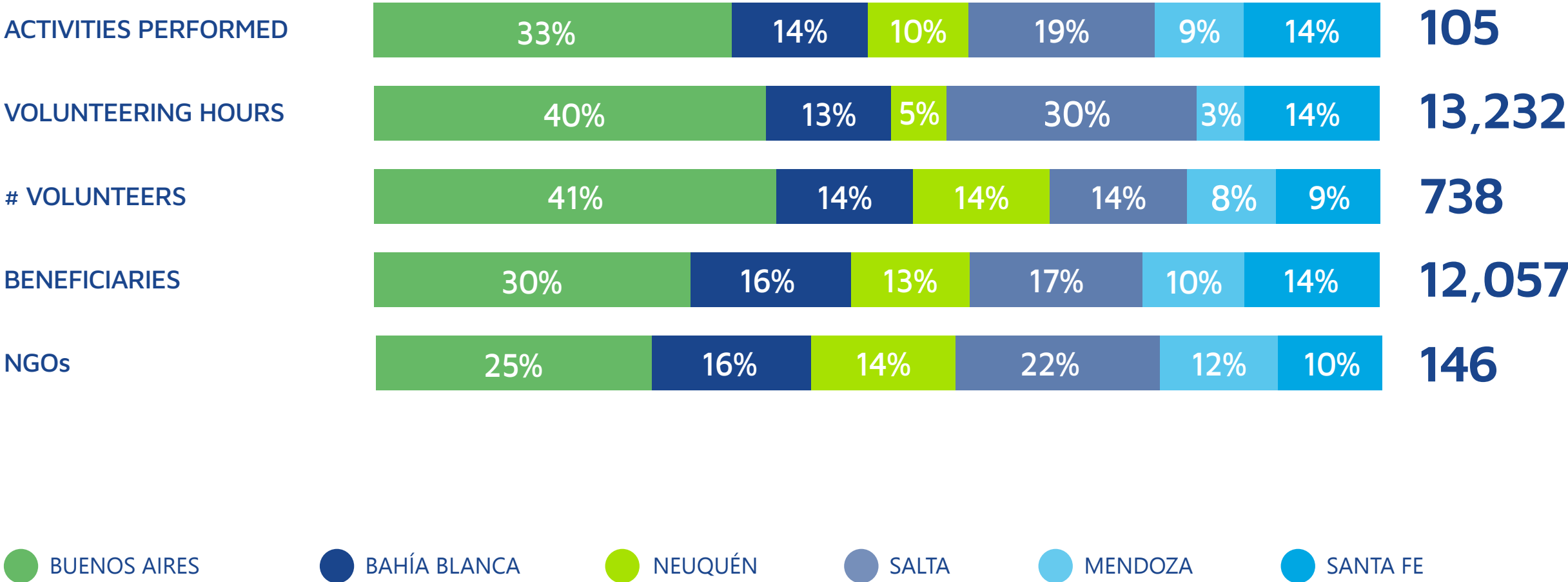
27
charity fairs



Responsible Inclusive Procurement (RIP) Program

Included in the Company’s procurement procedure, the RIP provides equal opportunities to suppliers to integrate social and environmental development variables. In 2023, we consolidated the program and made 100 corporate purchases from 25 social suppliers. In addition, we held 10 on-site and 10 virtual fairs for special dates, such as Easter and Christmas, benefiting 30 enterprises and more than 400 people.

MAIN MEASURES OF PAMPA'S 2023 VOLUNTEERING



Being a Pampa volunteer

The main motivation is to help the community and cooperate with colleagues from different areas and assets. Volunteering has an impact on the work environment, developing bonding in pursuit of a common goal.

- ✓

Commitment sustained over time:
+2 years of continued participation in most volunteering programs.
- ✓

88% of volunteers feel that their participation is recognized within their workspace.
- ✓

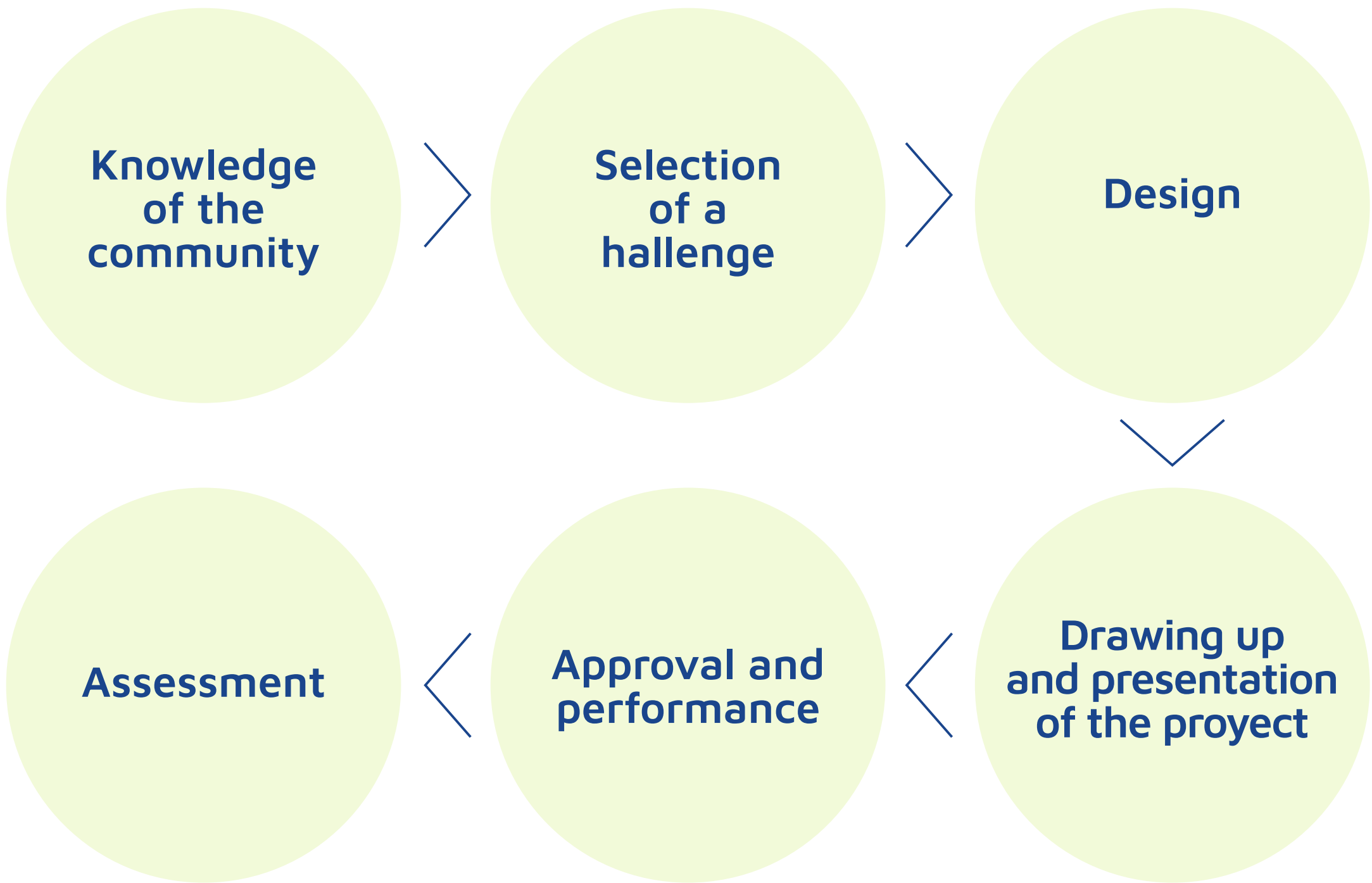
83% of volunteers found the experience very gratifying.
- ✓

98% would recommend others to participate in the program.



