

# Code of Conduct

# Content



# Welcome message from The Ceo

At Pampa we believe that integrity is one of the cornerstones for the sustainable development of our business; and that respect and ethics shape our behavior, carrying us to be a leading company in the energy sector.

Our Code of Conduct embodies the commitment to do things in the right way. It also guides us to make honest decisions in our daily activities and in the path for pursuing our challenges. That is why it is important to know, respect, and put it into practice.

The principles you will find in our Code provide the basis for ensuring a service of excellence for our customers and for building relationships with our suppliers, coworkers, shareholders, authorities, intermediate organizations, and the community as a whole.

I invite you to explore the new version of the Code of Conduct, which inspires our actions and reflects the way we do things at Pampa.

Sincerely,



**Gustavo Mariani**  
CEO

# Guiding principles



Through our vision, mission, and values, we express how we do things at Pampa. These principles guide our behavior and lay the foundations for our decisions.

## VISION

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

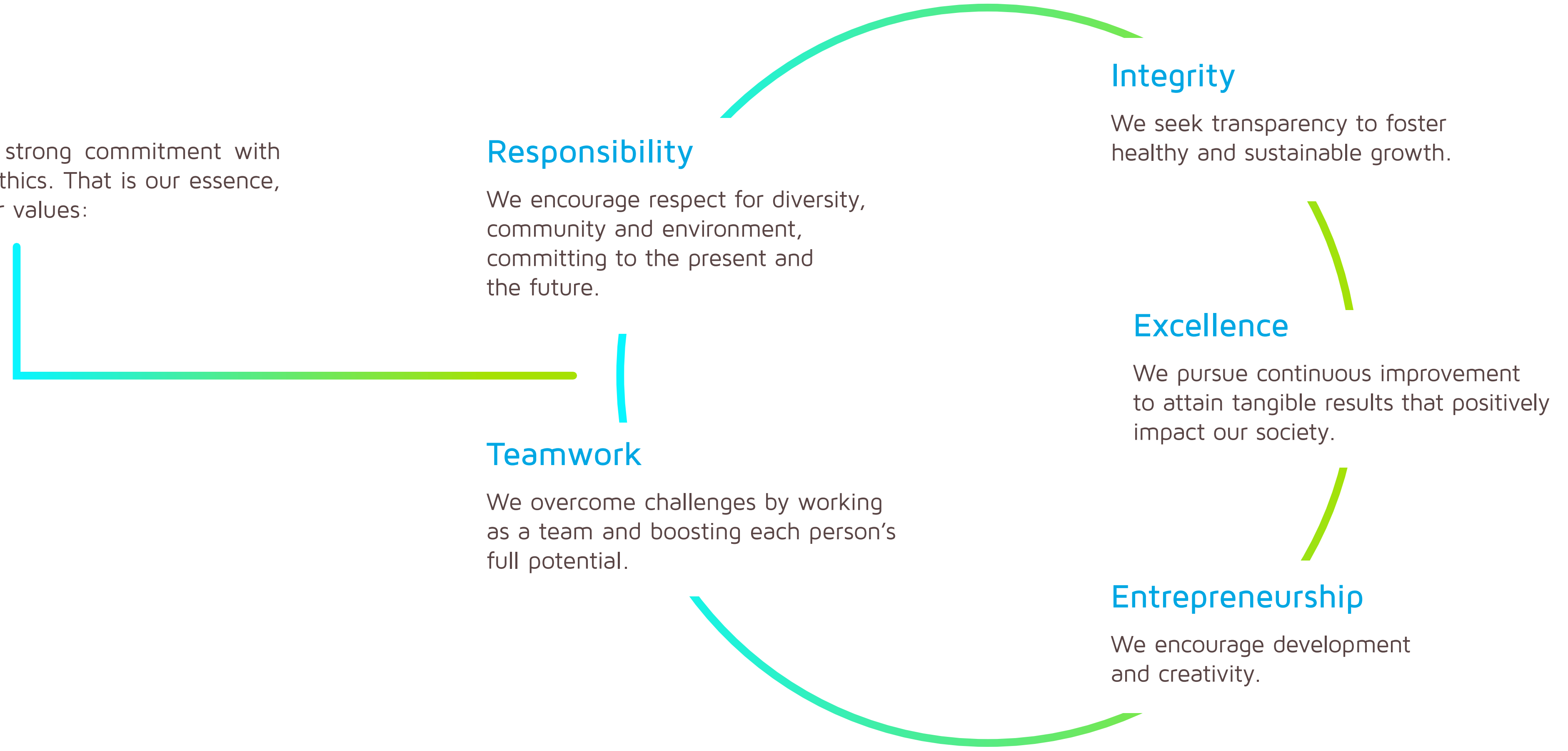
## MISSION

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



## VALUES

At Pampa, we have a strong commitment with honesty, respect, and ethics. That is our essence, which is reflected in our values:



# Our dna



## 'PAMPA ATTITUDE'

At Pampa we assume an enthusiastic and optimistic attitude to reach our goals. We work passionately, enjoy what we do and undertake every challenge with perseverance and professionalism.

We face change with flexibility and swiftness, even in ambiguous and uncertain situations. We continuously challenge ourselves to increase our individual and organizational ability. Pampa embraces digital transformation to offer solutions and improve our results.

We seek opportunities to improve our processes, operations and businesses before others. We perform in-depth analyses and make decisions with agility and innovation. Pampa contributes to the growth of the communities we are proudly part of.

We set out and execute plans to achieve our goals. We strive for excellence by safeguarding the processes quality, efficiency, and integrity to fulfill all assumed commitments.

Pampa ensures sustainable growth, assessing the impact of our actions on the economic, social and environmental resources.

We create an environment of mutual cooperation and empathy. We value the diversity of ideas that enriches teamwork. We facilitate the interaction among different areas to create synergies that allow us to obtain better results.

We know our strengths and areas that need improvement, learning from both our achievements and mistakes. We manage our and our teams' emotions. We lead by example, providing clarity, direction and creating a healthy work environment.

We promote active listening and participation, providing feedback and fostering a learning culture. We envision the future, assume responsibility for the results, and make data-based decisions.

