



SUSTAINABILITY REPORT 2024

 **Pampa**energía

CONTENTS

1. MESSAGE FROM OUR CEO	4
2. ABOUT PAMPA ENERGÍA.....	6
2.1 2024 key impact indicators.....	6
2.2 Company profile	7
2.3 Our assets and operations.....	8
2.4 Economic and financial performance	14
2.5 Value chain.....	15
3. COMMITMENT TO SUSTAINABILITY.....	20
3.1 Integrated Management.....	20
3.2 Commitment to sustainability initiatives and standards.....	21
3.3 Direct economic value generated and distributed.....	24
3.4 Sustainability governance.....	25
3.5 Our stakeholders	25
3.6 External initiatives and memberships in associations.....	26
4. ENVIRONMENTAL PERFORMANCE	30
4.1 Natural resources management.....	30
4.2 Environmental awareness	31
4.3 Energy.....	32
4.4 Emissions.....	34
4.5 Water and effluents.....	38
4.6 Waste	41
4.7 Hydrocarbon spills	42
4.8 Biodiversity	43
5. OUR TEAMMATES	46
5.1 Employment and characteristics of our staff	47
5.2 Diversity and equal opportunity.....	49
5.3 Well-being	51
5.4 Compensation	53
5.5 Professional development	53
5.6 Freedom of union association	54
5.7 Occupational health and industrial safety management.....	55
6. COMMUNITY	64
6.1 Commitment to social investment.....	64
6.2 Education.....	68
6.3 Employment	70
6.4 Social and community inclusion.....	72
7. GOVERNANCE, ETHICS AND INTEGRITY.....	76
7.1 Corporate governance.....	76
7.2 Risk management.....	81
7.3 Ethics and integrity	83
8. ABOUT THIS REPORT	88
8.1 Operations covered in the Report.....	88
8.2 Materiality analysis.....	89
9. ANNEX	91
9.1 ESG indicators	91
9.2 GRI content index	113
9.3 SASB table of contents, Oil & Gas – Exploration & Production	127
9.4 SASB table of contents, Electric Utilities and Power Generators.....	131
9.5 External assurance report.....	134
9.6 Glossary	135
9.7 Reference notes	137



MESSAGE FROM **OUR CEO**



1. MESSAGE FROM OUR CEO

GRI 2-22

We are proud to present our 8th Sustainability Report, sharing our economic, social, environmental and governance performance during 2024.

For Argentina's energy sector, 2024 was a year of major transformations, marked by tariff normalization and continued progress in the development of Vaca Muerta. Our goal: to create value responsibly for our stakeholders, while remaining mindful of our impact on communities, the environment and future generations.

Vaca Muerta: the bridge to energy independence

Consolidating our position in Vaca Muerta is more than an economic decision: it is a concrete contribution to Argentina's energy security. In 2024, we took a strategic step forward with the development of Rincón de Aranda, located at the heart of the shale oil play. We aim to reach 45 kbpd by 2027, ramping up production in one of the world's most promising formations.

Moreover, in 2024, gas production averaged 12.5 mcmpd and reached a new all-time-high production of 16.7 million m³ in July, the winter's most critical supply period. Natural gas plays a key role in Argentina's energy transition: it allows for the replacement of liquid fuels in power generation, reduces reliance on costly foreign-currency imports and provides a firm baseload as renewable capacity is scaled up.

As a result, total production grew 20% year-on-year to 78.2 kbpd, as a result of years of sustained investment and the technical expertise of our teams. In December 2024, we confirmed our participation in the FLNG project, which will enable LNG exports starting in 2027. Together with progress on the Vaca Muerta Sur Oil pipeline, it strengthens the infrastructure needed to enable responsible growth in Vaca Muerta.

More efficient and cleaner electricity

As the country's largest independent power producer, we bear a special responsibility for the quality, reliability and environmental footprint of the system. In 2024, our thermal units recorded a 95% availability rate and delivered 21,743 GWh to the national grid, thanks to our high efficiency, ensuring a steady supply during a year of high demand.

Moreover, we strengthened our commitment to cleaner power generation. In December, we commissioned our sixth wind farm, PEPE 6, adding 140 MW and reaching 427 MW of renewable installed capacity. Roughly 17% of the electricity generated in 2024 came from renewable sources.

Our commitment to sustainability

In 2024, we made meaningful progress on our ESG agenda. We launched our Scope 3 emissions inventory as a first step toward comprehensive management of our carbon footprint, with business travel and employee commuting. In our E&P business, Scope 1 and 2 emissions dropped 14%, from 405,000 to 348,000 tCO₂e, through proactive measures, such as prioritizing low-CO₂ wells and controlling flaring.

Regarding biodiversity, we developed a baseline to identify improvement opportunities aligned with global industry standards. In partnership with scientists from local universities, we implemented at Rincón de Aranda a pioneering protection protocol for the Argentine tortoise, a species at risk of extinction.

We invest in our people and communities

We launched Pampa Academy for our employees' comprehensive development and the Conecta platform, which achieved a 71% engagement score. Together with Pampa Foundation, we invested US\$3.2 million in educational and community programs, reaching nearly 19,000 students and contributing over 11,000 hours of employee volunteering.

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

Looking forward

We recognize that there is still room for improvement in our sustainability journey, including a 1.8% rise in total emissions, a 30% year-on-year increase in the lost-time injury rate and the full measurement of Scope 3. These results challenge us to strengthen our operational safety efforts and to keep pursuing efficiencies that let us grow while reducing our impact.

We want to hear from you

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

Gustavo Mariani
Pampa Energía's CEO

ABOUT
PAMPA ENERGÍA

2. ABOUT PAMPA ENERGÍA

SDGs 7, 8, 9, 12, 13, 17

GRI 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 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 O&G 11.8.3

2.1 2024 key impact indicators

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

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

Economic impact	2024	2023	Variation
Sales, in US\$ million ¹	1,920	1,787	+7%
% renewable (wind and hydro) ²	7%	7%	-1%
Assets, in US\$ million	6,345	4,722	+34%
Liabilities, in US\$ million	3,050	2,309	+32%
Shareholders' net equity, in US\$ million	3,286	2,404	+37%
Investments, in US\$ million ³	840	1,048	-20%
Consolidated adjusted EBITDA ⁴ , in US\$ million	937	786	+19%
Power generation, in GWh	21,743	20,979	+4%
% renewable (wind and hydro)	17%	15%	+11%
Oil production, in kbpd	4.8	4.8	-1%
Gas production, in mcmpd	12.5	10.3	+21%
Oil and gas production, in kboepd	78.2	65.4	+20%
Petrochemical products' sales, in k tons/year	469	405	+16%

Social impact	2024	2023	Variation
Direct employees	1,992	2,056	-3%
% of women	16.3%	15.6%	+5%
Contractors	7,387	5,767	+28%
Female Board members, % over regular members	40%	40%	-
Training per employee, in hours	31.4	35.2	-11%
Lost time injury frequency rate, total	2.01	1.55	+30%
Lost workdays rate from occupational accidents, total	126.87	118.37	+7%
Fatalities, total	-	-	-
Purchases from suppliers, in US\$ million	843	1,134	-26%
% of local suppliers	91%	83%	+9%
Social investment, in US\$ million	3.2	2.8	+15%

Environmental impact	2024	2023	Variation
GHG emissions, Scope 1, 2 and 3, in millions of tCO ₂ e ⁵	8.5	8.4	+2%
Power generation's GHG intensity, tCO ₂ e/MWh	0.34	0.35	-2%
Oil and gas GHG intensity, tCO ₂ e/boe	11.48	16.63	-31%
Energy consumption, in millions of GJ	158	148	+7%
Renewable consumption, % of total energy consumption	15%	10%	+50%
Renewable installed capacity, MW	1,365	1,225	+11%
Power generation's energy intensity, GJ/MWh	6.38	6.20	+3%
Oil and gas energy intensity, GJ/boe prod.	0.13	0.17	-22%
Recycled non-hazardous waste, % over total	15%	12%	+27%
Withdrawn fresh water, in millions of m ³	25	27	-6%
Reused water, in millions of m ³	0.665	0.717	-7%

2.2 Company profile

GRI 2-1, 2-6, 201-4

We are Pampa, an Argentine integrated energy company

We actively participate in the oil, gas and electricity value chains.

We invest here because we belong here

Our strategy is based on investing in efficient energy. We are committed to sustainable growth, transparent management and long-term value creation, prioritizing the well-being of everyone who is part of Pampa's ecosystem.

We are one of the country's leading gas producers

Our production comes mainly from gas blocks, making us the third-largest oil and gas company in the Neuquén Basin, the most important basin in the country and where Vaca Muerta is located. To sustain a high gas production profile and diversify our reserves portfolio towards crude oil, we invested US\$354 million in 2024. In addition, we co-control TGS, the country's largest gas transportation company and provider of midstream solutions, and hold a minority interest in OldelVal, the country's leading crude oil pipeline operator.

We began developing our shale oil reserves

In 2024, we launched the development plan for Rincón de Aranda, a block 100% owned by Pampa, located in the heart of Vaca Muerta's shale oil window, with an investment exceeding US\$1.5 billion. Our goal is to multiply oil production tenfold, exceeding 120 kboepd by 2027.

In 2024, we were the country's largest private power producer

We operate thermal power plants, hydroelectric and wind farms totaling 5,472 MW of installed capacity, equivalent to 13% of Argentina's electricity grid. In 2024, we invested US\$141 million, mainly to commission the PEPE 6 wind farm. We also participate in power transmission through our co-control in Transener, which operates 86% of the country's high-voltage lines.

We are leaders in the styrene petrochemical market

Pampa owns two high-complexity plants on the banks of the Paraná River. In 2024, we reached a record sales volume of 469 kton, confirming our market leadership.

KEY ACHIEVEMENTS IN 2024

- Start of the development of **shale oil at Rincón de Aranda**.
- **New natural gas production record** of 16.7 mcmpd.
- **PEPE 6 commissioning for 140 MW**, completed in December 2024.
- We reached **the lowest level of indebtedness since we acquired Petrobras Argentina**, with US\$410 million net debt as of year-end 2024.

Vision, mission and values

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, foster productive investment in the country and uphold the highest ethical standards while achieving sustainable performance.

Our values

- **Responsibility:** We encourage respect for diversity, community and environment, with a commitment to both present and future generations.
- **Integrity:** We seek transparency to foster healthy and sustained 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.

2.3 Our assets and operations

GRI 2-1, 2-6, 202-2, 204-1, 207-4
SASB EM-EP-420a.4, IF-EU-000.B, IF-EU-000.C, IF-EU-000.E, EM-EP-000.A, EM-EP-000.C

Our core operations⁶ include the power generation and E&P assets, as well as our Corporate Headquarters, located across the provinces of Argentina.

OIL & GAS

Upstream

 78.2 kboepd¹
WI in 8% of Vaca Muerta acreage
#5 gas producer



Midstream

 Co-control of 
#1 gas pipeline co. with +9k km
#2 LNG producer with +1 MTPA
#1 midstream co. in Vaca Muerta



Petrochemicals

2 plants producing styrene, polystyrene, SBR and reforming



Electricity

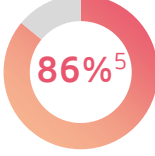
Power generation


17 plants and 5.5 GW
#1 IPP



Transmission

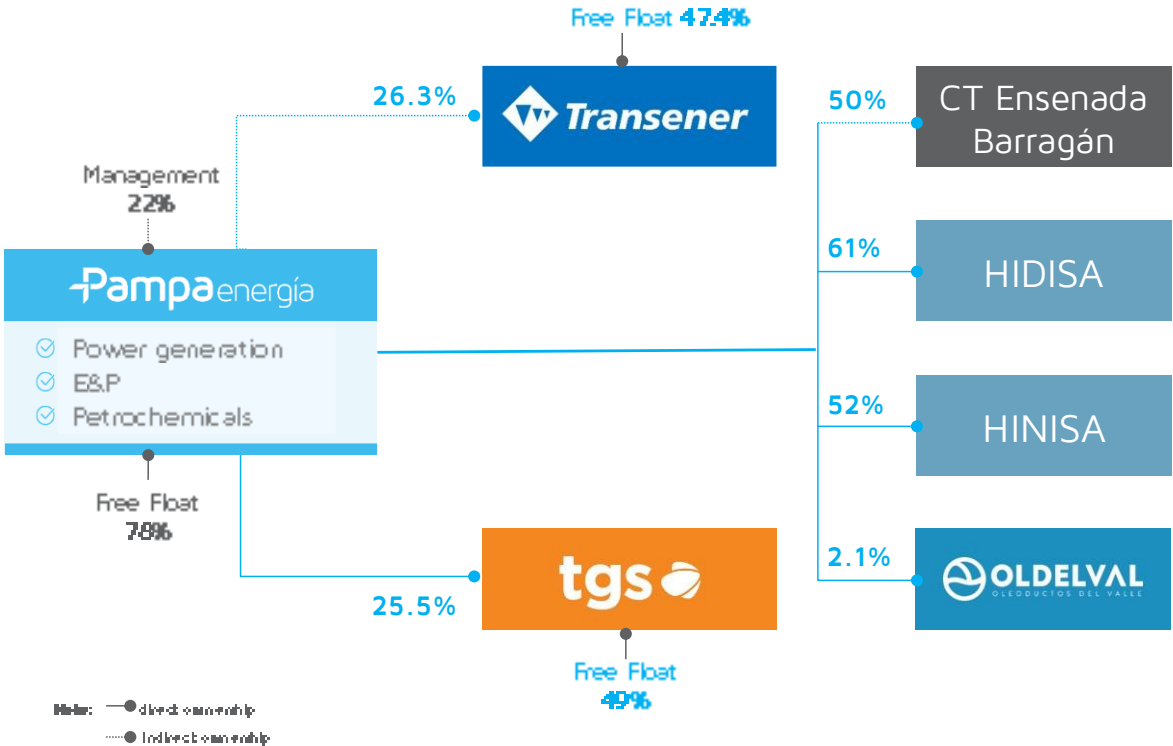
 Co-control of 
Operation and maintenance of +22k km of high-voltage lines and 173 stations



 = market share in Argentina

Note: 1 2024 average. 2 Source: IAPG based on proprietary gas production, LTM as of December 2024. 3 Source: CAMMESA, LTM as of December 2024. 4 Source: ENARGAS. 5 Source: CAMMESA, as of December 2024.

Pampa’s corporate structure



Oil and gas

We explore and produce both oil and gas, mainly in the Neuquén Basin and focus on shale development. In addition, we co-control TGS, the country’s largest gas transportation company and provider of midstream solutions, and we hold a minority interest in OldelVal, which operates most of the pipelines in the national territory.

E&P

We are the fifth-largest gas producer in Argentina

	Blocks	11 production + 2 exploration
	Wells	688
	Gas	Production of 12.5 mcmpd
	Oil	Production of 4.8 kbpd
	Proved Reserves	231 million boe
TOTAL PRODUCTION		78.2 kboepd
Market share in Argentina		9%

In 2024, we further consolidated our position as one of the country’s leading natural gas producers. Our business is mainly concentrated in the Neuquén Basin, where we operate blocks such as El Mangrullo, Sierra Chata and Rincón de Aranda, among others. Year-on-year, annual production increased by 20%, driven by our commitments under Plan Gas and higher exports to Chile.

We are also part of a pioneering floating LNG project. Starting in 2027, this initiative will enable Argentine gas liquefaction directly offshore, exporting it to other countries from the San Matías Gulf. This project places us at the leading edge of the regional energy landscape.

We are diversifying our production, and in 2024, we began migrating the E&P production profile

from conventional to unconventional, known as shale oil. Rincón de Aranda block is one example of it, where we took an important step forward in unconventional oil development, and performed multiple drilling operations and commissioned new equipment as part of a medium-term strategy to increase oil production in Vaca Muerta. During 2024, seven wells were drilled, and one was tied in; currently, two drilling rigs are operating simultaneously. At the same time, we are making progress in constructing our own treatment and transportation facilities and reaching agreements with third parties to maximize evacuation capacity. In the second half of 2024, we presented the block’s development plan, which targets 45 kbpd of production by year-end 2027, with the commissioning of the main pipelines as its final milestone. The goal is to focus on this block.

Total hydrocarbon production increased 20%, but the mix changed: crude oil production remained stable, with gas driving the growth, partly due to divestments in conventional blocks.

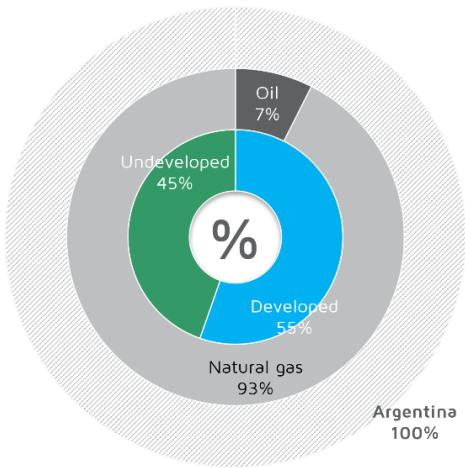
During 2024, we managed to increase our production with sustained growth, in line with the country’s energy demand and, at the same time, this prepares us for export opportunities. We continue to fulfill our commitments under Plan Gas and exports to Chile.

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

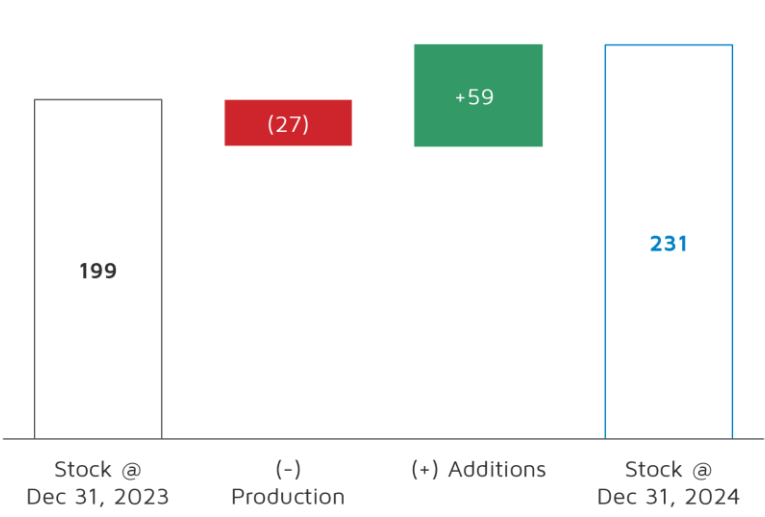
Reserves

By year-end 2024, our proven reserves (P1) grew 16%, reaching 231 million boe, driven by the development of Rincón de Aranda. The reserve replacement ratio stood at 2.2 times, with an average estimated life of 8.6 years, consolidating a solid and sustainable base. Our reserves are not located in protected areas or in proximity to habitats of endangered species.

Pampa’s total proven reserves
As of December 31, 2024
100% = 231 million boe



Evolution of Pampa’s certified proven reserves
In million boe



Strategy and climate change management

Gas, which is not considered a commodity in the domestic market, has prices and volumes guaranteed until December 2028 through Plan Gas, a long-term contract with take-or-pay clauses in case of low demand. Local gas prices for industries are similar to Plan Gas prices. Firm volumes destined for export are subject to quotas previously approved by the National Government, and their prices are set as a percentage of Brent, with minimums equivalent to Plan Gas. As for crude oil, we use the Brent forward price curve as a reference to estimate prices.

Production capacity is limited by transport infrastructure and, in the case of natural gas, also by domestic demand. As of year-end 2024, the FLNG project for the liquefaction of natural gas from the Neuquén Basin was under development, which would boost the country's gas production. After year-end, in April 2025, the Duplicar oil pipeline was commissioned, adding 314 kbpd of crude

transport capacity. In parallel, construction continued on the Vaca Muerta Oil Sur pipeline, which will add 700 kbpd of capacity between 2027 and 2032. These projects will boost Vaca Muerta's productive potential, significantly increasing the supply of gas and crude oil.

Currently, Pampa does not have an internal carbon price. However, as a sensitivity analysis, we estimate that a hypothetical scenario of US\$50 per tCO₂e, applied over our 2024 emissions, would imply a cost of approximately US\$17 million, equivalent to 2% of the business' EBITDA.

In 2024, we managed to reduce our Scope 1 and 2 GHG emissions by 14%, from 405k tCO₂e in 2023 to 348k tCO₂e, driven by proactive measures in E&P

Caring for what’s ours: Protecting the Argentine land tortoise in Neuquén

During 2024, we took a strategic step with the development of Rincón de Aranda, a block 100% owned by Pampa, located in the heart of Vaca Muerta’s shale oil window. There, our employees spotted specimens of the Argentine land tortoise, also known as *Chelonoidis chilensis*. This native species, whose distribution ranges from Patagonia to the Chaco forests, is at risk of extinction.

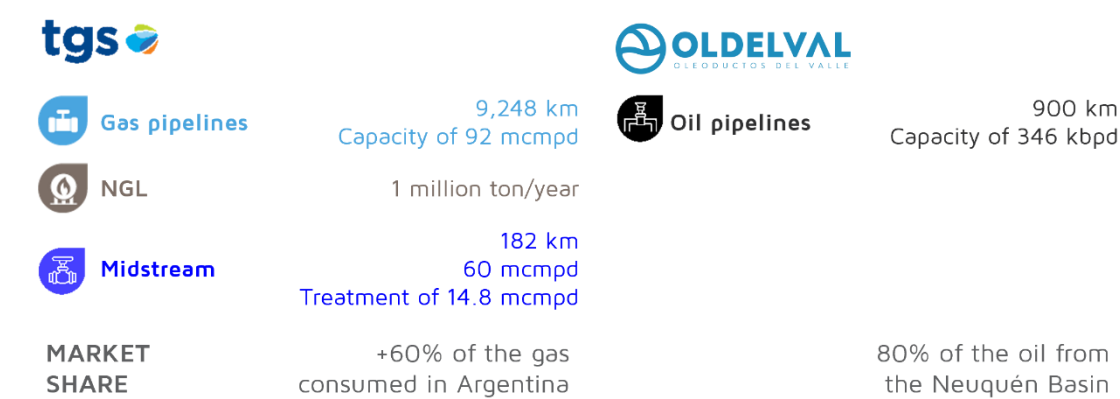
The species faces multiple pressures: agricultural frontier expansion, livestock farming, exotic predators (such as wild boars), illegal collection for the pet trade, wildfires that degrade their natural environment and, more recently, the expansion of hydrocarbon activity. Recognizing the impact of E&P operations and the lack of species-specific conservation protocols, we established a strategic alliance with scientists from local universities to develop one.

Before any work or earthmoving begins, three specialists conduct a comprehensive survey. If a tortoise is found, our employees and contractors must follow a mandatory registration protocol. To date, 28 adult tortoises have been identified, of which 25 were relocated due to construction works.

Currently, we are evaluating the implementation of a complete population census of the block, systematic personnel training and the deployment of a geolocation application to record encounters, monitor releases and verify their success.



Midstream⁷



In addition to producing gas, we co-control TGS, one of the country’s main gas transportation companies. This network includes a liquids processing plant in Bahía Blanca.

TGS also operates non-regulated business lines, including transport services for oil and gas producers that enable greater volumes of gas to be moved from Vaca Muerta.

We hold a 2.1% direct interest in OldelVal, a company that operates trunk oil pipelines providing access to Allen, in the Comahue region and the Allen–Puerto Rosales pipeline. The system enables the evacuation of crude produced in the Neuquén Basin to Bahía Blanca and supplies the Plaza Huincul and Luján de Cuyo refineries. Given growing production in the Neuquén Basin, OldelVal is expanding its transport capacity through the Duplicar project, with over 500 kilometers of pipeline across Río Negro, La Pampa and Buenos Aires, along with a new terminal in Puerto Rosales.

[Link for more information about our midstream segment](#)

Petrochemicals

	Styrene	<i>Capacity:</i> 160 kton/year
	Synthetic rubber	55 kton/year
	Polystyrene	65 kton/year
	Reformer	362 kton/year
TOTAL SALES 2024		469 ktons
Market share in Argentina		93-100%

We also produce petrochemicals derived from oil and gas, inputs that are present in everyday life. Through our petrochemical plants, we produce styrene, SBR, polystyrene and Reform products, which serve several industries such as automotive, construction and packaging. The segment operates through the integrated PGSM complex in Santa Fe and the Zárate plant in Buenos Aires province.

In the domestic market, we led with a 100% share in styrene, 98% in polystyrene and 93% in SBR in 2024. Higher exported volumes to Brazil, Chile and the US offset the reduction in sales resulting from the economic contraction in the local market.

During 2024, thanks to the naphtha reforming process, sales increased by 16%. This plant produces octane bases, solvents, aromatics, naphtha and propellants.

[Link for more information about our petrochemicals segment](#)

Recycled computer stands

Reaffirming our commitment to the circular economy and the well-being of our employees, in 2024, we conducted an internal campaign to collect polystyrene containers and disposable cups at the Petrochemicals facilities. We carried out the initiative at Planta Zárate and the PGSM Complex, with the aim of reducing waste and giving it a second useful life.

Thanks to joint work with Reaccionar, a cooperative specialized in recycled polystyrene products, the collected material was transformed into 140 ergonomic notebook stands. This initiative addressed a need identified by the health and safety team, improving our employees' working conditions.

The stands were delivered during Environment Day, which highlighted the active role of people in building a successful recycling circuit. Team participation was key to achieving this project, reaffirming that every action counts when it comes to caring for the planet.

Electricity

We operate multiple power plants and co-control Argentina's main high-voltage transmission company, which gives us a significant presence in the national electricity market. Our portfolio includes renewable energy projects and efficient thermal generation, contributing to the diversification of the national energy matrix.

Power generation

	Three hydroelectric plants	938 MW
	Eight thermal plants¹	4,093 MW
	One cogeneration plant	14 MW
	Five wind farms	427 MW

TOTAL CAPACITY **5,472 MW**

Market share in Argentina **13%**

Note: 1 Includes 848 MW at CTEB (co-operated by Pampa, 50% equity stake).

Pampa is one of the leading independent power producers in Argentina. We operate plants in five provinces, which allows us to offer a diversified and resilient supply. In 2024, the electricity sold from all our operated and co-operated plants amounted to 22,557 GWh.

In December 2024, we inaugurated Pampa Energía VI wind farm (PEPE 6), in the province of Buenos Aires, which added 31 wind turbines to our installed capacity. This expansion reinforces our commitment to the energy transition and to a low-emissions future. Our strategy is based on balancing operational efficiency with the development of renewable energies, ensuring a cleaner and more sustainable energy matrix.

[Link for more information about our power generation segment](#)

A success story: virtual reality training

In November 2024, we began implementing a training project for critical electrical switching operations at CTGEBA. By developing a digital replica of the facilities for virtual reality, we incorporated a training tool for procedures that cannot be practiced through traditional means.

The virtual training sessions responded to different needs:

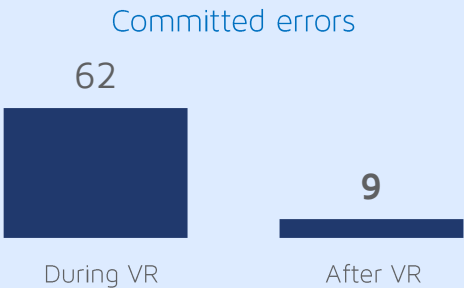
- **Low execution frequency:** Exercises that, due to their risk, are performed every three or four years, making it difficult for employees to become familiar with the procedure.
- **Procedure complexity:** Procedures that require a broad, specific sequence of steps, each with its own safety considerations that require a comprehensive understanding of the risks.
- **Limited knowledge transfer:** For safety reasons, only a small group of operators participate in the maintenance of high-complexity facilities, generating a deficit of critical experience.

This solution not only allows practice without risks but also optimizes the learning curve. The need to explain the procedure to people outside the sector led to a reformulation of the manual, making it clearer and more accessible.

The process involved the development of a 1:1 scale interactive model of the spaces involved in these processes, as well as an error-tracking system to report the aspects that require greater attention from those who provide training.

Error reduction

Following the rollout of this methodology, procedural errors among the 15 participating employees dropped by 85%. In addition, 75% of trainees reported that the tool helped them better understand the process.



Transmission



Transener

15,408 km of transmission lines
60 transformer substations

Transba

6,988 km of transmission lines
113 transformer substations

TOTAL HIGH-VOLTAGE LINES 22,395 km

Market share in Argentina 86%

Through our indirect interest, we co-control Transener, the national leader in high-voltage electricity transmission. Transener operates and maintains high-voltage lines under its concession and on behalf of third parties. In turn, it also offers engineering, construction and maintenance services, such as transformer and bushings replacement, oil analysis, specialized diagnostics, optical fiber repair, measurement of electric and magnetic fields, implementation of automated systems, line maintenance, transformer stations, leasing of dark optical fibers on its own network, leasing of spaces in microwave stations or antenna structures, in addition to communications support for WEM agents.

Despite record-high electricity demand in 2024, the network recorded only 0.35 failures per 100 km of lines, consistent with international standards.

A key milestone in 2024 was the completion of comprehensive tariff reviews for both Transener and TGS, which resulted in tariffs aligned with their concession agreements.

[Link for more information about our transmission segment](#)

2.4 Economic and financial performance

SASB EM-EP-420a.3

We recorded record gas production and efficient and sustainable power generation, while entering into shale oil production

In 2024, we invested almost US\$865 million between Pampa and affiliates, driving the transformation of the Argentine energy matrix. This progress reflects our dedication to operational excellence, sustainable growth and the well-being of our communities, thanks to the efforts of our team and strategic partners.

In E&P, investments reached US\$354 million in 2024, and for 2025, we are preparing to invest US\$800 million only in Rincón de Aranda, the largest amount allocated to a single project in our history. Shale gas production set new records, reaching a historic peak of 16.7 mcmcpd during winter, ensuring supply in the highest demand season and reaffirming our position as a leading natural gas producer in the Neuquén Basin and in Argentina. In 2024, shale represented 49% of our total gas production, up from 32% in 2023, driven by the development of our wells in Sierra Chata, one of Vaca Muerta’s most productive blocks.

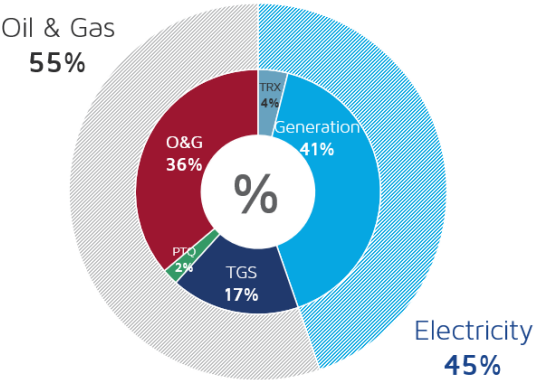
In the second half of 2024, we launched the pilot plan at Rincón de Aranda, a strategic block in Vaca Muerta’s shale oil play. As of the publication date of this Report, we have met all development commitments with the province of Neuquén and reached production of 15 kbpd, transported through the Duplicar pipeline without the need for trucking, reducing logistics costs and improving operational safety.

In power generation, we operate 17 plants with an installed capacity of 5,472 MW, equivalent to 13% of the Argentine national grid, maintaining a 95.4% commercial availability rate, above the grid’s declining trend. During the year, we invested US\$141 million in the segment. The main milestone was the commissioning of PEPE 6, our sixth wind farm, which added 140 MW of clean energy with a total investment of US\$250 million.

In Petrochemicals, despite margin compression, which went from 12% to 6%, we achieved a record sales volume of 469 ktons, 16% more than in 2023. Exports of octane bases contributed to consolidating this segment as one of Pampa’s main generators of foreign currency.

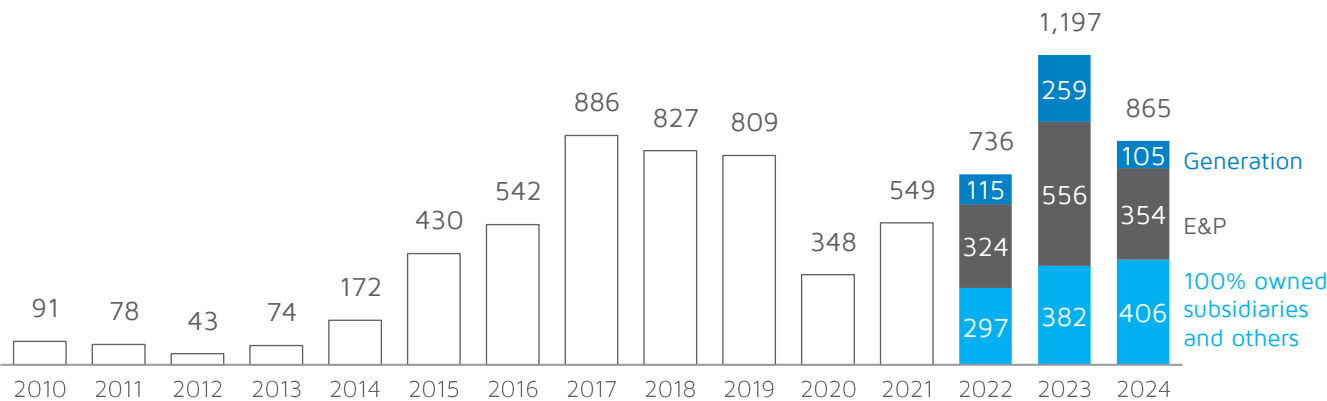
On the financial side, we closed the year with net debt of US\$410 million, the lowest since the acquisition of Petrobras Argentina. This was driven by strong cash generation from our core businesses, which allowed us to strengthen liquidity while funding strategic investments to expand our asset base. Thanks to our proactive liability management, we extended the debt average life through the redemption of the 2027 and 2029 notes and the successful issuance of new 2031 notes for US\$410 million and 2034 notes for US\$700 million, the latter priced at the lowest spread over the US Treasury rate in Pampa’s history of debt issuances.

2024 consolidated adjusted EBITDA by segment
100% = US\$937 million



Note: Includes affiliates. For simplification, the chart excludes holding results and intercompany eliminations.

Amount invested by Pampa Energía and its subsidiaries at 100%
In US\$ million⁸



2.5 Value chain

GRI 2-6, 2-26, 204-1, 308-1, 308-2, 409-1, 410-1, 414-1, 414-2
GRI O&G 11.8.3, 11.19.2, 11.20.1
SASB EM-EP-210a.3, EM-EP-510a.2, EM-EP-540a.1, IF-EU-000.A

We play an active role in Argentina’s electricity and gas value chain, supplying a diverse range of customers supported by contractors and suppliers

Our [Code of Conduct](#) establishes principles that guide our business relationships, ensuring transparency in all our operations.

Our clients

714 clients in 2024, 88% were locals⁹

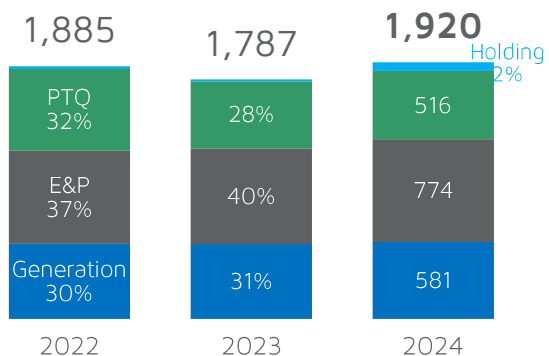
We work to establish ourselves as a leading energy supplier, operating with transparent and competitive commercial policies and serving primarily large users. In the gas and electricity generation segments, CAMMESA and ENARSA are among our most significant customers.