CSR Committees

The CSR and volunteering committees in each business unit plan, manage and monitor volunteering actions in collaboration with stakeholders. Regular meetings are organized to identify local issues, define action plans and assess results.



Strengthening of the volunteer role

In 2023, specific training was provided by the Creer Hacer organization to the 138 members of the committees in all assets, aiming to strengthen and professionalize their roles.

Professional volunteering

We share production processes and knowledge to facilitate the labor placement of people in vulnerable situations.

Open Doors

We organize virtual and on-site visits to our assets to contribute to student training. In 2023, we performed:

- Three 360° virtual tours of wind farms for more than 180 teachers and students
- 49 on-site visits in 9 assets for more than 1,200 young people and teachers in Buenos Aires, Mendoza, Salta, Santa Fe and Neuquén
- 4 trips to PGSM for 82 7th-grade students of 3 schools in the area.

Activities introducing students to the working world (ACAP)

44 volunteers from different areas of the Pampa Building shared their knowledge and experiences with 79 students, bringing them closer to the working and educational world ([+info in the section on ACAP](#)).

We train for reinsertion

Together with the *Renaciendo* Civil Association in Zárate, 10 volunteers offered social and labor reinsertion workshops and motivational talks and visited the Zárate Petrochemical Plant with 14 young people.

Sessions and projects with a social and community impact

We bring educational and social proposals to the communities where we operate.

ASD in schools

We promote the inclusion of autistic children in partnership with the *Pedacito de Cielo* Foundation in General Güemes. In 2023, 15 CTG volunteers conducted 3 workshops for 67 teachers from 13 local kindergartens.

Knitting bonds

In 2023, a group of 8 knitters from the Pampa Building made 144 items (hats, scarves, jackets, blankets, etc.) that were delivered to Our Lady of Lourdes Home, the *Donde Quiero Estar* Foundation and the Oscar Alende Maternity and Children’s Hospital, institutions working with children in vulnerable situations.

Projects for inclusion

In Bahía Blanca, we supported the Sports and Values School in inclusion through soccer and basketball. Volunteers shared 2 sessions targeted at 46 young people and adults with disabilities. In Santa Fe, we organized a baking workshop together with *Impulsa San Lorenzo*, benefiting more than 20 people to accompany Christmas celebrations.

Annual solidarity campaigns

A sound beginning

Our annual school supply and toy collection drive benefited 520 children and youths in 2023. We also organized recreational activities with homes, daycare centers and schools.

Blood donation

In partnership with local organizations, we carried out 6 blood donation drives in Buenos Aires, Bahía Blanca, Salta and Neuquén. We totaled 143 effective donations, impacting 572 lives.

Together against chilly weather

In winter, we conducted campaigns in Salta, Buenos Aires, Santa Fe, Mendoza and Neuquén, which included cooking, making polar blankets and collecting donations for 12 organizations assisting 409 people.

Children’s month

In August, 20 volunteers from Zárate and Neuquén organized recreational activities for more than 200 children from Kindergarten No. 34 in Piedra del Águila and Home School No. 83 in Paraje Naupa Huen. We also collaborated with Casa de Abrigo in Zárate, sharing an afternoon with resident children and painting flowerpots made by the *Renaciendo* Civil Association.

Solidarity Christmas Eve

We delivered 1,300 food and gift bags to families from more than 35 organizations in the communities where we operate, with the participation of 367 volunteers.

[Link to video →](#)

10.5. Supplementary information

TABLE 10.5.1. DISTRIBUTION OF CONTRIBUTIONS			
DESTINATION	IN MILLION US\$	IN %	VARIATION VS. 2022
Buenos Aires	371.5	55.6%	+248.0%
National campaign	50.0	7.5%	-61.4%
E&P	145.9	21.9%	+154.5%
CTGEBA	5.2	0.8%	-70.6%
CPB	60.4	9.0%	+243.0%
CTP	10.7	1.6%	-35.7%
HIDISA and HINISA	1.1	0.2%	-91.4%
CTEB	0.6	0.1%	-91.9%
CTLL	5.1	0.8%	+42.3%
CTPP	-	-	-100.0%
CTG	0.5	0.1%	-34.6%
HPPL	15.0	2.2%	-
PGSM and Zárate	1.9	0.3%	-
Total	667.8	100%	+21.6%

TABLE 10.5.2. SCHOLARSHIP DETAILS	2023	2022	2021
Female scholarships granted	41%	39%	36%
% high-school retention	83%	83%	85%
% higher education retention	50%	55%	57%
Total scholarships granted	1,291	1,546	1,573

TABLE 10.5.3. PROFESSIONALIZING PRACTICES PROGRAM FOR SECONDARY SCHOOLS			
INDICATOR	2023	2022	2021
Students	488	500	417
Practice hours	34,417	29,656	24,161
Number of schools involved	31	37	34
Number of volunteers	196	208	143

TABLE 10.5.4. PAMPA’S VOLUNTEERS	2023	2022	VARIATION
Activities performed	105	92	+14.1%
Volunteering hours	13,232	5,535	+139.1%
# Volunteers	738	693	+6.5%
# Beneficiaries	12,057	11,630	+3.7%
NGO	146	137	+6.6%