# Our code



At Pampa, ethics and values guide our behavior.

The Code is the foundation of our culture based on ethics and integrity. It is an easy-to-use resource that helps us make good decisions. Although it does not thoroughly address every topic or situation that may arise, we should always use it as a reference in all our actions.

The Code applies to every member of Pampa no matter their position, including our subsidiaries (and their respective subsidiaries), our Board of Directors and Supervisory Committee, scholarship grantees, trainees, and all those that operate and work on behalf and in the name of Pampa.

# What is expected from us?



We are responsible for putting into practice a **culture based on our values**. That is why **it is important that we know, respect and comply with the Code** and all other rules and procedures that exist in Pampa. Our success at work depends on our ability to make decisions based on our values, acting always with absolute honesty and integrity.

At work, we may come across situations where we cannot be sure about how to act. In such situations, we can look for guidance in this Code, resort to our leader or consult with the Ethics Committee if we still have doubts.

To identify if an activity we are about to perform may be contrary to the Code, we can ask ourselves:

- **Could this conduct be perceived as dishonest, illegal, or unethical?**
- **Could it damage Pampa's image or reputation?**
- **Could it be harmful to other people?**
- **Would I feel embarrassed to publicly read or hear this about me?**

If the answer to any of these questions is 'yes' or 'maybe,' we may be facing a potential problem or misconduct.

The **ethical diagram** that you will find in this document may help you identify the best way to act.

Although we are all responsible for complying with the Code's provisions, directors, managers and supervisors have a **greater responsibility** as they are the ambassadors and promoters of these values in their teams. That is why they must:

- **Lead by example and encourage the team to act with integrity.**
- **Ensure open communications, creating an environment that allows everybody to ask about any doubt they may have about the Code.**
- **Encourage the report of potential irregularities, including the breach of the Code or any other provision.**

Likewise, **we should not conceal or ignore any breach** (whether actual or potential) of Pampa's rules and procedures or retaliate against anyone reporting the existence of a problem.



# I share and express my concerns



**We are responsible for creating a culture that actively listens to our concerns when we see or suspect anything that may be detrimental to Pampa.**

At work we may find situations that do not comply with the Code. Should this happen, we must report them. It is important that we take part and actively participate in creating an ethical and honest culture that contributes to the reputation and quality of our work and good name, always in a healthy, respectful, and pleasant environment.