We were not subject to any legal actions related to unfair competition or monopolistic practices during 2024

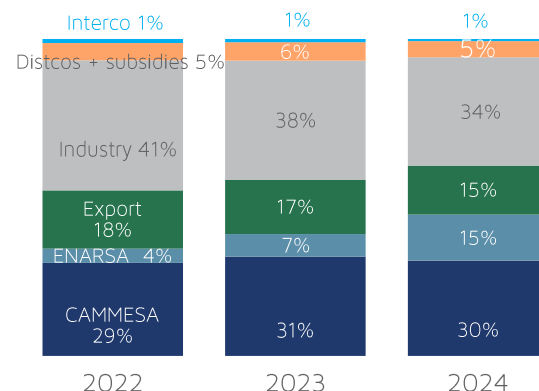
Business	Product	Scope	Sales channel	Customers
Power Generation	Power • Thermal • Hydroelectric • Renewable	• Domestic	• Spot market for thermal and hydroelectric energy, with regulated prices in AR\$ and partially in US\$ for CCGTs¹⁰ • Non-regulated PPAs denominated in US\$ for thermal and renewable energy.	• Industry, offices, SMEs • CAMMESA
E&P	• Natural gas • Light oil (Medanito) • Heavy oil (Escalante)	• Domestic • Export	• Spot market, prices in US\$ • Fixed-term supply contracts (GSAs for gas), with non-regulated prices denominated in US\$.	• Industry, SMEs • Power plants • Distribution companies • CAMMESA
Petrochemical	• Styrene • Polystyrene • SBR • Octane bases, solvents	• Domestic • Export	Prices are non-regulated and correlated with international prices in US\$. • Spot market • Fixed-term supply contracts	• Industry, SMEs, • Distribution companies

Evolution of Pampa Energía's total revenue

By business segment, in US\$ million



By sales channel, as a % of total



Note: Includes Plan Gas subsidies and intersegment or intercompany sales.

In 2024, we recorded total sales of US\$1,936 million¹¹ across 714 customers, primarily in Argentina. CAMMESA accounted for 30% of total sales, similar to last year, and 78% of power generation sales, through the spot market and long-term PPAs, and 16% of E&P revenue, under Plan Gas. ENARSA emerged as a significant customer following Round 4.2 of Plan Gas, representing 15% of total sales and 36% of E&P segment revenue in 2024.

Exports dropped 3% year-on-year to US\$299 million, representing 15% of total revenue, primarily driven by lower natural gas prices and exported volumes to Chile. By channel, the industrial segment led with a 34% share, driven by petrochemicals, E&P and private PPAs in power generation. 5% was destined for distribution companies under Plan Gas, and a marginal portion was sent to our own power generation and petrochemical operations. In renewable energy, we recorded revenue of US\$127 million.

No significant collection issues were recorded with private customers in 2024. CAMMESA payments showed a marked improvement during the year, positively impacting the company's finances. As of December 31, 2024, certain customers are undergoing reorganization proceedings, but do not represent material financial exposure, and no significant legal disputes were recorded.

Relationship with customers

Our commercial relationships are managed in an integrated manner to meet our customers' expectations efficiently:

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

Our suppliers

Our business operations require specialized supplies and services. We therefore seek to ensure that our suppliers meet strict quality and safety standards.

We use SAP Ariba for supplier management, a comprehensive platform that streamlines communication through to contract award, standardizes supplier validation across all our subsidiaries and enhances the quality and reliability of procurement data.

3,475 active suppliers in 2024 - 95% were local¹²

US\$843 million in purchases made

91% of the purchases were made from the regions where we operate¹³

Business	Main supplier	Main input or service	Main supplier contracting categories	
Power generation	• Our E&P business for private PPAs under Energía Plus • CAMMESA, through tolling arrangements, under Plan Gas or the spot market, no cost accrued • Specialized contractors	• Natural Gas • Fuel and diesel oil • Maintenance and technical services	• Civil works • Power generation equipment • Turbines	• Transformers • Fuel and spare parts • Industrial services, chemicals, and catalyzers
E&P	• Specialized contractors	• Well drilling and completion	• Wellsite and surface facility services • Civil works • Surface facility services	• Materials for well construction and treatment plant operations
Petrochemical	• Our E&P business • External supplier	• Natural gas • Virgin naphtha, propane, benzene, butadiene	• Industrial services • Various works • Land and maritime logistics • Chemicals and catalyzers	• Construction materials and supplies • Equipment • Spare parts • Food-grade supplies
Corporate	• Service providers	• Various services	• Licenses • Subscriptions • Consulting services • Insurance • Foreign trade services	• Auditing services • Procurement and maintenance of telecommunications equipment and hardware

Purchase volumes								
Country	In US\$ million				Number of suppliers			
	2024		2023		2024		2023	
Argentina	763	91%	945	83%	3,300	95%	3,389	95%
Abroad	80	9%	189	17%	175	5%	180	5%
Total	843	100%	1,134	100%	3,475	100%	3,569	100%

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

Breakdown of spending for foreign suppliers		
Region	2024	2023
Europe	9.5%	64%
Americas	90%	33%
Asia	0.5%	3%
Total	100%	100%

Supplier assessment and selection

736	2.2%	5
new supplier	selected based on	suppliers assessed for
registrations in 2024	social criteria ¹⁴	environmental impacts

To ensure the sustainability of our supply chain, we assess suppliers across the following dimensions:

- We prioritize suppliers with integrated management systems based on ethical, technical, safety and human rights requirements, among others.
- The business unit or QHSE assesses environmental management criteria.
- Ongoing monitoring of the contracting process and periodic audits of supplier performance on QHSE matters.

Among Pampa’s contracted operations, those involving textile workshops and the food service industry are considered to present the greatest risk of forced labor. No specific geographic areas are identified as presenting elevated risk relative to others.

No actual or potential negative social or environmental impacts, or associated mitigation measures, were identified

Responsible inclusive procurement

Our inclusive procurement program promotes the integration of social enterprises and suppliers from vulnerable groups across categories such as corporate gifts, graphic design and catering, among others. These suppliers benefit from direct award processes up to defined contract thresholds and preferential payment terms. In 2024, we launched a local supplier development program supported by financial assistance from the Consejo Federal de Inversiones (Federal Investment Council, CFI) and complementary technical assistance.

In 2024, 0.7% of new suppliers were categorized as social suppliers¹⁵

Supplier development

We offer training and share standards with our contractors, with particular emphasis on environmental, health, and safety matters. All security service providers are contractually required to deliver annual human rights training to their personnel; a requirement embedded in security contracts across all of Pampa Energía’s business areas.

The training must cover the following topics: the definition and importance of human rights, the legal obligations of security personnel under applicable law, relevant provisions of the Argentine Constitution and national legislation, individual rights in relation to security forces, the proportionate use of force and legal consequences of human rights violations. Demonstrated competency in these areas is a prerequisite both for obtaining official accreditation and for employment in the private security sector.

60% of the hired security staff completed training on human rights policies and specific procedures applicable to their role

Contractors received specific emergency response training covering the use of fire extinguishers, first aid, CPR, automated external defibrillator (AED) operation, and rescue board techniques.

A large white wind turbine dominates the foreground, its three blades extending across the frame. The nacelle, which houses the generator, is visible and bears the 'Pampaenergía' logo. The background features a vast, flat landscape under a dramatic sky with soft, colorful clouds in shades of pink, orange, and blue, suggesting a sunset or sunrise. Other smaller wind turbines are visible in the distance.

COMMITMENT TO **SUSTAINABILITY**

Pampaenergía

3. COMMITMENT TO SUSTAINABILITY

GRI 2-12, 2-13, 2-14, 2-16, 2-23, 2-28, 2-29, 201-1, 201-4, 415-1
GRI O&G 11.21.7, 11.22.1
SASB EM-EP-210a.3; EM-EP-530a.1

Our leadership is grounded in a commitment to sustainability, integrating industry best practices and engaging in external initiatives, which strengthens our stakeholder relationships and fosters a collaborative approach to shared challenges.

3.1 Integrated Management

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

Our commitment to quality, reliability, safety, health, environment and energy management is embodied in our Integrated Management Policy. This policy, grounded in ten internationally recognized best practice principles, guides performance across all our business areas:



Under our Integrated Management Policy, we have developed the following management system:

- Preventive approach, identifying and managing risks and opportunities.
- Fosters the continuous improvement of business processes and outcomes.
- Monitors and enables regular analysis and refinement of our performance.
- Certified by independent external bodies.
- Strengthens synergies between assets and businesses, while respecting their distinctive features.
- Sets common parameters for objectives, projects, training, audits and assessments.

Quality of our management

GRI 2-23

We maintain and continuously improve the quality of our management practices, based on international standards such as ISO, internal audits by qualified personnel and external audits by accredited institutions. Key methodologies include the Operational Risk Management Matrix (RMM), the QHSE performance cycle and management of our certified systems.

Certifications obtained

Certification	E&P	Petrochemicals	Power Generation
ISO 14001 Environmental Management	✓	✓	✓
ISO 45001 Occupational Health and Safety	✓	✓	✓ All power plants except PEPE 2 and PEPE 3
ISO 9001 Quality Management		✓	✓ All power plants except PEPE 2 and PEPE 3
ISO 50001 Energy Management			✓ All power plants except PEA
ISO 55001 Asset Management			✓ Global Unified Certificate, applicable to all plants

Technological innovation in management

To improve the quality and effectiveness of our day-to-day management, we use digital tools that support standards compliance practices, findings and improvement management, preventive observations, legal compliance and performance indicators.

- **Integrated Findings and Improvement Management System¹⁶** (SIHAM)
- **Preventive Behavioral Observations** (OPC)
- **Legal compliance management for environmental, hygiene, health and safety aspects**
- **Performance monitoring and analysis dashboard in Qlik, ClearPoint and Power BI**
- **Change Control Management:** To assess and control risks arising from changes.
- **Occupational Health Application** (SALOC)
- **Preventive Health Examination Management** (EPS)
- **Field Voolks:** On-site monitoring

Management committees and action plans for continuous improvement

GRI 2-23

All our assets have management committees that evaluate performance, design action plans and drive continuous improvement. These committees comprise teams led by the respective General Manager and coordinated by QHSE staff.

In 2024, we prioritized initiatives aimed at achieving strategic objectives in both the medium and long term and at promoting a QHSE culture change, for which we developed a program with four focus areas: leadership, learning, engagement and communication.

In turn, the QHSE leaders held their annual meeting, a forum for sharing analyses, experiences, and updates on management and specific topics. The event, which brought together approximately 30 employees, focused on Digital Transformation and laid the groundwork for the QHSE 2025 program.

We also participated in the National Annual Continuous Improvement Conference, organized by the Argentine Society for Continuous Improvement (SAMECO). As sponsors of this recognized forum, we shared our best practices and reinforced our commitment to continuous improvement.

3.2 Commitment to sustainability initiatives and standards

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

At Pampa Energía, we seek to ensure safe and sustainable practices in our operations, and therefore participate in several initiatives.

United Nations Global Compact

We reaffirm our commitment to the Global Compact and its ten principles, focus on human rights, environmental rights, anti-corruption and labor rights. We also adhere to the linked [Communication on Progress](#).

Alignment with SDGs

We integrate the 8-10 SDGs related to our business because we consider decent and safe work, environmental preservation and responsible natural resource management, social investment in communities and multi-sector partnerships fundamental pillars for achieving our goal.

Connecting companies with the SDGs program

During 2024, we participated in the 9th edition of the 'Connecting companies with the SDGs' Program, developed by CEADS and Ernst & Young Argentina:

SDG	Project	Relevant targets
SDG 7: Affordable and clean energy	Renewable energy: wind farms	7.1, 7.2 & 7.3b
	Renewable energy: hydroelectric power plants	7.1, 7.2 & 7.b
	Efficient climate control in offices	7.3 & 7.a
SDG 6: Clean water and sanitation	Trophic status classification of El Nihuil reservoir	6.4 & 6.6
	Pampa Winery	6.3
	Water quality and ichthyofauna monitoring at HPPL	6.4 & 6.6
SDG 15: Life on land	Forest survey and CO ₂ absorption calculation at PGSM	15.2
	Protection of cultural heritage, paleontological findings and rescue at the Sierra Chata field	15.1, 15.5 & 15.a
	Protection of paleontological heritage in E&P: Sierra Chata well SCH 1133	15.1, 15.5 & 15.a
SDG 3: Good health and well-being	Altruistic blood donation campaigns	3.d
	Perinatal space at the Pampa building	3.2 & 3.4
	Occupational health vaccination center at the PGSM complex	3.3 & 3.8
SDG 4: Quality education	Promotion of environmental education in the E&P business	4.4 & 4.7
SDG 12: Responsible consumption and production	Pellet recovery at Zárate plant laboratory	12.5 & 12.6
	Collection of post-consumer polystyrene (PS) containers at PTQ	12.5 & 12.6

Additionally, Fundación Pampa was recognized for the following initiatives:

SDG	Project	Relevant targets
SDG 4: Quality education	Support for educational pathways	4.3, 4.4 & 4.7
	Un Puente al Futuro (A Bridge to the Future) vocational training internships	4.4, 4.5, 4.7 & 4.b
	Investigadores de la Energía (Energy Researchers) program	4.1, 4.3, 4.4, 4.7 & 4.c
SDG 12: Responsible consumption and production	Geometric kits made from recycled polystyrene	12.5 & 12.7
SDG 7: Affordable and clean energy	Sustainable energy in our community	7.1 & 7b
SDG 17: Partnerships to achieve the goals	Professional volunteering, the energy that transforms	17.16, 17.17 & 17.19

Contribution to SDG 6: Pampa Winery

The first project in Argentina involving a joint venture with a power plant that reuses industrial effluent for irrigation. The irrigation system used was drip irrigation, preventing the leaching of soil nutrients and enabling significant water savings.

- **Investment:** The vineyard, located on the CTLL premises, required an investment of US\$12,000 per hectare, including the drip irrigation system and effluent treatment infrastructure.
- **Water reuse:** During 2024, 312,800 m³ of industrial effluent from the Intermediate Accumulation Pond were reused, avoiding raw water consumption and discharge into a surface water body.
- **Added value:** A strategic alliance was developed with Bodega Catena Zapata to produce premium wines on sandy soils, generating employment and the hiring of local labor in the area.

This model is replicable at different scales, depending on the volume of effluent and land availability.

SDG 7 Affordable and Clean Energy: 6% of the sales of Pampa



Stakeholder engagement and regulatory compliance

During 2024, we strengthened our relationships with stakeholders through more than 250 training workshops, 6 vocational courses and more than 1,000 work placements aimed at developing local capacity in the communities where we operate.

Pampa in sustainability indices and platforms

Pampa’s commitment to sustainability is reflected in its participation in international indices, rankings and platforms.

BYMA’s Sustainability Index

A non-commercial survey by the Buenos Aires Stock Exchange, supported by the Inter-American Development Bank, which highlights the best corporate sustainability practices. [Link for more information](#)



Corporate governance plus panel

A BYMA self-regulatory initiative that highlights good corporate governance practices. [Link for more information](#)



Carbon Disclosure Project (CDP)

A global platform on environmental topics that mobilizes investors, companies and governments to promote climate action and environmental management. We participate in the Benchmark Club to drive continuous improvement. [Link for more information](#)



CDP results	2024	2023	2022	2021	2020
Climate change	C	B	C	B-	D
Water security	C	B-	B-	C	-

ECOVADIS

In 2024, we obtained a silver medal in recognition of our sustainability achievements and progress, surpassing the sector average. EcoVadis annually evaluates four areas: environment, labor practices and human rights, ethics and sustainable procurement. [Link for more information](#)

Ecovadis results	2024	2023	2022	2021	2020
Evaluation	71/100	65/100	65/100	60/100	53/100
Scoring percentile	88°	86°	86°	81°	66°

Responsible Environmental Care Program

We actively participate in the initiative of the Chamber of the Chemical and Petrochemical Industry (CIQyP), aimed at promoting best practices in safety, occupational health and environmental care. Our PGSM and Zárate plants are evaluated annually against standards such as ISO 14001, 18001, 9001, and asset security criteria. [Link for more information](#)



Power plant	2024		2023		2022	
	Position	Score	Position	Score	Position	Score
Zárate plant	5/107	4,842	26/106	4,184	34/89	3,857
PGSM	4/107	4,852	3/106	4,829	47/89	3,536

3.3 Direct economic value generated and distributed

GRI 201-1, 201-4

GRI O&G 11.21.7

The following table reflects the flow of economic value generated and distributed among the various stakeholder groups. Figures are presented in US\$ millions taken from the [2024 Annual Report](#).

Economic value				
In US\$ million	Stakeholder	2024	2023	2022
Directly generated				
Net sales	Customers	1,876	1,732	1,829
Other income ¹	-	387	189	241
Total economic value generated		2,263	1,921	2,070
Distributed ²				
Operating costs ³	Suppliers	(1,458)	(1,236)	(1,217)
Employee wages and benefits	Teammates	(217)	(202)	(172)
Payments to capital providers	Credit providers	(30)	194	(59)
Taxes	Government	64	(369)	(163)
Community investments	Community	(3)	(3)	(2)
Total economic value distributed		(1,644)	(1,616)	(1,613)
Economic value retained — Net income (loss) for the period		619	305	457

Note: 1 Includes financial income and accounting gains from interests in affiliates and asset sales. 2 Includes community investments carried out through Pampa's Foundation and CSR activities. 3 Includes US\$34 million, US\$39 million and US\$38 million of impairment losses on property, plant and equipment, intangible assets and inventories for 2024, 2023, and 2022, respectively.

Payments were made to governments for exploitation rights at hydroelectric power plants and wind farms, royalties on production from E&P areas and export duties on petrochemical products, gas, and oil.

For a more detailed analysis of the main variances, we recommend referring to section 12 of the [2024 Annual Report](#).

3.4 Sustainability governance at Pampa

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

Our governance bodies ensure the application of policies and practices aimed at achieving a balance among three pillars: economic development, social well-being and environmental protection. The Board of Directors and senior management work together to ensure the integration of sustainability into our business.

Chairman of the Board of Directors

Defines and coordinates the medium to long-term strategy together with the members of the Board of Directors. The strategic direction is communicated to senior executives so that they may oversee its implementation across business units and corporate support areas. As with other directors, the Chairman must abstain from voting in the event of a conflict of interest.

CEO and senior management

On a monthly basis and with the aim of analyzing strategic and operational matters, meetings are held with the CEO, directors and managers of specialized areas. The legal secretary, at the CEO’s request, delivers regular presentations to the Company’s Board of Directors. Among the documents presented is the sustainability report, which disaggregates year-on-year results linked to progress against initiatives such as the Global Compact, S&P CSA, CDP, ByMA and others.

Board of Directors

The sustainability strategy is monitored by the Board of Directors, which also validates institutional reports linked to international commitments, such as the UN Global Compact. The members of this governing body have professional backgrounds that foster critical and enriching exchanges on the organization’s responsible management.

Audit Committee

Confidential reports submitted through specialized channels are handled with discretion and under the direct oversight of the area responsible for internal control.

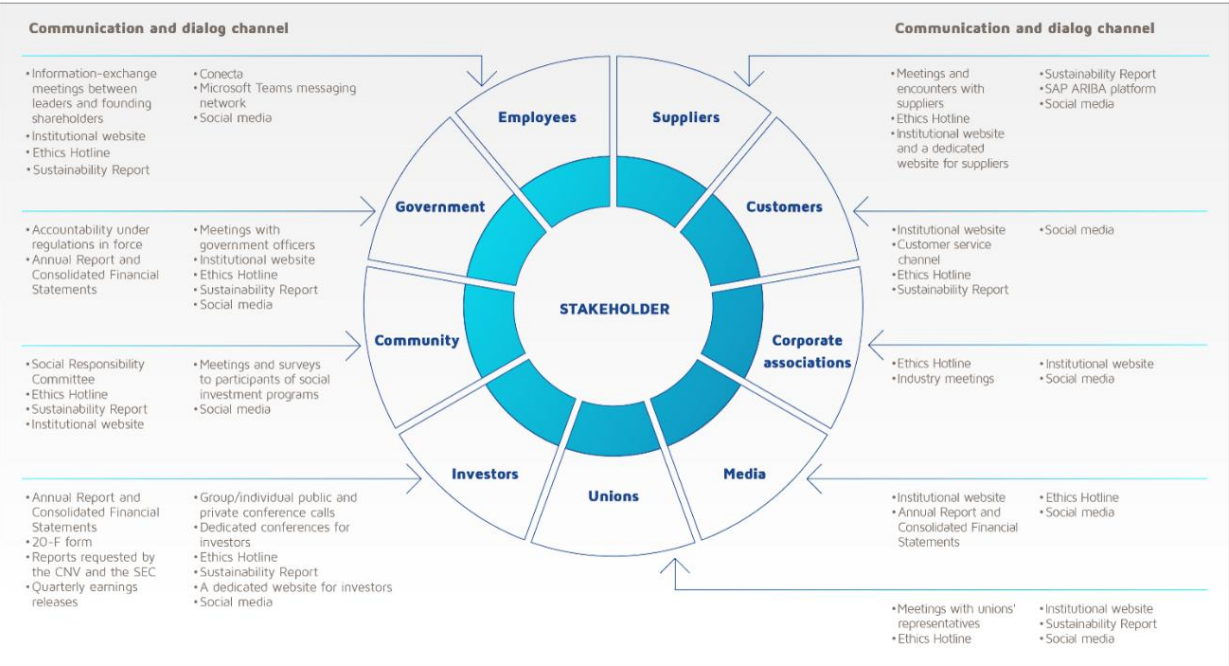
Investor Relations and Sustainability Management

This department coordinates sustainability-related initiatives and keeps the Board of Directors informed of relevant progress. It also convenes with other departments across the organization to address specific matters and deepen the analysis of indicators and scenarios associated with priority issues.

3.5 Our stakeholders

GRI 2-23, 2-29

We seek to integrate sustainability into the evolution of our operations, actively listening to the concerns and expectations of those who engage with the organization. Through ongoing exchange forums led by the investor relations and sustainability team, we advance a shared agenda oriented toward continuous learning and collaborative action.



Relationship-building strategy at our assets

We prioritize open and collaborative relationships where we operate, fostering spaces for direct and contextualized exchange. Our attention is particularly focused on three strategic groups:

Capital markets

The trust placed in us by investors has been key to our positioning within the national energy industry. We maintain this relationship through close management, transparent governance practices and a firm commitment to accountability. In recognition of these standards, we are part of ByMA's Corporate Governance Plus Panel, which brings together companies with governance levels that surpass regulatory requirements.

Teammates

We foster work environments that promote both individual development and ethical conduct, which is reflected in high stability and positive perception among our team. Nearly 50% of our workforce is under collective bargaining agreements, within fluid and constructive dialogue with unions, with whom we reach consensus without resorting to conflict measures.

Community

We maintain active engagement with the communities near our operations, aimed at contributing to their well-being. In each location, priorities are identified together with local stakeholders, and initiatives are coordinated through local corporate social responsibility committees, promoting interventions aligned with the realities and opportunities of each environment.

3.6 External initiatives and memberships in associations

GRI 2-28, 415-1
GRI O&G 11.22.1

We participate in various chambers, associations and initiatives with the aim of strengthening sustainable development across our sector and among our broader stakeholder community. These entities do not typically take positions on public policy; similarly, our Company does not engage in

public policy formation or lobbying activities, nor did it make any political contributions during the reporting period. We do, however, express our views and engage collectively through the chambers of which we are members.

Sustainable development initiatives			
Institution	Management position	Fund contribution	Working group
Argentines for Education (Argentinos por la Educación)	✓	✓	
Buenos Aires Stock Exchange (Bolsas y Mercados Argentinos, ByMA)	✓	✓	✓
Center for the Implementation of Public Policies for Equity and Growth (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento, CIPPEC)	✓	✓	✓
CODE Distribute Opportunities (CODE Distribuir Oportunidades)	✓	✓	✓
Argentine Committee on Dams (Comité Argentino de Presas, CAP)	✓	✓	✓

Sustainable development initiatives			
Institution	Management position	Fund contribution	Working group
Campana-Zárate Inter-Industry Environmental Conservation Committee (Comité interindustrial de Conservación del Ambiente Campana Zárate, CICACZ)	✓	✓	✓
Argentine Business Council for Sustainable Development (Consejo Empresario Argentino para el Desarrollo Sostenible, CEADS)		✓	✓
Business consortium for hydrogen in Argentina (Consortio empresas por hidrógeno en Argentina, H2AR)		✓	✓
Human Capital Executives	✓	✓	✓
ECOPLAS	✓	✓	✓
EXCELLENCE – Innovation and competitiveness	✓	✓	✓
Fund for the Development of Social Economy (Fondo para el desarrollo de la economía social, FONDES)	✓	✓	✓
Salta Foundation (Fundación Salta)	✓	✓	✓
NGOs and Companies’ Group (Grupo de Fundaciones y Empresas, GDFE)		✓	✓
Public-Private Articulation Laboratory		✓	
Sustainable North (Norte Sustentable, Salta)	✓	✓	✓
United Nations Global Compact		✓	✓
Political Action Network (Red de Acción Política, RAP)	✓	✓	✓
Network for the Expansion of Renewable Energies (RED para la Expansión de las Energías Renovables, Red ER)	✓	✓	✓
Argentine Society for Continuous Improvement (Sociedad Argentina Pro Mejoramiento Continuo, SAMECO)	✓	✓	✓
Occupational Medicine Society, Province of Buenos Aires	✓	✓	✓
VALOS – Civil Sustainability Association (Asociación Civil de Sostenibilidad, Mendoza)	✓	✓	✓

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



ENVIRONMENTAL PERFORMANCE

4. ENVIRONMENTAL PERFORMANCE

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

GRI 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)

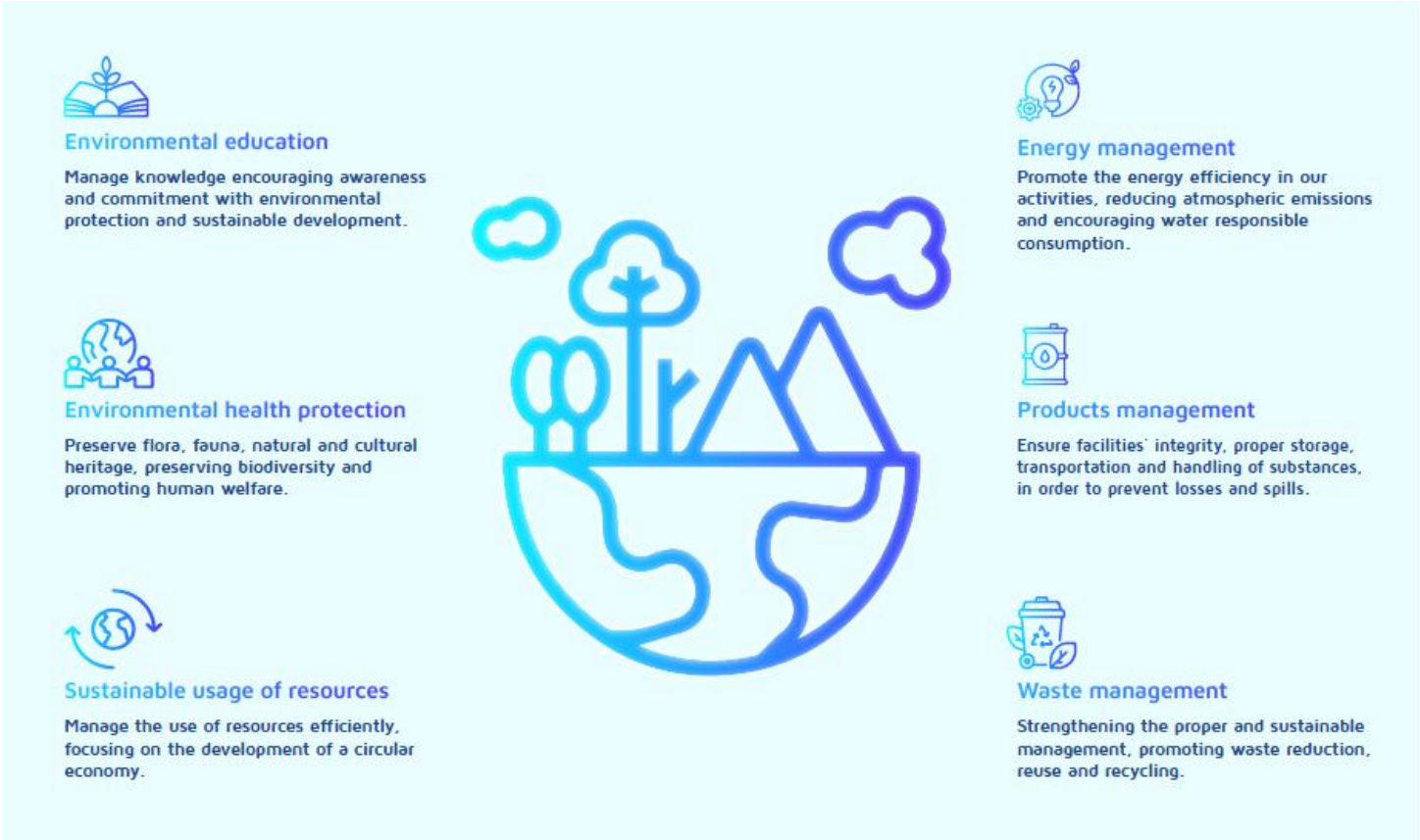
SASB IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3, IF-EU-120a.1, IF-EU-140a.3, EM-EP-160a.1, EM-EP-160a.2

KEY ACHIEVEMENTS IN 2024

- We developed a biodiversity baseline to identify improvement opportunities aligned with both industry best practices and global standards.
- We delivered waste management training at schools in the communities where we operate, along with the planting of fruit seedlings and native species.
- We held a workshop to share and align best practices across our businesses.
- We incorporated renewable energy at our General San Martín plant.

4.1 Natural resources management

Our environmental management is guided by six principles that integrate sustainability, efficiency and human development.



4.2 Environmental awareness

GRI 3-3

In 2024, we continued to run awareness campaigns and training for operational teams, in line with the **Environmental Education Principle** of our environmental management. These initiatives focused on priority topics such as waste management, emissions, climate change and sustainability, aligned with the SDGs and the 2030 Agenda. They also included activities to mark World Earth Day, World Water Day and World Environment Day.

Main actions at our sites

- **CTG:** We planted 17 fruit trees grown from seedlings germinated in compost.
- **CTP:** Planting activities with 10 native species in the community of Piquirenda.
- **HPPL:** We gave talks on the '5 Rs' at primary schools and planted trees at these institutions, seeking to foster sustainability and responsible habits from an early age.
- **E&P:** We carried out conservation actions and environmental studies across our blocks.
- **PTQ:** We made progress on creating a cross-functional committee, exporting PCB-containing waste, improving energy efficiency and reducing emissions, carrying out biodiversity actions such as reforestation and joining the renewable energy market. We renewed our certification under the Responsible Care for the Environment Program.

Eco Seals

We participated in the Eco-Seals program of the Buenos Aires City Environmental Protection Agency, a voluntary initiative that promotes the adoption of sustainable technologies and processes. The Pampa building obtained the Sustainability Eco-Seal from the city, reflecting our commitment to sustainability in operations and reducing our environmental footprint.

Environmental commitment in leadership

To address risks and opportunities, we have an integrated management structure in place. The Human Resources Director reports on QHSE matters to the CEO, as well as to the executive and operating committees of each business. The QHSE management reports to the Human Resources Director and is responsible for analyzing the opportunities and risks in each operation, with a focus on the impact of climate change. It also runs training programs for employees and contractors, manages the annual GHG emissions inventory, and promotes external certification in water, energy, and energy efficiency management.

Each business has a QHSE operating manager responsible for reporting to the business director and coordinating with corporate QHSE management, ensuring both cross-cutting and vertical coordination in action planning. The Investor Relations and Sustainability management participates in the sustainability strategy, identifying material topics together with stakeholders, drafting the Sustainability Report and coordinating the surveys and initiatives in which we take part.

We align individual objectives with those of the Company when evaluating individual and team performance. In particular, the QHSE and climate change leads have specific objectives linked to environmental management, the fulfillment of which affects their variable compensation. The Board of Directors does not currently have a specific incentive mechanism linked to sustainability indicators.

Participation in environmental initiatives

We take part in forums that influence, directly or indirectly, climate and environmental policies. In IAPG (emissions, safety, health and environment), CEADS (climate action, environment, regulation and circular economy), AGEERA (environment and emissions) and CIQyP (industry), we play an active role in the technical committees.

Negative impact remediation

E&P

In 2024, we continued with the emissions reduction plan in E&P. The main actions included prioritizing gas production from wells with low CO₂ content and shutting down the Sierra Chata amine plant, used to sweeten tight gas, during the period of low seasonal demand (February to May). Both actions avoided the emission of approximately 97,000 tCO₂e.

Additionally, we continued controlling flaring to minimize venting across all assets, cutting related emissions at El Mangrullo by 6,400 tCO₂e compared to 2023.

Petrochemicals

At PGSM, we carried out a new leak-detection campaign using infrared cameras, identifying approximately 30% fewer leaks than in the previous campaign.

4.3 Energy

GRI 302-1, 302-2, 302-3, 302-4, 302-5
SASB IF-EU-000.D

The consumption of fossil fuels in our operations (natural gas, fuel oil and gas oil) generates direct Scope 1 emissions. To calculate indirect Scope 2 emissions associated with the electricity we purchase from the national grid (SADI), we use the emission factor published by CAMMESA, which reflects the country's generation mix, including the share of renewable sources.

We have an **Operating Manual for the Emissions and Energy Calculation System**, aligned with the GHG Protocol, which establishes the boundary criteria, scopes and methodologies of our corporate inventory. This inventory covers not only greenhouse gases (GHG), but also other air pollutants such as sulfur oxides (SOx), nitrogen oxides (NOx), ozone-depleting substances (ODS), carbon monoxide (CO) and particulate matter (PM), together with energy consumption.

To calculate energy consumption, we use calculators designed specifically for each asset, which are updated periodically and allow us to customize reports and analyze data on dynamic dashboards. Data is entered and managed by the emissions process leads at each operation, and then consolidated through a reporting module for analysis, including the information required under the GRI Standards.

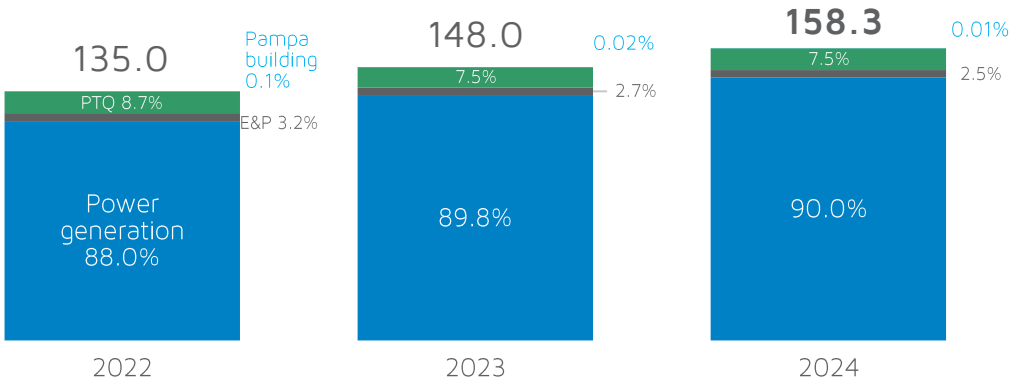
Our methodology is based on internationally recognized standards, such as the API (2021) and the IPCC, and uses the conversion factors and coefficients defined by these bodies. This ensures consistency and robustness of the inventory, providing the methodological rigor required for external verification.

In 2024, total energy consumption was 158.3 million GJ, 6.9% higher than in 2023, driven by increased activity across all segments. Natural gas consumption rose due to higher production in E&P and increased dispatch of our gas-fired thermal power plants by CAMMESA.

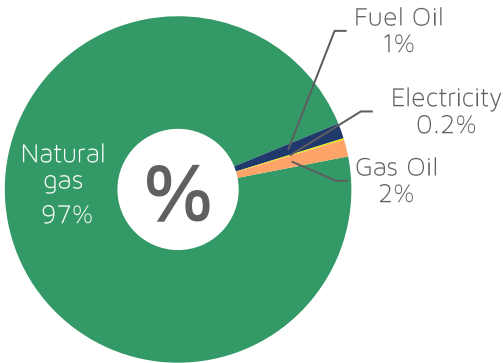
For more information, see [Annex - ESG Indicators - Environmental performance - Energy](#)

Power generation consumes 90% of the energy

Energy consumption evolution
by business, in millions of GJ



Energy consumption in 2024
by fuel and source, as % of total



Energy intensity

We manage energy efficiency at the operational level, monitoring performance through energy intensity indicators, which reflect the ratio of energy consumption to production in each business. A decline in these indicators means that less energy is required per unit of output.