Glossary

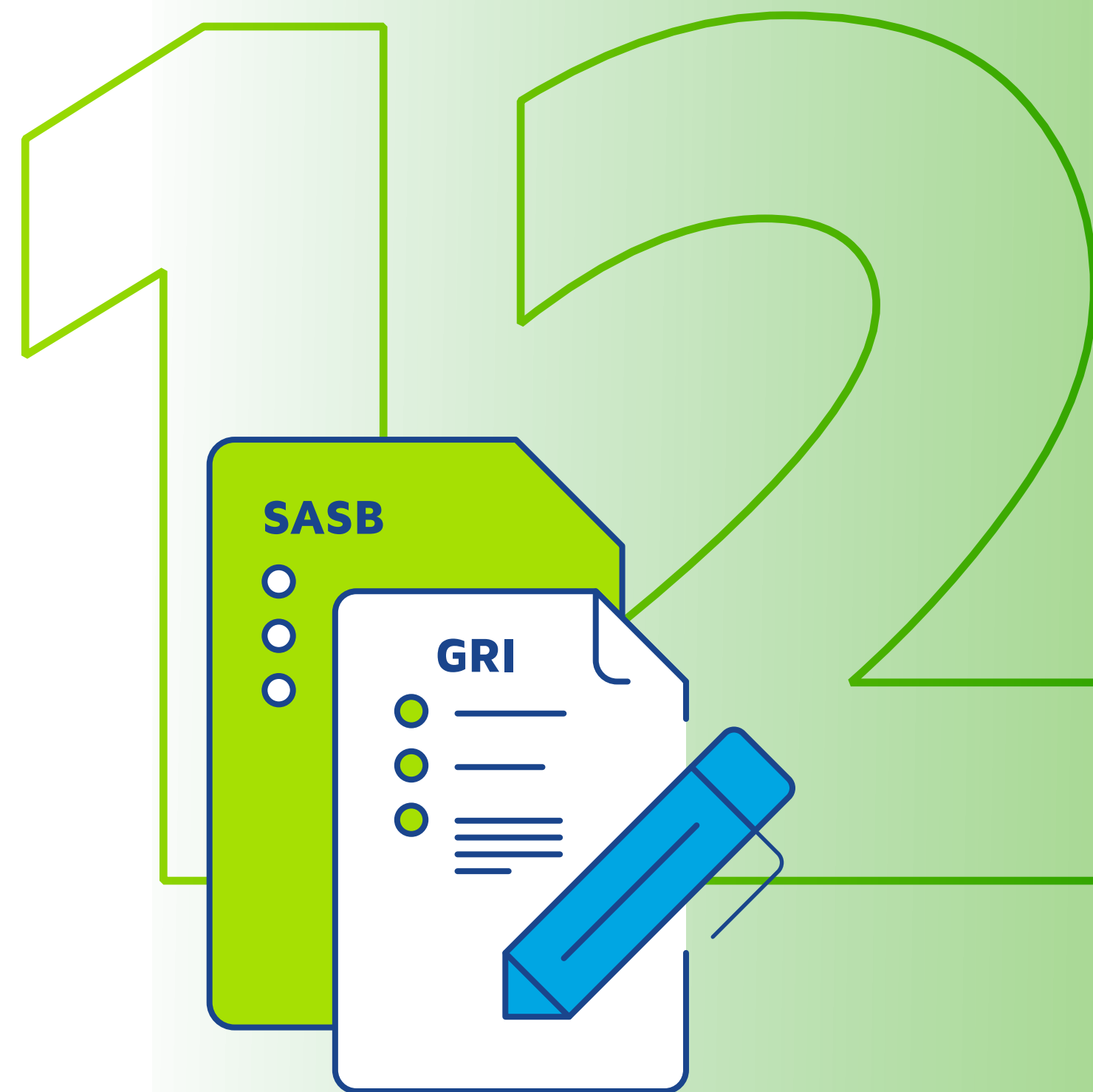
Glossary

TERM	DEFINITION
+GC Panel	ByMA's Corporate Governance Plus Panel
ACDE	Christian Association of Business Leaders (<i>Asociación Cristiana de Dirigentes de Empresa</i>)
ADR/ADS	American Depositary Receipt or Share
ANSES	National Social Security Administration (<i>Administración Nacional de la Seguridad Social</i>)
API	American Petroleum Institute
AR	Absenteeism rate due to occupational incidents, occupational diseases and non-culpable diseases (non-occupational) = total lost work hours / total available work hours. It does not include overtime, only measured for own staff.
ASDRA	Argentina's Down Syndrome Association (<i>Asociación Síndrome de Down de la República Argentina</i>)
Bbl	Oil barrel
Boe	Barrels of oil equivalent
BPO	Behavior preventive observations
ByMA	Buenos Aires Stock Exchange (<i>Bolsas y Mercados Argentinos</i>)
CAMMESA	Wholesale Electricity Market Management Company (<i>Compañía Administradora del Mercado Eléctrico Mayorista</i>)
CCGT	Combined cycle
CDP	Carbon Disclosure Project
CEADS	Argentine Corporate Council for Sustainable Development (<i>Consejo Empresario Argentino para el Desarrollo Sostenible</i>)
CNV	National Securities and Exchange Commission (<i>Comisión Nacional de Valores</i>)
CPB	Piedra Buena Thermal Power Plant
CSR	Corporate Social Responsibility
CTBSA	CT Barragán SA
CTEB	Ensenada Barragón Thermal Power Plant
CTG	Güemes Thermal Power Plant
CTGEBA	Genelba Thermal Power Plant
CTIW	Ingeniero White Thermal Power Plant
CTLL	Loma De La Lata Thermal Power Plant
CTP	Piquirenda Thermal Power Plant
CTPP	Parque Pilar Thermal Power Plant

TERM	DEFINITION
Discontinued operations	Assets under sale process or divested
E&P	Exploration and Production
EBITDA	Earnings before interests, taxes, depreciation and amortization
EcoEnergía	EcoEnergía Co-Generation Power Plant
ENARSA	Energía Argentina Sociedad Anónima
ENRE	National Electricity Regulatory Entity (<i>Ente Nacional Regulador de la Electricidad</i>)
ESG	Environmental, Social & Governance
FONDES	Fund for the Development of Social Economy (<i>Fondo para el Desarrollo de la Economía Social</i>)
FS	Financial Statements
Foundation	Pampa Energía Foundation
GDFE	NGOs and Companies' Group (<i>Grupo de Fundaciones y Empresas</i>)
GHG	Greenhouse Gas Emissions
GJ	Giga joule
GPNK	President Néstor Kirchner Gas Pipeline (<i>Gasoducto presidente Néstor Kirchner</i>)
GRI	Global Reporting Initiative
GSA	Gas Supply Agreement
GT	Gas turbine
HIDISA	Diamante Hydroelectric Power Plant
HINISA	Los Nihuiles Hydroelectric Power Plant
HPPL	Pichi Picún Leufú Hydroelectric Power Plant
IAPG	Argentine Oil and Gas Institute (<i>Instituto Argentino del Petróleo y del Gas</i>)
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IPIECA	International Petroleum Industry Environmental Conservation Association
Kbbl	Thousand oil barrels
Kg CO ₂ e	Kilogram of carbon dioxide equivalent
Km	Kilometer
KPI	Key Performance Indicator