As Pampa's members, we have the duty and obligation to immediately report any suspected or known violation of the Code or other provisions so that it may be appropriately handled.

There are different reporting methods. If you do not feel comfortable or safe speaking to your leader, you have other available channels which are run by a third-party provider.



These are confidential, allowing you to remain anonymous, and available 24/7:



**Website:**  
<https://etica.resguarda.com/pampa>



**Mail:**  
[etica.pampa@resguarda.com](mailto:etica.pampa@resguarda.com)



**WhatsApp:**  
54 11 5365 8978

If you prefer to speak to an operator, you can call Monday through Friday, from 8:00 to 22:00 to the following telephone numbers:



**Toll-free lines:**  
0800 999 4636  
0800 122 7374

At Pampa, we take all reported cases very seriously: we investigate them professionally and confidentially in accordance with the **Handling Complaints Procedure**. Therefore, it is very important that you do not start an investigation on your own.

We may require your collaboration during an investigation by participating in interviews, supplying the information necessary to analyze the case, or through other kind of interaction. As members of Pampa, it is our responsibility and duty to cooperate with any request we may receive during an investigation, always preserving its confidentiality.

If you have any doubt or want to know more, you can reach out for one of the Ethics Committee's members for assistance or write to [etica@pampaenergia.com](mailto:etica@pampaenergia.com).

### No retaliation

At Pampa, we protect everybody that reports a misconduct and do not allow retaliation against them. Every employee (no matter his/her position) engaging in retaliation may be subject to disciplinary sanctions.

We expect you to ask about or share your doubts on any action or situation you consider may be inappropriate. It is important that all of us can freely express our concerns.

# We are respectful



**We encourage an inclusive, positive, pleasant, and cooperative environment. We are responsible, treat each other with respect and act with honesty and dignity.**

## **Relationships at the workplace**

We are committed to maintain a work environment free from any aggressive behavior and the use of obscene, rude, violent or simply offensive language or gestures.

We must express and receive ideas with respect, transparency, honesty and responsibility.

## **Equality and non-discrimination**

We are responsible for creating and maintaining an environment where we can freely develop. To this effect, we should treat each other with respect and dignity and value diversity regardless of race, color, religion, age, disability

condition, nationality, gender identity, sexual orientation, marital status, political ideas, union membership or any individual trait.

Diversity provides us with different points of view, enriching our overall perspective. And that is why it is valued and promoted at Pampa. Our hiring, promotion and professional development decisions are based on competence, merit and equal opportunity in a diverse and inclusive environment.

We do not tolerate any form of discrimination or offensive comments or behaviors and should immediately report any situation of this nature.



## Threats and harassment

Harassment is an inappropriate and aggressive conduct that may adopt several forms: physical, digital, visual, verbal, of a sexual nature and/or of any other class. It creates an intimidating, hostile and offensive work environment; therefore, at Pampa, we do not tolerate harassment in any of its forms or any other type of threatening behavior. It is completely forbidden to influence, offer influence, or threaten to harm a career, salary, or employment for obtaining any type of personal benefit or reward.

We must maintain a work environment free from violence and abusive and/or intimidating behaviors, always acting in a professional and respectful manner.

If you believe that you or another person is being subject of harassment or threats, ask for help. You can safely report any act of violence, harassment, and/or threat.

## Drugs, alcohol and weapons

We are committed to the health and safety at the workplace. Alcohol, drugs or any other substance abuse may adversely affect us. The use, possession, sale, distribution and/or manufacture of illegal drugs, or being under their influence, in any of our facilities during the working day, while conducting business on behalf of the company or when using any asset that belongs to Pampa (for example, a machine or vehicle) is not permitted. No employee may report to work, go on or remain on duty while under the influence of alcohol or any other drug or psychoactive substance.

The consumption of alcoholic beverages is allowed in special events, provided the organizers have previously authorized it. Moderate and cautious consumption of alcohol at a business meal is also deemed acceptable.

Bearing any type of weapon at the workplace (or any other associated facility) is strictly prohibited.

For further information, please review our **Alcohol, Drugs, and Psychoactive Substances Policy**.