Energy intensity in the power generation business increased 2.8%, in line with the 3% rise in thermal dispatch. In E&P, energy intensity fell significantly, driven by the 24% increase in production, measured in boe, and the higher productivity of shale gas wells. In PTQ, energy intensity dropped 9% despite the 18% increase in production, reflecting operational improvements at PGSM.

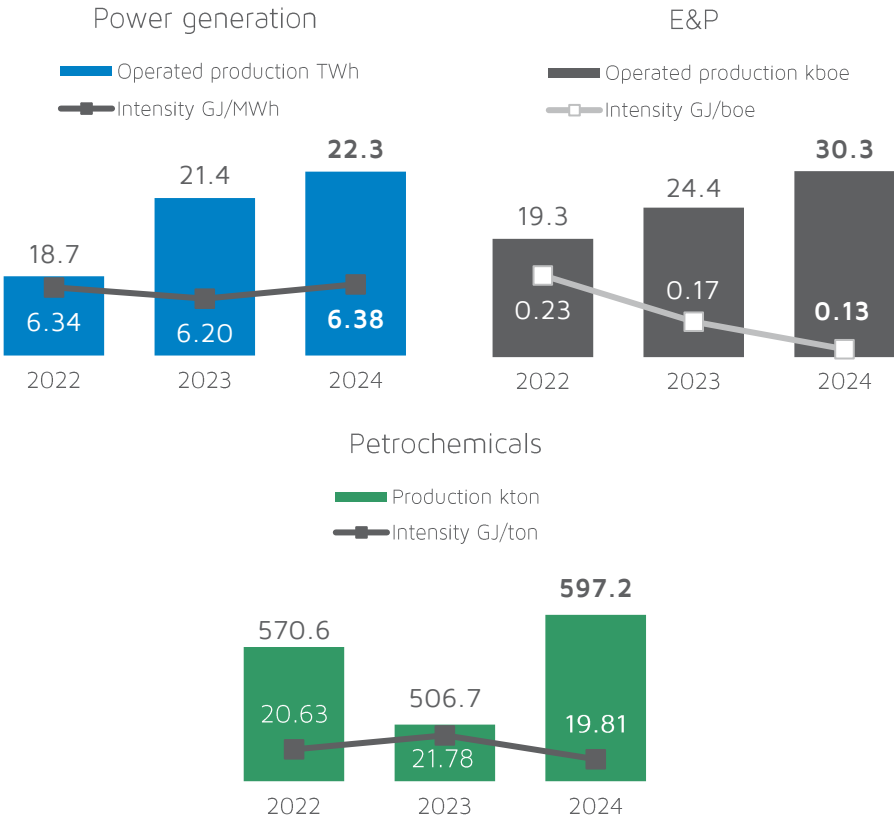
Energy intensity					
Business	Unit of measure	2024	2023	Variation	
				Absolute	%
Power generation ¹	GJ/MWh	6.38	6.20	+0.18	+2.8%
E&P ²	GJ/Ton	1.14	1.49	-0.35	-23.6%
	GJ/boe	0.13	0.17	-0.04	-21.6%
Petrochemicals ³	GJ/Ton	19.81	21.78	-1.97	-9.0%
Pampa Building	GJ/m²	0.64	0.66	-0.02	-2.2%

Note: Includes fuel and electricity consumption. Year-on-year change values were calculated on exact, unrounded figures, which may produce minor differences compared with the calculation using the rounded figures presented in the table. **1** Calculated on gross generation from all Pampa's operated power plants. **2** Liquid or gas tons produced by blocks operated by Pampa, converted from volume to mass. Gas production based on 9,300 kcal/m³. **3** Tons produced = sales of the period +/- year's stock variation.

Renewable energy

Energy generated						
Type	2024		2023		Variation	
	GWh	%	GWh	%	GWh	%
Conventional	18,111	83.3%	17,809	84.9%	+1.7%	-1.9%
Renewable	3,633	16.7%	3,170	15.1%	+14.6%	+10.6%
Total net energy	21,743	100%	20,979	100%	+3.6%	-

Note: EcoEnergía is included in conventional energy (68 GWh in 2023, 70 GWh in 2024).



17% of the energy generated in 2024 came from renewable sources

In 2024, generation from renewable sources (wind and hydroelectric) represented 17% of total dispatch, up from 15% in 2023. The 14.6% increase in renewable generation was mainly driven by the commissioning of PEPE 6, our sixth wind farm, with 140 MW of installed capacity, in December 2024. Conventional generation grew 1.7% year-on-year, in line with the higher thermal dispatch requested by CAMMESA due to high demand.

Thermal generation grew at a slower pace than renewable generation, and its share of the mix therefore fell from 84.9% in 2023 to 83.3% in 2024. Since 2022, the renewable share has risen from 12.7% to 16.7%, reflecting sustained investment in wind farms.

Energy consumption optimization

During 2024, we continued adopting good practices to make our energy consumption more efficient.

- **PGSM:** We continued installing LED lighting and motion detectors for roadway and operational lighting, optimized the gas turbine (GT) units and purchased renewable energy.
- **E&P:** We carried out studies on reducing CO₂ from venting and on carbon capture, and implemented infrared-camera leak detection to support maintenance.
- **Pampa building:** In 2024, 94% of the electricity consumed in Pampa’s corporate building came from renewable sources. Three of the four sites — Pampa building, Santa Fe, and the Zárate plant — sourced their electricity entirely from renewable energy during the second half of the year, while the overall annual renewable percentage improved steadily, rising from 9.6% in 2023 to 14.5% in 2024.

Energy purchased in the MAT ER			
Renewable consumption	2024	2023	Variation
In MWh	9,822	5,683	+72.8%
% of the Pampa Building’s consumption	94.5%	52.5%	+79.8%
% of total electricity consumption	14.5%	9.6%	+50.5%

4.4 Emissions

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

GRI O&G 11.2.1, 11.2.2, 11.2.3, 11.2.4, 11.3.2

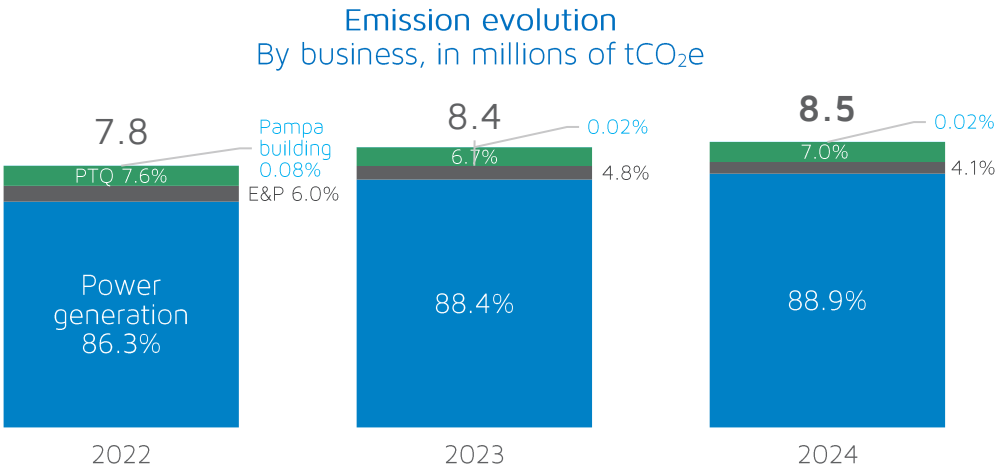
SASB IF-EU-110a.1, IF-EU-110a.2, IF-EU-110a.3, EM-EP-110a.1, EM-EP-110a.2, EM-EP-120a.1

Our corporate inventory covers greenhouse gases (CO₂, CH₄, N₂O and ODS compounds) and air pollutants (SO_x, NO_x, CO and PM), together with the energy consumption from our operations. We consolidate our emissions under the operational control approach.

We quantify direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2) using calculators designed specifically for each asset, under the GHG Protocol, with a gate-to-gate approach for the assets we operate or control. The monthly calculation uses API (2021) and the IPCC (Second Assessment Report) as references.

For Scope 3 emissions, we follow the GHG Protocol Corporate Value Chain (Scope 3) Standard. In 2024, we began the inventory of categories 6 (business travel) and 7 (employee commuting), for which we record the distance traveled and the mode of transport used by each employee; when an employee uses more than one mode, we consider the one with the highest GHG emissions. For both categories, we estimated emissions using emission factors from the U.S. EPA’s GHG Emission Factors Hub (2023) and GWP values from the IPCC (Second Assessment Report). For category 6, we used air-travel miles per flight segment as the input data.

For more information, see [Annex - ESG Indicators - Environmental performance - Emissions](#)



GHG emissions by scope, in tCO ₂ e			
Scope	2024	2023	Variation
Scope 1 (direct) ¹	8,501,784	8,349,381	+1.8%
Scope 2 (indirect)	15,330	13,438	+14.1%
Scope 3 (indirect) ²	1,761	3,516	-49.9%
Total	8,518,875	8,366,335	+1.8%

Note: 1 Scope 1 emissions are calculated based on the warming potential of the gases CO₂, CH₄, N₂O, and ODS. 2 Category 6 is calculated only for the Pampa building. Category 7 includes thermal power plants (except for CTIW), hydroelectric power plants, petrochemical plants and the Pampa building.

Direct Emissions (Scope 1)

Among the substances included in the Scope 1 calculation are carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), together with the refrigerant and insulating gases classified as ozone-depleting substances (ODS): R22, R123, R437a, R134a, R410a, and SF6. We calculate these gases through a mass balance of inventories, assuming that any difference was emitted into the atmosphere. These gases are included in the calculation of GHG emissions intensity.

After consolidating the main businesses and normalizing the operating regime, we defined 2022 as the base year, with direct emissions of 7,795,253 tCO₂e. The global warming potential (GWP) rates and emission factors are detailed in our Operating Manual for the Emissions and Energy Calculation System.

Scope 1 emissions increased 1.8% compared with 2023, driven by higher thermal power dispatch and increased petrochemical production, partially offset by lower liquid fuel consumption across all businesses.

Stationary and mobile combustion accounted for 99% of total Scope 1 emissions, making it our main source of GHG. Fugitive emissions fell 7% compared with 2023, partially offsetting the increase from combustion.

By GHG type, CH₄ accounted for 1.3% of total direct emissions, falling 2% year-over-year to 106,742 tCO₂e, explained by improved management of methane sources, despite higher production in petrochemicals and power generation.

Emissions of refrigerant gases (ODS) rose 122% year-on-year, driven mainly by the petrochemicals business. Although we continued to manage them in refrigeration systems and industrial cooling circuits, this result shows the need to strengthen leak controls and accelerate refrigerant replacement.

Indirect emissions (Scope 2 and 3)

To calculate Scope 2 emissions, we use the grid CO₂e emission factors published monthly by CAMMESA, which reflect the share of renewable generation in the [Power Generation National Grid](#). We defined 2022 as the base year, when our current business profile was consolidated, and operations were normalized. Scope 2 emissions for the base year were 14,640 tCO₂e. Year-base emissions have not been recalculated. The only gas included in this calculation is CO₂.

Scope 2 emissions increased 14% between 2023 and 2024, reaching 15,330 tCO₂e under the location-based approach. Under the market-based approach, which deducts the renewable electricity purchased through MAT ER contracts, Scope 2 emissions amounted to 13,215 tCO₂e.

Scope 3 emissions, whose methodology is described at the beginning of this section, include CO₂, CH₄ and N₂O gases. In 2024, Scope 3 emissions fell 50% year-on-year to 1,761 tCO₂e, mainly due to adjustments in the calculation methodology. Power generation posted the largest reduction, down 65% to 720 tCO₂e, followed by a 43% decrease at Pampa building to 836 tCO₂e, which became the largest contributor, at 47% of the total. In petrochemicals, although the percentage change was significant (+830%), the absolute increase was limited (from 22 to 204 tCO₂e). The E&P segment did not record emissions under this scope.

As 2023 was our first year of Scope 3 reporting, an extended historical series for trend analysis is not yet available. In the coming periods, we expect to broaden the inventory scope by incorporating additional upstream and downstream categories for a more complete view of our indirect footprint.

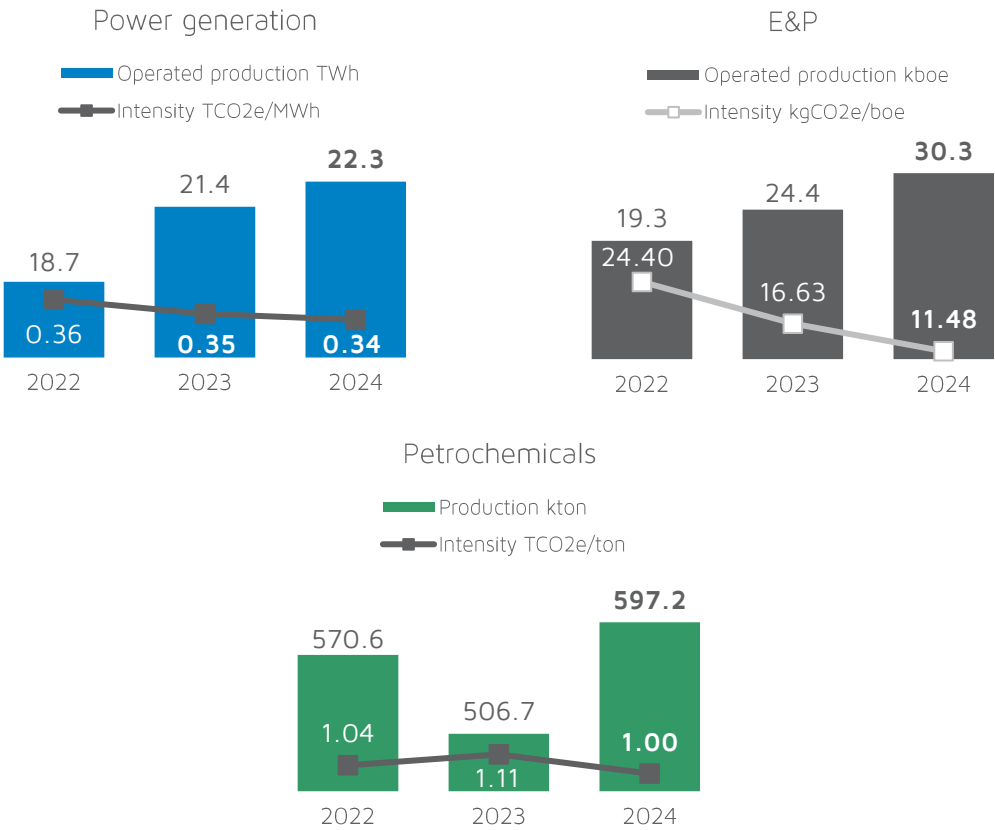
Carbon intensity

Carbon intensity (Scope 1+2)				
Business	Unit of measure	2024	2023	Variation
Power generation ¹	tCO ₂ e/MWh	0.34	0.35	-1.8%
E&P ²	tCO ₂ e/Ton	0.10	0.15	-32.8%
	kgCO ₂ e/boe	11.48	16.63	-31.0%
Petrochemicals ³	tCO ₂ e/Ton	1.00	1.11	-9.7%
Pampa Building	tCO ₂ e/m ²	0.04	0.05	-6.7%

Note: Includes internal consumption. 1 Based on gross generation from all Pampa's operated. 2 Tons of liquid or gas products produced by blocks operated by Pampa, converted from volume to mass. Gas production is based on 9,300 kcal/m³. 3 Tons produced = sales for the period +/- year's stock variation.

In 2024, the carbon intensities of our generation and E&P businesses continued to improve, in line with energy intensity trends.

The most notable was the 31% reduction in E&P, to 11.48 kgCO₂e/boe, driven by higher production and a 14% drop in absolute Scope 1 and 2 emissions, reflecting the selective production and blending measures at Sierra Chata. The carbon intensity of our generation business also decreased 1.8%, supported by the higher share of renewable sources — which rose from 15.1% to 16.7% of net generation — and lower liquid fuel consumption for thermal dispatch. In petrochemicals, carbon intensity fell 10% despite the 18% increase in production, reflecting improved process efficiency.



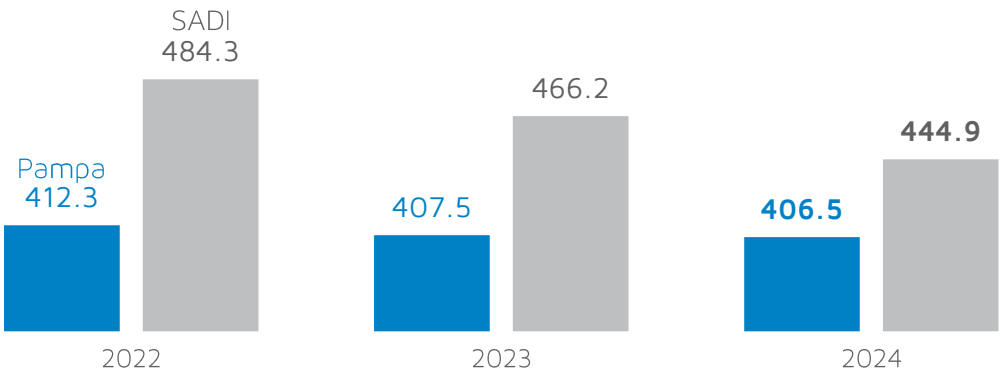
Carbon intensity in power generation

The direct emissions intensity (Scope 1) of our thermal generation fell slightly to 405.9 tCO₂/GWh in 2024, continuing the downward trend from 411.8 tCO₂/GWh in 2022, due to higher production and lower liquid fuel consumption. Hydroelectric and wind generation kept intensities close to zero, consistent with their renewable nature. Total Scope 1 generation intensity fell to 338.3 tCO₂/GWh (-1.8% vs. 2023), driven by the higher share of renewable energy, particularly from the commissioning of PEPE 6.

Including indirect emissions (Scope 2), total generation intensity was 338.9 tCO₂/GWh in 2024, a reduction of 1.8% compared with 2023 and 5.8% compared with 2022. The difference between the Scope 1 intensity and the overall intensity is marginal (0.6 tCO₂/GWh), reflecting the low weight of indirect emissions in the generation segment. The sustained downward trend in carbon intensity reflects our investments in efficiency and the expansion of our renewable capacity.

Carbon intensity in power generation (Scope 1+2), in tCO ₂ e/GWh			
Type of generation	2024	2023	Variation
Thermal	406.5	407.5	-0.2%
Hydroelectric	0.6	1.0	-41.6%
Wind	0.2	0.3	-5.0%
Pampa's power generation	338.9	345.1	-1.8%

Evolution of thermal generation's carbon intensity SADI vs. Pampa, in kgCO₂e/MWh



Carbon footprint reduction initiatives

We invest in renewable energy and efficiency improvements in our production processes, contributing to the transition toward a low-carbon economy for both our employees and the communities where we operate.

We do not currently have formal GHG reduction targets. However, we have defined 2022 as the year-base for monitoring our environmental performance, as it was the first period in which our emissions inventory achieved the necessary quality, reliability, transparency and representativeness.

Macroeconomic, regulatory and energy uncertainty, together with financing and capital access constraints, continue to represent a challenge for planning an energy transition strategy. This is compounded by the absence of significant changes in the applicable regulatory framework, such as the introduction of mandatory emissions reduction targets.

In this context, at Pampa we maintain our commitment to renewable energy and energy efficiency to reduce carbon intensity, and we periodically assess the implementation of the controls defined in our [Risk Management Matrix](#) (RMM) to keep risk levels within acceptable levels.

We do not control the dispatch of our thermal power plants, as CAMMESA centralizes energy dispatch in Argentina. As administrator of the WEM, CAMMESA determines which plants operate and when, which limits our ability to set specific reduction targets in this segment. Power generation accounted for 89% of our total emissions (Scope 1+2), and 85% of our energy consumption came from non-renewable sources.

Additionally, we began an analysis of the requirements of the ISO 14064-1 standard for the quantification, reporting and verification of GHG emissions and removals, as an initial step toward more comprehensive management of our carbon footprint.

Emissions reduction and mitigation

In 2024, we continued with initiatives to optimize operations and minimize associated emissions:

- We continued with the selective production and blending procedure at Sierra Chata, avoiding the emission of approximately 97,000 tCO₂e. The shift toward shale gas enables the selective production of wells with low CO₂ content and the temporary shutdown of the amine plant, used to sweeten tight gas, during low seasonal demand periods. The plant's furnace provides heat to the process, so shutting it down also reduces gas consumption.
- We implemented controls on flaring to minimize venting across all assets, reducing emissions by 6,400 tCO₂e.
- We carried out leak detection campaigns with infrared cameras at PGSM, achieving a 30% decrease in detected leaks compared with the previous campaign.
- In December, we commissioned PEPE 6, our sixth wind farm, which added 140 MW and brought our renewable capacity to 427 MW. Close to 17% of the energy generated in 2024 came from renewable sources.

Generation of carbon credits

As part of our environmental strategy, we issue International Renewable Energy Certificates (I-RECs) for large customers that consume energy from our wind farms and wish to offset their carbon emissions.

In 2024, we issued 389,185 I-RECs, equivalent to 389,185 MWh of renewable energy, of which 48% corresponded to PEPE 2 and 52% to PEPE 3. As of year-end, certificates equivalent to 173,112 MWh had been redeemed.

Climate change-related risks and opportunities

In accordance with our [Business Risk Management Policy](#), we seek to detect and assess the main risks of our activities. For environmental risks, we assess natural disasters, environmental contamination claims and water risks. Our RMM allows us to measure and control tolerable risks.

In 2024, we completed an assessment of exposure to water-related risks within the local basin and the measures implemented by each site to reduce that exposure. In addition, we invested US\$70 million in renewable energy during the fiscal year, allocated entirely to completing PEPE 6.

4.5 Water and effluents

GRI 303-1, 303-2, 303-3, 303-4, 303-5, 306-3 (2016)
SASB IF-EU-140a.1, IF-EU-140a.3, EM-EP 140 a.1, EM-EP-140a.2, EM-EP-160a.2

For the communities where we operate and for us, water is a fundamental resource. We developed our own internal standard for water resources and effluents management, adapting it to the applicable regulations related to water withdrawal and discharge at each asset, taking into consideration factors such as the characteristics of the receiving body. Our standard describes the management process through a flowchart. The calculation methodology, which includes internal consumption, draws on flowmeter measurements, readings from treatment plant gauges and estimates based on effluent treatment plant design, as applicable at each asset.

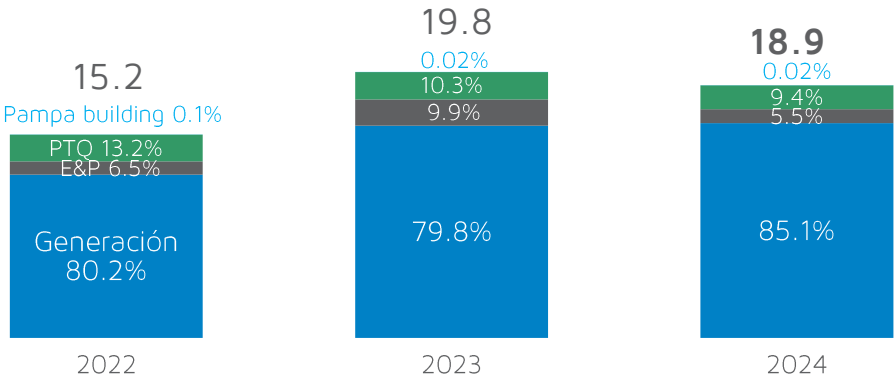
Using matrices for environmental aspects, impacts and studies, we assess the impacts related to water and its management.

In 2024, our net water consumption was 18.9 million m³, a 5% year-on-year reduction despite higher production. This decrease reflected lower consumption in E&P, petrochemicals and Pampa building, partially offset by higher demand from thermal generation. Total water withdrawal fell 30%, mainly due to the 36% decrease in seawater intake, resulting from lower dispatch at CPB and CTIW. The reduction in freshwater withdrawal reflected lower drilling and completion activity in E&P and lower surface water intake at PGSM, following improvements to the clarification plant and the optimization of operational management.

At CTEB, we installed a reverse osmosis plant to supply demineralized water to the CCGT steam turbine. At PGSM, we upgraded the water clarification plant and optimized operational management, reducing surface water withdrawals at the site.

For more information, see [Annex - ESG Indicators - Environmental performance – Water and effluents](#)

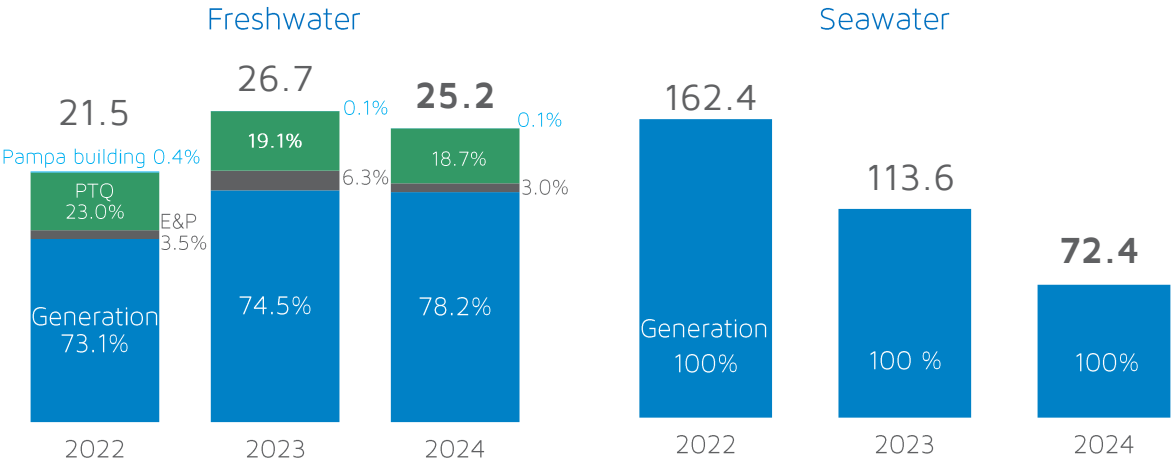
Evolution of net water consumption
By business, in m³/year



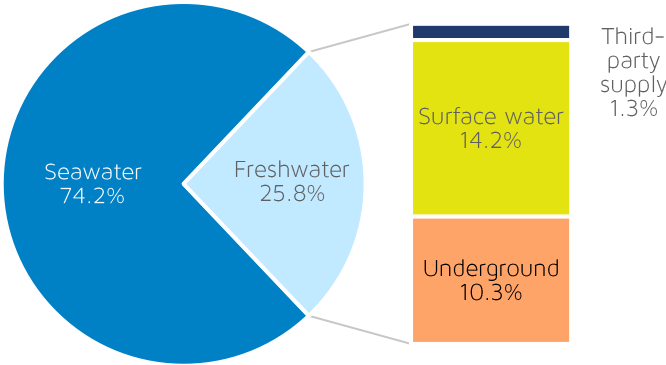
Characteristics of our water consumption

 Thermal power generation Water is used for cooling, steam generation and emissions reduction. CPB and CTIW use seawater, while all other assets rely on underground and surface water sources.	 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.
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Water withdrawal evolution,
by business, in million m³/year



Water extraction in 2024, by source



Water risk

We draw water from various sources, staying within the limits set by each jurisdiction. Every year, we assess the water stress indicator, which measures overall competition for water by weighing all demands against its availability.

Our only site in a water-stressed area is CTG, in the Province of Salta. It is worth highlighting that the site reaches a medium-high stress level only in September, October, and November; for the rest of the year, while water stress is classified as low throughout the rest of the year. In 2024, water withdrawal in water-stressed areas rose 36%, driven by a 60% year-over-year increase in dispatch at CTG.

Water withdrawn from areas under water stress, in m³			
Classification	2024	2023	Variation
High	738,966	541,862	+36.4%
Extremely high	-	-	-
Total	738,966	541,862	+36.4%
% over total freshwater withdrawn	2.9%	2.0%	+44.4%

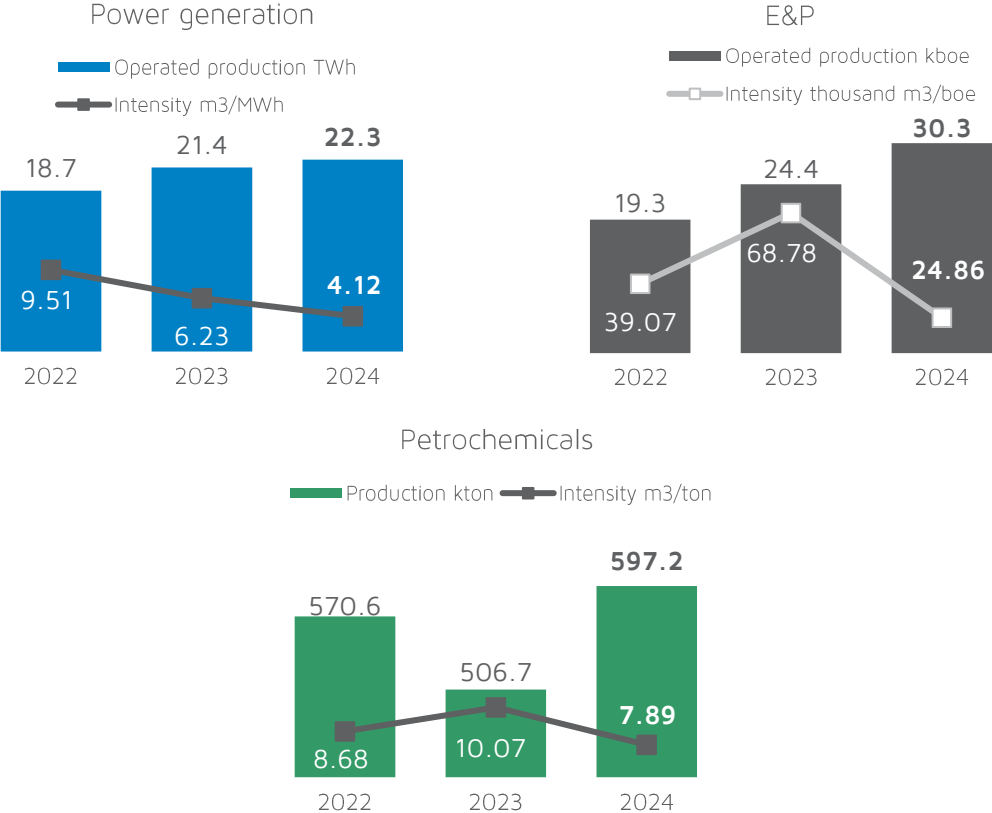
Note: The categorization corresponds to the Overall Water Stress classification of the World Resources Institute. The data includes underground water.

Efficient water consumption

We optimize water use by following the withdrawn water intensity indicator.

Withdrawn water intensity				
Business	Unit of measure	2024	2023	Variation
Power generation ¹	m³/MWh	4.12	6.23	-33.8%
E&P ²	m³/Ton	0.22	0.62	-64.8%
	Thousands of m³/boe	24.86	68.78	-63.9%
Petrochemicals ³	m³/Ton	7.89	10.07	-21.7%
Pampa building	m³/m²	0.69	0.77	-10.8%

Note: 1 Based on the gross generation from Pampa's operated plants. 2 Tons of liquid or gas products produced by blocks operated by Pampa, converted from volume to mass. Gas production based on 9,300 kcal/m³. 3 Tons produced = sales for the period +/- year's stock variation.



In our E&P business, water withdrawal fell 55%, driven by a sharp decline in drilling and completion activity: from 27 wells drilled and 21 completed in 2023 to 7 wells drilled and 1 completed in 2024. At the same time, production rose 24% on a boe basis, and water withdrawal intensity dropped 64% year-on-year.

In the generation segment, water withdrawal intensity fell 34%, mainly due to lower seawater consumption, higher total dispatch and, to a lesser extent, a 1% year-on-year decline in freshwater consumption.

At PTQ, the improvement in intensity reflected the operational optimizations described above and higher production.

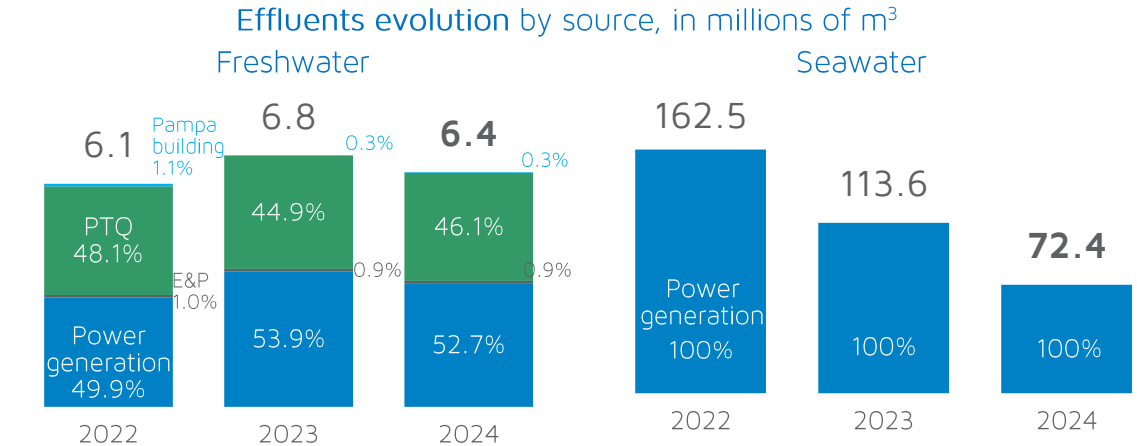
Effluents

Our water effluents fell 34.6% in 2024, to 78.7 million m³. The decline was driven almost entirely by lower seawater discharge in generation and, to a lesser extent, by reduced drilling and completion activity in E&P, which lowered freshwater effluents.

In our E&P operations, we analyze samples taken at the tank outlets of our Saltwater Injection Plants (PIAS), including hydrocarbon concentration. The treatment system at these plants allows us to control effluents before they are discharged to surface water bodies or sewer networks, minimizing impacts on the aquatic environment and associated ecosystems. We conduct analyses of samples collected from the outlets of the API separator tanks, including hydrocarbon concentration.

Hydrocarbon production in our Neuquén Basin fields generated 343,779,761 liters of produced water, 1% below 2023, while 349,652,679 liters were injected into disposal wells.

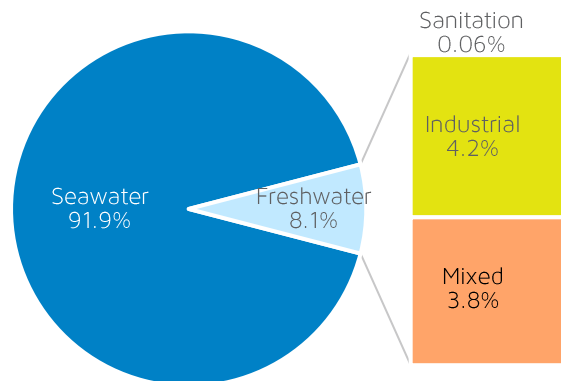
We manage our discharges in accordance with applicable regulations. In 2024, we recorded no breaches of established limits.



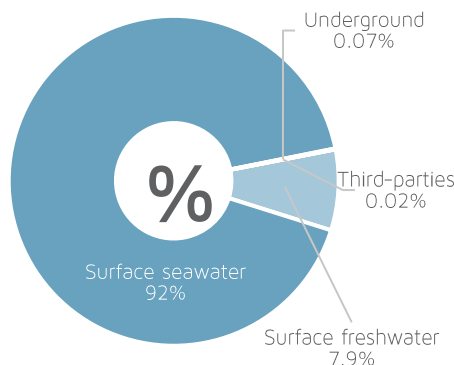
Note: Totals may not match exactly due to rounding.