TERM	DEFINITION
kton	Thousand tons
KW	Kilowatt
KWh	Kilowatt-hour
LPG	Liquefied Petroleum Gas
LTIR	Lost Time Incident Rate = total number of lost time incidents in the workplace / [total number of person-hours worked / 1,000,000]
LWR	Lost Workday Rate = total number of working days lost due to injuries in the workplace / [total number of person-hours worked / 1,000,000]
M&A	Mergers and acquisitions
M³	Cubic meters
MAT ER	Renewable Electricity Forward Market (<i>Mercado a Término de Energía Eléctrica de Fuentes Renovables</i>)
MSCI	Morgan Stanley Capital International
MW	Megawatt
MWh	Megawatt hour
NGL	Natural Gas Liquids
NYSE	New York Stock Exchange
NGO	Non-governmental organization
OldeIVal	Oleoductos del Valle S.A.
Pampa / the Company / the Group	Pampa Energía SA
PEA	Arauco Wind Farm (<i>Parque Eólico Arauco</i>)
PEMC	Ingeniero Mario Cebreiro Wind Farm (<i>Parque Eólico Mario Cebreiro</i>)
PEPE	Pampa Energía Wind Farm
PGSM	Puerto General San Martín
Plan Gas	Re-assurance and Strengthening of the Federal Hydrocarbon Production through Self-Supply, Exports, Replacement of Imports and the Expansion of the Transportation System to All the Country's Hydrocarbon Basins 2023 – 2028 Plan (Executive Order No. 730/22) and the Argentine Natural Gas Production Promotion Plan – 2020 – 2024 Supply and Demand Scheme (Emergency Executive Order No. 892/20 and supplementary provisions)
PPE	Personal protective equipment

TERM	DEFINITION
PPA	Power Purchase Agreement
PTQ	Petrochemicals
PWC	PriceWaterhouseCoopers
QHSE	Quality, Health, Safety and Environment
The Report	Pampa Energía’s Sustainability Report
RMM	Operational Risk Management Matrix
SADI	Argentine Electricity Grid (<i>Sistema Argentino de Interconexión</i>)
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SEC	Securities and Exchange Commission
SMEs	Small and medium-sized enterprises
TCO ₂ e	Metric ton of carbon dioxide equivalent
TGS	Transportista de Gas del Sur SA
Ton	Metric ton
Transba	Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Transba SA
Transener	Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener SA
TRIR	Total Recordable Incident Frequency Rate = total number of incidents in the workplace with and without lost time (including first aid cases) = sum of all events / [total number of person-hours of risk exposure / 1,000,000]. The basis of the calculation is 1,000,000 person-hours of risk exposure equals 500 employees working one year.
TROIR	Total Reported Occupational Illness Frequency Rate = sum of confirmed cases / [total hours of risk exposure / 1,000,000]. Only measured for own staff.
TWh	Terawatt-hour
UN	United Nations
UTN	National Technological University (<i>Universidad Tecnológica Nacional</i>)
VAR (the subsidiary)	Vientos de Arauco Renovables SAU
VAR (the rate)	Vehicle Accident Frequency Rate = total amount of car accidents during worktime / [total kilometers driven / 1,000,000]
YPF	YPF SA



12.1. GRI table of contents

12.2. SASB table of contents, Oil and Gas – Exploration and Production

12.3. SASB table of contents, Electric Utilities and Power Generators

Table of contents

12.1. GRI table of contents

GRI CONTENT
2-16

DECLARATION OF USE		Pampa Energía S.A. has reported in accordance with GRI Standards for the period between 01/01/2023 and 31/12/2023.					
GRI 1 USED		GRI 1 - Foundation 2021					
GRI STANDARD		GRI 11: Oil and Gas Sector 2021					
GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
GENERAL DISCLOSURES							
GRI 2: GENERAL DISCLOSURES							
2-1	Organizational details	4.1 Company profile / 4.2 Our assets and operations					
2-2	Entities included in the organization's sustainability reporting	3. About this report / 3.1 Operations covered in the Report					
2-3	Reporting period, frequency and contact point	3. About this report					
2-4	Restatements of information	3. About this report					
2-5	External assurance	3. About this report / 13. External assurance report					

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
2-6	Activities, value chain and other business relationships	4.1 Company profile / 4.2 Our assets and operations / 4.4 Value chain					
2-7	Employees	9.1 Employment and characteristics of our staff					
2-8	Workers who are not employees	9.1 Employment and characteristics of our staff					
2-9	Governance structure and composition	6.1 Corporate governance					
2-10	Nomination and selection of the highest governance body	6.1 Corporate governance					
2-11	Chair of the highest governance body	6.1 Corporate governance					
2-12	Role of the highest governance body in overseeing the management of impacts	5.2 Sustainability governance / 6.1 Corporate governance					
2-13	Delegation of responsibility for managing impacts	5.2 Sustainability governance / 6.1 Corporate governance / 6.2 Risk management					
2-14	Role of the highest governance body in sustainability reporting	5.2 Sustainability governance					
2-15	Conflicts of interest	6.1 Corporate governance / 6.3 Ethics and integrity					
2-16	Communication of critical concerns	5.2 Sustainability governance / 6.3 Ethics and integrity	2-16 b.	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes.		
2-17	Collective knowledge of the highest governance body	6.1 Corporate governance					
2-18	Evaluation of the performance of the highest governance body	6.1 Corporate governance					
2-19	Remuneration policies	6.1 Corporate governance					

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
2-20	Process to determine remuneration	6.1 Corporate governance					
2-21	Annual total compensation ratio		2-21	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes.		
2-22	Statement on sustainable development strategy	1. Message from our CEO					
2-23	Policy commitments	5.3 Our stakeholders / 6.3 Ethics and integrity / 7. Integrated management					
2-24	Embedding policy commitments	6.3 Ethics and integrity					
2-25	Processes to remediate negative impacts	7.2 Management committees and action plans for continuous improvement / 7.3 Risk management / 7.4 Compliance and remediation of adverse risks					
2-26	Mechanisms for seeking advice and raising concerns	6.3 Ethics and integrity					
2-27	Compliance with laws and regulations	7.4 Compliance and remediation of adverse risks					
2-28	Membership associations	5.5 External initiatives and memberships in associations					
2-29	Approach to stakeholder engagement	5.3 Our stakeholders					
2-30	Collective bargaining agreements	9.6 Freedom of union association					