## Health and safety

We can all contribute to maintaining a safe and healthy workplace. At Pampa, we work with dedication in preventing and protecting the health and safety of all employees, contractors and other people working with and for the company.

We work with the highest health and safety standards through our policies and procedures. That is why it is very important that we know, understand, and comply with them.

We should not carry out any task that may place our and/or a third party's health or integrity at risk when it cannot be safely performed.

You will find more information on this topic in our **Integrated Management Policy**.

# We use our resources responsibly



## We take care of Pampa's assets as if they were ours and we use them properly.

### We protect Pampa's assets

We rely on your good judgement to use, conserve and safeguard Pampa's assets available to carry out our tasks. These resources are essential to achieve our goals. That is why we should be careful when using them and protect them from breakages, abuse, loss, theft or sabotage.

These assets may be of different types: physical, digital, financial, or intangible, including, but not limited to, equipment, machinery, tools, vehicles, computers, telephones, printers, office supplies, internet access, e-mail, software, databases, industrial secrets, corporate credit cards, petty cash and corporate image.

Our brand is also a valuable asset for Pampa, and, therefore,

we should not use it without prior authorization. When in doubt, please contact the Marketing area, and remember that you can also refer to the **Identity Manuals**.

We can dispose of the goods identified as scrap, garbage, obsolete or destined for recycling and/or donation, provided we are expressly authorized to do so. For further information, please refer to the **Donations Procedure**.

### We generate reliable reports and accounting records

At Pampa, all information is timely and accurately recorded in compliance with the legal, accounting, professional and regulatory provisions. Accounting records may only be registered by authorized personnel.

Our records should be truthful and include all transactions carried out by the company, faithfully reflecting our management and economic reality. We must ensure that their information is complete, accurate, understandable and adequately supported.

The improper alteration and/or falsification of records is strictly forbidden. We should not create or request anyone to create and/or approve any false or misleading records. Doing so may give rise to disciplinary measures.

### **We protect internal, confidential, and/or proprietary information**

While working at Pampa, we generate and manage a variety of information related to, among others, the company, customers, suppliers and employees. This information is not public and is the property of the company. Therefore, we should consider it private and we are responsible for protecting its access, integrity and confidentiality. Only those that are expressly authorized may disclose information.

We cannot use the information generated at Pampa for our own or a third party's benefit, and its commercialization

and/or disclosure is prohibited. Pampa reserves all rights and intellectual property over any information, invention and/or creation that its employees may develop as a result of their work activity.

At Pampa, we take special care in protecting the privacy and confidentiality of the employees' personal data, including their health records. These records may not be analyzed by any third party in the absence of a written authorization, or unless required by the applicable regulations or under a subpoena or order issued by a competent court, or requested by a judicial, administrative or legislative body in the exercise of its legal power and competence. In this case, we should always request the intervention of the Legal Affairs Department for its review.

### **We do not take advantage of our access to privileged information**

At Pampa, we are transparent; therefore, we should ensure that we will not obtain any kind of economic benefit or advantage from the use of our access to privileged information. From the moment we get access to such information, and until it becomes public, we may not, either on our own or a third party's account, and either directly or

indirectly, conduct any transaction with Pampa or any of its affiliates' securities.

It is our duty to comply with the provisions of the **Insider Trading Policy**.

### **We use internet and other digital tools with due care**

The use of technology allows us to perform our work in a more agile and efficient way. Pampa provides us with access to the internet, e-mail and other applications, and we are responsible for using them properly. Searching, downloading, using or forwarding information that may be inappropriate, offensive, illegal and/or unethical is prohibited and may give rise to disciplinary sanctions.

We can use, but not abuse, these resources for personal purposes. Therefore, we should be prudent and such use should not interfere with the performance of our work obligations, compromise the company's interests or involve illegal, offensive, racist, sexist or inappropriate topics. Additionally, no personal correspondence should have the appearance of being an official communication of Pampa. The information and materials transmitted through or stored



in Pampa's tools should not be deemed personal. If we use personal devices for our work (for example, personal mobile phones, tablets, etc.), we should always protect the information exchanged through and/or stored in them. These devices may be subject to monitoring and review as well.

Under no circumstances can we use unauthorized software in Pampa's devices or Pampa's software for purposes external to the company.