Water effluents in 2024

By type



By destination



Freshwater reuse

665 megaliters of water reused for irrigation and other purposes

In 2024, we continued to monitor and evaluate performance and to implement best practices, including the following:

- **CTLL** reused 312,800 m³ to irrigate our vineyard, avoiding both its discharge to surface watercourses and the withdrawal of raw water.
- **HPPL** reused 100% of the effluent (8,480 m³) for forest irrigation.
- **E&P** reinjected 343,780 m³ of produced water into the reservoir formations.

4.6 Waste

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

Our operations generate waste, which we manage under both operational and corporate guidelines. The reduction, reuse and recycling of waste are promoted by our 'Waste Management' Environmental Principle. Plastics recycling has a significant impact on the downstream value chain, so we prioritize:

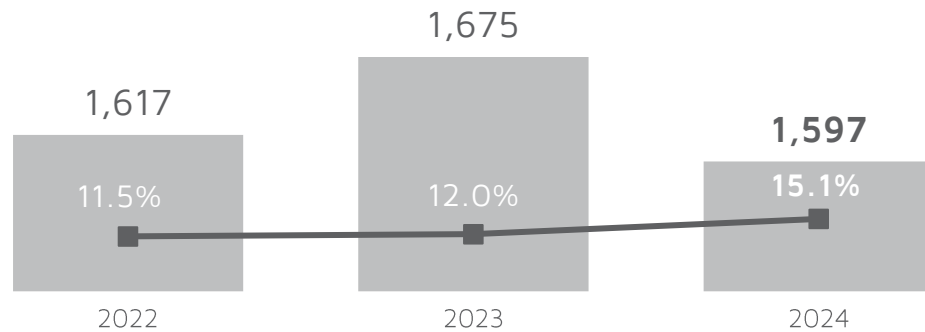
- **Reduce waste generation** at the source.
- Promote **reuse and recycling**.
- **Apply advanced treatment technologies** that are technically effective and economically sustainable.
- Implement **preventive measures** to avoid environmental damage, ensure health and safety, and reduce future risks.
- Incorporate **post-consumer responsibility clauses** in material supply contracts, encouraging return to the manufacturer and/or supplier, in accordance with current legislation.

In 2024, we generated 26,376 tons of waste, of which 26,096 tons went to final disposal

Our corporate standard for waste and spill management defines the process for collecting information on both waste destined for disposal and waste that is not. The standard describes in detail the processes for collecting and controlling waste, identifies each stage, assigns specific responsibilities to the designated lead, and sets out the actions required to ensure proper handling. We obtain the data from treatment or final disposal certificates, manifests, and delivery notes, among other sources.

The waste we generate includes regulated liquids such as used oils from equipment and kitchens (Y7), water with hydrocarbons (Y8), return and flowback water (Y9), drilling muds (Y20), and chemical products (Y24), among others. These are stored in safe containers until they are transported for treatment.

Evolution of non-hazardous waste, in tons and % recycled



For non-hazardous waste, we run recovery and recycling initiatives based on source segregation, and we compost part of the organic waste at our sites. In 2024, total non-hazardous waste generation remained broadly stable. The recycling rate rose steadily from 11.5% in 2022 to 15.1% in 2024, reflecting continuous improvement in how we manage and separate this waste.

Part of our hazardous waste, including scrap, polystyrene by-products, and rubber, is reused as raw material in other markets. In 2024, hazardous waste transported and treated fell 41.4%, from 42,251 to 24,746 tons. The decline mainly reflected lower drilling and completion activity in E&P, which reduced waste generation by approximately 44%. This business accounts for close to 80% of our total hazardous waste. Among treatment methods, we discontinued the use of the thermal desorption furnace, and secure landfill disposal became our main method, accounting for 79% of the total volume treated in 2024.

For more information, see [Annex - ESG Indicators - Environmental performance - Waste](#)

Waste circularity actions

In 2024, we ran several projects to reduce waste generation, both in our operations and along our value chain. Our QHSE function defines the requirements for contracting waste-treatment providers and manages waste in line with our corporate standard.

- **HPPL:** We composted 2,873 kg of biodegradable waste and segregated municipal solid waste for proper disposal.
- **CTG:** We composted 2,831 kg of canteen waste, which we used for on-site gardening at the plant.

- **PGSM:** We sent vehicle batteries, scrap metal and other materials to authorized local recyclers.
- **Zárate:** We ran SBR and styrene circularity initiatives and collected packaging that we turned into notebook stands for our employees.
- **Pampa building:** We donated 15,180 kg of dry waste to urban recyclers and 579 kg of paper to the Garrahan Foundation.

4.7 Hydrocarbon spills

GRI 101-6, 306-3 (2016)

SASB EM-EP-510a.2, EM-EP-160a.2

We manage spills under our 'Product Management' Environmental Principle, taking a comprehensive approach that covers training, monitoring, prevention and response, including:

- **Training and drills,** with hands-on staff practice, covering roles, procedures and effective incident communication.
- **Monitoring and prevention,** to identify key parameters such as material location, volume and classification. When we drill E&P wells, we put in place spill-prevention measures, including specially sealed containers for waste.
- **Spill management,** where we collect affected soils and send them to authorized treatment providers, reporting the incident to the relevant authorities in accordance with applicable legislation.

In the power generation business, it is important to recognize the potential negative impact of the fuels used for electricity production.

In E&P, both gas and oil play a key role in the energy mix. For the main projects, we carry out environmental impact assessments, operational risk identification, layer of protection analyses, consequence scope studies and quantitative risk studies. These studies are carried out for the El Mangrullo, Sierra Chata and Rincón de Aranda treatment plants projects.

In 2024, we recorded 29 spills with a total volume of 69.85 m³. We addressed each incident in line with our contingency protocols and documented its management, including causes and impacts. Given their low materiality, we did not include spill event information in our 2024 FS.

Hydrocarbon spills						
Destination	2024		2023		Variation	
	Events	m³	Events	m³	Events	m³
In soils and bodies of water	19	17.02	16	25.06	+18.8%	-32.1%
In containment structures	10	52.83	22	37.98	-54.5%	+39.1%

Spills onto soil and water bodies rose from 16 to 19 events, but the spill volume fell 32.1%, mainly explained by E&P, partially offset by PTQ. In containment structures, events fell from 22 to 10. However, the spilled volume rose 39.1%, driven by specific incidents in power generation and partially offset by a significant reduction in PTQ.

Our inventory of substances regulated under the Montreal Protocol includes R-22 and R-123, with CFC-11-equivalent values of 0.063 and 0.011 tons, respectively, for a total of 0.074 tons of CFC-11 equivalent.¹⁷

4.8 Biodiversity

GRI 101-3,101-4, 101-5, 101-6, 101-7, 101-8, 304-1, 304-2, 304-3, 304-4

SASB EM-EP-160a.1

Our approach to biodiversity and ecosystem conservation is grounded in our Integrated Management Policy and Environmental Principles, both overseen by the Board of Directors. Our biodiversity management rests on two core pillars:

- Assessment and management of risks and impacts, through environmental impact studies conducted by specialists for each project or activity, which allow us to identify risks and define specific management and monitoring plans.
- Application of the mitigation hierarchy, prioritizing impact prevention and minimization from the early planning stages. If necessary, we implement measures to mitigate, restore and/or rehabilitate affected ecosystems.

We adopt internationally recognized standards and norms to identify areas of high value for biodiversity, including the guidelines of the International Union for Conservation of Nature (IUCN), the performance standards of the IFC and the World Bank, the Environmental Health Protection Principles and the best practices promoted by industry organizations, such as IAPG and IPIECA. We also integrate the biodiversity-related aspects of the 2030 Agenda into our operating procedures, particularly SDGs 6, 7, 8 and 15.

With support from phytogeography and zoogeography specialists, we assess the environmental conditions at our sites and across our supply chain to identify actual and potential impacts on biodiversity, including the presence of sensitive species and possible interactions with our operations. As of year-end 2024, we recorded no significant changes in ecosystem condition compared with the 2022 baseline, and we continue to apply a preventive approach based on continuous monitoring.

We manage biodiversity at each asset through the management systems of our operating units, whose manuals set out the preventive measures and controls applicable in each case. Where impacts cannot be fully avoided, we apply rigorous control measures, including erosion and sedimentation management and noise and vibration monitoring, to minimize impacts on the environment and communities.

Pampa does not use genetic resources or traditional knowledge that constitute the collective or cultural property of communities. We also maintain an ongoing dialogue with local stakeholders in the areas where we operate, fostering spaces for exchange and participation.

Pollution is one of the main drivers of biodiversity loss. In this sense, our main environmental risks relate to fuel and hydrocarbon handling, particularly in the event of spills. To prevent and manage these risks, we apply the controls set out in our corporate environmental management standards.

Although we do not yet have a dedicated plan to build synergies between biodiversity and climate change, we assess all projects and activities from the design stage under a comprehensive approach that seeks to reduce environmental impacts and maximize opportunities for improvement.

In 2024, we advanced the update of our operating units’ biodiversity baselines to identify sensitive environmental features and implement the corresponding mitigation measures. We completed this process at our five thermal power plants in the Province of Buenos Aires. The results will help us define targets and indicators to prevent biodiversity loss and promote ecosystem restoration.

As of the date of this Report, we had not used offset mechanisms for residual impacts, nor had we implemented transformative measures or other conservation actions, as we are still focused on minimizing and mitigating direct impacts.

High biodiversity value areas

None of our sites is located within a protected area. However, some are located close to ecologically sensitive areas. In the territories where we carry out E&P, hydroelectric and wind generation activities, terrestrial and freshwater ecosystems of high biodiversity value have been identified, with a total area of 1,113 km².

E&P

E&P operations in the Neuquén Basin are in areas considered to be of importance for biodiversity and subject to a decline in ecosystem integrity. Therefore, we prioritize the selection of sites that avoid intervention in sensitive areas, and we apply native fauna management plans, including the relocation of tortoises and conservation of the Andean condor.

In terms of ecosystem services potentially at risk, we identified that our E&P activities could affect the availability and quality of water provisioning services, including the Neuquén River, underground aquifers and processes related to fluid reinjection. These activities could also cause habitat fragmentation and loss in sensitive areas, such as Priority Grassland Area No. 7 and the Paso de los Indios IBA, affect recreation and tourism services, and alter local climate regulation through GHG emissions.

Hydroelectric power plants

Our hydroelectric plants operate in ecologically sensitive environments recognized for their biodiversity value and, in the event of contingencies, for their exposure to physical risks related to water resources. These plants could affect water and food provisioning services, climate regulation, water self-purification and recreation and tourism linked to these environments.

Wind farms

Our wind farms in Bahía Blanca operate in an area of high biodiversity value, particularly given the presence of birdlife and estuarine ecosystems. Similarly, PEA, in the Province of La Rioja, sits in an area of biodiversity importance that shows signs of accelerating ecosystem degradation. In response, we run our Birds and Flying Mammals Monitoring Program, which includes a baseline survey of birds and beetles, to protect wildlife in our operating areas.

The main potential impacts include habitat fragmentation, disruption of recreation and tourism activities, and impacts on ecosystem regulation (for example, bird and bat mortality from turbine collisions), which could disrupt natural pest control and predator-prey dynamics.

For more information, see [Annex – ESG Indicators – Environmental performance – Biodiversity](#)

High-value biodiversity areas			
Asset	Location	Estimated surface (hectares)	Ecosystem type in the base year and reporting period
HPPL	Piedra del Águila, Neuquén	2,000	Riparian forest
HIDISA	San Rafael, Mendoza	96	Scrubland and riparian ecosystem
HINISA	San Rafael, Mendoza	79	Scrubland and riparian ecosystem
PEPE 2/6	Bahia Blanca, Buenos Aires	5,222	Pampas grassland
PEPE 3/4	Coronel Rosales, Buenos Aires	1,684	Pampas grassland
PEA	Aimogasta, La Rioja	640	Arid scrubland
Bloque Sierra Chata	Neuquén	86,200	Patagonian steppe
Bloque El Mangrullo	Neuquén	15,400	Patagonian steppe

Note: 1 For power generation sites, surface area values were estimated based on the concession areas and the applicable agreement with landowners.

Preservation of species

In line with our [Integrated Management Policy](#), we work to protect biodiversity and prevent environmental impacts from our operations. If no direct biodiversity impacts are identified, we do not develop specific management plans.

We apply protocols aligned with the IFC Performance Standards and applicable regulations. Species with threatened conservation status are included in the Environmental Management Plans for the assets where they are present. In our E&P blocks, these plans include the progressive restoration of native vegetation. We also install wildlife protection signage and maintain continuous supervision of sites, roads and operating areas, which helps prevent poaching and strengthen species conservation.

In 2024, our field surveys, monitoring activities and satellite imagery did not identify pests, pathogens, or invasive species likely to drive changes in land use.

E&P

At our E&P sites, our priority is to avoid sensitive areas and, if necessary, to relocate species. At our E&P fields in the Neuquén Basin, we recorded sightings of the Andean condor, the Vaca Muerta lizard and the [Argentine land tortoise](#), and we implemented relocation protocols. In October 2024, we conducted two days of Andean condor monitoring using drones and long-range observation equipment. These surveys expanded our understanding of the species' habitat and interactions with other species, providing a basis for future research on its ecological role.

We also identified habitat modifications for certain species, including the rhea, the Patagonian mara and the red fox, driven by extensive grazing. However, these species are not listed as threatened by the IUCN or by national authorities. By contrast, the Vaca Muerta lizard is classified as critically endangered.

Wind farms

At our wind farms, we highlight our Birds and Flying Mammals Monitoring Program. Built on baseline surveys and complementary studies, the program aims to protect wildlife in both our operating areas and neighboring zones. In the Province of Buenos Aires, we recorded species of conservation concern, including the Chilean flamingo, the cinereous harrier and the rhea, classified as vulnerable nationally and near threatened by the IUCN. During farm construction, we observed habitat changes for the rhea, although these reverted to baseline conditions once the works were completed. We also identified threatened species, such as the ashly-headed goose and the upland sandpiper.

At PEA, we recorded near-threatened species, including the pichi, the Pampas cat, Geoffroy's cat, and the Andean condor, as well as vulnerable species such as the land tortoise. The alterations identified during construction were mitigated once the farm entered operation.

Revegetation of affected areas

Native vegetation removal for infrastructure construction is one of the main potential impacts of our E&P activities. To minimize this impact, we prioritize site selection that avoids sensitive areas, and we optimize facility design to minimize the area disturbed.

As part of our environmental restoration efforts, we conduct soil scarification at well pads, gas pipelines and access roads. This technique mechanically loosens the compacted soil using specialized equipment to level surfaces and create furrows, creating favorable conditions for natural vegetation regeneration and the re-establishment of native species. These activities also generate local employment through the hiring of local workers.

Reforestation at PGSM

Throughout 2024, we continued to advance our reforestation plan at PGSM, planting 169 new specimens and continuously updating the forest inventory in compliance with the requirements of Provincial Tree Law No. 13,386.

Biodiversity studies

As part of our regulatory obligations and preventive environmental management, we develop various studies and monitoring programs to assess ecosystem conditions and support the granting and renewal of the corresponding permits.

In 2024, we prepared our Annual Environmental Reports (*Informes Medioambientales Anuales*, IMAA), conducted field surveys for bird monitoring at wind farms and completed biodiversity baselines for our five thermal power plants in the Province of Buenos Aires, following international standards. We also developed a tortoise relocation protocol and conducted paleontological studies at Rincón de Aranda.

At our hydroelectric plants, we conducted biodiversity, fish population and cytopathology studies at the HINISA, HIDISA and HPPL complexes, covering the El Nihuil, Valle Grande, Agua del Toro and Los Reyunos reservoirs. We also participate in fish stocking programs at our reservoirs in the Province of Mendoza, in collaboration with the Directorate of Renewable Natural Resources of the Province of Mendoza and the Fishermen's Club.



OUR
TEAMMATES



5. OUR TEAMMATES

SDGs 4, 8, 9

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

We value teamwork

We seek to respond to labor market conditions through excellence and continuous improvement. We foster both personal and business development through the training, development, attraction, retention, and management of our people.

5.1 Employment and characteristics of our staff

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

At year-end 2024, Pampa had 1,992 employees and 7,387 contractors

Our strategy rests on three pillars: talent attraction and development; culture, workplace climate, and well-being; and process efficiency and digitalization. Clear communication and teamwork cut across all three pillars, supporting operational continuity and our team’s well-being.

Employment

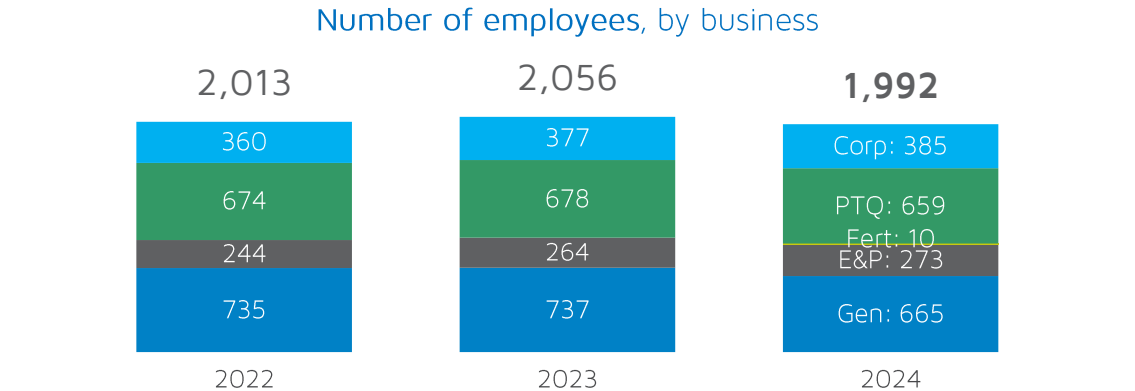
We continue to promote employment in our country, creating new jobs and fostering both the incorporation of talent and internal mobility.

Performance

We implemented a new model that incorporates evaluation criteria linked to asset management, market participation, new businesses, professional development, sustainability, efficiency and innovation.

Development

We launched Pampa Academy, rethinking the Company’s learning strategy, and implemented an internal mentor training program to strengthen leaders’ roles in the development of their teams.



The number of direct employees remained stable, while the 28% year-over-year increase in contractors was mainly due to the development of Rincón de Aranda.

We have a control mechanism aimed at verifying that contractors and subcontractors comply with current labor, tax, and social security regulations. These companies provide services such as civil works, maintenance, operational tasks, and consulting.

Low turnover rate: 6.6% in 2024

We promote internal mobility and fill new positions with talent from within our team. In 2024, we completed 94 internal transfers, including promotions, lateral moves, and cross-area reassignments.

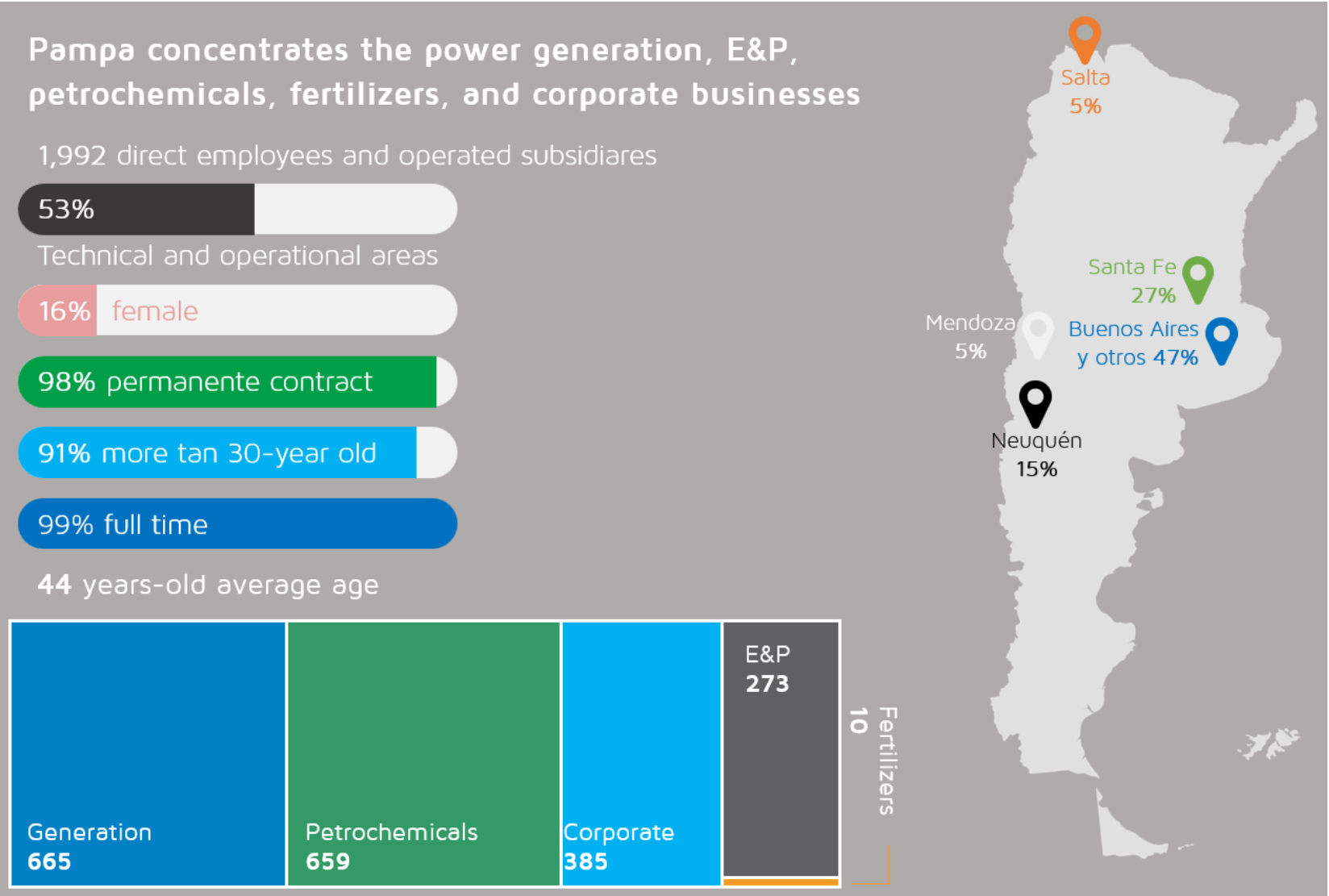
For more information, see [Annex – ESG indicators – Our teammates - Table 4](#)

Staff turnover indicators			
Item	2024	2023	Variation
Turnover rate ¹	6.6%	5.0%	+33.5%
New hire turnover rate ²	-	2.0%	-100%
Voluntary turnover rate ³	22.4%	37.6%	-40.5%
Vacancies filled internally	7	38	-81.6%

Notes: 1 The staff turnover rate covers the 12/31/2023 – 12/31/2024 period. 2 Turnover among employees hired during the year under review, as a share of total turnover (excluding temporary hires). 3 Voluntary turnover as a share of total turnover.

Main characteristics of our human capital

For more information, see [Annex – ESG indicators – Our teammates – Tables 1 to 3](#)



Internships

We believe that investing in education is investing in the future

Our internship program for university students includes a 90-day induction process with assigned tutors, followed by a plan for integration into the Pampa culture. In 2024, we offered internships in the areas of Human Resources, E&P, Generation, Risks, Pampa Foundation, and PTQ, among others.

Commitment to prohibiting child labor

At Pampa, we promote a work environment aligned with our institutional principles and in full compliance with applicable labor laws. We strictly prohibit any form of child labor and have control mechanisms in place to prevent it in both our operations and our supply chain. We also maintain a confidential channel for reporting potential violations.

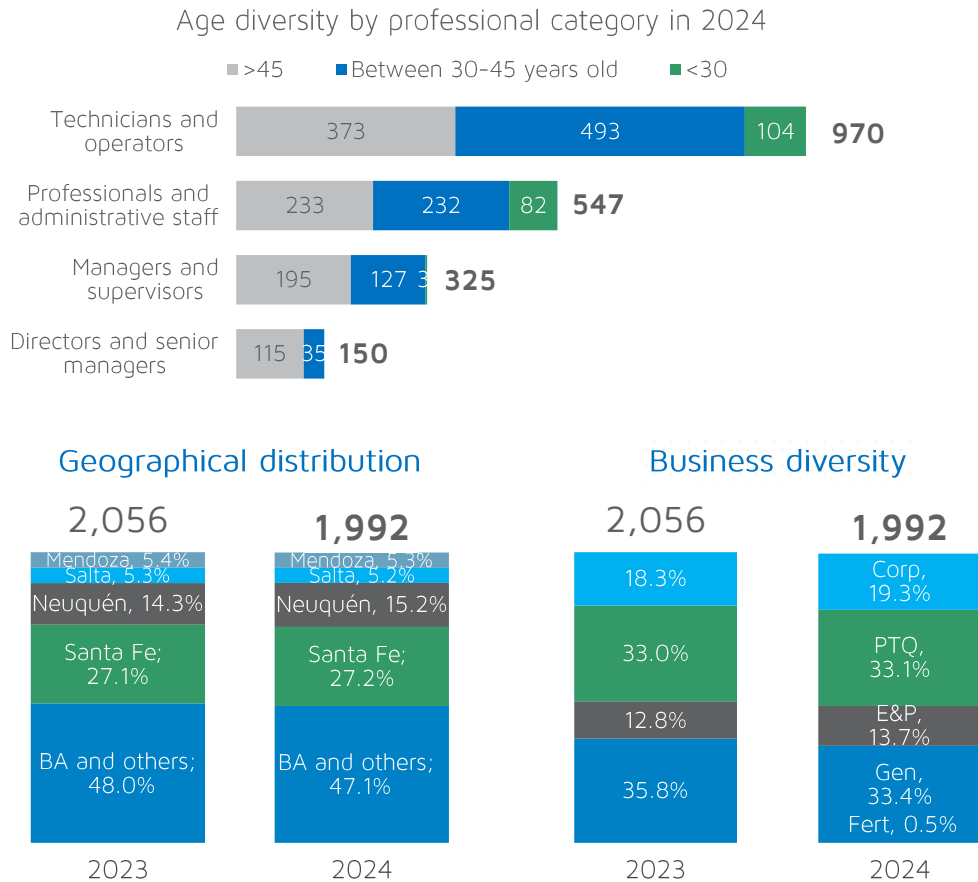
As part of these controls, we require contractors to comply with labor regulations and applicable safety standards. Before contractor personnel enter our facilities, we verify their employment documentation and required credentials, and we provide training on the procedures and safety conditions required to perform the services.

For our most significant or high-risk contracting processes, we also assess suppliers’ labor track record and verify their compliance with applicable regulations, strengthening the prevention of child labor and promoting responsible labor practices across our value chain.

5.2 Diversity and equal opportunity

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

We foster an inclusive environment that recognizes and respects the diversity of our operations, our activities, and the people who make up our team. This commitment translates into workplaces free from discrimination, where equity and equal opportunity prevail regardless of age, gender, sexual orientation, ethnic origin, political, religious, or union affiliation. These values are embodied in our mandatory [Code of Conduct](#), and we maintain an [Ethics Line](#) to channel concerns and reports confidentially.



For several years, we have been advancing a gradual process to include people with disabilities. As of year-end 2024, we employed 5 people with disabilities, unchanged from 2023.¹⁸

Integration initiatives: Spartan Companies Club

The Fundación Espartanos promotes the reintegration of individuals who were deprived of their liberty through sport, education, and spirituality. Within the framework of the Spartan Companies Club, three reintegrated people are now part of our organization.

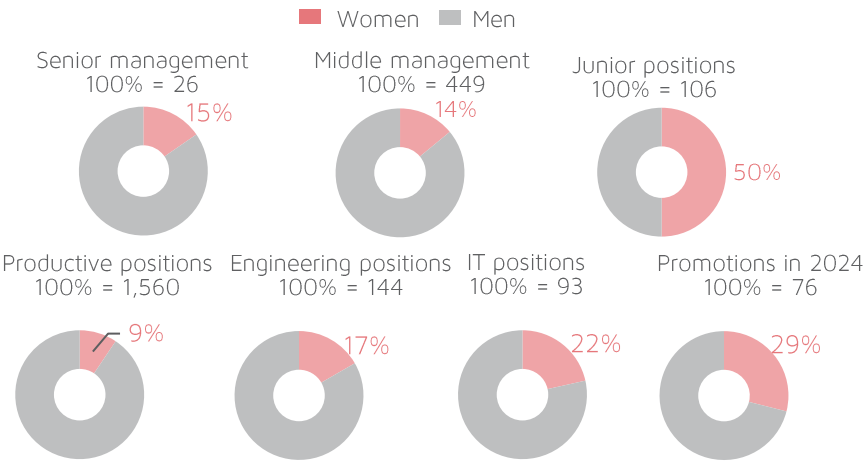
Gender equality indicators

Women are more strongly represented in corporate functions, particularly in administrative and specialized technical positions, accounting for 68% of all female staff.

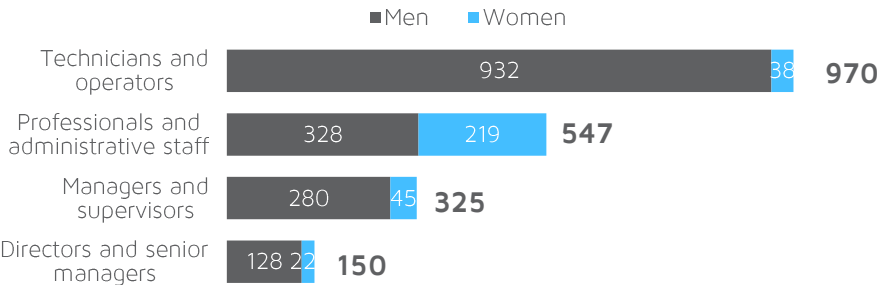
In 2024, the average annual gender pay gap was 15%, mainly explained by the greater seniority of male staff, who make up 84% of the total workforce and 23% of whom have more than 20 years of tenure at the Company.

For more information, see [Annex – ESG Indicators – Our teammates – Table 5](#)

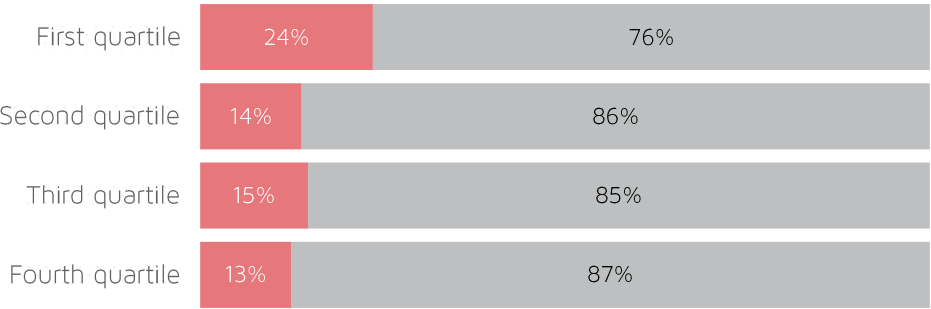
Women leadership and talent development



Gender diversity by professional category in 2024



Proportion of women in the annual compensation ranking



15%

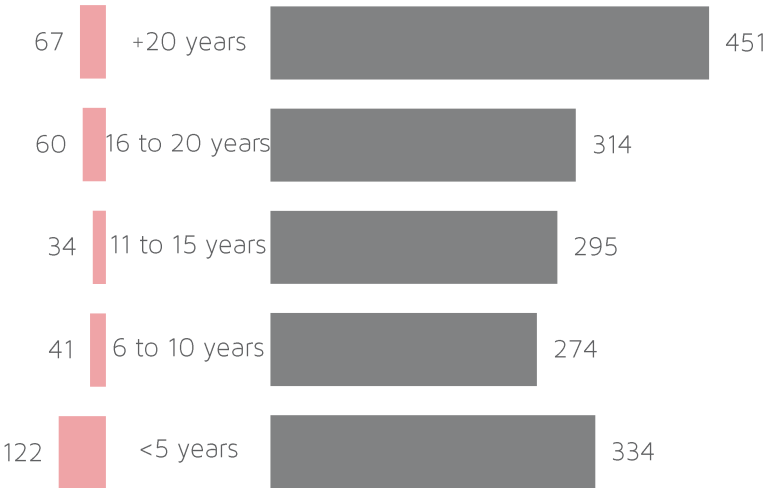
Salary gap between the average annual compensation of men and women

Seniority in the workplace

Number of employees and % of total personnel

Women = 324 (16%)

Men = 1,668 (84%)



Parental leaves and reinstatements

93% retention rate in 2024

100% return-to-work rate

100% of the female employees who took maternity leave in 2024 returned in the same year, while 86% of the women who took their leave in 2023 remained at the Company during the 12 months afterward.

Retention rate			
Gender	2024	2023	Variation
Women	86%	100%	-14.3
Men	95%	100%	-5.3%
Global	93%	100%	-6.7%

Note: The retention rate is defined as the proportion of employees who, after returning to work from parental leave that ended up to two years before the year under review, remained with the company for at least 12 months. The calculation is based on those who returned during the previous year and measures how many of them remained active one year later.

Return-to-work rate			
Gender	2024	2023	Variation
Women	100%	100%	-
Men	100%	100%	-
Global	100%	100%	-

Note: The return-to-work rate is defined as the proportion of employees who returned to work after their parental leave ended, out of all employees whose parental leave ended during the reporting period.

For more information, see [Annex – ESG Indicators – Our teammates - Table 8](#)

5.3 Well-being

GRI 401-2

During 2024, we strengthened our connection with employees through initiatives focused on work experience, communication, well-being, and recognition. Through the **Sumá Bienestar** program, we expanded our actions to six key areas: health, relaxation, workplace, graduation, family, and savings. In addition, we maintain the vacation benefits for employees with less seniority and provide a monthly allowance for connectivity expenses, thereby adapting to the requirements of remote work.

Our employee value proposition aims to attract and retain talent, positioning Pampa as a people-centered employer brand. We ran initiatives that strengthened bonds across our teams, such as **Pampa en familia** (Pampa with the Family), a gathering for our employees’ families that drew 1,200 attendees and achieved a 94% satisfaction rate. We continue to develop #MODOPAMPA, our employee experience program, offering sports activities, social gatherings, and year-end celebrations, as well as employee benefits including two weeks of remote work from anywhere in the world, flexible hours, and parking reimbursement for those who commute to the office by car. In 2024, we strengthened our Plurales (Plurals) Program to promote diverse and inclusive teams, delivering training for our HR team, improving our hiring process, and running awareness campaigns on key dates.

Recognition program

In 2024, for the sixth consecutive year, we implemented the ‘One Applause!’ program, recognizing 81 employees for representing Pampa’s values and demonstrating attitudes such as proactivity, commitment, and innovation.

Communication

Guided by our pillars of proximity, support, and safety, we strengthened our internal communication plan with clear messages about our business, launched our Conecta (Connect) collaboration platform, and shared initiatives, benefits, and recognition programs — including virtual welcome sessions with our Human Resources team, which 19 new hires attended in 2024.

Our benefits proposal

At work

- Covered parking.
- Company vehicle assigned according to professional category.
- Bicycle parking at the Pampa building and other sites.
- Flexible hours for arriving and leaving.
- Healthy stations with fruit and snacks at workplaces.
- Fully equipped lactation room at the Pampa building for our female employees.
- Two weeks of remote work from anywhere in the world.

For personal finances

- VIP customer status at various banking institutions.
- Exclusive discounts through Cuponstar.
- Lunch benefit: on-site canteen or reimbursement of lunch expenses.
- Connectivity expense compensation for employees working remotely.

For physical and emotional well-being

- High-quality medical coverage that includes children up to age 21, or up to age 25 if they are studying.
- Gyms at an affordable price for the employee and their direct family members.
- Life insurance of up to 40 months' salary in the event of death or permanent disability.
- Secure transportation depending on work location.

For personal life

- Vacation time is counted as working days.
- Special five-day leave for staff with less than 5 years of tenure.
- Wedding gift and five days of additional leave beyond the statutory minimum.
- Reduced workday for three months following return from maternity leave.
- Additional five consecutive days of paternity leave beyond the two statutory days for birth or adoption.
- Gift for birth, custody, or adoption.
- Childcare financial support for children up to and including age three.
- Gift for Children's Day, for children up to and including age 12.
- Back-to-school gift for each child.
- Financial contribution for children with disabilities, matching the subsidy paid by ANSES (the Argentine social security administration).
- Two consecutive days of leave for relocation.
- Additional two consecutive days of bereavement leave beyond the statutory minimum.
- Year-end gift and holiday hamper.
- Financial assistance for university studies in fields related to Pampa's businesses.
- Gift for employees graduating from an undergraduate degree while at the Company.
- Additional days for study leave beyond those granted by law.