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
MATERIAL TOPICS							
GRI 3: MATERIAL TOPICS 2021							
3-1	Process to determine material topics	3.2. Materiality analysis					
3-2	List of material topics	3.2. Materiality analysis					
ECONOMIC PERFORMANCE							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	5. Commitment to sustainability / 7. Integrated management				11.14.1	
GRI 201: ECONOMIC PERFORMANCE 2016							
201-1	Direct economic value generated and distributed	5.4 Direct economic value generated and distributed				11.14.2 / 11.21.2	
201-2	Financial implications and other risks and opportunities due to climate change	7.3 Risk management / 8.4 Emissions				11.2.2	
201-3	Defined benefit plan obligations and other retirement plans	5.4 Direct economic value generated and distributed					
201-4	Financial assistance received from government	4.1 Company profile / 5.4 Direct economic value generated and distributed				11.21.3	
MARKET PRESENCE							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity					
GRI 202: MARKET PRESENCE 2016							
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	9.4 Compensation	202-1a.	Not applicable	Not applicable to the company's performance		
202-2	Proportion of senior management hired from the local community	4.2 Our assets and operations				11.11.2 / 11.14.3	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
INDIRECT ECONOMIC IMPACTS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	10.1 Commitment to social investment				11.14.1	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016							
203-1	Infrastructure investments and services supported	10.1 Commitment to social investment				11.14.4	
203-2	Significant indirect economic impacts	10.1 Commitment to social investment				11.14.5	
PROCUREMENT PRACTICES							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	4. About Pampa Energía					
GRI 204: PROCUREMENT PRACTICES 2016							
204-1	Proportion of spending on local suppliers	4.4 Value chain				11.14.6	X
ANTI-CORRUPTION							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity				11.20.1	
GRI 205: ANTI-CORRUPTION 2016							
205-1	Operations assessed for risks related to corruption	6.3 Ethics and integrity	205-1b.	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.20.2	
205-2	Communication and training about anti-corruption policies and procedures	6.3 Ethics and integrity	205-2c.	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.20.3	
205-3	Confirmed incidents of corruption and actions taken		205-3	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.20.4	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
ADDITIONAL SECTOR DISCLOSURES: 11.20 ANTI-CORRUPTION							
11.20	Transparency about contracts		11.20.5	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.20.5	
11.20	Organization’s beneficial owners	6.3 Ethics and integrity				11.20.6	
ANTI-COMPETITIVE BEHAVIOR							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity / 7. Integrated management				11.19.1	
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016							
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	6.3 Ethics and integrity / 7.4 Compliance and remediation of adverse risks				11.19.2	
TAX							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity				11.21.1	
GRI 207: TAX 2019							
207-1	Approach to tax	6.3 Ethics and integrity				11.21.4	
207-2	Tax governance, control, and risk management	6.3 Ethics and integrity				11.21.5	
207-3	Stakeholder engagement and management of concerns related to tax	6.3 Ethics and integrity				11.21.6	
207-4	Country-by-country reporting	6.3 Ethics and integrity 4.2 Our assets and operations				11.21.7	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
ADDITIONAL SECTOR DISCLOSURES: 11.21 PAYMENTS TO GOVERNMENTS							
11.21	Information about oil and gas purchased from the state		11.21.8	Not applicable	Not applicable to the company's performance	11.21.8	
ENERGY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.1.1	
GRI 302: ENERGY 2016							
302-1	Energy consumption within the organization	8.3 Energy / 8.9 Supplementary information				11.1.2	X
302-2	Energy consumption outside of the organization		302-2	Incomplete information	In the process of completing the information. Disclosure is expected in the next reports	11.1.3	
302-3	Energy intensity	8.3 Energy				11.1.4	
302-4	Reduction of energy consumption	8.3 Energy / 8.9 Supplementary information					
302-5	Reductions in energy requirements of products and services	8.3 Energy					
WATER AND EFFLUENTS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.6.1	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
GRI 303: WATER AND EFFLUENTS 2018							
303-1	Interactions with water as a shared resource	8.5 Water and effluents / 8.9 Supplementary information				11.6.2	
303-2	Management of water discharge-related impacts	8.5 Water and effluents / 8.9 Supplementary information				11.6.3	
303-3	Water withdrawal	8.5 Water and effluents / 8.9 Supplementary information				11.6.4	X
303-4	Water discharge	8.5 Water and effluents / 8.9 Supplementary information				11.6.5	X
303-5	Water consumption	8.5 Water and effluents / 8.9 Supplementary information				11.6.6	
ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.8.1	
GRI 306: EFFLUENTS AND WASTE 2016							
306-3	Significant spills	8.7 Hydrocarbon spills				11.8.2	X
ADDITIONAL SECTOR DISCLOSURES: 11.8 ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT							
11.8	Process safety events	4.4 Value chain				11.8.3	
11.8	Oil sands mining operations				Not applicable	Contractors in their facilities manage fracking sand services and are not exclusive suppliers to Pampa Energía.	11.8.4
BIODIVERSITY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.4.1	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
GRI 304: BIODIVERSITY 2016							
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	8.8 Biodiversity				11.4.2	X
304-2	Significant impacts of activities, products, and services on biodiversity	8.8 Biodiversity				11.4.3	
304-3	Habitats protected or restored	8.8 Biodiversity				11.4.4	X
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	8.8 Biodiversity				11.4.5	
EMISSIONS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.1.1 / 11.3.1	
GRI 305: EMISSIONS 2016							
305-1	Direct (Scope 1) GHG Emissions	8.4 Emissions				11.1.5	X
305-2	Energy indirect (Scope 2) GHG emissions	8.4 Emissions				11.1.6	X
305-3	Other indirect (Scope 3) GHG emissions	8.4 Emissions				11.1.7	
305-4	GHG emissions intensity	8.4 Emissions				11.1.8	
305-5	Reduction of GHG emissions	8.4 Emissions				11.2.3	
305-6	Emissions of ozone-depleting substances (ODS)	8.9 Supplementary information					
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	8.9 Supplementary information				11.3.2	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.2.1	
ADDITIONAL SECTOR DISCLOSURES: 11.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION							
11.2	Public policy development and lobbying on climate change	8.4 Emissions				11.2.4	
WASTE							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.5.1	
GRI 306: WASTE 2020							
306-1	Waste generation and significant waste-related impacts	8.6 Waste				11.5.2	
306-2	Management of significant waste-related impacts	8.6 Waste				11.5.3	
306-3	Waste generated	8.6 Waste / 8.9 Supplementary information				11.5.4	X
306-4	Waste diverted from disposal	8.6 Waste / 8.9 Supplementary information				11.5.5	
306-5	Waste directed to disposal	8.6 Waste / 8.9 Supplementary information				11.5.6	
EMPLOYMENT							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates				11.10.1	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
GRI 401: EMPLOYMENT 2016							
401-1	New employee hires and employee turnover	9.1 Employment and characteristics of our staff / 9.8 Supplementary information				11.10.2	X
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		401-4a.	Not applicable	Not applicable to the company’s performance	11.10.3	
401-3	Parental leave	9.2 Diversity and equal opportunity / 9.8 Supplementary information				11.10.4 / 11.11.3	
LABOR/MANAGEMENT RELATIONS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates					
GRI 402: LABOR/MANAGEMENT RELATIONS 2016							
402-1	Minimum notice periods regarding operational changes	9.6 Freedom of union association				11.7.2 / 11.10.5	
OCCUPATIONAL HEALTH AND SAFETY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates				11.9.1	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018							
403-1	Occupational health and safety management system	9.7 Occupational health and industrial safety management				11.9.2	
403-2	Hazard identification, risk assessment, and incident investigation	9.7 Occupational health and industrial safety management				11.9.3	
403-3	Occupational health services	9.7 Occupational health and industrial safety management				11.9.4	
403-4	Worker participation, consultation, and communication on occupational health and safety	9.7 Occupational health and industrial safety management				11.9.5	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
403-5	Worker training on occupational health and safety	9.7 Occupational health and industrial safety management				11.9.6	
403-6	Promotion of worker health	9.7 Occupational health and industrial safety management				11.9.7	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	9.7 Occupational health and industrial safety management				11.9.8	
403-8	Workers covered by an occupational health and safety management system	9.7 Occupational health and industrial safety management				11.9.9	
403-9	Work-related injuries	9.7 Occupational health and industrial safety management / 9.8 Supplementary information				11.9.10	X
403-10	Work-related ill health	9.7 Occupational health and industrial safety management / 9.8 Supplementary information	403-10b. ii. and iii.	Unavailable or incomplete information	For contracted personnel, no data is recorded due to their high turnover, considering that occupational diseases manifest in the long term and are caused by chronic exposure.	11.9.11	