Pampa reserves the right to access, download, print, inspect, examine, audit, copy or disclose information stored in the different devices supplied, at any time and with no prior notice, in accordance with the current legislation.

### **We use social media responsibly**

Social media allow us to communicate and share information instantly and globally. We are responsible for using them prudently, taking this into account before disseminating images or texts involving our colleagues, responsibilities and/or workplace. If we post an opinion as Pampa employees on our personal social media, we should do it with respect, common sense and good judgment, taking responsibility

for its content and consistently seeking to make a clear distinction between personal opinions and those expressing the company's views. Therefore, it is not permitted to post:

- **Confidential information about the company or its employees.**
- **Workplace images.**
- **Opinions in the name of the company.**
- **Internal complaints or queries.**
- **Replies to negative comments.**

A publication may have unwanted results and inflict damage to the Company. We should always safeguard our and Pampa's reputation. When using social media, we should be respectful and professional.

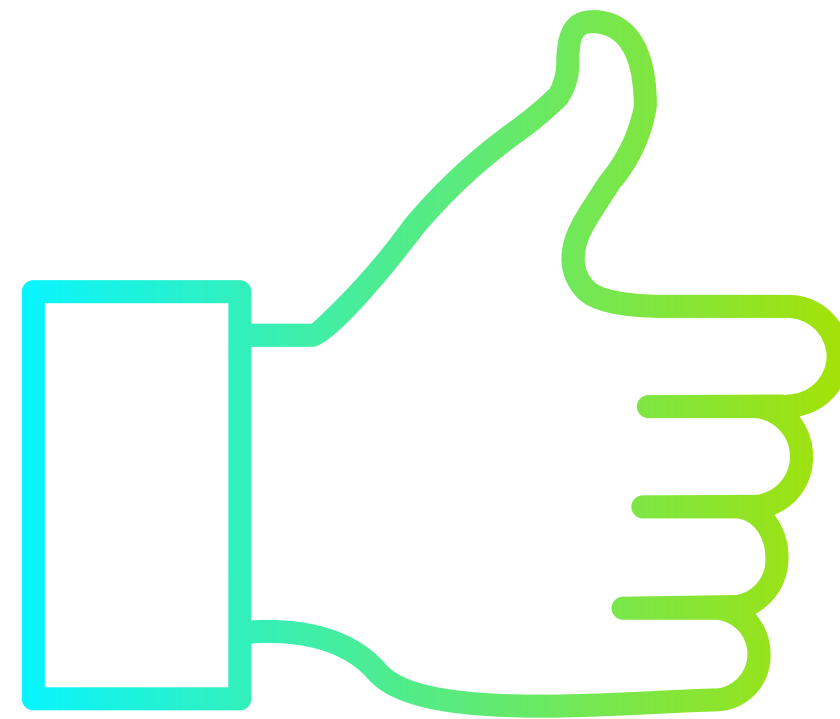
In case of doubt, contact the Press, Institutional Relations, and Digital Communication area before posting comments, photographs, etc.

### **We take care of our public communications**

Everything we say or write may impact Pampa's reputation. We may only disclose corporate information if we are allowed to do so.

Similarly, if we are contacted by any news media, we may only make public statements with the corresponding authorization.

# We act with integrity



## We do the right thing even when nobody is watching.

### We avoid conflicts of interest

Some of us may have other interests outside the company and these must not interfere with our duties at Pampa.

There is a conflict whenever personal interests interfere or appear to interfere (either directly or indirectly) with our responsibilities at Pampa, conditioning (or appearing to condition) the objectivity of our decisions.

The **Conflicts of Interest Policy** helps us identify cases that may result in a situation of this nature and describes the steps to take if we face one.

If you have any doubt on whether or not you are facing a conflict of interest, contact a member of the Ethics Committee to assist you, or write to [etica@pampaenergia.com](mailto:etica@pampaenergia.com).

### Work and projects outside Pampa

Our work at Pampa requires our full-time dedication; that is why it is not compatible with other activities. However, if we carry out external activities, we should do them outside our working hours.

If these activities may be interpreted as a conflict of interest, we should immediately report them to the Human Resources Department; alternatively, if we are contemplating the possibility of undertaking a new activity, a previous consultation should be made. For further information, see the **Conflicts of Interest Policy**.