5.4 Compensation

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

91% of employees participated in the performance review process

We pursue external competitiveness and internal equity through our [Compensation Policy](#). We analyze market surveys to benchmark benefits, compensation, and salary structure for employees outside the collective bargaining agreements.

We continued to identify tools that support the digitalization and optimization of processes, faster access to information, and stronger management oversight. We updated our platform for managing electronic signatures on procedures and policies. We also digitized employee separation files from 2022 to date. We continued to improve our outsourced payroll processing, which took effect in January 2024, and we are working on the migration to a new version of SAP, specifically on testing the HR modules and developing a new expense reporting tool.

In 2024, 91% of our employees took part in the performance review process, up from 82% the previous year, as we extended coverage to employees under the collective bargaining agreement who had not previously been included. By gender, coverage reached 93% among women and 90% among men.

For more information, see [Annex – ESG indicators – Our teammates – Table 11](#)

Salary Policy

Fixed salaries We negotiate fixed salaries with the unions representing our employees. For employees outside collective bargaining agreements, we apply criteria of merit, internal equity, and external competitiveness.	Variable remuneration At the close of each period, we conduct a performance review that considers the Company’s objectives, the objectives of each employee’s department, and their individual objectives.	Stock compensation plan For Pampa’s key personnel, we provide long-term incentives in company shares. Founders and executive directors are not included in this benefit, because their variable compensation is determined in the Executive Compensation Agreement.
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5.5 Professional development

GRI 404-1, 404-2

62,435 training hours

+31 hours per employee

100% of staff trained

We developed training programs to strengthen employee talent and support the sustainable growth of our business. We promoted both technical and soft-skills training, tailoring it to the requirements of each role and to our ongoing digital transformation.

In 2024, we launched [Pampa Academy](#), a platform that integrates our learning strategy across 3 schools:

- **Transformation:** Personal, cultural, and digital aspects
- **Business:** Knowledge of business fundamentals, such as technical competencies and operational knowledge management
- **Leadership:** Skills that drive Pampa’s culture and the development of teams

Each school ran its own programs and initiatives to foster employee development. We designed training programs in both soft and technical skills that directly support our business development.

For more information, see [Annex – ESG indicators – Our teammates – Table 12](#)

Main training programs

In 2024, more than 300 employees invested 6,100 hours in training to support the evolution of our business. The courses included:

- Personal branding and professional development
- High-impact presentations
- Exponential thinking
- Business certification
- Power BI
- Python
- Business Simulator

Leadership development program

We delivered five courses designed specifically for our leaders: the Pampa Energy Leader Certification (in partnership with the Instituto Tecnológico de Buenos Aires, ITBA), Leadership Induction, the Immersive Exponential Leadership Program, Leadership Personal Brand, and Neuroleadership. We also continued to support our leaders and their teams through coaching.

Other training

- We supported the academic development of 15 employees pursuing postgraduate studies.
- We provided technical training and encouraged participation in industry conferences both in Argentina and abroad.
- We continued our language training program, supporting nearly 100 employees in learning English to enhance their job performance.

Knowledge management

We continued to map technical competencies for our Generation business, gaining a clearer understanding of the critical profiles required. For our E&P business, we identified the competencies and disciplines needed to optimize operational performance.

'Knowing Our Businesses' Program

We run this program to give our employees a comprehensive view of our business, from production to commercialization. It uses a customized business simulator and fosters synergies and dialogue with the leaders of each area. In 2024, we added the Company's financial perspective through open sessions.

5.6 Freedom of union association

GRI 2-30, 407-1

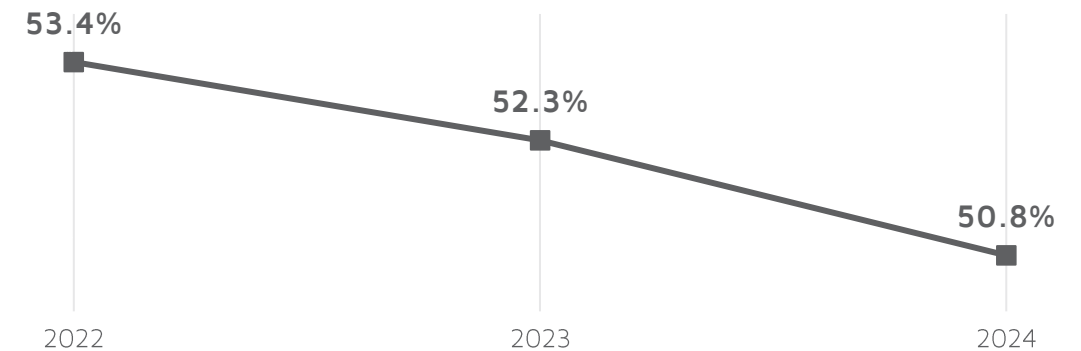
We engage in dialogue with the trade unions in each industry where we operate, within a framework of respect and transparency. We work to build agreements that respect employee rights and reflect the Company's operating context.

In 2024, we conducted several rounds of collective bargaining to preserve the purchasing power of employee compensation. These agreements are reached at the company level and at the regional or industry level through our participation in various business chambers and bargaining committees. At our petrochemicals plant in Zárate, the collective bargaining process that began in April continued through the year.

51% of our direct employees are affiliated with unions relevant to our activities, and collective bargaining agreements cover 88% of our contractors' active workforce.

In the event of significant operational changes — such as the launch of a new business or the closure of an operation — we commit to complying with the timeframes and procedures set by applicable regulations, our internal rules, and the Collective Bargaining Agreements we sign directly or through the industry chambers to which we belong.

Pampa's unionized personnel
As a percentage of total employees



The most representative unions, with which we are associated, 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

5.7 Occupational health and industrial safety management

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

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

We base our Occupational Health and Safety Management System on the ISO 45001 standard, adopted voluntarily rather than under legal mandate. The system undergoes internal audits and external certifications accredited by the Argentine Accreditation Body (OAA), which supports the robustness and continuous improvement of our processes.

As of December 31, 2024, the system covered all our 1,992 own employees and 7,387 contractors, regardless of their function or location within the power generation, E&P, PTQ, and corporate area operations. In 2024, we updated our internal standards to strengthen the quality, traceability, and reliability of the information managed.

In line with the standard, we created a health and safety communication program, where we encourage participation through awareness campaigns, talks, and informational materials distributed across our operating sites. The training is defined based on the risks identified in the Hazard Identification and Risk Assessment matrix, as well as the safe-task analyses.

Our virtual campus offers specific courses on occupational hazards, critical tasks, and emergencies. Staff must complete seven mandatory courses: work permits, working at heights, confined spaces, lockout/tagout, load lifting, defensive driving, and **Golden Rules**. These are complemented by in-person training tailored to the activities and risks of each asset and activity.

Preventive management is complemented by voluntary health promotion programs, which include nutritional, cardiovascular, and dermatological campaigns, as well as training in ergonomics, addiction prevention, first aid, emotional management, and well-being.

We hold periodic meetings at our assets to review improvement opportunities. In the Provinces of Buenos Aires and Santa Fe (CTGEBA, CPB, CTEB, and PGSM), joint plant committees with representatives from both employees and the Company play an active role in identifying and mitigating occupational risks, fostering dialogue and consensus-based decision-making.

A confidential Ethics Line is available to all our stakeholders, allowing anonymous reporting of any deviation from the expected standards of conduct. Its confidentiality and anonymity protect whistleblowers from potential retaliation and strengthen our culture of integrity.

To ensure that our staff have the necessary capabilities to perform their duties safely, we carry out periodic competency assessments and develop continuous training programs, detailed in 'Health and safety training and drills.'

Active employee participation is central to our management. Their involvement in prevention, monitoring, and health care initiatives helps reduce risks, manage conditions and illnesses, and strengthen a culture of safe work — drawing on the following information sources and management tools:

- An application with digital medical records for direct employees and a dedicated system for contractors.
- A workers' compensation insurance system that includes occupational risk surveys, medical examination results, data on accidents and occupational illnesses, and risk maps.
- Dashboards for each business that set targets and indicators linked to occupational health and safety, together with a centralized platform that integrates all assets.
- Specific programs, such as the Integrated Findings and Improvements System, for the management of both anomalies and audits, or Legal Compliance Management of environmental, hygiene, health, and safety aspects, to monitor regulatory compliance.

For more information, see [Annex – ESG indicators – Our teammates – Occupational health and industrial safety](#)

Integrated health management

Our QHSE function includes a corporate occupational health team, along with an occupational physician and nurses at each asset. They operate under two core standards:

Occupational health management standard

Describes the area's functions and actions to reduce health risks and promote healthy lifestyles, setting targets and indicators integrated into the corporate and assets' programs.

Contractor documentation management

Ensures compliance with labor legislation, social security, and occupational health and safety, ensuring adequate conditions for contractors.

Health surveillance and quality of life

We monitor employee health through occupational examinations provided by our ART. We also coordinate annual health screenings with our medical coverage providers to prevent non-occupational illnesses. Under our [Integrated Management Policy](#), we promote well-being through:

- **Healthy eating plan:** We take care of employees' nutrition, respecting individual and collective aspects. We work on good dietary practices, carry out food-safety audits in our canteens, and promote nutritional health and disease prevention.
- **Breastfeeding support:** At the Pampa building, we provide a dedicated lactation room for our nursing employees.
- **Physical activity:** We encourage the regular practice of physical activity in routines of at least 30 minutes a day, with physical education instructors in gyms at our facilities, or with benefits at private gyms.
- **Ergonomics:** We have committees and corporate standards based on SRT Resolution No. 886/15, a framework for the management of psychosocial risks.
- **Physiotherapy office:** At PGSM, we operate an on-site rehabilitation office for musculoskeletal disorders. In 2024, we delivered 1,580 physiotherapy sessions to 92 employees.

We designed health programs according to the risk groups identified during the annual medical examinations

Employee assistance service

We offer confidential, personalized guidance to our employees and their families, with professional support on psychological, legal, financial, nutritional, parenting, and breastfeeding matters.

Vaccination campaigns

We run an annual vaccination campaign through our on-site medical services. In 2024, we administered 1,025 doses to employees, covering influenza, tetanus, dengue, and other diseases.

Alcohol, drugs, and psychoactive substances policy

This policy promotes safe and healthy working conditions, in line with applicable legislation and SDG 3. In 2024, we delivered targeted training and conducted more than 8,600 alcohol and psychoactive substance tests — randomly and confidentially, prior to hazardous tasks — with a low rate of positive results.

Cardio-protection program

We promote healthy habits and preparedness for cardiovascular emergencies. In 2024, we delivered 62 training sessions on Cardiopulmonary Resuscitation (CPR) and first aid. We also have 48 Automated External Defibrillators (AEDs) distributed across our assets, and we maintain our cardio-protection certification granted by EXPERTA ART.

Smoking cessation program

We provide support through awareness campaigns and support groups. We maintain our smoke-free workplace certification, granted by the National Ministry of Health.

Voluntary blood donation program

In collaboration with the Pampa Foundation, 118 employees participated in donation drives held at our sites. As a result, the National Ministry of Health recognized us as a blood-donation-friendly company and a healthy workplace.

SUMA Wellness

We strengthened our SUMA Bienestar (SUMA Wellness) program, which focuses on our employees' physical, emotional, work-related, financial, and personal well-being.

Industrial safety management

Our safety approach rests on preventing incidents through early hazard identification, systematic risk assessment, and critical review of deviations and anomalies.

In 2024, we strengthened training and improved our management applications, including our Integrated Findings and Improvements System. We also highlight the following actions:

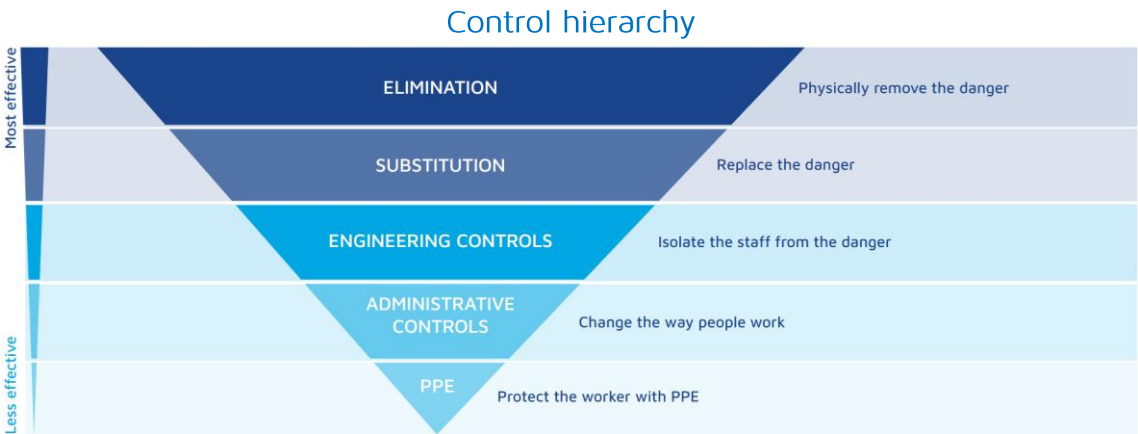
- **Visible leadership:** We encouraged the interaction of our leaders with the work teams in the field to ensure compliance with QHSE standards.
- **Process safety:** We carried out technical training to improve process risk analysis.
- **Risk-based inspection:** A methodology was established to assess the integrity of pressurized equipment based on inspection and testing data. Initially implemented in E&P operations, this practice was extended during 2024 to the generation and PTQ businesses.
- **Field control:** We developed a field verification methodology to assess compliance with various practices, such as the Golden Rules, Environmental Principles, the condition of facilities, and operational legal compliance.
- **Service contracting management:** We reviewed QHSE requirements and assessed contractor performance.

Main injuries from occupational accidents			
Own staff		Contractors	
• Trauma	• Burns	• Trauma	• Eye irritation
• Cuts/wounds	• Fractures	• Cuts/wounds	• Contusions
• Lumbago		• Sprain	• Burns
		• Lower back pain	

Hazard identification and risk assessment

Hazard identification and risk assessment constitute the basis of our preventive system. To this end, we apply a hierarchy of controls that considers facilities, processes, and tasks, regardless of the job category of the people involved.

The risks with the potential to generate serious injuries are assessed through our Hazard Identification and Risk Assessment matrix, which analyzes both the probability of occurrence and the severity of the consequences. Based on this assessment, control measures are defined aimed at eliminating or reducing the risks to acceptable levels. In addition, every two years we update the RMM, a cross-cutting exercise that involves all areas of Pampa and allows operational risks to be comprehensively assessed, improvement opportunities to be identified, and mitigation actions to be defined, as described in [Integrated Management](#).



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

Impact prevention and mitigation

We work to prevent and mitigate negative impacts by applying the hierarchy of controls and the risk matrices described earlier. Each year, we conduct our Risk Agents Survey to identify occupational risk agents and define the medical examinations required for exposed workers, and we offer preventive and epidemiological evaluations to the rest of our workforce. We also maintain a digital contractor management system. All our business units have dashboards displaying occupational health and safety objectives and indicators, consolidated in a centralized platform that tracks QHSE indicators and targets across all our assets.

Golden rules

Our **Health and Safety Golden Rules** set out specific protocols to prevent serious accidents. They were developed from the analysis of situations in which a deviation can quickly escalate into a serious incident.

Applicable to both our direct employees and contractors, the Golden Rules enable us to identify and assess risks within our management system continuously. Their results are reflected in the operational and strategic indicators we regularly review at each business unit's operating committee meetings.



Work Permit and Safe Task Analysis System

We implement risk control mechanisms to minimize the hazards identified in our operations. For maintenance work, we conduct a Safe Task Analysis and issue work permits where required, which are accessible through mobile devices.

Health and safety training and drills

Each year, our human resources, occupational health, and QHSE teams design the occupational health training and drill plan based on the hazards identified in the Hazard Identification and Risk Assessment matrix and in the Safe Task Analyses mentioned earlier.

Our virtual campus offers 23 courses, including health, occupational hazards, and hazardous activities for operators. In addition, we have 7 mandatory courses covering work permits, work at height, personal and collective protection, findings and improvement management, our Integrated Management Policy, electrical hazards, and safe and healthy work environments.

QHSE Cultural Evolution Program

We launched this program in 2024, built around three pillars: leadership, learning, and communication and participation. Management initiatives across all our operations complemented this program, driving cultural evolution toward operational excellence and consolidating our position as a sustainable company. The program comprised 14 initiatives and reached an over 93% completion rate.

Management of occupational hazards and incidents

We promote a culture in which safety is a shared responsibility. Although we do not have a formal task-stoppage policy, our standards establish that all employees and contractors have both the right and the responsibility to interrupt an activity when they identify unsafe conditions or acts that may put people, the environment, or the company's assets at risk.

Likewise, any non-compliance can be reported through the Ethics Line, strengthening the prevention and control mechanisms.

In the event of an incident, our Findings and Improvement Management standard provides for the formation of investigation committees whose composition varies according to the severity of the event. These investigations allow us to identify root causes, define corrective actions, and issue corporate QHSE alerts to share lessons learned and prevent recurrence. We also deliver periodic training on incident investigation methodologies and anomaly management.

Industrial hygiene management

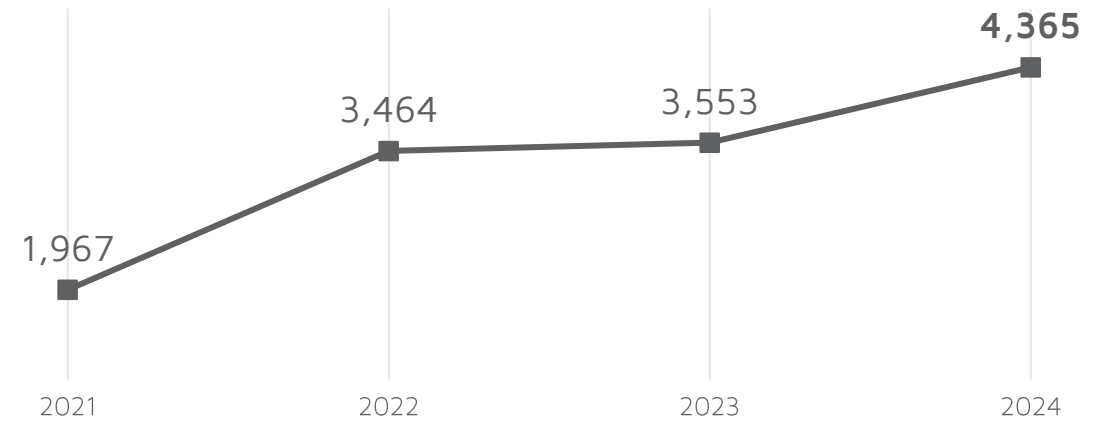
We improved the chemical, physical, and ergonomic risk maps, which were presented to the new ART. We continue implementing the Carcinogenic Substances and Compounds Surveillance System, established by the Superintendency of Occupational Risks.

Behavioral Preventive Observations Program (OPC)

4,365 observations in 2024, a 23% increase compared to last year

OPCs focus on improving how our employees work by detecting and correcting deviations in the workplace to reduce the risk of future accidents.

Evolution of the OPCs

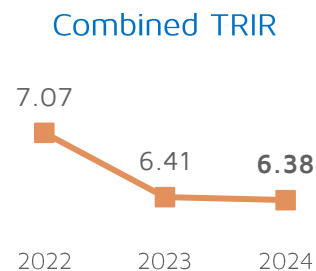
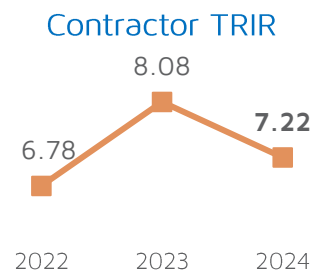
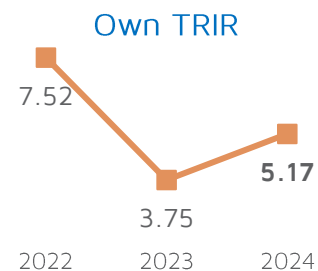


Key performance indicators

We adjust our occupational health and industrial safety management approach through various performance indicators, which are essential to prevent undesired events and mitigate their impacts. As defined in our QHSE Indicators standard and the safety indicators annex, we use 1 million man-hours of risk exposure — equivalent to 500 employees working for one year — as the basis for our calculations.

2024 target	2024 performance
Fatalities in own and contractor’s personnel = 0	✓ No fatalities for the sixth consecutive year
N° of process anomalies (severity 3 and 4) = 8	✗ There were 10 process anomalies
N° of environmental anomalies (severity 3 and 4 = 0	✗ There was 1 environmental anomaly
TRIR = 8	✓ Recorded TFA was 6.38
LWR = 80	✗ Recorded TDP was 126.87
Leadership Behavioral Preventive Observations Index - OPCL (%) = 100	✗ Recorded OPCL was 67.36%

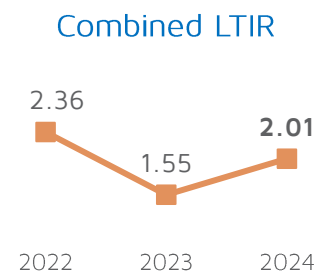
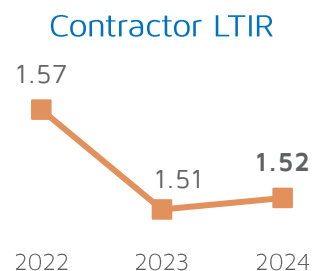
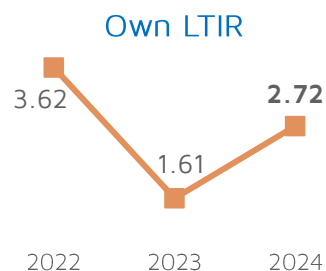
2024 overview	Own personnel	Contractors	Total ¹⁹
LTIR = Lost time injury frequency rate with lost workdays	2.72 10 people injured	1.52 8 people injured	2.01 18 people injured
TRIR = Total recordable injury frequency rate with or without lost workdays	5.17 19 people injured	7.22 38 people injured	6.38 57 people injured
LWR = Lost workday rate	154.77 569 lost days	107.38 565 lost days	126.87 1,134 lost days
Recordable incident rate ²⁰	1.03	1.44	1.28
Near miss frequency rate ²¹	n.d.	n.d.	1.88
Worked hours	3,676,445	5,261,888	8,938,332



Total recordable injury frequency rate (TRIR)

In 2024, the TRIR — which covers both direct employees and contractors — stood at 6.38 incidents per million man-hours of risk exposure, continuing the downward trend from 2023 and meeting the management target of 8.0.

The overall indicator remained stable, supported by an 11% improvement in contractor TRIR, which reflected lower activity in E&P and generation, partially offset by higher accident rates in petrochemicals. In contrast, the direct employee TRIR rose 38% to 5.17, driven by an increase in exposure hours that led to more accidents in power generation.

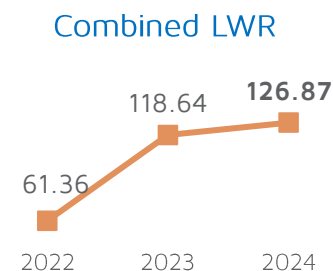
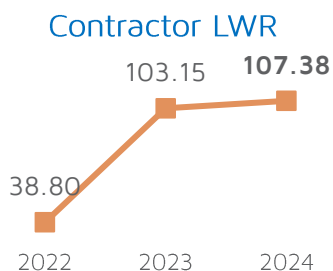
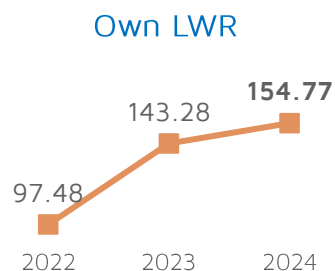


Lost-time injury frequency rate (LTIR)

During 2024, the overall LTIR rose to 2.01 lost-workday incidents per million man-hours worked, 30% more than in 2023, mainly due to higher accident rates among direct employees in power generation and among contractor personnel in E&P, compounded by the decline in exposure hours.

The direct employee LTIR increased 69% compared with 2023, mainly because accidents in generation grew at a faster pace than exposure hours. The contractors' LTIR remained unchanged, with a marked improvement in accident rates in power generation, despite the increase in exposure hours. In contrast, contractor personnel in E&P recorded a significant 105% increase compared with 2023, explained by a rise from 3 to 5 incidents combined with lower activity.

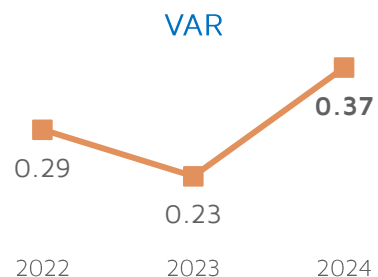
In 2024, we recorded two workplace accidents with significant consequences, which together involved more than 180 days away from work. Among direct employees, an electric arc caused first-degree burns to the face and hand, resulting in a high-consequence injury rate of 0.27 per million man-hours. Among contractor personnel, a same-level fall caused a fracture of the fifth metatarsal of the left foot, with a rate of 0.19. Consequently, the overall rate is 0.22.



Lost workday rate (LWR)

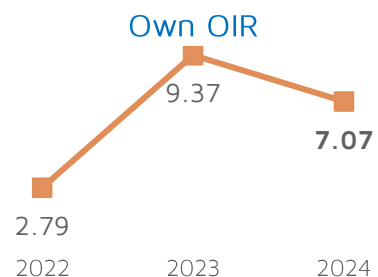
During 2024, the LWR stood at 126.87 lost days per million man-hours of risk exposure, up 7% from 2023, mainly explained by the increase in lost days in power generation and E&P, partially offset by improvements in petrochemicals.

The direct employee LWR rose 8% compared with 2023, mainly explained by the increase in incidents in power generation, partially offset by improvements in petrochemicals. The contractor LWR increased slightly, 4% year-over-year, mainly due to higher accident rates in E&P and, to a lesser extent, petrochemicals, partially offset by improvements in power generation.



Vehicle accident frequency rate during working hours (VAR)

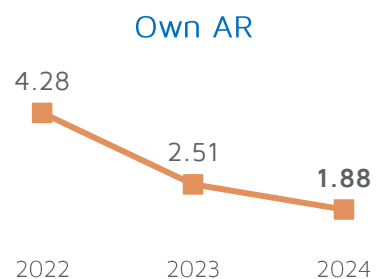
In 2024, the VAR stood at 0.37 accidents per million kilometers traveled, an indicator that covers both light and heavy vehicles, whether owned or contractors'. This represented a 58% increase from 2023, mainly driven by E&P, where accidents rose 12.5% despite a 15% reduction in kilometers traveled. In 2024, across all assets, 11 cases of vehicle accidents were recorded.



Occupational illnesses and diseases (OIR)

Through reports filed with the ART, we assessed the 26 cases of occupational illnesses among direct employees, which allowed us to identify causes and define the corresponding improvement actions. The main condition was noise-induced hearing loss, both without disability (17 cases) and with disability (9 cases), which is why we seek to review the Hearing Conservation Program. This program aims to prevent noise-induced hearing loss through assessment, control, and awareness. For contractor personnel, high turnover and the specific nature of occupational illnesses make it impossible to replicate the process.

In 2024, the 25% reduction, which results in an occupational illness rate (OIR) of 7.07, was mainly driven by the increase in petrochemicals, partially offset by the reduction in power generation.



Absenteeism rate due to illnesses and accidents (AR)

The absenteeism rate due to illnesses and accidents (AR) decreased significantly, by 25%, to 1.88 hours lost per 100 potential work hours. The decline was explained by a 23% reduction in hours lost due to non-work-related illnesses of own personnel across all segments, combined with the 3% increase in potential hours.

An aerial photograph of a large industrial facility, likely a power plant or refinery, situated in a dry, hilly landscape. The facility features several tall, cylindrical smokestacks with orange and white horizontal stripes. A large, blue-roofed building is prominent on the right side. In the foreground, there is a complex network of power lines and electrical equipment. The word "COMMUNITY" is overlaid in large, blue, sans-serif capital letters across the middle of the image. A white, stylized arrow graphic points towards the top right corner.

COMMUNITY

6. COMMUNITY

SDGs 4, 7, 8, 12, 17

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

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

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

Through our CSR department, the Pampa Energía Foundation, and the commitment of leaders across all our business units and assets, we developed social investment programs focused on improving the quality of life, fostering education, and strengthening institutional capacities in the communities where we operate.

KEY ACHIEVEMENTS IN 2024

- We completed the Red de Escuelas (Network of Schools) program after three years of implementing the Eutopía model.
- We carried out the first circular economy initiative for polystyrene together with public entities, schools, and cooperatives.
- More than 1,000 students participated in our pre-professional internship program, doubling the 2023 figure.
- We launched a wind energy training program for secondary school teachers in the Province of Buenos Aires.
- We supported the rebuilding of clubs in Bahía Blanca damaged by the December 2023 storm.
- We launched the first electrical installation assistant course, promoting the development of skilled trades in La Rioja Province.

6.1 Commitment to social investment

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

Our social investment strategy is defined by the Executive Committee, prioritizing the communities where we operate and the activities specific to our sector. We also draw on external references such as international standards, protocols, and agendas.

We have 10 Volunteering Committees that serve as pillars for planning, managing, and monitoring our community initiatives, while also facilitating engagement with stakeholders.

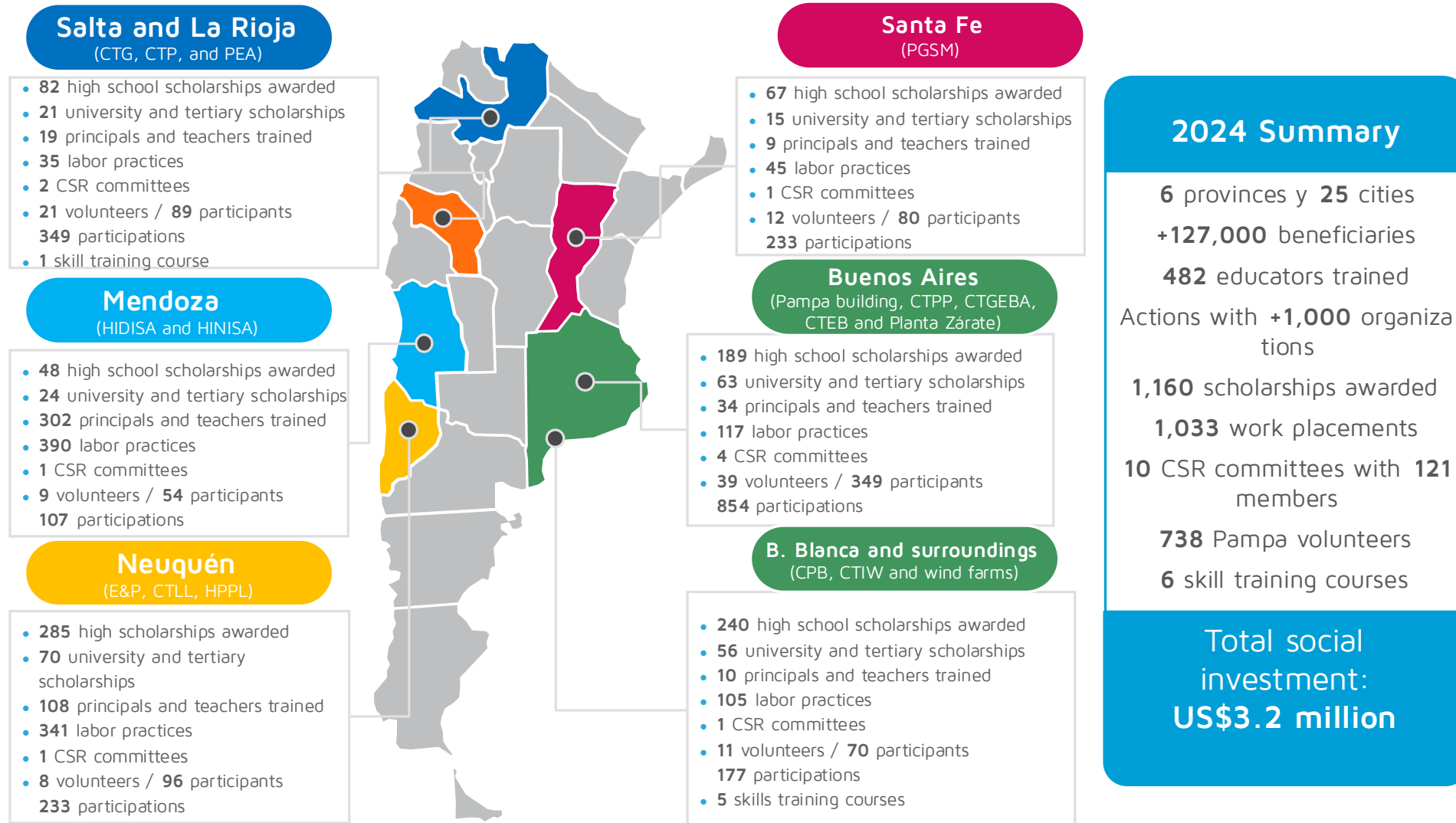
Social investment is structured around three main pillars:

- **Education** as a driver of personal growth and autonomy.
- **Employability**, to promote professional and labor development in the communities where we operate.
- **Social and community inclusion**, encouraging participation in social, environmental, cultural, and economic activities.

Each project is designed and implemented based on assessments carried out jointly with social organizations, public entities, specialists, and local employees, ensuring that our response is aligned with the actual needs of each community.

Geographical impact of our social investment

All our operations have development programs that actively involve local communities.



Social impact assessments

To protect the land and resource rights of the communities where we operate, we analyze possible negative impacts and, where applicable, pursue solutions in collaboration with key areas such as Legal, QHSE, and Institutional Relations.

We also incorporate institutional participation forums and strategic resources such as the Company's materiality assessment. We actively participate in spaces such as the GDFE and the [Sustainability Commission of the IAPG](#), and we collaborate on research that strengthens decision-making, such as the Roadmap and the [SDG Baseline](#) for the hydrocarbon sector, as well as in [GDFE publications](#) on private social investment.

We are founding members of the [Public-Private Coordination Laboratory](#), an initiative that seeks to accelerate collaboration between governments, companies, and civil society to develop innovative and sustainable projects in localities that are key to Pampa, such as Neuquén and Bahía Blanca.

During 2024, we carried out two social diagnoses in the area surrounding E&P's Sierra Chata block and generation's HPPL.

In 2024, no significant social impacts or resettlement cases arising from asset acquisitions or construction works were identified

Beneficiaries of our programs

Our social investment focuses on addressing needs without gender distinction, destined to:

- Children
- Young people in situations of social and economic vulnerability
- People without formal employment
- Rural and indigenous communities
- People with disabilities
- Workers in the social economy
- Communities with difficult access to energy

Contribution to the 2030 Agenda

Pampa is committed to responsibly managing the ESG impacts of its businesses, contributing to the SDGs through social investment and employee volunteering.

SDG 17 — Partnerships for the Goals — runs through all our initiatives: we work with well-established, recognized social organizations and public agencies, putting our knowledge at the service of a more equitable and engaged society.

We participated in CEADS's [Connecting Companies with the SDGs Program](#), which promotes the contribution of the Argentine business sector to the 2030 Agenda. There we presented:

- SDGs 4 and 8: Education and training programs for labor insertion and support for educational trajectories
- SDGs 4 and 12: Energy researchers
- SDGs 4 and 7: Sustainable energy program in our community
- SDG 12: Geometry kits made with recycled polystyrene
- SDG 17: Professional volunteering, the energy that transforms

Indigenous people's rights

Our facilities at CTLL and CTP are covered by title deeds and thus not subject to territorial claims from nearby communities, such as the Kaxipayin Mapuche in Neuquén and the Guaraní in Salta. Nevertheless, we agreed on a protocol for new projects which provides for:

Project communication, including environmental studies and reports

Notification of minor activities outside our facilities

Reaching settlement agreements with financial compensation in the event of negative impacts on communities.