TRAINING AND EDUCATION

GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates				11.10.1	
GRI 404: TRAINING AND EDUCATION 2016							
404-1	Average hours of training per year per employee	9.5 Professional development				11.10.6 / 11.11.4	
404-2	Programs for upgrading employee skills and transition assistance programs	9.5 Professional development / No transition assistance programs in place				11.7.3 / 11.10.7	
404-3	Percentage of employees receiving regular performance and career development reviews	9.8 Supplementary information					

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
CLOSURE AND REHABILITATION							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	8. Environmental performance				11.7.1	
ADDITIONAL SECTOR DISCLOSURES: 11.7 CLOSURE AND REHABILITATION							
11.7	Operational sites and closure and rehabilitation plans	Not reported for the reporting period				11.7.4	
11.7	Decommissioned structures	Not reported for the reporting period				11.7.5	
11.7	Financial provisions for closure and rehabilitation	Not reported for the reporting period				11.7.6	
DIVERSITY AND EQUAL OPPORTUNITY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates				11.11.1	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016							
405-1	Diversity of governance bodies and employees	6.1 Corporate governance / 9.2 Diversity and equal opportunity / 9.8 Supplementary information Among the active board members as of 12/31/2023, 94% are over 45 years of age, and 6% are between 30 and 45 years of age.				11.11.5	X
405-2	Ratio of basic salary and remuneration of women to men	9.4 Compensation				11.11.6	X
NON -DISCRIMINATION							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity					
GRI 406: NON -DISCRIMINATION 2016							
406-1	Incidents of discrimination and corrective actions taken		406-1	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.11.7	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates				11.13.1	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016							
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	9.6 Freedom of union association				11.13.2	
CHILD LABOR							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	9. Our teammates					
GRI 408: CHILD LABOR 2016							
408-1	Operations and suppliers at significant risk for incidents of child labor	9.1 Employment and characteristics of our staff					
FORCED OR COMPULSORY LABOR							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	4. About Pampa Energía				11.12.1	
GRI 409: FORCED OR COMPULSORY LABOR 2016							
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	4.4 Value chain				11.12.2	
SECURITY PRACTICES							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	4. About Pampa Energía				11.18.1	
GRI 410: SECURITY PRACTICES 2016							
410-1	Security personnel trained in human rights policies or procedures	4.4 Value chain				11.18.2	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
RIGHTS OF INDIGENOUS PEOPLES							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	10.4 Social and community inclusion				11.17.1	
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016							
411-1	Incidents of violations involving rights of indigenous peoples	10.1 Commitment to social investment				11.17.2	
ADDITIONAL SECTOR DISCLOSURES: 11.17 RIGHTS OF INDIGENOUS PEOPLES							
11.17	Operations and indigenous peoples	10.1 Commitment to social investment				11.17.3	
11.17	FPIC processes from indigenous peoples	10.1 Commitment to social investment				11.17.4	
LOCAL COMMUNITIES							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	10.1 Commitment to social investment				11.15.1	
GRI 413: LOCAL COMMUNITIES 2016							
413-1	Operations with local community engagement, impact assessments, and development programs	9. Our teammates / 10.1 Commitment to social investment / 10.2 Education / 10.4 Social and community inclusion				11.15.2	X
413-2	Operations with significant actual and potential negative impacts on local communities	No significant impacts are identified, according to the impact assessments developed for each project.				11.15.3	
ADDITIONAL SECTOR DISCLOSURES: 11.15 LOCAL COMMUNITIES							
11.15	Grievances from local communities		11.15.4	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes	11.15.4	

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
SUPPLIER SOCIAL ASSESSMENT							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	4. About Pampa Energía					
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016							
414-1	New suppliers that were screened using social criteria	4.4 Value chain				11.10.8 / 11.12.3	X
414-2	Negative social impacts in the supply chain and actions taken	4.4 Value chain				11.10.9	
PUBLIC POLICY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity				11.22.1	
GRI 415: PUBLIC POLICY 2016							
415-1	Political contributions	There were no contributions to political parties during the reporting period				11.22.2	
CUSTOMER HEALTH AND SAFETY							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics					11.3.1	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016							
416-1	Assessment of the health and safety impacts of product and service categories		416-1	Not applicable	Not applicable to the company's performance	11.3.3	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		416-2	Not applicable	Not applicable to the company's performance		

GRI STANDARD	CONTENT	SECTION	OMISSION			GRI 11 O&G SECTOR STANDARD	EXTERNAL ASSURANCE
			OMISSION REQUIREMENTS	REASON	EXPLANATION		
LAND AND RESOURCE RIGHTS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	10.1 Commitment to social investment , “Social and environmental impact assessments” and “Rights of indigenous people” sections				11.16.1	
ADDITIONAL SECTOR DISCLOSURES: 11.16 LAND AND RESOURCE RIGHTS							
11.16	Involuntary resettlement	10.1 Commitment to social investment , “Social and environmental impact assessments” section				11.16.2	
OTHER MATERIAL TOPICS							
GRI 3: MATERIAL TOPICS 2021							
3-3	Management of material topics	6. Governance, ethics and integrity					
Custom indicator	Cybersecurity	6.2 Risk management					

12.2. SASB table of contents, Oil and Gas – Exploration and Production

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
GREENHOUSE GAS EMISSIONS							
EM-EP-110a.1	Gross global scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Metric tons CO ₂ e (t), Percentage (%)	8.4 Emissions				
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Metric tons CO ₂ e (t)	8.9 Supplementary information				
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Not applicable	8.4 Emissions				
AIR QUALITY							
EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Metric tons (t)	8.9 Supplementary information				
WATER MANAGEMENT							
EM-EP-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m³), Percentage (%)	8.5 Water and effluents / 8.9 Supplementary information				
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Thousand cubic meters (m³), Percentage (%), Metric tons (t)	8.5 Water and effluents / 8.9 Supplementary information				
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage (%)	The chemical substances of the fracturing fluids used in our operations are disclosed to agencies that require it, such as Recursos Hídricos de Neuquén.				
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Percentage (%)	No information	EM-EP-140a.4	Information is not available or incomplete.	In the process of completing the required information and it will be included in future reports.	