## Gifts, entertainment, travel and representation expenses

We encourage building good relationships with our customers, business partners or other stakeholders. Sometimes these relationships may be acknowledged with gifts, presents or other courtesies, such as meals or invitations to cultural or sports events.

At Pampa, it is acceptable to make and/or accept gifts or other courtesies, provided this may not be interpreted as exerting an influence (whether actual or perceived) on our decisions or compromising our integrity and objectivity. Giving or receiving cash gifts is not permitted.

We should always use common sense and discretion before offering or receiving a gift or courtesy. In this way, we will prevent good intentions from being misinterpreted. For further details on this topic, including the maximum permitted value for any received or offered gift, entertainment or travel, see the **Gifts, Entertainment, and Travel Policy**.

In this document, you will find the **decision-making diagram** that you can use to identify the best decision to make.

Travel or representation expenses for activities related to Pampa should only be associated with Pampa's business objectives achievement. We should not profit or have losses personally on company travel. Austerity should prevail and all expenses should be informed strictly as indicated by the company's **Travel Policy**.

## We do not tolerate corruption or bribery

Transparency and ethics guarantee the achievement of sustainable growth. At Pampa, we believe that corruption is harmful and detrimental to us: it not only affects our businesses, but also has an impact on society.

Therefore, we do not tolerate corruption and we prohibit employees or any person or company acting in Pampa's name from promising, making or receiving any bribe or undue payment. We should guarantee that these third parties, including relevant suppliers, contractors, business partners, representatives and customers know and respect anti-corruption laws, as Pampa may be held accountable for their actions.

Besides, we can't promise, offer, demand, deliver or accept any advantage (including any valuable item) as an incentive to commit an illegal or irregular action.

We all have the responsibility and the obligation to comply with the provisions of the **Fraud, Corruption and Other Irregularities Policy**. In this sense, we should reject and report any (potential) fraud, bribery or corruption situation through the Ethics Hotline.

## We combat the concealment and laundering of the proceeds of crime

Asset laundering is a crime committed through a process allowing for concealing the nature and origin of the money or other property associated with criminal activities (such as drug trafficking, terrorism, bribery or corruption). It aims to integrate illegal money or property into the economic system under the appearance of having been legally obtained.

At Pampa, we comply with the legislation combating money laundering. We should not facilitate or support any process that, through our businesses, seeks to conceal the origin of illicit funds from criminal or terrorist activities.

# We have a fair treatment with our stakeholders



## We create relationships based on respect, honesty and integrity.

### Shareholders and investors

We provide all our shareholders and investors with truthful, transparent and timely information, allowing them to know Pampa's activities and performance accurately.

We offer them equal treatment without any kind of access to privileged information.

### Customers

We treat our customers in an honest, fair, polite and professional manner. We always provide them with complete, truthful and transparent information, and strive to preserve the confidentiality of the relationship.

We seek to know and understand their needs and offer them quality products and services. We should only assume the commitments we can meet.

### Suppliers and contractors

We must comply with Pampa's rules and procedures related to products and services procurement, ensuring confidentiality and equal treatment all along the process. It is our responsibility to know and correctly apply them.

We conduct business with suppliers that share our values and principles and always conduct our relationships honestly and respectfully. We choose our suppliers based on technical, quality, excellence and cost criteria and also by assessing



their integrity. We do not directly or indirectly do business with companies or individuals with a record of fraudulent conduct, money laundering, terrorism financing or activities contrary to the US Foreign Corrupt Practices Act (FCPA) or companies registered with the Registry of Employers with Labor Sanctions (“Registro Público de Empleadores con Sanciones Laborales” - REPSAL).

#### **Interactions with the public sector**

We work with respect and integrity with all government officials and agencies. When selling, purchasing, negotiating or working with the government, special care should be taken to comply with all the applicable rules and regulations strictly.

At Pampa, we are committed to complying with the applicable anti-corruption legislation (including Law No. 27,401 “Responsabilidad Penal de las Personas Jurídicas Privadas” and the FCPA). Therefore, it is prohibited to directly or indirectly offer or give any value item to a public official, including employees from state-owned companies, seeking to influence any act or decision in our favor.