In 2024, no violations of indigenous peoples' rights were recorded, and there was no need to implement remediation actions or plans

Close dialog with the community

We maintained ongoing community engagement through our CSR leaders and Volunteering Committees, enabling us to identify local needs and develop projects with social organizations, public entities, specialists, and employees. Inquiries and grievances received through our communication channels were reviewed and addressed through:

- Email addresses: [Fundación Pampa](#) and [RSE](#)
- Social media: [Instagram](#), [Facebook](#), [LinkedIn](#) and [YouTube](#)
- Planned direct dialogue forums with different stakeholder groups
- Surveys of the people who are recipients of programs and actions
- Surveys of key stakeholder groups
- [Ethics line](#)

Stakeholder mapping and engagement methodology

We use an engagement matrix to identify key topics, set priorities, and develop action plans based on social, environmental, commercial, and regulatory risks and stakeholder engagement opportunities.

In 2024, we updated the matrix across all assets of our power generation business and continued the plans already initiated:

- **12 stakeholder mapping matrices**
- **1,186 stakeholders mapped**
- **More than 70 participating leaders**
- **13 meetings and workshops** with work teams at different sites
- **27 action plans to strengthen relationships with communities**, local stakeholders, and government entities, of which 22 have made 75% progress or have already been concluded
- **More than 50% of the stakeholders with current critical risk** are in the process of **active engagement**

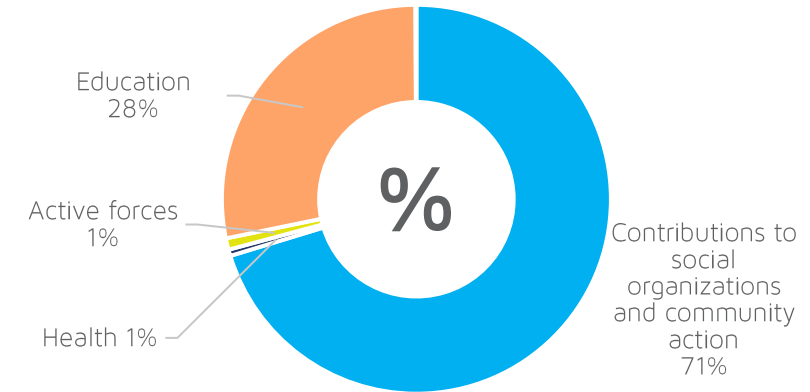
Recognitions and participations in 2024

- We received the gold statuette in Social Sustainability, awarded by Eikon, together with the 'Mixed Project' award from Britcham, in recognition of the impact of the *Ellas Pueden* Program on the women of the Guaraní community of Piquirenda.
- We were included in the top 50 of the **Companies Committed to Youth 2024** ranking, prepared by the Ibero-American International Youth Organization and the International Organization of Human Capital Executives. This recognition highlights our pre-professional training initiatives in Salta, Mendoza, Neuquén, Buenos Aires, and Santa Fe.
- The Social Ecumenical Forum distinguished us with the **Solidarity Entrepreneur award**, and CEADS recognized our participation in the **Connecting Companies with the SDGs** program, which promotes the private sector's commitment to the 2030 Agenda.
- The Buenos Aires Provincial Directorate of Community Relations recognized us as a **Socially Committed Company** for our contribution to the reconstruction of clubs in Bahía Blanca, following the storm that affected the city in December 2023.

Pampa responds

We made contributions that exceeded US\$1.4 million

Distribution of contributions by destination



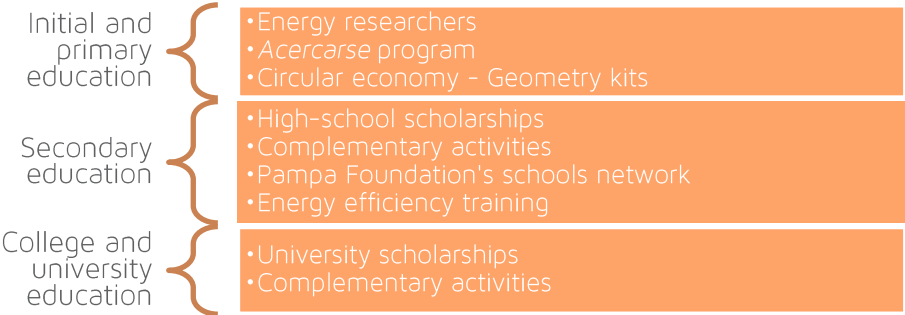
During 2024, we supported projects of civil society organizations, public institutions, and independent initiatives:

- **Social organizations and community action:** We supported NGOs and public agencies with a strong local presence. In 2024, we allocated additional resources to support the reconstruction of three community and sports clubs in Bahía Blanca. We continued our collaboration with organizations such as the Holocaust Museum, DAIA, the Accervil Sheltered Workshop, and *Fundación Espartanos*.
- **Local community stakeholders:** we contributed to strengthening the infrastructure and equipment of fire departments, police, and gendarmerie units in the areas where we operate, including support for the firefighters of Piedra del Águila (HPPL) and local stakeholders in Bahía Blanca and Neuquén province.
- **Educational institutions:** we donated to more than 40 schools, universities, and training centers in the communities where we are present, including computer equipment for the UTN Neuquén Regional School (UTN FRN) and the repair of the irrigation system at the Machigasta Agrotechnical Secondary School, benefiting 235 students.
- **Additional donations** of disused computers and mobile phones, furniture, containers, supplies, and surplus material to 44 social organizations, local stakeholders, educational entities, and municipalities.

For more information, see [Annex – ESG indicators – Community – Table 1](#)

6.2 Education

We seek to strengthen the skills of children and young people in vulnerable situations, broadening their horizons by supporting their educational paths and training their educators.



Support in educational paths

1,160 beneficiaries of scholarships and support programs

71 educational institutions reached

We supported students in completing technical secondary education and pursuing university or tertiary studies, particularly in fields related to our business, such as engineering.

Main program impact indicators

81%

live in households where the responsible adults did not have access to higher education

59%

are living below the poverty line

50%

of the scholarship funds are used to support the recipients' household finances

98%

of secondary scholarship recipients continued their education or entered the workforce

83%

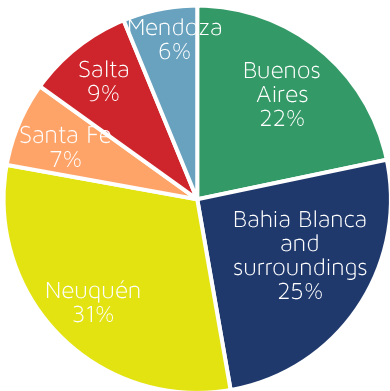
consider that they achieved their annual objectives

55%

of secondary school students pursue higher education

Since 2016, we have awarded and renewed 10,969 secondary and university scholarships, reaching 4,418 students. In 2024, we incorporated 272 secondary students, 5 tertiary students, and 27 university students out of 745 applicants. Overall, we awarded scholarships to 911 students in the final three years of technical secondary school and to 249 tertiary and university students.

Scholarships granted in 2024



Since the program's inception, 204 participants have graduated from tertiary or university programs:

- 36% are women
- 73% earned engineering degrees
- 63% are the first generation in their families to access higher education
- 70% graduated at the expected age
- 83% are employed:
 - ✓ 52% work in the sector or at large companies, including 29% at Pampa or its subsidiaries
 - ✓ 33% work at SMEs or state-owned companies
 - ✓ 6% are self-employed
 - ✓ 9% hold informal or temporary jobs

For more information, see [Annex – ESG indicators – Community – Table 2](#)

Mentoring, training and educational trips

4,802 individual tutoring sessions with scholarship recipients

482 educators trained

We delivered 770 hours of training across 253 workshops, providing essential tools to support students' academic progress and employability. Topics included soft skills, career readiness, vocational guidance, personal finance, communication, and study techniques.

We also supported parents and guardians through sessions on adolescence, family organization, communication, and the role of education in shaping future pathways. In 2024, we held 30 family meetings and conducted 4,802 follow-up and tutoring interviews, averaging four sessions per student.

Since 2017, we have shared training and educational management tools with institutions associated with our programs, reaching more than 15,600 educators.

Pampa Foundation's School Network

60 teachers and school leadership teams trained in 2024

+12,000 students reached across +30 technical schools

Since 2020, the School Network has functioned as a space for educational transformation in technical secondary schools, promoting new forms of teaching, teacher development, and institutional improvement.

The program, implemented together with *Eutopía* since 2022, completed its three-year phase in 2024, transforming 16 technical schools in Neuquén, Buenos Aires, Mendoza, Santa Fe, and Salta. The institutions implemented educational-change mechanisms based on the study of experiences and the construction of shared knowledge, with in-person and virtual consultancy. The 3 nodes worked on were:

- Connection between technical and vocational education and training, employment, and the socio-economic and productive context
- New curricular approaches, assessment, and sustainable development
- School environment and support for students throughout their educational pathways

In addition, we invited students to participate in a *Creatón*, a collaborative transmedia production initiative that incorporated their voices into the school transformation process.

97%

of educators said the program's work will continue to strengthen their schools.

93%

reported that participating motivated them to make changes and apply what they learned.

81%

found the topics covered to be new and relevant.

We closed the cycle with a final gathering in Buenos Aires, where educators exchanged ideas, debated, and presented the results of their educational innovation projects.

Energy training

422 teachers trained

Since 2011, we have promoted awareness of responsible energy use and scientific thinking in primary schools through the *Investigadores de la Energía* (Energy Researchers) program. In 2024, we held two editions in Neuquén, training 75 preschool and primary school teachers. Satisfaction with the tools acquired exceeded 9.6/10 across all indicators. Teachers highlighted how the workshop refreshed their lesson plans and incorporated science experiments into the classroom.

In Mendoza, we joined the *Aprender con Energía Sostenible* (Learning with Sustainable Energy) program in partnership with the Fundación Varkey, EMESA, EPRE, and the General Directorate of Schools. Over 11 weeks, we trained 236 teachers, reaching 4,000 students. Through a Project-Based Learning approach, students designed initiatives related to responsible energy consumption and environmental stewardship.

For the fifth consecutive year, we ran our *energy efficiency program in technical schools*. In 2024, we trained 89 teachers from 22 technical schools in Mendoza and Neuquén. They applied what they learned with their students and were certified as technical assistants in energy management.

Finally, together with the Siemens Foundation and with the support of the Directorate of Technical Schools of the Province of Buenos Aires, we launched the *Proyecto Experimento* (Experiment Project) for 31 teachers from 16 secondary schools specializing in renewable energy. The training includes theoretical content and wind energy kits that enable teachers to conduct hands-on activities and build scale-model wind turbines with their students.

Environmental education

+35,000 Student beneficiaries

For the third consecutive year, we promoted environmental education initiatives combining innovation, the circular economy, and community commitment. In collaboration with our PTQ business and in partnership with Pizzini, we produced 30,000 **geometry kits made from recovered and recycled post-consumer polystyrene**. The kits were distributed during the Environment Month in Buenos Aires, Santa Fe, Salta, and Mendoza. In Neuquén, the Ministry of Education distributed them to more than 300 schools, supporting the education of thousands of students.

In Córdoba, we developed the **Poteco** campaign, an initiative that reached 16 schools and more than 3,000 students. A total of 120 kg of plastic tubes, equivalent to more than 5,000 containers, were collected, recycled, and transformed into 6 m² artistic murals, made with an innovative recycled-tile technique.

Since 2009, we have implemented the **La Basura Sirve** (Waste is Useful) program in partnership with the AcercaRSE group and the Campana-Zárate Inter-Industry Environmental Committee (CICACZ). The program promotes environmental stewardship, commitment to local sanitation, and responsible waste management. In 2024, we conducted 62 workshops in 12 schools, reaching 1,750 students. We also held 21 performances of the play **El circo de los amigos** (The Friends' Circus), attended by 4,122 students across Campana, Zárate, and Lima. As part of the program, 57 teachers from 41 schools received training on diversity and teaching in mixed-ability classrooms.

Educational partnerships

We reaffirmed our commitment to improving public education through strategic partnerships. We continued supporting the **Argentines for Education Observatory** (Observatorio Argentinos por la Educación) in its efforts to strengthen public education.

As members of the GDFE, we participated in the **Education Advocacy Roundtable**, a forum aimed at advancing key priorities and strengthening collaboration in private social investment. In 2024, in partnership with other companies, the IDB, and provincial authorities, we contributed to a project connecting secondary education with the world of work in Río Negro province. The project focused on developing students' cross-cutting skills, strengthening their connection with the local context, and improving monitoring and evaluation tools. Work also began on an educational proposal that includes teacher training, reports on the regional productive landscape, and a georeferenced map of educational opportunities, productive activities, and employment opportunities as a key resource for educational planning.

We also became a contributor to the **Gregorio Álvarez Scholarship Program**, promoted by the government of the province of Neuquén, aimed at ensuring access and continuity in **education, from preschool through higher education, across the province**.

6.3 Employment

We work to improve employment opportunities for vulnerable groups, fostering individual development and stronger communities. Our initiatives included first-job workshops, work placements, vocational training programs, and trade courses.

Labor placement training

+1,900 young people trained for employment in 2024

During 2024, more than 1,000 secondary school students participated in work-based learning programs at Pampa, its subsidiaries and other institutions. Of these, 10% completed placements at our Company, totaling 180 hours each. The program involved 17 technical schools across five jurisdictions, supported by 70 instructors and 58 workshop facilitators. Together, they guided students through 13,456 hours of training. In addition, 45 Pampa professionals provided trainees with personalized feedback on their final presentations, enriching the learning experience.

Program evaluation results

⇒ From instructors

- 87% would recommend being an instructor
- 94% felt very satisfied with the experience

⇒ From student beneficiaries

- 96% had an outstanding or very satisfactory participation
- 93% expressed a high degree of satisfaction with the placement
- 65% stated that the experience influenced their professional choice
- 33% found new opportunities

⇒ From teachers

- 100% were completely satisfied with the students' experience at Pampa
- 96% positively valued the content provided

In addition, 936 additional placements were arranged in partnership with other organizations, expanding the program's reach.

Together with the National Technological University (UTN), we developed **hybrid work-based learning programs** for 54 students in San Rafael, focused on hydropower, and in Neuquén, focusing on hydrocarbons. Students completed the theoretical component at their educational institutions using simulators and the practical component through visits to our assets.

In partnership with the Siemens Foundation, we trained 112 technical secondary-level students in **3D CAD design**, prototyping, and the development of digital products and solutions in Buenos Aires, Neuquén, and Salta. The program, which includes an internationally recognized Solid Edge certification, promotes the development of technological solutions with community impact.

Together with JP Morgan Chase and the Pescar Foundation, we trained 66 students as **full-stack web developers**.

As a member of the **Spartan Companies Club**, we continued to support the **Fundación Espartanos** in 2024. The organization promotes the social and labor-market reintegration of formerly incarcerated individuals. Three program participants currently work at Pampa, and we carried out volunteer activities at San Martín Prison.

We also collaborated with the **Baccigalupo Foundation**, providing scholarships to 4 people with disabilities, training to become sports assistants. Since 2016, we have supported 38 students in their training. In addition, we donated supplies and food to the **Accervil Sheltered Workshop**, which employs 42 people with motor disabilities.

We joined the **Alamesa** project, whose inclusive restaurant employs more than 40 young people, and promoted monthly gatherings with Pampa employees. In partnership with the **Disability Support Center**, we provided a six-month training opportunity for a person with a disability at PGSM.

For more information, see [Annex – ESG indicators – Community – Table 3](#)

Vocational skills training

134 graduates

23% of female participation

We provide training in trades aligned with our businesses or identified as priorities by local communities, while supporting ventures with social and environmental impact. Since 2018, we have delivered 46 courses for more than 1,000 people, achieving an 85% completion rate.

In Bahía Blanca, together with Dow, the Municipality, UTN, and other local organizations implemented the **Buen Trabajo** (Good Work) Program, offering free courses in trades sought after by the petrochemical and port sectors. In 2024, 75 people from Bahía Blanca and Ingeniero White, mostly between 18 and 45 years of age, completed 5 courses totaling 484 training hours.

In La Rioja, 62 people participated in the **electrical installations assistant course** developed with the University of La Rioja, Fundación Voz, and the Municipality of Aimogasta. Upon completion, participants received kits containing products from local suppliers to support the start of their careers.

First-job workshops

6 lectures and workshops

+900 students benefited

In partnership with the AcercaRSE group, we held the **Employability Meeting** for 437 students from 9 technical schools in Zárate, Campana, Lima, and Exaltación de la Cruz, addressing topics such as first-job preparation and soft skills.

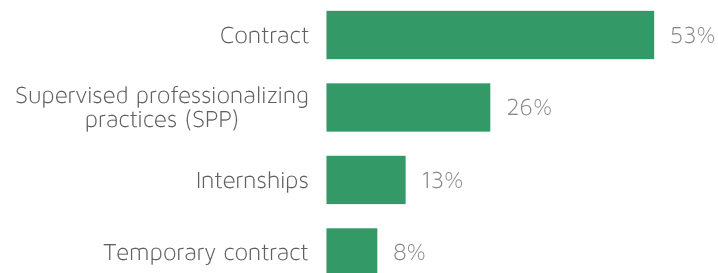
Together with the IAPG, we invited 52 university scholarship recipients, 343 students, and 47 technical schoolteachers to the **Expo Argentina Oil & Gas (AOG) Patagonia**. In Buenos Aires and Neuquén, we organized **Assessment Centers** and workshops on technical and interpersonal skills, delivered by professionals from Pampa and Group companies, for 61 scholarship recipients.

Supervised professional practices and work opportunities for scholarship grantees

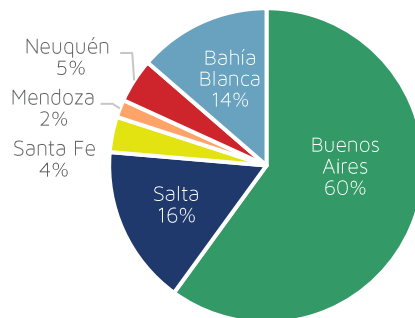
In 2024, four scholarship recipients from universities in Salta and Buenos Aires completed 200 hours of internships and work placements at Pampa. Since the program began, 110 scholarship recipients have participated in placements, internships, or have been hired at different assets and companies of the Group.

We collaborated with **Activities introducing students to the working and higher education world (ACAP)**, an educational experience that brings students closer to the world of employment, culture, and academia. In 2024, 50 students participated, completing an average of 40 hours of work placements and training in different areas of the Company. 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.

Career development at Pampa of university scholarship recipients, since 2016



By province



Internships in Energy Efficiency and Renewable Energy

In partnership with the **MSI Organization**, we trained teachers from 10 educational institutions in Buenos Aires and Neuquén to implement **pre-professional internships focused on identifying energy consumption and defining reduction actions**. The program reached 628 students, with 55 projects that achieved annual energy savings of 28% and avoided 87 tCO₂e in emissions. We also delivered 20 experimental boards and learning kits and carried out 144 energy efficiency actions.

Together with the **El Sol Sale para Todos** foundation, we developed theoretical and hands-on training to prepare students to work **as maintenance assistants for photovoltaic solar systems**.

In Coronel Rosales, in partnership with **50ORPM**, we worked with students and teachers from technical schools in Bahía Blanca and Monte Hermoso on the **maintenance of low-power wind turbines** installed in rural schools. Those units, maintained by teachers and students, avoided an estimated 2,078 kWh in energy consumption and 0.9 tCO₂e in emissions each year.

6.4 Social and community inclusion

As part of our commitment to the communities where we operate, we carried out participatory assessments and maintained an ongoing dialogue with our stakeholders. Through our CSR Committees, we identified local issues and defined strategic lines of action in coordination with municipal governments and civil society organizations.

Enhancement of local organizations

We supported community organizations in enhancing their institutional management through funding, training, and guidance in project development.

We are a founding member of **LAB**, an initiative that fosters collaboration among governments, the private sector, and civil society as partners for development. In 2024, the project operated in 18 cities and engaged more than 130 institutions.

Together with local companies and the Bahía Blanca Industrial Union, we launched **Red Bahía** to promote public-private coordination and strengthen the third sector. In collaboration with the municipality's social policy department, we supported 83 organizations with training aimed at consolidating collaborative networks and professionalizing their management.

We also supported the **Red de Innovación Local** (Local Innovation Network), which promoted exchanges between companies and regional stakeholders. In 2024, we joined the **Ciudades de la Energía** (Energy Cities) program, which brings together 11 cities across 5 provinces — including Bahía Blanca, Cutral Co, and Plaza Huincul —advancing the energy transition. Notable achievements included the passage of ordinances in Plaza Huincul, the design of a roadmap in Cutral Co, and awareness campaigns in Bahía Blanca.

In the rural communities near CTLL in Neuquén, we conducted family-level assessments to inform our support strategies. With guidance from **Halkis**, we supported the incubation of a non-traditional rural economic activity as an alternative source of income. We also collaborated with the **Asociación de Fomento Rural Los Chihuidos** (Los Chihuidos Rural Promotion Association) to help maintain rural roads and support families living near the Sierra Chata block.

As for institutional development, we supported the training of social leaders through scholarships in the **socio-community development program offered by Universidad de San Andrés**. In 2024, we awarded partial scholarships to two leads from organizations that reach more than 4,000 people.

Support for the Piquirenda Guaraní community
+1,000 tCO₂e emissions avoided in 2024

Since 2017, we have maintained an active partnership with the indigenous Guaraní community of Piquirenda Viejo, in the province of Salta. In coordination with the municipality of Aguaray and the local Cacique (community leader), we improved the living conditions of vulnerable households by strengthening the women’s network through workshops on health, gender, and rights.

To prevent the felling of native trees and protect families’ well-being, we took part in a self-build **project for ecological stoves and ovens** together with the NGO Solar Inti. This initiative benefits families without access to the gas grid, who rely on firewood for cooking and are exposed to smoke levels equivalent to 40 cigarettes per meal, with lasting effects on their lungs and eyes. The stoves and ovens also help families to save up to US\$60 per year on gas cylinders and reduce the time spent gathering firewood. In 2024, we delivered and repaired 15 units for 74 women and their families and monitored the use and impact of the 60 units delivered in previous years. To ensure equitable distribution, we maintained ongoing contact with beneficiary families, used geolocation to optimize equipment use, and organized cooking and entrepreneurship workshops.

In partnership with **Pata Pila**, we delivered **vocational workshops in baking, nutrition, entrepreneurship, and food safety**, benefiting 65 people. These training sessions led to three fairs featuring between 12 and 16 local ventures. We also continued to provide social and nutritional support and follow-up for children and mothers in the community.

Since the program began, we have reached 137 families and more than 670 people, strengthening the local women’s network.

[Link to the video](#)

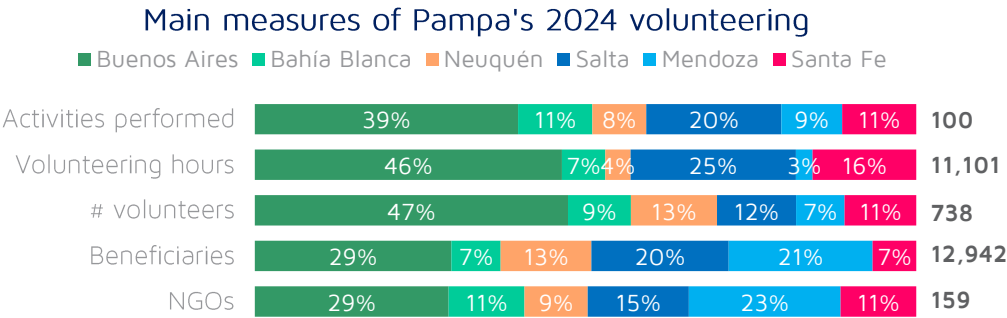
Responsible consumption and financing

The **Responsible Inclusive Procurement** (CIR) Program, embedded in Pampa’s procurement procedures, promotes equal opportunities for suppliers that incorporate social and environmental development criteria. In 2024, we held our first business roundtable, a forum for commercial engagement between social suppliers and key areas of Pampa and other companies. We also organized 16 entrepreneurship fairs in Salta, Mendoza, Santa Fe, Neuquén, and Buenos Aires, featuring 30 social ventures.

We also continued supporting the **Social Economy Development Fund** (FONDES) of the City of Buenos Aires, driving financing alternatives for productive units in low-income neighborhoods, social economy ventures, and cooperatives.

Pampa’s volunteering program
10 committees with 121 members
738 volunteers

Our CSR and Volunteering Committees, present at all our sites, are made up of 121 members who plan, manage, and monitor volunteering initiatives in collaboration with stakeholders. This close relationship with the communities enables us to identify their needs, define action plans, and effectively evaluate results.



For more information, see [Annex – ESG indicators – Community – Table 4](#)

Being a Pampa volunteer

The main motivation behind our volunteer program is the desire to give back to the community and work alongside colleagues from different areas and business units. This experience strengthens our workplace culture and fosters meaningful connections around shared goals.

96%

of volunteers feel that their participation is recognized at work

77%

describe the experience as extremely rewarding

93%

would recommend joining the program

+4 years

is the average tenure of our volunteers

Professional volunteering

We share production processes and expertise to support the employment of people in vulnerable situations.

Through our **Open Doors** program, we organized on-site visits to our assets to contribute to students' education. In 2024, we hosted 81 visits to 12 Pampa assets, welcoming more than 1,900 students and teachers from Buenos Aires, Mendoza, Salta, Santa Fe, and Neuquén. We also invited the public to tour 4 of our assets through 360° virtual visits.

At our Petrochemical Complex, we continued with the **Production Chain** program, which introduces 7th-grade students to the region's productive sectors. Five visits were carried out, receiving 88 students from two local schools. Additionally, we organized first-time visits with primary schools to the **Winti Environmental Education Center** in Aimogasta, La Rioja.

As part of the **Activities for Engagement with the World of Work** (ACAP) initiative, 25 volunteers from Pampa Building shared their knowledge and professional experience with students, while another 170 employees supported secondary and university-level internships in our assets.

Sessions and projects with a social and community impact

Throughout 2024, our Committees promoted educational and social projects with a direct impact on local communities.

We supported **infrastructure improvements**, including a comprehensive plan at School N° 25, located on an island in the Paraná de las Palmas River in Zárate; the construction of inclusive playground equipment at the Monseñor Tavella School in General Güemes, Salta; and improvements to the multipurpose hall at the Manuel Belgrano School in Salto, Mendoza. A painting day was also organized at the ANIDE Home in San Lorenzo, and in Salta, we refurbished the sports field of the Piquirenda community, as part of a football tournament that brought together employee volunteers and residents.

We created opportunities for employees to contribute their energy and expertise through **workshops on environmental education and safety**, which benefited more than 1,900 young people in 2024. In Marcos Paz, volunteers delivered a CPR workshop and built a vegetable garden at Primary School No. 4 in Paraje La Colorada. At PGSM, volunteers led sessions on safety, evacuation plans, CPR, fire extinguisher use at School No. 221 Basilio Bustos. In Mendoza, we visited four schools to deliver workshops on the 5Rs. In Neuquén and Salta, we hosted talks on environmental management and organized activities involving the planting of vegetables and native trees. In Buenos Aires Province, we delivered talks on environmental stewardship and energy generation at schools in Ensenada and Coronel Rosales. In Santa Fe, we trained students at School No. 221 in first aid and safety.

Additionally, employees took part in community outreach activities. Volunteers from the Pampa Building in the City of Buenos Aires spent a day of games and cooking with residents of the San José elderly care home. A group of knitters made 117 garments, which were delivered to institutions supporting children in vulnerable situations, including the maternity ward of the San Fernando Hospital, the Dr. Oscar Allende Maternal and Children Hospital, the ANIDE Home, and School No. 25 in Zárate.

Annual solidarity campaigns

Throughout the year, we ran campaigns that strengthened our connection with the communities where we operate. The annual **Empezamos con todo** (Off to a Great Start) collection drive benefited 786 children and young people with school supplies and toys, complemented by recreational activities at community homes, soup kitchens, and schools.

In partnership with local organizations, we held **five blood drives** in the City of Buenos Aires, Salta, and Neuquén, collecting 118 effective donations, impacting 516 lives.

Every winter, we run the **Nos juntamos contra el frío** (Together Against the Cold) campaign in Salta, Buenos Aires, and Mendoza, supporting nine organizations with warm clothing and non-perishable food.

During **Children's Month**, 28 volunteers led an art workshop featuring papier-mâché masks and games, along with gifts and lunch, for 122 children from Los Chihuidos and Piedra del Águila, in Neuquén. In Bahía Blanca, 11 volunteers joined movement and expression workshops led by **Organización Deportes y Valores**, a local NGO that promotes inclusion through sports, for children with disabilities. In Santa Fe, we held an origami day with ANIDE Home, and in Zárate, we organized a recreational snack gathering at the local children's shelter.

For **Christmas Eve**, and in partnership with more than 35 organizations, 384 of our volunteers delivered 1,300 bags of food and gifts to families in the communities where we operate.

An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated along a body of water. The facility features numerous storage tanks, distillation columns, and large industrial buildings. A prominent conveyor belt system extends from the land into the water. A large red oil tanker is docked at a pier in the foreground. The sky is a warm orange and yellow, indicating sunset or sunrise. The text 'GOVERNANCE, ETHICS AND INTEGRITY' is overlaid on the left side of the image.

GOVERNANCE, ETHICS **AND INTEGRITY**

7. GOVERNANCE, ETHICS AND INTEGRITY

SDGs 13, 17

GRI 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 O&G 11.20.6

SASB EM-EP-510a.2

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

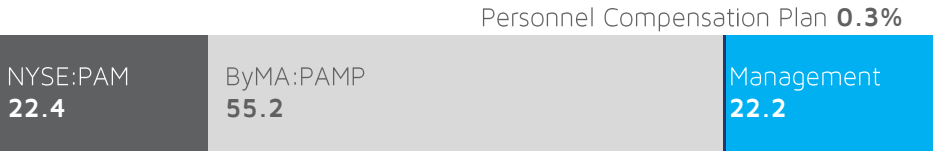
7.1 Corporate governance

GRI 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 comprised of Argentine directors and executives hired locally in the communities where our assets are located.

Shareholder structure

As of December 31, 2024, Pampa’s share capital was composed of a total of 1,363,520,380 issued ordinary shares with a nominal value of AR\$1 and one vote per share.



Note: The sum does not equal exactly 100% due to the rounding of the values. 1 Direct and indirect holdings of Messrs. Marcelo Mindlin, Damián Mindlin, Gustavo Mariani, and Ricardo Torres. ANSES and the Ministry of Economy, entities controlled by the National State, hold a 22.8% interest in Pampa.

Pampa is listed on:



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



- ✓ Symbol: PAM
- ✓ Level II ADR Program, 1 ADR = 25 ordinary shares
- ✓ We participate in the MSCI Argentina index

Shareholders’ meetings

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

- Approve the financial statements and allocate results.
- Appoint or remove members of the Board of Directors.
- Decide on amendments to the bylaws and capital variations.
- Approve management and responsibilities.

Our governance framework promotes equity among shareholders: we operate with a single class of shares, with no differentiation of rights. Significant amendments to the bylaws require a special majority of up to 66.6% of the votes, and any shareholder holding at least 5% of the capital may request that a meeting be convened.

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.

- 100% are Argentine
- 80% of regular members are above 45 years old
- 50% are independent
- 50% of regular directors hold executive positions at Pampa
- 55% of regular and alternate directors are women

Name	Position	Type of member	Age ³	Independence ¹	Term expiration ²
Marcos Marcelo Mindlin	Chair	Executive	61	Non-Independent	12/31/2026
Gustavo Mariani	Vice-chair	Executive	55	Non-Independent	12/31/2025
Ricardo Alejandro Torres	Director	Executive	67	Non-Independent	12/31/2025
Damián Miguel Mindlin	Director	Executive	59	Non-Independent	12/31/2026
Nicolas Mindlin	Director	Executive	35	Non-Independent	12/31/2026
Carolina Zang	Director	Non-executive	52	Independent	12/31/2027
Gabriel Szpigiel	Director	Non-executive	58	Independent	12/31/2027
Silvana Wasersztrom	Director	Non-executive	57	Independent	12/31/2025
Julia Sofía Pomares	Director	Non-executive	49	Independent	12/31/2027
Daniela Rivarola Meilan	Director	Non-executive	28	Independent	12/31/2027
Clarisa Diana Lifsic	Alternate Director	Non-executive	62	Independent	12/31/2027
Clarisa Vittone	Alternate Director	Non-executive	57	Independent	12/31/2026
Horacio Jorge Tomás Turri	Alternate Director	Executive	64	Non-Independent	12/31/2025
Mauricio Penta	Alternate Director	Executive	49	Non-Independent	12/31/2026
Diego Salaverri	Alternate Director	Non-executive	61	Non-Independent	12/31/2027
María Agustina Montes	Alternate Director	Executive	43	Non-Independent	12/31/2025
Lorena Rappaport	Alternate Director	Non-executive	53	Independent	12/31/2027
María de Lourdes Vázquez	Alternate Director	Non-executive	63	Independent	12/31/2026
Flavia Vanesa Bevilacqua	Alternate Director	Non-executive	41	Independent	12/31/2027
María Carolina Sigwald	Alternate Director	Executive	57	Non-Independent	12/31/2025

Note: 1 In accordance with the independence criteria of the CNV and SEC. 2 Their terms are valid until their re-election or the election of their replacements. 3 Information updated as of April 22, 2025.

On March 5, 2025, María Carolina Sigwald submitted her resignation from her position as Regular Director, effective as of the following meeting at which her replacement would be appointed. The Company's Board of Directors accepted her resignation at its meeting held on March 5, 2025. Her replacement was appointed at the meeting held on April 7, 2025, at which Nicolás Mindlin took office as Executive Regular Director. At the same meeting, María Carolina Sigwald was appointed Alternate Director. These changes preserved the previous fiscal year's balance between executive and non-executive members, as well as its gender balance.

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.

- Anti-Fraud, Anti-Corruption, and Other Irregularities Policy
- Best Securities Market Practices Policy
- Related-Party Transactions Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Material Information Disclosure Policy
- Board of Directors Compensation Policy
- Directors' Nomination Policy
- Dividend Policy
- Integrated Management Policy

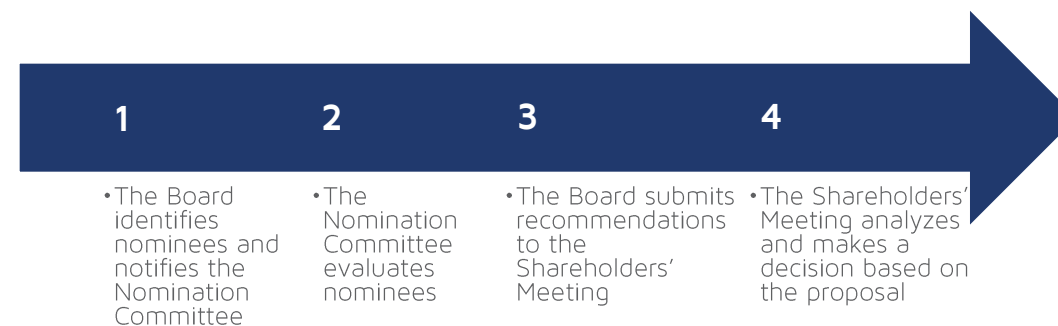
The Board of Directors may also assess the need to create specific committees or delegate certain responsibilities to the most appropriate areas. To ensure effective monitoring of the established objectives, different management areas are invited to participate in the Board meetings, where they answer questions and provide key information. The Board received training on cybersecurity, the integrity program, safety, health, and the environment.

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 as the 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.



The Board's continuous development

The Board participates in an ongoing training program covering key topics to make informed decisions aligned with sustainability and good corporate governance principles. In 2024, presentations on 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 robust mechanisms to prevent and manage conflicts of interest, established in our [Code of Conduct](#) and in the Conflict-of-Interest Policy. This framework regulates the performance of the chair of the Board of Directors, which is held by a senior executive of our organization, and of the other members, who must abstain from voting on matters that may generate conflicts of interest.