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
BIODIVERSITY IMPACTS							
EM-EP-160a.1	Description of environmental management policies and practices for active sites	Not applicable	8.8 Biodiversity				
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in the Arctic, volume impacting shorelines with Environmentally Sensitive Index (ESI) rankings 8-10, and volume recovered	Number, Barrels (bbls)	8.7 Hydrocarbon spills	EM-EP-160a.2 (3) and (4)	Not applicable	No operations are impacting the Arctic or shorelines that have an environmental sensitivity index (ESI) of 8 to 10.	
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)		EM-EP-160a.3	Not applicable	Pampa has no proven or probable reserves in or near sites with protected conservation status or habitats of endangered species.	
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES							
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)		EM-EP-210a.1	Not applicable	There are no reserves in or near conflict zones.	
EM-EP-210a.2	Porcentaje de reservas (1) comprobadas y (2) probables en territorios indígenas o cerca de ellos	Percentage (%)		EM-EP-210a.2	Not applicable	There are no reserves in or near conflict zones.	
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Not applicable	10.4 Social and community inclusion				
COMMUNITY RELATIONS							
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Not applicable	9. Our teammates / 10.1 Commitment to social investment / 10.2 Education / 10.4 Social and community inclusion				
EM-EP-210b.2	Number and duration of non-technical delays	Number, days	There were no delays for non-technical reasons.				
WORKFORCE HEALTH AND SAFETY							
EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Rate, hours (h)	9.7 Occupational health and industrial safety management	EM-EP-320a.1 (4.b)	Information is not available or incomplete.	We are in the process of completing the required information, and it will be included in future reports.	

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Not applicable	9.7 Occupational health and industrial safety management				
RESERVES VALUATION AND CAPITAL EXPENDITURES							
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Million barrels (MMbbls), Million standard cubic feet (MMscf)		EM-EP-420a.1	Not applicable	Not applicable to the company's performance	
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Metric tons CO ₂ e (t)		EM-EP-420a.2	Not applicable	Not applicable to the company's performance	
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Reporting currency	US\$201m invested / US\$87m revenues				
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Not applicable	4.2 Our assets and operations				
BUSINESS ETHICS AND TRANSPARENCY							
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%		EM-EP-510a.1	Not applicable	Pampa has operations in Argentina, which is ranked 98th in the Corruption Perceptions Index published by Transparency International.	
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Not applicable	6.3 Ethics and integrity				
MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT							
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Not applicable	5.1 Commitment to sustainability initiatives and standards				
CRITICAL INCIDENT RISK MANAGEMENT							
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Rate	4.4 Value chain				
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Not applicable	8.7 Hydrocarbon spills				

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
ACTIVITY INDICATOR							
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Thousand barrels per day (Mbbbl/day); Million standard cubic feet per day (MMscf/day)	4.2 Our assets and operations	EM-EP-000.A (3) y (4)	Not applicable	Pampa Energía does not produce synthetic oil or synthetic gas	x
EM-EP-000.B	Number of offshore sites	Number		EM-EP-000.B	Not applicable	We do not own/operate offshore sites	x
EM-EP-000.C	Number of terrestrial sites	Number	2. Includes Sierra Chata and El Mangrullo, the productive blocks operated by Pampa in 2023. The other blocks operated by the Company, as detailed in the 2023 Annual Report, did not produce hydrocarbons in this period.				x

12.3. SASB table of contents, Electric Utilities and Power Generators

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
GREENHOUSE GAS EMISSIONS AND ENERGY RESOURCE PLANNING							
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Metric tons CO ₂ e (t), percentage (%)	8.4 Emissions				
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tons CO ₂ e (t)	8.4 Emissions				
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Not applicable	8.4 Emissions				
AIR QUALITY							
IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Metric tons (t), percentage (%)	8.9 Supplementary information	IF-EU-120a.1 (4) and (5)	Not applicable	Pampa Energía has no emissions of lead or mercury compounds.	
WATER MANAGEMENT							
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m³), percentage (%)	8.5 Water and effluents / 8.9 Supplementary information				
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number		IF-EU-140a.2	Not applicable	No incidents of nonconformity were recorded	
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Not applicable	8.5 Water and effluents				
COAL ASH MANAGEMENT							
IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Metric tons (t), percentage (%)		IF-EU-150a.1	Not applicable	Pampa Energía does not use coal as an energy source.	
IF-EU-150a.3	Description of coal combustion residuals (CCR) management policies and procedures for active and inactive operations	Not applicable		IF-EU-150a.3	Not applicable	Pampa Energía does not use coal as an energy source.	

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
ENERGY AFFORDABILITY							
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Rate		IF-EU-240a.1	Not applicable	Pampa does not serve residential, commercial or retail customers. There is no tariff because the company does not sell at retail.	
IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Number, percentage (%)		IF-EU-240a.4	Not applicable	Not applicable to the company's performance.	
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Not applicable		IF-EU-240a.1	Not applicable	Pampa does not serve residential, commercial or retail customers. There is no tariff because the company does not sell at retail.	
WORKFORCE HEALTH AND SAFETY							
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Rate	9.7 Occupational health and industrial safety management				
END-USE EFFICIENCY AND DEMAND							
IF-EU-420a.2	Percentage of electric load served by smart grid technology	Percentage (%) by megawatt hours (MWh)	Not applicable	F-EU-420a.2	Not applicable	Pampa Energía does not supply energy with smart grid technology.	
IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Megawatt hours (MWh)	Not applicable	F-EU-420a.3	Not applicable	Not applicable to the company's performance	
NUCLEAR SAFETY AND EMERGENCY MANAGEMENT							
IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	Number	Not applicable	F-EU-540a.1	Not applicable	Pampa does not produce energy from nuclear sources.	
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable	Not applicable	F-EU-540a.2	Not applicable	Pampa does not produce energy from nuclear sources.	
GRID RESILIENCY							
IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number		F-EU-550a.1	Not applicable	Not applicable to the company's performance	
IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Minutes, number		IF-EU-550a.2	Not applicable	Not applicable to the company's performance	

CODE	REQUIREMENT	UNIT OF MEASURE	SECTION/RESPONSE	OMISSION			EXTERNAL ASSURANCE
				OMISSION REQUIREMENTS	REASON	EXPLANATION	
ACTIVITY INDICATOR							
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Number	(3) 353 customers	IF-EU-000.A (1) y (2)	Not applicable	Pampa does not serve residential, commercial or retail customers.	x
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Megawatt hours (MWh)	4.2 Our assets and operations	IF-EU-000.B (1), (2) y (4)	Not applicable	Pampa does not serve residential, commercial or retail customers.	x
IF-EU-000.C	Length of transmission and distribution lines	Kilometers (km)	4.2 Our assets and operations				x
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	65% regulated markets				x
IF-EU-000.E	Total wholesale electricity purchased	Megawatt hours (MWh)	4.2 Our assets and operations				x



External assurance report

GRI CONTENT
2-5



Independent practitioner's limited assurance report on Pampa Energia S.A.'s Sustainability Report 2023

To the President and Directors of
Pampa Energia S.A.
Maipu 1,
Autonomous City of Buenos Aires, Argentina

We have undertaken a limited assurance engagement in respect of the selected sustainability information in Pampa Energia S.A.'s Sustainability Report 2023 for the fiscal year ended December 31, 2023 (the '2023 Sustainability Report') (hereinafter, the "Identified Sustainability Information"). This engagement was conducted by a multidisciplinary team including public certified accountants, business administrators, environmental and CSR specialists.