# We are committed to the development of a sustainable country

## We conduct our business sustainably and responsibly.



We are aware of the importance and critical role of energy in the country and the region's economic growth. We know that our activities are essential, so we work with operational excellence and commitment to sustainability.

We develop our business prioritizing human well-being, environmental care and energy efficiency. We seek the rational use of natural resources to be a safe and eco-efficient company committed to the welfare of our community.

### **We get involved with the community and we protect the environment**

We are strongly committed to the integration and development of the communities where we do business. We work on programs and social actions to improve people's

quality of life, promote their education and strengthen the institutions that exist in the communities where we are present.

Economic progress should be sustainable, based on the implementation of the highest quality, safety, environmental and health standards. We always strive for the human well-being, environmental care and energy efficiency.

As members of Pampa, we understand the potential environmental impacts of our activities. That is why we have the responsibility to carry out our work with the support of programs and actions that minimize environmental risks, also complying with all applicable laws and regulations.

# Disciplinary actions



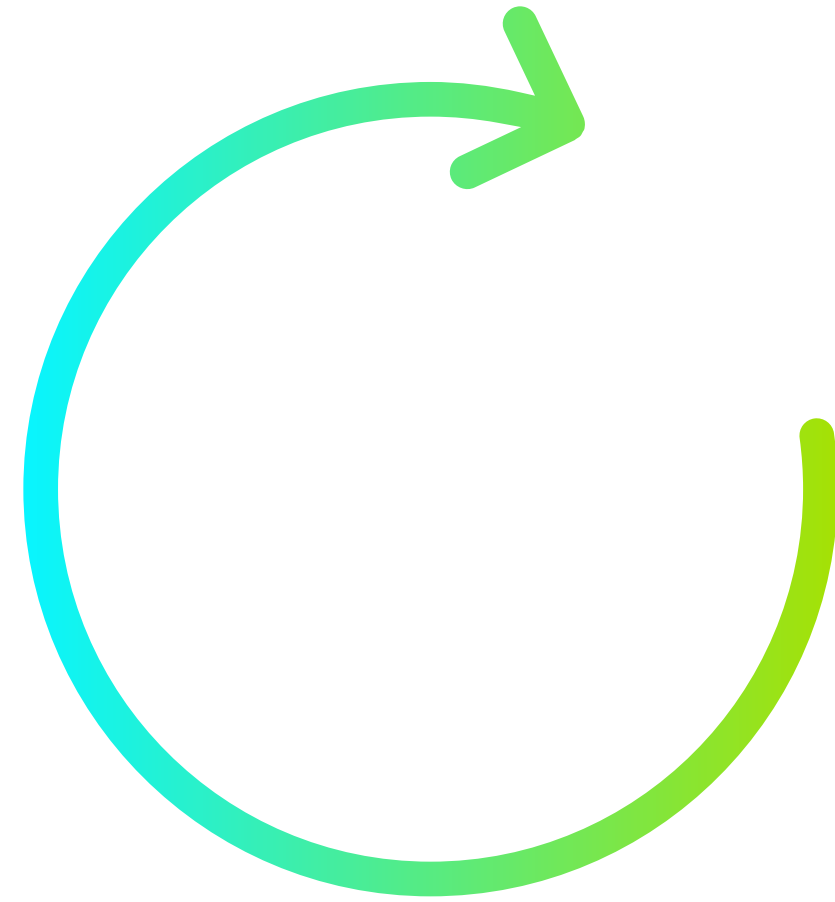
Any breach of the provisions of this Code or any other Pampa's policies or rules may give rise to disciplinary sanctions and/or corrective measures. These measures may even include the termination of the employment or contractual relationship, as applicable, and, eventually, filing legal actions.

Breaches of this Code may also constitute violations of the applicable legislation and result in the imposition of administrative, civil, and/or criminal penalties on the staff and/or Pampa.

We can't allege ignorance of this Code, or authorize, consent to or tolerate any breach of its provisions under any circumstances.

For further information, you can check the **Labor Disciplinary Procedure**.

# Updating the code



The Internal Audit Department will be responsible for reviewing and, if applicable, updating this Code at least every three years.

# Acceptance statement



The Human Resources Department will be responsible for notifying this Code of Conduct to all Pampa employees and requiring an acknowledgment of reception and acceptance, as well as the signing of all applicable appendixes.