In addition, our Related Party Transaction Approval Policy establishes a special procedure for significant transactions under the Capital Markets Law. In these cases, all transactions of a significant amount that Pampa carries out with natural persons and/or legal entities that are considered 'related parties' under the applicable regulations must be authorized by the Audit Committee before their approval by the Board of Directors.

In compliance with current regulations, Pampa details these contracts with related parties in the FS and immediately reports significant transactions as a material event to the CNV and to the markets where Pampa lists its securities. The Audit Committee, in turn, issues a reasonable 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 action 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 Director’s 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](#)

Comprised 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.

Audit Committee, as of December 31, 2024	
Name	Position
Carlos Correa Urquiza	Chair
Silvana Wasersztrom	Vice-chair
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.

Nomination Committee, as of December 31, 2024		
Name	Position	Independence ¹
Silvana Wasersztrom	Chairwoman	Independent
Gustavo Mariani	Regular member	Non-Independent
Carlos Correa Urquiza	Regular member	Independent
Clarisa Lifsic	Alternate member	Independent
Mariana de la Fuente	Alternate member	Non-Independent

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

[Supervisory Committee](#)

Comprised 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.

Supervisory Committee, as of December 31, 2024		
Name	Position	Term expiration ¹
José Daniel Abelovich	Statutory Auditor	12/31/2026
Roberto Antonio Lizondo	Statutory Auditor	12/31/2026
Tomás Arnaude	Statutory Auditor	12/31/2026
Martín Fernández Dussaut	Alternate Statutory Auditor	12/31/2026
Noemi Ivonne Cohn	Alternate Statutory Auditor	12/31/2024
Germán Wetzler Malbrán	Alternate Statutory Auditor	12/31/2026

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, 2024	
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 vice-president
Horacio Jorge Tomás Turri	Executive vice-president and executive director of Exploration and Production
María Carolina Sigwald	Executive director of Legal Affairs
Mauricio Penta	Executive director of Administration, IT and Supply
Adolfo Zuberbuhler	Executive director of Finance (CFO)

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 2024, directors’ fees were approved by 99% of the votes at the Shareholders’ Meeting held on April 7, 2025.

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.

Compensation Committee, as of December 31, 2024		
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 are 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 with 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 for 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.

7.2 Risk management

GRI 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. The Audit Committee oversees compliance with this policy, 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.

Risk oversight

GRI 201-2

The responsibilities, functions, and methodologies for identifying and assessing the risks that may affect our activities and operations are defined in the [Business Risk Management Policy](#). To make it easier for our assets to manage the most significant operational risks, we designed an Operational Risk Management Matrix (RMM), which addresses threats related to the environment, safety, people’s health, asset integrity, operational reliability, and the quality of the product or service.

In 2024, we completed the treatment of most of the critical risks identified in the 2nd assessment cycle of the RMM (carried out in 2023), covering all our assets. Likewise, we began the review of the RMM protocol, considering the context in which we operate, planning to carry out the 2nd cycle in 2025.

Ineffective risk management could generate exposure to serious consequences such as fines, sanctions, operational discontinuity, reputational loss, or business unsustainability.

Climate risks	Financial risks	Technical risks
- Climate events with economic and operational consequences - Environmental litigation or complaints related to pollution - Operational impacts from fluctuations in water flows at the hydroelectric power plants	- Uncertain macroeconomic environment - Modification of the sector’s regulatory framework - Limitations on access to financing that may condition the energy transition	- Challenges related to innovation and technology upgrades across our assets - Dependence on suppliers of critical equipment

Compliance and remediation of adverse risks

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

We have a system for identifying and controlling the applicable requirements, organized in a compliance matrix. We carry out internal audits with specialized firms and an annual external audit. We undergo audits by agencies such as the ENRE on environmental and safety matters. Findings are identified and managed in accordance with established procedures. In the case of reports received through the ethics line as well as claims from authorities, the legal deadlines and established procedures are observed to provide solutions.

Compliance with legislation and regulations

We consider significant breaches those that involve economic sanctions greater than US\$10,000 or that represent more than 1% of the Company’s net worth. During 2024, no situations within this category were reported. In parallel, five fines corresponding to minor infractions were paid, for a total amount of AR\$6.2 million. Additionally, during 2024, no non-monetary sanctions were recorded for significant breaches of legislation and regulations applicable to our operations.

Management of findings and improvements

To address possible adverse effects arising from our operations, we apply a structured protocol to detect, manage, and monitor findings under the supervision of the corporate QHSE team, which ensures the effectiveness of the process. In the case of environmental impacts, we have differentiated guidelines according to the type of contingency —such as spills, liabilities, or affected areas. Overall, we distinguish two classes of findings:

- Opportunities for improvement:** These are regular aspects of our operations that can be optimized.
- Anomalies:** Abnormal situations that may effectively or potentially harm people, processes, or the environment.

Mechanisms for the identification and treatment of findings		
Type	Application	Actions
Preventive	Audits, studies, assessments, and inspections	Operational plans to remedy anomalies and implement improvement opportunities
Structure	For severe anomalies: investigation commissions, technical assessment, and continuous communication	Implementation of corrective actions to address the identified causes and verify their effectiveness
Direct	For minor anomalies or simple improvements	Rapid resolution through actions with proven effectiveness and without prior extensive studies

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:** threat and recovery management coordination.
- **Risk assessment:** use of the National Institute of Standards and Technology's cybersecurity framework to improve our security position.
- **Preventive monitoring:** threat identification and blocking via technology solutions.
- **Training:** annual training programs to raise employees' awareness of information security risks, threats, and best practices.
- **Regular testing:** penetration testing, vulnerability analyses, and attack simulations.
- **Ongoing reporting:** The CISO reports relevant cybersecurity events to the CIO.

During 2024, no incidents affecting customer privacy or negative impacts on our operations were recorded. We advanced in the development of the Disaster Recovery Plan, aimed at mitigating possible impacts on our technological infrastructure. In 2024, we progressed to the stage of specific testing at selected plants, including critical simulations in the corporate and operational systems areas. Finally, we formalized our security incident management process, which will be approved and published in 2025.

Cybersecurity training

Promoting awareness among employees is key to the responsible use of technological resources and the protection of digital assets, building an organizational culture oriented toward prevention and digital resilience. During 2024, we developed the 9th year of our Annual Cybersecurity Awareness Plan, which included training activities such as webinars, online games, learning capsules, videos, and the publication of alerts, featured news, family activities, etc.

Additionally, we carried out seven security drills, and we held the Cybersecurity Week, with interactive activities such as a 'Cyber Escape Room,' talks, online games, and prizes to encourage participation.

7.3 Ethics and integrity

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

SASB EM-EP-510a.2

Our [Ethics and Integrity Policy](#) is based on solid values that ensure ethical, transparent professional conduct aligned with national and international standards and regulations.

In line with our human rights commitments, we require security service provider companies to include, within their training programs, specific human rights content directed at all their personnel. This requirement is incorporated into the technical specifications of the contracts and addresses, among other aspects, applicable national and international regulations, principles of non-discrimination, proportional use of force, and respect for people's rights in security contexts.

Pampa does not participate directly in the formulation of public policy or in lobbying activities. The Company channels its positions through the business chambers in which it participates, promoting forums for dialogue and exchange within institutional frameworks.

Integrity program

Coordinated by the Internal Audit Department, the Integrity Program brings together key tools and actions to ensure transparency and protect the integrity of our operations. During 2024, we carried out a communication campaign for the digital signing of the policy for the prevention of fraud, corruption, and other irregularities.

- [Code of Conduct](#), approved by the Board of Directors.
- Specific policies: anti-fraud, anti-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

As of year-end 2024, 99.9% of the Company's employees formally accepted the Code of Conduct.

For more information, see [Annex – ESG indicators – Governance, ethics and integrity – Table 1](#)

The Integrity program prohibits retaliation against those who report irregularities in good faith and requires reporting any suspected violation of the law

The program is updated periodically to reflect best practices, in accordance with the guidelines of our country's Anti-Corruption Office and the United States Department of Justice. In 2024, we developed a communication campaign on components of the integrity program. Through the posting of various publications on the internal channel, content was conveyed on the ethics line, fraud prevention, conflict of interest, among others.

Code of Conduct

The [Code of Conduct](#) guides our relationships with suppliers, customers, and other stakeholders, fostering a culture based on values and respect for human rights. It also defines the responsibility of directors, managers, heads, and supervisors as champions of these values within their work teams.

The Code of Conduct is available on the intranet and its acceptance, through digital signature, is mandatory for all employees. The Internal Audit area provides training on the general content and its updates. In 2024, all regular and alternate members of the Board of Directors signed it, while in the case of own staff, it was 99.9%.

The Code prioritizes clear and accessible language, without technicality. In its latest version, we incorporated internal regulations, decision diagrams, the Pampa attitudes model, and the figure of the Ethics Committee. We also expanded content on conflicts of interest, social media, public communications, and sustainability, among others. Its principles are applied in all social investment actions and in the procurement processes for goods and services.

Main axes of the Code

- **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.

Code of conduct Defines conflicts of interest and how to manage them	Conflicts of interest policy Includes clear examples to facilitate understanding	Audit Committee Reports transactions that may entail a conflict of interest and issues a well-founded opinion	Policy on related-party transactions Regulate relevant transactions based on their financial impact
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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

To ensure fair treatment of our stakeholders, we have internal rules that define clear due diligence processes:

- **Supplier register:** 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 these policies emphasize our commitment to respect for human rights and the application of the precautionary principle, ensuring responsible and transparent operations.

In addition, Pampa has information-collection forms that must be completed by both customers and suppliers with activity volumes greater than US\$1 million.

Furthermore, in processes of acquisition and/or transformation of companies, Pampa carries out, in accordance with market practices, due diligence processes to detect possible irregularities or regulatory breaches.

In 2024, we assessed 100% of our operations, without recording public cases of corruption against Pampa or its employees

Prevention of fraud, corruption and other irregularities

Our anti-corruption policy prohibits any fraudulent or corrupt practice, direct or indirect, with no exceptions justified by 'common practice' in the sector. The policy includes definitions of facilitation payments, interaction with public officials, gifts, entertainment and travel paid to/by third parties, donations, contributions to political parties, relationships with third parties, and transparent accounting. In addition, it requires reporting irregularities through our available channels and prohibits retaliation against those who make reports in good faith.

Ethics hotline and complaint management

Pampa offers all its stakeholders different channels for anonymous inquiries and reports, managed by the contractor Resguarda S.A.:



Procedure for handling complaints

We have a specific procedure that regulates and details all the stages of the process for handling complaints, from their filing to the final resolution.

Ethical training for our staff

As part of our strategy to prevent corruption, fraud, and other irregularities, we implement training and communication activities. During 2024, 100% of our employees received anti-corruption training through internal campaigns and training on our Integrity Program. Among the main actions carried out, the following stand out:

- We promoted a communication campaign disseminating information on the ethics line, as well as the digital signing of the conflict-of-interest policy.
- We communicated to all personnel our [commitment to the fight against corruption](#), in the framework of 'International Anti-Corruption Day' on December 9.
- Our [Fraud, Corruption, and Other Irregularities Prevention Policy](#) is accessible to all employees and members of the Board of Directors.
- 100% of the regular and alternate members of the Board of Directors, along with 99.89% of our employees, formally acknowledged and accepted the Code.
- In 2024, we formed an Ethics Committee.

Tax approach

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

- We have a [specialized tax team](#) that makes monthly filings, quarterly reports, and annual returns, in addition to implementing procedures and managing risks on a regular basis.
- We organize [periodic assessments and tax committees](#) with the participation of managers from various areas and external advisors, to oversee tax matters and mitigate potential risks.
- We apply [tax planning and quality](#) assurance to minimize risks, especially in the settlement of income tax.
- We assess our [tax performance through metrics](#) such as taxes versus sales, costs, and investments, consistency in tax management, and on-time 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 [timely submission of tax documentation](#) to the relevant authorities and publish our FS and Annual Report, which include detailed tax information, such as the effective tax rate and tax reconciliation.
- We carry out [training and periodic meetings](#) with business leaders, and we participate in committees of business chambers to stay up to date on tax matters.

2024 key indicators

- [Sales revenue to third parties](#) = US\$1,876 million²²
- [Revenue from other tax jurisdictions](#) = US\$40 million²³
- [Profit or loss before taxes](#) = US\$498 million
- [Tangible assets excluding cash and equivalents](#) = US\$5,607 million
- [Income tax loss carryforward](#) = US\$121 million

The tax calculation is performed annually, in line with the FS, but is provisioned on a quarterly basis. The difference between the accrued tax and the tax calculated according to the statutory tax rate is explained by lower results from equity interests (VPP), together with higher non-cash deferred income tax charges, generated by the temporary discrepancy between the accounting and tax valuation of PP&E. It is worth noting that the accounting valuation is based on the US\$ functional currency, while the tax valuation is in AR\$, whose inflation adjustment was diluted by the impact of the devaluation toward the end of fiscal year 2023. For more information, see note 4 in the FS of the [2024 Annual Report](#) on deferred tax.



ABOUT
THIS REPORT

8. ABOUT THIS REPORT

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

This document is Pampa Energía’s eighth Sustainability Report, prepared in accordance with [GRI Standards](#) (“Global Reporting Initiative”), Standards 2021 version, and the guidelines of the [Sustainability Accounting Standards Board](#) (SASB), Standards 2023, specific to the [Oil & Gas – Exploration & Production](#) and [Electric Utilities](#) and [Power Generators](#) industries. Data from previous reports are also included for comparative purposes.

The Sustainability Report is published annually. This edition covers the period from [January 1 to December 31, 2024](#). It was issued together with the corresponding limited assurance report. The previous edition was the [2023 Sustainability Report](#). For its part, the [2024 Annual Report](#), which covers the same period, was published on March 5, 2025.

It should be noted that we did not restate significant information from previous reports, nor did we detect significant changes in the size, structure, ownership, scope, or coverage of the Report.

[PwC carried out the limited external review](#) of a set of performance indicators, the report on which can be consulted in the [External Assurance section](#). Regarding the [Community](#) chapter, unlike the Annual Report 2024, this edition includes the programs and actions developed together with the Pampa Foundation.

For inquiries or comments on this Report or our sustainability management and ESG criteria, you may contact the Investor Relations and Sustainability Management through the email: ESG@pampa.com.

8.1 Operations covered in the Report

GRI 2-2

[This Report considers the data of all the assets operated by Pampa through 5 entities](#), including CTBSA, an affiliate that under IFRS is not consolidated in the Company’s financial statements.²⁴ Pampa does not operate the affiliates Transener, OldelVal, and TGS. TGS prepares its own Sustainability Report, available on its website www.tgs.com.ar. Transener, a signatory of the United Nations Global Compact, publishes its Communication on Progress, which can be consulted at www.unglobalcompact.org.

Scope of information			
Businesses and entities	Ownership as of 12/31/2024	Consolidated FS under IFRS	Sustainability report
Power generation			
Pampa Energía	100%	100%	100%
HINISA	52%	100%	100%
HIDISA	61%	100%	100%
CTBSA/CTEB	50%	-	100%
VAR/PEA	100%	100%	100%
Oil and gas			
Operated blocks	Pampa’s interest in each block		100%
Non-operated blocks	Pampa’s interest in each block		-
OldelVal	2.1%	-	-
Petrochemicals			
Pampa Energía	100%	100%	100%
Holding and others			
Pampa Energía	100%	100%	100%
TGS	25.5%	-	-
Transener	26.3%	-	-

8.2 Materiality analysis

GRI 3-1, 3-2

To identify the ESG topics to be included in this Sustainability Report, we considered the analyses conducted in previous editions, the ESG aspects most relevant to our stakeholders and our businesses, and reporting trends worldwide and in Argentina within the industries where we operate. We also considered the GRI and SASB standards applicable to our activities, as well as relevant regulations.

Additionally, drawing on our corporate risk identification and prioritization process, we incorporated a financial perspective to assess the double materiality of ESG topics in our organization.

In the 2024 Sustainability Report, we identified 34 relevant ESG topics, grouped into 13 material topics. The Material Topics Matrix below presents an assessment of these ESG topics from the perspectives of our stakeholders and the organization’s Management. Management led the prioritization of the material topics, taking into account the risks and impacts associated with each one.



ANNEX

Pampa energía



9. ANNEX

9.1 ESG indicators

Environmental performance

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

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

Energy

Table 1. Fuel consumption by source								
Source	2024			2023			Variation	
	Original metric	GJ	%	Original metric	GJ	%	GJ	%
Natural gas (millions of m³)	3,905	153,289,870	96.8%	3,806	138,587,273	93.6%	+14,702,597	+10.6%
Fuel oil¹ (m³)	54,783	2,258,962	1.4%	154,038	6,105,320	4.1%	-3,846,359	-63.0%
Electricity² (MWh)	67,665	243,593	0.2%	58,920	212,113	0.1%	+31,481	+14.8%
Gas oil (m³)	68,331	2,489,593	1.6%	84,961	3,118,245	2.1%	-628,652	-20.2%
Total in GJ		158.282.018	100%		148,022,951	100%	+10,259,066	+6.9%

Note: Values may not match exactly due to rounding. The conversion factors for calculating natural gas, fuel oil, and gas oil in GJ are updated periodically according to the composition of the fuels used. Includes the equivalent of other gases. 1 Includes special liquid fuels used in petrochemicals. 2 Includes operations and commercial offices. 1 MWh = 3.6 GJ.

Table 2. Fuel consumption by business segment								
Business	Natural gas		Fuel Oil		Diesel oil		Electricity	
	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023	2024	vs. 2023
Power generation	137,964,867	+11.0%	2,146,113	-64.1%	2,163,847	-12.3%	204,320	+28.6%
E&P	3,694,695	+6.0%	-	-	253,994	-55.1%	2,353	+7.3%
Petrochemicals	11,628,235	+7.7%	112,848	-5.8%	71,635	-16.3%	19,696	-40.5%
Pampa Building	2,074	+19.1%	-	-	118	-9.4%	17,224	-4.3%
Total in GJ	153,289,870	+10.6%	2,258,962	-63.0%	2,489,593	-20.2%	243,593	+14.8%

Note: Values may not match exactly due to rounding.

Emissions

Table 3. GHG emissions by business						
Business	2024		2023		Variation	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
Scope 1/direct						
Power generation	7,558,740	88.9%	7,385,726	88.5%	+173,014	+2.3%
E&P	347,762	4.1%	405,256	4.9%	-57,494	-14.2%
Petrochemicals	595,023	7.0%	558,112	6.7%	+36,911	+6.6%
Pampa Building	258	<0.01%	286	<0.1%	-28	-9.9%
Subtotal	8,501,784	100%	8,349,381	100%	+152,403	+1.8%
Scope 2/indirect						
Power generation	12,844	83.8%	9,975	74.2%	+2,869	+28.8%
E&P	149	1.0%	142	1.1%	+7	+4.8%
Petrochemicals	1,245	8.1%	2,161	16.1%	-916	-42.4%
Pampa Building	1,092	7.1%	1,160	8.6%	-68	-5.9%
Subtotal	15,330	100%	13,438	100%	+1,892	+14.1%
Scope 3/indirect						
Power generation	720	40.9%	2,039	58.0%	-1,319	-64.7%
E&P	-	-	-	-	-	-
Petrochemicals	204	11.6%	22	0.6%	+182	+830.0%
Pampa Building	836	47.5%	1,455	41.4%	-619	-42.5%
Subtotal	1,761	100%	3,516	100%	-1,755	-49.9%
Total 1+2+3	8,518,875		8,366,335		+152,539	+1.8%

Note: Values may not match exactly due to rounding.

Table 4. GHG emissions by fuel, scope 1+2, in tCO ₂ e			
Fuel	2024	2023	Variation
Natural gas	8,049,090	7,519,132	+7.0%
Fuel oil	161,958	445,276	-63.6%
Electricity	15,330	13,438	+14.1%
Gas oil	179,084	230,478	-22.3%
ODS ²⁵	2,004	1,800	+11.3%
Without energy transformation	109,648	152,695	-28.2%
Total	8,517,114	8,362,819	+1.8%

Table 5. GHG emissions, scope 1, in tCO ₂ e			
Source	2024	2023	Variation
Stationary combustion	8,382,248 ¹	8,194,840	+2.3%
Fugitive	64,112 ²	69,083	-7.2%
Process	47,540	78,639	-39.5% ³
Mobile combustion ⁴	7,884	6,819	+15.6%
Total	8,501,784	8,349,381	+1.8%

Note: Values may not match exactly due to rounding. **1** Composed of the following source types: engines (355,900 tCO₂e); furnaces, heaters, and boilers (787,714 tCO₂e); turbines (7,163,421 tCO₂e); and flares (75,212 tCO₂e). **2** Composed of the following source types: ODS (2,004 tCO₂e) and CH₄ (62,108 tCO₂e). **3** The year-over-year decrease is due to the lower CO₂ venting during the sweetening process at Sierra Chata. **4** The total of these emissions is due to the truck transport source.

Table 6. Emissions by GHG type, Scope 1, in tons

GHG	Power generation	E&P	Petrochemicals	Pampa Building	Total in tons
2024					
CO ₂	7,500,629	258,727	589,609	1,208	8,350,174
CH ₄	792	4,235	56	0.002	5,083
N ₂ O	174	1	13	0.002	188
SAO	0.16	0.02	1.48	0.09	1.76
SOx ¹	61,309	8	36	0.01	61,354
NOx	11,087	1,445	619	0.2	13,152
PM	66	14	12	0.003	92
CO	7,416	401	296	0.1	8,113
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	0.002	223
SAO	0.08	-	0.60	0.11	0.79
SOx ¹	2,415	52	40	0.01	2,508
NOx	13,496	2,743	630	0.2	16,869
PM	911	153	232	0.045	1,296
CO	7,250	946	298	0.1	8,494

Note: The emission factors used to calculate the reported gases are detailed in the Operating Manual for the Emissions and Energy Calculation System. The emissions of SOx, NOx, particulate matter (PM), and carbon monoxide (CO) are calculated using the B6.1 Calculators developed for each asset of the Company, with data managed and entered by the process leads. These calculators are updated periodically and allow the generation of reports, including their integration into the B6.1 Reporting Module. The calculation system defines the boundaries, scopes, and criteria of the corporate inventory in line with the GHG Protocol.

Table 7. CH₄ emissions

Business	2024			2023		
	tCO ₂ e	% of total	% of GHG 1	tCO ₂ e	% of total	% of GHG 1
Power generation	16,631	15.6%	0.2%	15,659	14.3%	0.2%
E&P	88,928	83.3%	1.0%	91,747	84.0%	1.1%
Petrochemicals	1,182	1.1%	0.01%	1,754	1.6%	0.02%
Pampa Building ¹	0.04	<0.1%	<0.1%	0.04	<0.1%	<0.1%
Total	106,742	100%	1.3%	109.159	100%	1.3%

Note: Values may not match exactly due to rounding.

Table 8. ODS compounds, in tons

Business	R22	R123	R437a	R134a	R410a	SF6	Total
2024							
Power generation	0.117	-	-	-	0.035	0.006	0.16
E&P	0.018	-	-	-	-	-	0.02
Petrochemicals	0.921	0.545	0.018	-	-	-	1.48
Pampa Building ¹	0.094	-	-	-	-	-	0.09
Total	1.149	0.545	0.018	-	0.035	0.006	1.75
2023							
Power generation	0.029	-	-	-	0.028	0.026	0.08
E&P	-	-	-	-	-	-	0.00
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
Variation	+66.4%	n.d.	n.d.	-100%	-51.5%	-77.3%	+121.9%

Note: The consumption of ODS is estimated based on the movements from the warehouse to the plant at each asset. For the calculation, a stock balance was applied according to equation 6-16 of the API 2021 compendium. Each asset reports its stock balance of refrigerant gases at the end of the reporting period.

Water and effluents

Table 9. Net water consumption, in m³			
Type of water	2024	2023	Variation
Withdrawn water	97,573,646	140,304,552	-30.5%
Water produced by E&P	343,780	347,897	-1.2%
Less: Discharged water	78,738,265	120,443,183	-34.6%
Less: Reused water for irrigation	321,280	361,757	-11.2%
Total	18.857.881	19.847.509	-5.0%
<i>Power generation</i>	<i>85.1%</i>	<i>79.8%</i>	<i>+6.6%</i>
<i>E&P</i>	<i>5.5%</i>	<i>9.9%</i>	<i>-44.2%</i>
<i>Petrochemicals</i>	<i>9.4%</i>	<i>10.3%</i>	<i>-8.5%</i>
<i>Pampa Building</i>	<i>0.02%</i>	<i>0.02%</i>	<i>-6.1%</i>

Table 10. Water withdrawal, in m³			
Source	2024	2023	Variation
Freshwater	25,204,120	26,684,870	-5.5%
Seawater	72,369,526	113,619,682	-36.3%
Total withdrawn	97,573,646	140,304,552	-30.5%

Note: The data are collected in line with our internal water resources and effluents standards. The data source includes measurements with flowmeters and invoices from the service provider, as applicable at each asset.

Table 11. Freshwater withdrawal, in m³			
Source	2024	2023	Variation
Groundwater	10,025,067	10,353,552	-3.2%
Surface water	13,897,606	15,031,191	-7.5%
Third parties	1,281,446	1,300,127	-1.4%
Total	25,204,120	26,684,870	-5.5%

Table 12. Water effluents, in m³			
Discharged on...	2024	2023	Variation
Freshwater	6,303,221	6,746,240	-6.6%
<i>Surface</i>	6,227,928	6,662,475	-6.5%
<i>Groundwater</i>	58,685	65,156	-9.9%
<i>Third parties</i>	16,608	18,609	-10.8%
Seawater	72,435,044	113,696,943	-36.3%
Total	78,738,265	120,443,183	-34.6%
<i>Areas with water stress</i>	<i>190,449</i>	<i>149,206</i>	<i>+27.6%</i>

Table 13. Liquid effluents by type, in m³			
Type	2024	2023	Variation
Industrial	75,675,370	117,252,677	-35.5%
<i>Freshwater</i>	3,305,844	3,632,996	-9.0%
<i>Seawater</i>	72,369,526	113,619,682	-36.3%
Sanitation (freshwater)	49,385	55,884	-11.6%
Mixed (freshwater)	3,013,510	3,134,621	-3.9%
Total	78,738,265	120,443,183	-34.6%

Table 14. Reused water, in m³			
Asset/Segment	2024	2023	Variation
CTLL	312,800	357,200	-12.4%
HPPL	8,480	4,557	+86.1%
Subtotal for irrigation	321,280	361,757	-11.2%
E&P	343,780	355,470	-3.3%
Subtotal for other uses	343,780	355,470	-3.3%
Total	665,059	717,227	-7.3%
<i>% of withdrawn freshwater</i>	<i>2.6%</i>	<i>2.7%</i>	<i>-1.8%</i>

Waste

Table 15. Non-hazardous waste, in tons			
Type	2024	2023	Variation
Recycled/reused	241.8	200.3	+20.7%
Composted ²⁶	5.7	4.2	+35.3%
Household	1,349.5	1,470.5	-8.2%
Total non-hazardous waste	1,597.0	1,675.0	-4.7%
<i>% recycled/reused</i>	<i>15.1%</i>	<i>12.0%</i>	<i>+26.6%</i>
<i>% not eliminated</i>	<i>15.5%</i>	<i>12.2%</i>	<i>+26.9%</i>

Table 16. Hazardous waste, in tons			
Type	2024	2023	Variation
Generated	24,779	42,457	-41.6%
Transported and treated	24,746	42,251	-41.4%
Reused/with high heating power	538	864	-37.7%
<i>% over total generated hazardous waste</i>	<i>2.2%</i>	<i>2.0%</i>	<i>+6.7%</i>

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

Table 17. Disposal operations for hazardous waste transported and treated, in tons			
Type of treatment	2024	2023	Variation
Other treatment	1,818	8,628	-78.9%
Biological treatment outside the area	1,654	805	+105.4%
Treatment in cement plant	86	23	+277.6%
Sent for incineration in a thermal oven	58	25,547	-99.8%
Sent to incineration in a pyrolytic oven	1,483	1,854	-20.0%
Sent to landfill	19,646	5,394	+264.2%
Total	24,746	42,251	-41.4%

Biodiversity

Table 18. Areas of high value for biodiversity					Ecosystem type in the base year and the reporting period
Asset	Latitude	Longitude	Location	Estimated area (hectares) ¹	
HPPL	-40.01264	-69.98382	Piedra del Águila, Neuquén	2,000	Riparian forest
HIDISA – El Tigre	-34.60894	-68.61386	San Rafael, Mendoza	30	Scrubland and riparian ecosystem
HIDISA – Agua del Toro	-34.57944	-68.98899	San Rafael, Mendoza	28	Scrubland and riparian ecosystem
HIDISA – Los Reyunos	-34.60234	-68.64168	San Rafael, Mendoza	38	Scrubland and riparian ecosystem
HINISA – Nihuil 3	-34.88212	-68.57537	San Rafael, Mendoza	55	Scrubland and riparian ecosystem
HINISA – Nihuil 2	-34.91194	-68.62369	San Rafael, Mendoza	8	Scrubland and riparian ecosystem
HINISA – Nihuil 1	-34.99052	-68.62299	San Rafael, Mendoza	16	Scrubland and riparian ecosystem
PEPE 2	-38.69579	-61.99918	Bahía Blanca, Buenos Aires	1,174	Pampas grassland
PEPE 3	-38.75353	-61.7723	Coronel Rosales, Buenos Aires	703	Pampas grassland
PEPE 4	-38.75353	-61.7723	Coronel Rosales, Buenos Aires	981	Pampas grassland
PEA	-28.7389065	-66.734616	Aimogasta, La Rioja	640	Arid scrubland
PEPE 6	-38.6715	-61.97115	Corti, Buenos Aires	4,048	Pampas grassland
Sierra Chata block	-38.09998	-69.31639	Neuquén	86,200	Patagonian steppe or scrubland
El Mangrullo block	-38.55115	-69.48133	Neuquén	15,400	Patagonian steppe or scrubland

Note: 1 The area values were estimated based on the concession areas and the agreements with the landowners, as applicable, for the power generation sites.

Our teammates

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

Table 1. Personnel at fiscal year-end	2024	2023	Variation
Direct	1,992	2,056	-3.1%
Contractors	7,387	5,767	+28.1%

Table 2. Breakdown of employees	2024	2023	Variation
DIRECT EMPLOYEES	1,992	2,056	-3.1%
By gender			
Men	1,668	1,736	-3.9%
Women	324	320	+1.3%
By age range			
Up to 30 years old	189	247	-23.5%
Between 30 and 45 years old	887	901	-1.6%
More than 45 years old	916	908	+0.9%
By business unit			
Power generation	665	737	-9.8%
E&P	273	264	+3.4%
Petrochemicals	659	678	-2.8%
Corporate	385	377	+2.1%
Fertilizers	10	-	n.d.
By professional category			
Technical and operators	970	1,083	-10.4%
Professionals and staff	547	549	-0.4%
Supervisors and heads	325	280	+16.1%
Directors and managers	150	144	+4.2%

Table 2. Breakdown of employees	2024	2023	Variation
By type of contract			
Permanent	1,950	2,007	-2.8%
Temporary	34	46	-26.1%
Interns	8	3	+166.7%

Note: Salta and Mendoza correspond to permanent personnel.

Table 3. Direct personnel, by region and type of employment contract										
By Region	By contract	2024			2023			Variation		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Buenos Aires and others	Permanent	243	678	921	238	733	971	+2.1%	-7.5%	-5,1%
	Temporary	-	9	9	3	9	12	-100.0%	-	-25,0%
	Interns	5	3	8	3	-	3	+66.7%	-	+166,7%
	Total Buenos Aires	248	690	938	244	742	986	+1.6%	-7.0%	-4,9%
Santa Fe	Permanent	26	494	520	27	499	526	-3.7%	-1.0%	-1,1%
	Temporary	1	21	22	1	30	31	-	-30.0%	-29,0%
	Interns	-	-	-	-	-	-	-	-	-
	Total Santa Fe	27	515	542	28	529	557	-3.6%	-2.6%	-2,7%
Neuquén	Permanent	36	264	300	32	261	293	+12.5%	+1.1%	+2,4%
	Temporary	-	2	2	-	2	2	-	-	-
	Interns	-	-	-	-	-	-	-	-	-
	Total Neuquén	36	266	302	32	263	295	+12.5%	+1.1%	+2,4%
Salta	Total Salta - permanent	9	94	103	9	99	108	-	-5.1%	-4,6%
Mendoza	Total Mendoza - permanent	4	101	105	6	104	110	-33.3%	-2.9%	-4,5%
La Rioja	Total La Rioja - permanent	-	1	1	-	-	-	-	n.d.	n.d.
Santiago de Chile	Total Santiago de Chile - permanent	-	1	1	-	-	-	-	n.d.	n.d.

Table 3. Direct personnel, by region and type of employment contract										
By Region	By contract	2024			2023			Variation		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Subtotal by contract type	Permanent	318	1,633	1,951	312	1,696	2,008	+1.9%	-3.7%	-2.8%
	Temporary	1	32	33	4	42	46	-75.0%	-22%	-26.1%
	Interns	5	3	8	3	-	3	+66.7%	n.d.	+166.7%
Total		324	1,668	1,992	319	1,737	2,056	+1.6%	-4.0%	-3.1%

Note: The values presented in this table correspond to full-time employees. Part-time employees represent approximately 0.4% of the total workforce and correspond to specific cases.

Table 4. Personnel hires and departures									
Breakdown		2024				2023			
		Hires		Departure		Hires		Departure	
By gender	Women	23	7.1%	20	6.2%	36	11.3%	23	7.2%
	Men	47	2.8%	114	6.8%	108	6.2%	78	4.5%
By age	< 30 years old	26	13.8%	28	14.8%	61	24.7%	17	6.9%
	30-45 years old	36	4.1%	48	5.4%	60	6.7%	41	4.6%
	> 45 years old	8	0.9%	58	6.3%	23	2.5%	43	4.7%
By region	BA and others	49	5.2%	98	10.4%	86	8.7%	62	6.3%
	Mendoza	0	0.0%	5	4.8%	2	1.8%	6	5.5%
	Neuquén	17	5.6%	9	3.0%	44	14.9%	15	5.1%
	Salta	0	0.0%	4	3.9%	1	0.9%	6	5.6%
	Santa Fe	3	0.6%	18	3.3%	11	2.0%	12	2.2%
	Santiago de Chile	1	100.0%	0	0.0%	-	-	-	-
Total		70	3.4%	134	6.5%	144	7.0%	101	4.9%

Note: In accordance with GRI, the percentages are calculated using the subtotal of each group (e.g., women 2024 hire percentage, 23 hires/324 total women = 7.1%; Santa Fe departures 2024, 18 departures/542 total for Santa Fe = 3.3%).

Table 5. Direct personnel, by gender and professional category					
Professional category	Gender	2024		2023	
		Employees	%	Employees	%
Technicians and operators	Women	38	3.9%	38	3.5%
	Men	932	96.1%	1,045	96.5%
	Subtotal	970	100%	1,083	100%
Professionals and administrative staff	Women	219	40.0%	217	39.5%
	Men	328	60.0%	332	60.5%
	Subtotal	547	100%	549	100%
Supervisors and heads	Women	45	13.8%	44	15.7%
	Men	280	86.2%	236	84.3%
	Subtotal	325	100%	280	100%
Directors and managers	Women	22	14.7%	21	14.6%
	Men	128	85.3%	123	85.4%
	Subtotal	150	100%	144	100%
Total	Women	324	16.3%	320	15.6%
	Men	1,668	83.7%	1,736	84.4%
	Total	1,992	100%	2,056	100%

Table 6. Direct personnel, by age and professional category					
Professional category	Age range	2024		2023	
		Employees	%	Employees	%
Technicians and operators	< 30 years old	104	10.7%	154	14.2
	30-45 years old	493	50.8%	523	48.3%
	> 45 years old	373	38.5%	406	37.5%
	Subtotal	970	100%	1,083	100%
Professionals and administrative staff	< 30 years old	82	15.0%	89	16.2%
	30-45 years old	232	42.4%	230	41.9%
	> 45 years old	233	42.6%	230	41.9%
	Subtotal	547	100%	549	100%
Supervisors and heads	< 30 years old	3	0.9%	4	1.4%
	30-45 years old	127	39.1%	109	38.9%
	> 45 years old	195	60.0%	167	59.6%
	Subtotal	325	100%	280	100%
Directors and managers	< 30 years old	-	-	-	-
	30-45 years old	35	23.3%	39	27.1%
	> 45 years old	115	76.7%	105	72.9%
	Subtotal	150	100%	144	100%
Total	< 30 years old	189	9.5%	247	12.0%
	30-45 years old	887	44.5%	901	43.8%
	> 45 years old	916	46.0%	908	44.2%
	Total	1,992	100%	2,056	100%

Note: The percentages were calculated on each subtotal of each group, according to the requirements of the GRI standard.