Identified Sustainability Information

Our limited assurance engagement consisted in reviewing the Identified Sustainability Information:

- GRI quantitative and qualitative contents detailed in "GRI table of contents" identified with the symbol "X".
- SASB quantitative and qualitative contents detailed in "SASB table of contents, Oil and Gas – Exploration and Production" and the "SASB table of contents, Electric Utilities and Power Generators", identified with the symbol "X".
- Statement from the Board of Directors of Pampa Energia S.A. regarding compliance with the guidelines from the Global Reporting Initiative ("GRI"), 2021 Standards, "in accordance with GRI Standards" option; and with the Sustainability Accounting Standards Board ("SASB").

Our assurance was (only) with respect to the information on the fiscal year ended December 31, 2023, included in the Identified Sustainability Information referred to above. We have not performed any procedures with respect to earlier periods or any other elements included in the Identified Sustainability Information, and, therefore, do not express any conclusion thereon.

Criteria used for preparing the Identified Sustainability Information ("Criteria")

GRI quantitative and qualitative contents detailed in "GRI table of contents", "SASB table of contents, Oil and Gas – Exploration and Production" and the "SASB table of contents, Electric Utilities and Power Generators", identified with the symbol "X", and the statement from the Company's Board of Directors relating to compliance with GRI guidelines were prepared in accordance with the recommendations and principles included in those guidelines, 2021 Standards, "in accordance with GRI Standards" option; and with the Sustainability Accounting Standards Board ("SASB").

Price Waterhouse & Co. S.R.L., Bouchard 557, 8th floor, C1106ABG - Autonomous City of Buenos Aires
T: +(54.11) 4850.0000, www.pwc.com/ar



Responsibility of the Board of Directors for the information included in the Identified Sustainability Information

The Board of Directors of Pampa Energia S.A. is responsible for the preparation of the information included in the Identified Sustainability Information in accordance with the Criteria identified above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of this information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information detailed in "Identified Sustainability Information" based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 issued by the International Auditing and Assurance Standards Board (IAASB), adopted in Argentina through Technical Pronouncement No. 35 issued by the Argentine Federation of Professional Councils in Economic Sciences. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Board of Directors' use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Holding interviews with the management and senior management to assess the application of GRI Standards and SASB.
- Assessing the design of key procedures and controls to monitor, record and report the selected information; our work does not include testing the operating effectiveness of controls for the period under analysis.
- Performing testing, on a selective basis, to validate the information presented.
- Inspecting, on a selective basis, documents to verify the representations made by the management and senior management in our interviews.
- Reviewing the presentation of the information included in the 2023 Sustainability Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Pampa Energia S.A.'s Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Pampa Energia S.A.'s Identified Sustainability Information for the fiscal year ended December 31, 2023, is not prepared, in all material respects, in accordance with the Criteria.




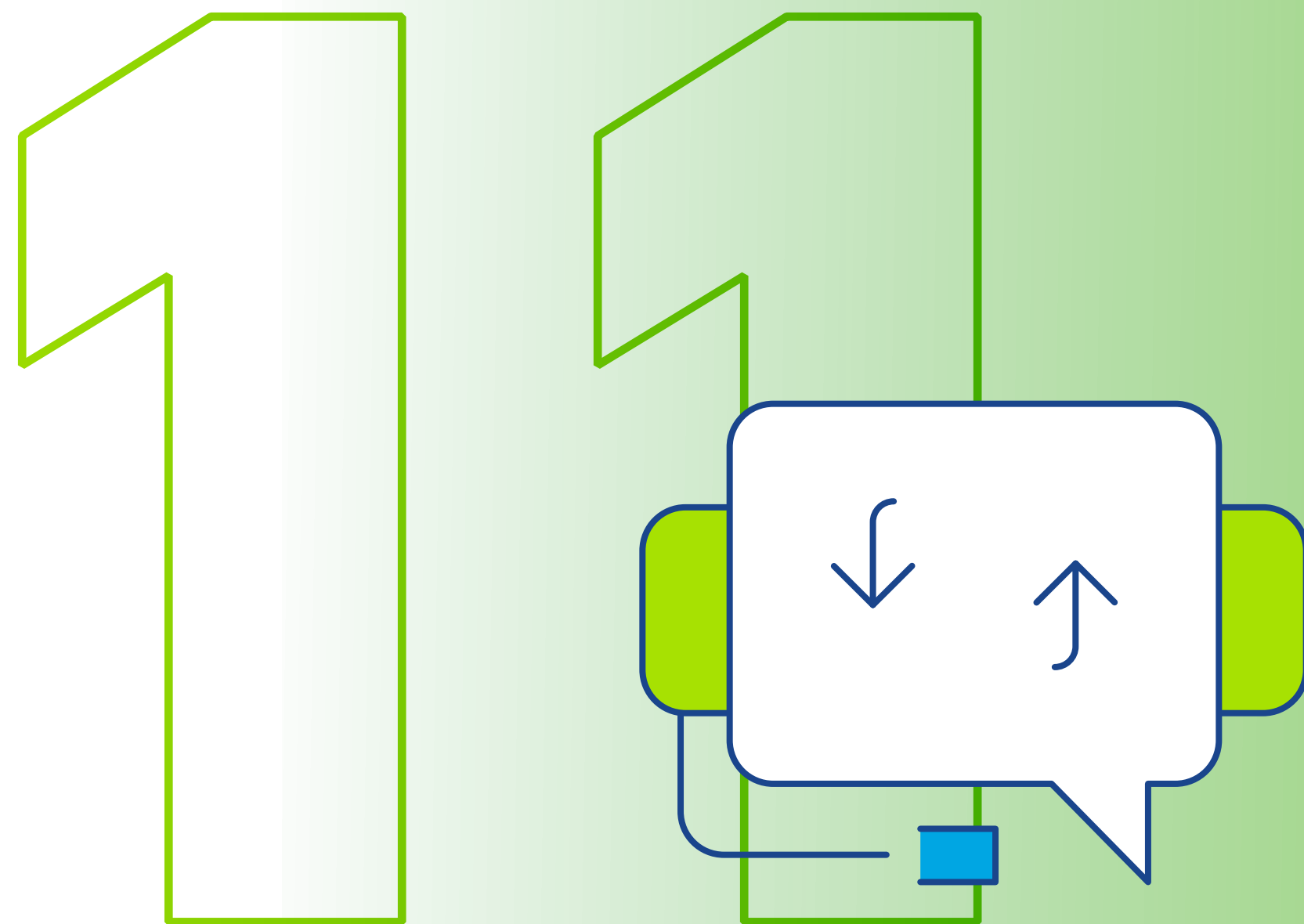
Use of this report

This report, including the conclusion, has been prepared solely for the used by directors of Pampa Energia S.A. as a body. We permit the disclosure of this report within the 2023 Sustainability Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2023 Sustainability Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Pampa Energia S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

City of Buenos Aires, 20th December 2024.

PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
Diego H. Lopez



Contact



The Pampa Energía Building

Maipú 1 (C1084AB) -Autonomous City of Buenos Aires, Argentina



+54 11 4344 6000



esg@pampa.com



www.pampa.com/en/sustainability



pampa.com