Table 7. Board of Directors members, by gender and age					
Category	Breakdown	2024		2023	
		Regular members	%	Regular members	%
Gender	Women	4	40.0%	3	37.5%
	Men	6	60.0%	5	62.5%
Age range	< 30 years old	-	-	-	-
	30-50 years old	-	-	-	-
	> 50 years old	10	100%	8	100%
Total		10	100%	8	100%

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

Table 8. Indicators on parental leave				
Category	2024		2023	
	Women	Men	Women	Men
The total number of employees who have been entitled to parental leave	324	1,668	320	1,736
The total number of employees who have taken parental leave	9	30	6	38
The total number of employees who have returned to work in the reporting period after ending parental leave	11	30	7	38
The total number of employees who have returned to work after ending parental leave and who were still employed 12 months after returning to work	6	36	6	42
Retention rate	86%	95%	100%	100%
Return rate	100%	100%	100%	100%

Note: The leaves apply to 100% of personnel, whether full-time or part-time, permanent or temporary.

Table 9. Women to men base salary ratio by category					
Job category	Buenos Aires	Mendoza	Neuquén	Salta	Santa Fe
Directors and managers	1.06	n.d.	0.56	n.d.	0.94
Heads and supervisors	1.04	n.d.	0.79	0.98	1.10
Engineers and specialists	0.73	n.d.	0.56	0.87	0.72
Other professionals and staff	0.84	0.98	0.75	1.00	0.87
Technicians and operators	0.88	0.86	1.03	0.60	n.d.
Non-unionized employees	0.95	n.d.	n.d.	n.d.	0.85

Table 10. Women to men payment ratio by category					
Job category	Buenos Aires	Mendoza	Neuquén	Salta	Santa Fe
Directors and managers	1.00	n.d.	0.58	n.d.	0.94
Heads and supervisors	1.07	n.d.	0.80	1.00	1.13
Engineers and specialists	0.68	n.d.	0.55	0.87	0.68
Other professionals and staff	0.83	0.96	0.76	1.00	0.85
Technicians and operators	0.88	0.86	1.02	0.51	n.d.
Non-unionized employees	0.96	n.d.	n.d.	n.d.	0.85

Note: For the calculation of the 2024 ratios, the medians are compared in all cases. The calculation of the ratios corresponding to base salary considers, for employees outside the collective bargaining agreement, the monthly basic salary as of 12/31/2024; for employees within the collective bargaining agreement, it also includes remunerative components such as seniority, mobility, various bonuses, among others, within the monthly salary as of 12/31/2024. The ratios also include the annual bonus in all cases.

Table 11. Performance evaluations							
Breakdown		2024		2023		Variation	
		Employees	Scope	Employees	Scope	Employees	Scope
By professional category	Professionals and administrative staff	517	95%	534	97%	-3.2%	-2.5%
	Technicians and operators ¹	823	85%	729	67%	+12.9%	+26.2%
	Heads and supervisors	318	98%	276	99%	+15.2%	-0.7%
	Directors and managers	144	96%	140	97%	+2.9%	-1.3%

Table 11. Performance evaluations

Breakdown		2024		2023		Variation	
		Employees	Scope	Employees	Scope	Employees	Scope
By gender	Women	301	93%	289	90%	+4.2%	+3.2%
	Men	1,501	90%	1,390	80%	+8.0%	+12.5%
Total		1,802	91%	1,679	82%	+7.3%	+10.9%

Table 12. Employee training

Breakdown		2024		2023		Variation	
		Hours of training	Hours/employee ³	Hours	Hours/employee ³	Hours	Hours/employee ³
By gender	Women	12,536	38.8	9,851	30.8	+27.3%	+26.1%
	Men	49,899	30.0	62,453	36.0	-20.1%	-16.7%
By professional category	Professionals ¹	42,432	28.0	53,383	32.7	-20.5%	-14.3%
	Leaders ²	20,002	42.1	18,921	44.6	+5.7%	-5.6%
Total		62,435	31.4	72,304	35.2	-13.6%	-10.7%

Note: 1 Includes operations personnel, technical area, engineering, and analysts. 2 Considers only supervisory, head, and management positions. 3 Calculation on total payroll.

Occupational health and industrial safety

Table 13. Man-hours of exposure to risk

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	1,139,852	1,234,910	-7.7%	1,189,468	1,050,443	+13.2%	2,329,319	2,285,353	+1.9%
E&P	389,880	367,893	+6.0%	3,160,340	3,886,334	-18.7%	3,550,220	4,254,227	-16.5%
Petrochemicals	1,207,539	1,245,740	-3.1%	733,520	790,943	-7.3%	1,941,059	2,036,683	-4.7%
Pampa Building	939,174	885,335	+6.1%	178,560	214,899	-16.9%	1,117,734	1,100,234	+1.6%
Total	3,676,445	3,733,878	-1.5%	5,261,888	5,942,619	-11.5%	8,938,332	9,676,497	-7.6%

Table 14. Total Recordable Incident Rate (TRIR)

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	10.53	5.67	+85.7%	6.73	9.52	-29.4%	8.59	7.44	+15.4%
E&P	-	-	-	7.91	8.75	-9.6%	7.04	7.99	-11.9%
Petrochemicals	5.80	5.62	+3.2%	6.82	5.06	+34.8%	6.18	5.40	+14.5%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	5.17	3.75	+37.8%	7.22	8.08	-10.6%	6.38	6.41	-0.5%

Table 15. Accidents, with and without lost workdays

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	12	7	+71%	8	10	-20%	20	17	+17.6%
E&P	-	-	-	25	34	-26%	25	34	-26.5%
Petrochemicals	7	7	0%	5	4	+25%	12	11	+9.1%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	19	14	-48.1%	38	48	-21%	57	62	-8.1%

Note: Includes first-aid incidents, data used to calculate the TRIR.

Table 16. Lost-Time Injury Rate (LTIR)

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	6.14	2.43	+152.8%	1.68	4.76	-64.7%	3.86	3.50	+10.4%
E&P	-	-	-	1.58	0.77	+105%	1.41	0.71	+99.7%
Petrochemicals	2.48	2.41	+3.2%	1.36	1.26	+7.8%	2.06	1.96	+4.9%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	2.72	1.61	+69.3%	1.52	1.51	+0.4%	2.01	1.55	+29.9%

Table 17. Accidents, with lost workdays

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	7	3	+133%	2	5	-60%	9	8	+12.5%
E&P	-	-	-	5	3	+67%	5	3	+66.7%
Petrochemicals	3	3	-	1	1	-	4	4	0.0%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	10	6	67%	8	9	-11%	18	15	+20.0%

Table 18. Lost Workday Rate (LWR)

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	433.39	124.71	+248%	55.49	226.57	-76%	240.41	171.53	+40.2%
E&P	-	-	-	137.96	86.20	+60%	122.81	78.75	+56.0%
Petrochemicals	62.11	305.84	-80%	85.89	50.57	+70%	71.10	206.71	-65.6%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	154.77	143.28	8%	107.38	103.15	4%	126.87	118.64	+6.9%

Table 19. Days lost due to accidents

Business	Own employees			Contractors			Total		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	494	154	+221%	66	238	-72%	560	392	+42.9%
E&P	-	-	-	436	335	+30%	436	335	+30.1%
Petrochemicals	75	381	-80%	63	40	+58%	138	421	-67.2%
Pampa Building	-	-	-	-	-	-	-	-	-
Total	569	535	+6%	565	613	-8%	1,134	1,148	-1.2%

Table 20. Road safety indicators

Business	# accidents			Million km driven			VAR		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	2	-	-	3	2.6	+14%	0.67	-	-
E&P	9	8	+12.5%	20	23.5	-15.3%	0.45	0.34	+32.8%
Petrochemicals	-	-	-	6.5	7.6	-14.1%	-	-	-
Pampa Building	-	-	-	0.4	0.6	-24.7%	-	-	-
Total	11	8	+37.5%	29.9	34.3	-13%	0.37	0.23	+58%

Table 21. Occupational illnesses and diseases

Business	Registered cases			OIR		
	2024	2023	Variation	2024	2023	Variation
Power generation	2	24	-91.7%	1.75	19.43	-91.0%
E&P	-	-	-	-	-	-
Petrochemicals	24	11	+118.2%	19.88	8.83	+125.1%
Pampa Building	-	-	-	-	-	-
Total	26	35	-26%	7.07	9.37	-24.6%

Table 22. Absenteeism due to illnesses and accidents

Business	Lost hours			Potential working hours			AR		
	2024	2023	Variation	2024	2023	Variation	2024	2023	Variation
Power generation	23,735	41,416	-42.6%	1,325,370	1,309,920	+1.1%	1.79	3.16	-43.3%
E&P	3,760	1,784	+110.7%	413,600	404,487	+2.2%	0.91	0.44	+106.8%
Petrochemicals	40,565	49,082	-17.3%	1,394,548	1,374,986	+1.4%	2.91	3.57	-18.4%
Pampa Building	11,420	10,488	+8.8%	1,090,792	1,012,096	+7.7%	1.05	1.04	+0.9%
Total	79,480	102,770	-22.6%	4,224,310	4,101,489	+2.9%	1.88	2.51	-25.1%

Table 23. Lost hours	2024	2023	Variation
Occupational (incidents and professional diseases)	4,263	4,906	-13.1%
Non-occupational (blameless diseases)	75,217	97,864	-23.1%
Total lost hours	79,480	102,770	-22.6%
Total potential working hours	4,224,310	4,101,489	+2.9%

Community

Table 1. Distribution of 'Pampa Responds' contributions			
Destination	In million US\$	In %	Change vs. 2023
Bahía Blanca	902.6	62.4%	n.d.
E&P	274.4	19.0%	+88%
National campaign	131.5	9.1%	+163%
Buenos Aires	120.0	8.3%	-68%
La Rioja	5.9	0.4%	n.d.
Neuquén	5.4	0.4%	-73%
Salta	3.9	0.3%	-76%
PGSM and Zárate	2.5	0.2%	+29%
Mendoza	0.5	0.0%	-57%
Total	1,446.7	100%	+117%

Table 2. Scholarship details	2024	2023	2022
Scholarships granted to women	44%	41%	39%
% of high-school retention	83%	83%	83%
% of higher education retention	48%	50%	55%
Total scholarships granted	1,160	1,291	1,546

Table 3. Pre-professional internships in secondary schools			
Indicator	2024	2023	2022
Students	1,028	488	500
Practice hours	37,208	34,417	29,656
Number of schools involved	51	31	37
Number of volunteers	157	196	208

Table 4. Pampa Volunteering	2024	2023	Variation
Activities performed	100	105	-4.8%
Volunteering hours	11,101	13,232	-16.1%
# of volunteers	738	738	-
# of beneficiaries	12,942	12,057	+7.3%
# of NGOs involved	159	146	+8.9%

Governance, ethics and integrity

Table 1. Formal acceptance of the Code of Conduct				
Category	Buenos Aires	Other provinces	Total	Acceptance rate (%)
Directors and Managers	107	43	150	100%
Supervisors and Heads	186	139	325	100%
Professionals	284	259	543	99.6%
Technicians	124	740	864	100%
Total	701	1,181	1,882	99.8%

9.2 GRI content index

Declaration of use	Pampa Energía S.A. has reported in accordance with the GRI Standards for the period between 01/01/2024 and 12/31/2024
GRI 1 used	GRI 1 - Foundation 2021
GRI sector standard applied	GRI 11: Oil and Gas Sector 2021

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
General disclosures							
GRI 2: General disclosures							
2-1	Organizational details	2.2 Company profile / 2.3 Our assets and operations Pampa Energía S.A. is the name of our company under the laws of the Republic of Argentina, a private entity and a corporation. Our headquarters is located in the Autonomous City of Buenos Aires, Argentina.					
2-2	Entities included in the organization’s sustainability reporting	8. About this report / 8.1 Operations covered in the Report					
2-3	Reporting period, frequency and contact point	8. About this report					
2-4	Restatements of information	8. About this report					
2-5	External assurance	8. About this report / 9.5. External assurance report					
2-6	Activities, value chain and other business relationships	2.2 Company profile / 2.3 Our assets and operations / 2.5 Value chain					
2-7	Employees	5.1 Employment and characteristics of our staff	2-7c.	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes.		
2-8	Workers who are not employees	5.1 Employment and characteristics of our staff					
2-9	Governance structure and composition	7.1 Corporate governance					
2-10	Nomination and selection of the highest governance body	7.1 Corporate governance					
2-11	Chair of the highest governance body	7.1 Corporate governance					

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
2-12	Role of the highest governance body in overseeing the management of impacts	3.4 Sustainability governance / 7.1 Corporate governance					
2-13	Delegation of responsibility for managing impacts	3.4 Sustainability governance / 7.1 Corporate governance / 7.2 Risk management					
2-14	Role of the highest governance body in sustainability reporting	3.4 Sustainability governance					
2-15	Conflicts of interest	7.1 Corporate governance / 7.3 Ethics and integrity					
2-16	Communication of critical concerns	3.4 Sustainability governance / 7.3 Ethics and integrity	2-16b.	Confidentiality restrictions	The information is classified as confidential for Report inclusion purposes.		
2-17	Collective knowledge of the highest governance body	7.1 Corporate governance					
2-18	Evaluation of the performance of the highest governance body	7.1 Corporate governance					
2-19	Remuneration policies	7.1 Corporate governance					
2-20	Process to determine remuneration	7.1 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	3.5 Our stakeholders / 7.3 Ethics and integrity / 3.1 Integrated management					
2-24	Embedding policy commitments	7.3 Ethics and integrity					
2-25	Processes to remediate negative impacts	3.1.2 Management review committees and continuous improvement action plans / 7.2.1 Risk oversight / 7.2.2 Compliance and remediation of adverse risks					
2-26	Mechanisms for seeking advice and raising concerns	7.3 Ethics and integrity					
2-27	Compliance with laws and regulations	7.2.2 Compliance and remediation of adverse risks					
2-28	Membership associations	3.6 External initiatives and memberships in associations					

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
2-29	Approach to stakeholder engagement	3.5 Direct economic value generated and distributed					
2-30	Collective bargaining agreements	5.6 Freedom of union association					
MATERIAL TOPICS							
GRI 3: Material Topics 2021							
3-1	Process to determine material topics	8.2. Materiality analysis					
3-2	List of material topics	8.2. Materiality analysis					
ECONOMIC PERFORMANCE							
GRI 3: Material Topics 2021							
3-3	Management of material topics	3. Commitment to sustainability / 3.1. Integrated management				11.14.1	
GRI 201: Economic Performance 2016							
201-1	Direct economic value generated and distributed	3.3 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	7.2.1 Risk oversight / 4.4 Emissions				11.2.2	
201-3	Defined benefit plan obligations and other retirement plans	We offer two alternatives for employees meeting certain conditions: • Retirement and severance benefits: Receipt of a defined number of salary payments upon retirement (in certain cases, also applicable in the event of disability or death). Covers personnel under specific collective bargaining agreements. • Compensation fund: Receipt of a defined amount upon retirement, calculated based on the last computable salary and years of service, net of benefits received under the pension system. For more information, refer to Note 11.8 of the FS in the 2024 Annual Report.					
201-4	Financial assistance received from government	In 2024, Pampa received US\$44 million under Plan Gas, a natural gas production incentive program in effect from 2021 through 2028.				11.21.3	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
MARKET PRESENCE							
GRI 3: Material Topics 2021							
3-3	Management of material topics	7. Governance, ethics and integrity / 6.1 Commitment to social investment				11.11.1/ 11.14.1	
GRI 202: Market Presence 2016							
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	5.4 Compensation	202-1a.	Not applicable	Not applicable to the Company's management. This ratio is not considered a relevant indicator for determining remuneration policy.		
202-2	Proportion of senior management hired from the local community	2.3 Our assets and operations				11.11.2/ 11.14.3	
GRI 203: Indirect Economic Impacts 2016							
203-1	Infrastructure investments and services supported	6.1 Commitment to social investment				11.14.4	
203-2	Significant indirect economic impacts	6.1 Commitment to social investment				11.14.5	
RESPONSIBLE VALUE CHAIN MANAGEMENT							
GRI 3: Material Topics 2021							
3-3	Management of material topics	2. About Pampa Energía				11.14.1/ 11.10.1/ 11.12.1	
GRI 204: Procurement Practices 2016							
204-1	Proportion of spending on local suppliers	2.5 Value chain				11.14.6	☑
GRI 414: Supplier Social Assessment 2016							
414-1	New suppliers that were screened using social criteria	2.5 Value chain				11.10.8/ 11.12.3	☑
414-2	Negative social impacts in the supply chain and actions taken	2.5 Value chain				11.10.9	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
GRI 308: Supplier Environmental Assessment 2016							
308-1	New suppliers that were screened using environmental criteria	2.5 Value chain					
308-2	Negative environmental impacts in the supply chain and actions taken	2.5 Value chain					
ETHICS AND LEGAL COMPLIANCE							
GRI 3: Material Topics 2021							
3-3	Management of material topics	7. Governance, ethics and integrity				11.20.1/ 11.19.1/ 11.21.1/ 11.22.1	
GRI 205: Anti-corruption 2016							
205-1	Operations assessed for risks related to corruption	7.3 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	7.3 Ethics and integrity	205-2c.	Information not available or incomplete	In the process of compiling the required information for inclusion in future reports.	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	
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	7.3 Ethics and integrity				11.20.6	
GRI 206: Anti-competitive Behavior 2016							
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	7.3 Ethics and integrity / 7.2.2 Compliance and remediation of adverse risks				11.19.2	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
GRI 207: Tax 2019							
207-1	Approach to tax	7.3 Ethics and integrity				11.21.4	
207-2	Tax governance, control, and risk management	7.3 Ethics and integrity				11.21.5	
207-3	Stakeholder engagement and management of concerns related to tax	7.3 Ethics and integrity				11.21.6	
207-4	Country-by-country reporting	7.3 Ethics and integrity / 2.3 Our assets and operations				11.21.7	
Additional sector disclosures: 11.21 Payments to governments							
11.21	Information about oil and gas purchased from the state		11.21.8	Not applicable	Pampa Energía does not purchase oil or gas from the State. The entirety of hydrocarbon production comes from concessions operated by the Company.	11.21.8	
GRI 415: Public Policy 2016							
415-1	Political contributions	There were no contributions to political parties during the reporting period.				11.22.2	
WATER AND EFFLUENTS							
GRI 3: Material Topics 2021							
3-3	Management of material topics	4. Environmental performance				11.6.1	
GRI 303: Water and Effluents 2018							
303-1	Interactions with water as a shared resource	4.5 Water and effluents / 9.1 ESG Indicators – Environmental performance – Table 9				11.6.2	
303-2	Management of water discharge-related impacts	4.5 Water and effluents / 9.1 ESG Indicators – Environmental Performance – Table 12				11.6.3	
303-3	Water withdrawal	4.5 Water and effluents / 9.1 ESG Indicators – Environmental performance – Table 10				11.6.4	☑
303-4	Water discharge	4.5 Water and effluents / 9.1 ESG Indicators – Environmental performance – Table 12				11.6.5	☑

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
303-5	Water consumption	4.5 Water and effluents / 9.1 ESG Indicators – Environmental performance - Table 9				11.6.6	
PREVENTION AND MANAGEMENT OF ENVIRONMENTAL INCIDENTS							
GRI 3: Material Topics 2021							
3-3	Management of material topics	4. Environmental performance				11.4.1/ 11.8.1	
GRI 101: Biodiversity 2024							
101-1	Policies to halt and reverse biodiversity loss	4.8 Biodiversity				11.4.2	
101-2	Management of biodiversity impacts	4.8 Biodiversity				11.4.3	
101-3	Access and benefit-sharing	4.8 Biodiversity					
101-4	Identification of biodiversity impacts	4.8 Biodiversity				11.4.4	✓
101-5	Locations with biodiversity impacts	4.8 Biodiversity				11.4.5	
101-6	Direct drivers of biodiversity loss	4.8 Biodiversity				11.4.6	
101-7	Changes to the state of biodiversity	4.8 Biodiversity				11.4.7	
101-8	Ecosystem services	4.8 Biodiversity				11.4.8	
GRI 306: Effluents and Waste 2016							
306-3	Significant spills	4.7 Hydrocarbon spills				11.8.2	✓
Additional sector disclosures: 11.8 Asset integrity and critical incident management							
11.8	Process safety events	2.5 Value chain				11.8.3	
11.8	Oil sands mining operations			Not applicable	Frac sand services are managed by third parties at external facilities and are not exclusive suppliers to Pampa.	11.8.4	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
ENERGY AND EMISSIONS							
GRI 3: Material Topics 2021							
3-3	Management of material topics	4. Environmental performance				11.1.1/ 11.3.1/ 11.2.1	
GRI 302: Energy 2016							
302-1	Energy consumption within the organization	4.3 Energy / 9.1 ESG Indicators – Environmental performance - Table 2.				11.1.2	☑
302-2	Energy consumption outside of the organization		302-2	Information not available or incomplete	In the process of compiling the required information for inclusion in future reports.	11.1.3	
302-3	Energy intensity	4.3 Energy				11.1.4	
302-4	Reduction of energy consumption	4.3 Energy / 9.1 ESG Indicators – Environmental performance - Table 1.					
302-5	Reductions in energy requirements of products and services	4.3 Energy					
GRI 305: Emissions 2016							
305-1	Direct (Scope 1) GHG emissions	4.4 Emissions				11.1.5	☑
305-2	Energy indirect (Scope 2) GHG emissions	4.4 Emissions				11.1.6	☑
305-3	Other indirect (Scope 3) GHG emissions	4.4 Emissions				11.1.7	☑
305-4	GHG emissions intensity	4.4 Emissions				11.1.8	☑
305-5	Reduction of GHG emissions	4.4 Emissions				11.2.3	
305-6	Emissions of ozone-depleting substances (ODS)	9.1 ESG Indicators – Environmental performance - Table 6					☑

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	9.1 ESG Indicators – Environmental performance – Table 6	305-7a. iii., iv, v.	Information not available or incomplete	We currently do not have complete information regarding emissions of the following compounds: • Volatile Organic Compounds (VOC) • Hazardous Air Pollutants (HAP) • Persistent Organic Pollutants (POP) These emissions are currently under analysis, with the objective of identifying relevant sources, appropriate quantification methodologies, and the most suitable data collection systems, considering the complexity of our operations across the power generation, petrochemicals, and oil and gas businesses.	11.3.2	☑
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	Pampa Energía operates in the power generation, oil and gas exploration and production, and petrochemicals segments. Its products — electricity, natural gas, and crude oil — are traded in wholesale markets (MEM, through CAMMESA) or sold to industrial and commercial customers under B2B contracts, with no direct relationship with end consumers. The Company does not manufacture or distribute mass consumer products requiring a health and safety impact assessment related to customer use.	11.3.3	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
Additional sector disclosures: 11.2 Climate adaptation, resilience, and transition							
11.2	Public policy development and lobbying on climate change	4.4 Emissions				11.2.4	
WASTE							
GRI 3: Material Topics 2021							
3-3	Management of material topics	4. Environmental performance				11.5.1	
GRI 306: Waste 2020							
306-1	Waste generation and significant waste-related impacts	4.6 Waste				11.5.2	
306-2	Management of significant waste-related impacts	4.6 Waste				11.5.3	
306-3	Waste generated	4.6 Waste / 9.1 ESG Indicators – Environmental performance – Table 15				11.5.4	☑
306-4	Waste diverted from disposal	4.6 Waste / 9.1 ESG Indicators – Environmental performance – Table 15				11.5.5	
306-5	Waste directed to disposal	4.6 Waste / 9.1 ESG Indicators – Environmental performance – Table 15				11.5.6	
HUMAN CAPITAL							
GRI 3: Material Topics 2021							
3-3	Management of material topics	5. Our teammates / 7. Governance, ethics and integrity				11.10.1/ 11.11.1/ 11.7.1	
GRI 401: Employment 2016							
401-1	New employee hires and employee turnover	5.1 Employment and characteristics of our staff / 9.1 ESG Indicators – Our teammates – Table 2				11.10.2	☑
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.3.3 Our benefits proposal Employee benefits are the same regardless of contract type				11.10.3	
401-3	Parental leave	5.2 Diversity and equal opportunity / 9.1 ESG Indicators – Our teammates – Table 6				11.10.4/ 11.11.3	☑

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
GRI 402: Labor/Management Relations 2016							
402-1	Minimum notice periods regarding operational changes	5.6 Freedom of union association				11.7.2/ 11.10.5	
GRI 404: Training and Education 2016							
404-1	Average hours of training per year per employee	5.5 Professional development				11.10.6/ 11.11.4	
404-2	Programs for upgrading employee skills and transition assistance programs	5.5 Professional development No transition assistance programs are in place				11.7.3/ 11.10.7	
404-3	Percentage of employees receiving regular performance and career development reviews	9.1 ESG Indicators – Our teammates – Table 11					
GRI 405: Diversity and Equal Opportunity 2016							
405-1	Diversity of governance bodies and employees	7.1 Corporate governance / 5.2 Diversity and equal opportunity / 9.1 ESG Indicators – Our teammates – Table 7 As of December 31, 2024, 95% of board members were over 45 years old, and 5% were between 30 and 45 years old. The board was also composed of 55% women and 45% men.				11.11.5	☑
405-2	Ratio of basic salary and remuneration of women to men	5.4 Compensation				11.11.6	☑
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	
Additional sector disclosures: 11.7 Closure and rehabilitation							
11.7	Operational sites and closure and rehabilitation plans	Not reported for this reporting period				11.7.4	
11.7	Decommissioned structures	Not reported for this reporting period				11.7.5	
11.7	Financial provisions for closure and rehabilitation	Not reported for this reporting period				11.7.6	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT							
GRI 3: Material Topics 2021							
3-3	Management of material topics	5. Our teammates				11.9.1	
GRI 403: Occupational Health and Safety 2018							
403-1	Occupational health and safety management system	5.7 Occupational health and industrial safety management				11.9.2	
403-2	Hazard identification, risk assessment, and incident investigation	5.7 Occupational health and industrial safety management				11.9.3	
403-3	Occupational health services	5.7 Occupational health and industrial safety management				11.9.4	
403-4	Worker participation, consultation, and communication on occupational health and safety	5.7 Occupational health and industrial safety management				11.9.5	
403-5	Worker training on occupational health and safety	5.7 Occupational health and industrial safety management				11.9.6	
403-6	Promotion of worker health	5.7 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	5.7 Occupational health and industrial safety management				11.9.8	
403-8	Workers covered by an occupational health and safety management system	5.7 Occupational health and industrial safety management				11.9.9	
403-9	Work-related injuries	5.7 Occupational health and industrial safety management / 9.1 ESG Indicators – Our teammates – Table 15				11.9.10	☑
403-10	Work-related ill health	5.7 Occupational health and industrial safety management / 9.1 ESG Indicators – Our teammates – Table 21	403-10b. ii. and iii.	Information not available or incomplete	This indicator is not tracked for contracted personnel, given their high turnover and the fact that occupational illnesses typically develop over the long term because of chronic exposure.	11.9.11	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
HUMAN RIGHTS							
GRI 3: Material Topics 2021							
3-3	Management of material topics	5. Our teammates / 2. About Pampa Energía				11.13.1/ 11.12.1/ 11.18.1	
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	5.6 Freedom of union association				11.13.2	
GRI 408: Child Labor 2016							
408-1	Operations and suppliers at significant risk for incidents of child labor	5.1 Employment and characteristics of our staff					
GRI 409: Forced or Compulsory Labor 2016							
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2.5 Value chain				11.12.2	
GRI 410: Security Practices 2016							
410-1	Security personnel trained in human rights policies or procedures	2.5 Value chain				11.18.2	
LOCAL COMMUNITIES							
GRI 3: Material Topics 2021							
3-3	Management of material topics	6.1 Commitment to social investment / 6.4 Social and community inclusion				11.17.1/ 11.15.1/ 11.16.1	
GRI 411: Rights of Indigenous Peoples 2016							
411-1	Incidents of violations involving rights of indigenous peoples	6.1 Commitment to social investment				11.17.2	
Additional sector disclosures: 11.17 Rights of indigenous peoples							
11.17	Operations and indigenous peoples	6.1 Commitment to social investment				11.17.3	
11.17	FPIC processes from indigenous peoples	6.1 Commitment to social investment				11.17.4	

GRI	Content	Section	Omission			GRI 11 O&G sector	External assurance
			Omission requirements	Reason	Explanation		
GRI 413: Local communities 2016							
413-1	Operations with local community engagement, impact assessments, and development programs	5. Our teammates / 6.1 Commitment to social investment / 6.2 Education / 6.4 Social and community inclusion				11.15.2	☑
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	0% — no complaints were received from local communities during the reporting period. We are, however, developing a community inquiry and grievance management mechanism to systematize this information in the future, with implementation planned for 2025.				11.15.4	
Additional sector disclosures: 11.16 Land and resource rights							
11.16	Involuntary resettlement	6.1 Commitment to social investment / 6.1.2 Social impact assessments				11.16.2	
CYBERSECURITY							
GRI 3: Material Topics 2021							
3-3	Management of material topics	7. Governance, ethics and integrity					
Custom indicator	Cybersecurity	7.2 Risk management					

9.3 SASB table of contents, Oil & Gas – Exploration & Production

Code	Requirement	Unit of measurement	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 (%)	4.4 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)	9.1 ESG Indicators – Environmental performance – Table 5				
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	4.4 Emissions				
Air quality							
EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Metric tons (t)	9.1 ESG Indicators – Environmental performance – Table 6				
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 (m ³), Percentage (%)	4.5 Water and effluents / 9.1 ESG indicators – Environmental performance – Table 10				
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 (m ³), Percentage (%), Metric tons (t)	4.5 Water and effluents / 9.1 ESG Indicators – Environmental performance – Table 9				
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 the Neuquén Water Resources Authority.				
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 measurement	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	4.8 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)	4.7 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	Percentage of (1) proved and (2) probable reserves in or near indigenous land	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	6.4 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	5. Our teammates / 6.1 Commitment to social investment / 6.2 Education / 6.4 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.				

Code	Requirement	Unit of measurement	Section/response	Omission			External assurance
				Omission requirements	Reason	Explanation	
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)	5.7 Occupational health and industrial safety management				
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Not applicable	5.7 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	In the process of compiling the required information for inclusion in future reports.	
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	In the process of compiling the required information for inclusion in future reports.	
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Reporting currency	US\$70 million invested / US\$127 million in 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	2.3 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's operations are located in Argentina, which ranks 99th 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	7.3 Ethics and integrity				

Code	Requirement	Unit of measurement	Section/response	Omission			External assurance
				Omission requirements	Reason	Explanation	
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	3.2 Commitment to sustainability initiatives and continuous improvement				
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	2.5 Value chain				
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Not applicable	4.7 Hydrocarbon spills				
Activity indicator							
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	(1) Thousand barrels per day (Mbbl/day); (2) Million standard cubic feet per day (MMscf/day)	(1) Crude oil: 4.8 kbbl/day; (2) Natural gas: 441 MMscf/day; (3) Not applicable; (4) Not applicable.	EM-EP-000.A (3) and (4)	Not applicable	Pampa Energía does not produce synthetic oil or synthetic gas	✓
EM-EP-000.B	Number of offshore sites	Number		EM-EP-000.B	Not applicable	We do not own/operate offshore sites.	✓
EM-EP-000.C	Number of terrestrial sites	Number	Three, including Sierra Chata, El Mangrullo, and Rincón de Aranda, which are the blocks that were in production and operated by Pampa in 2024. The remaining Company-operated blocks listed in Pampa Energía's 2024 Annual Report did not produce hydrocarbons during the period.				✓

9.4 SASB table of contents, Electric Utilities and Power Generators

Code	Requirement	Unit of measurement	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 (%)	4.4 Emissions				
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	Metric tons CO ₂ e (t)	4.4 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	4.4 Emissions				
Air quality							
IF-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (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 (%)	9.1 ESG indicators – Environmental performance – Table 6	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 (m ³), percentage (%)	4.5 Water and effluents / 9.1 ESG indicators – Environmental performance – Table 10				
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Number	None occurred during the reporting period.				
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Not applicable	4.5 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 measurement	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.3	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.4	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	5.7 Occupational health and 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)		IF-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)		IF-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	IF-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	IF-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		IF-EU-550a.1	Not applicable	Not applicable to the company's performance	

Code	Requirement	Unit of measurement	Section/Response	Omission			External assurance
				Omission requirements	Reason	Explanation	
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	
Activity indicator							
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Number	(3) 445 industrial clients	IF-EU-000.A (1) and (2)	Not applicable	Pampa does not serve residential, commercial or retail customers.	✓
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)	(1) Not applicable; (2) Not applicable; (3) Industrial customers: 1,803,501 MWh; (4) Not applicable; (5) Wholesale customers: 20,753,692 MWh	IF-EU-000.B (1), (2) and (4)	Not applicable	Pampa does not serve residential, commercial or retail customers.	✓
IF-EU-000.C	Length of transmission and distribution lines	Kilometers (km)	2.3 Our assets and operations				✓
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Megawatt hours (MWh), Percentage (%)	63% regulated market				✓
IF-EU-000.E	Total wholesale electricity purchased	Megawatt hours (MWh)	813,992 MWh				✓

9.5 External assurance report

GRI 2-5

Independent practitioner's limited assurance report on the Identified Sustainability Information in Pampa Energía S.A.'s Sustainability Report 2024

To the President and Directors of
Pampa Energía S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the key indicators detailed in the "GRI content index", "SASB table of contents, Oil & Gas - Exploration & Production" and "SASB table of contents, Electric Utilities and Power Generators", identified with the symbol ✓ (hereinafter, the "Identified Sustainability Information") of Pampa Energía S.A. ("Company") included in the Sustainability Report 2024, for the year ended December 31, 2024 (the "Report").

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 Identified Sustainability Information, for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with GRI Standards ("Global Reporting Initiative"), Standards 2021 version, and the guidelines of the Sustainability Accounting Standards Board (SASB), Standards 2023, specific to the Oil & Gas - Exploration & Production and Electric Utilities and Power Generators industries (hereinafter, the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

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 behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

The Company's Board of Directors is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Criteria;
- Designing, implementing and maintaining such internal control as Management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The members of the Company's Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

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. In addition, Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria, as the basis for the preparation of the Identified Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Report;
- Performed inquiries of relevant personnel and analytical procedures on selected information included in the Identified Sustainability Information;
- Performed analytical testing and substantive procedures, based on selected samples, over the Identified Sustainability Information and its adequate compilation in accordance with the Criteria;
- Compared the Identified Sustainability Information with the corresponding disclosures in the financial statements;

- Evaluated the methods, assumptions and data used to develop estimates and forward-looking information related to selected information included in the Identified Sustainability Information. Our work does not include an evaluation of the operating effectiveness of controls during the period under analysis;
- Evaluated whether the estimates used for the preparation of the Information under review are appropriate and have been applied consistently. Our work did not include a review of the measurements on which the emission factors used by the Company for calculating greenhouse gas emissions and the carbon footprint were based, nor an assessment of the reliability of information provided by third parties;
- Evaluated the presentation of the Identified Sustainability Information in the Report.

Autonomous City of Buenos Aires, June 26, 2026.

PRICE WATERHOUSE & CO. S.R.L.


(Partner)
Diego Hernán López

9.6 Glossary

+GC Panel: ByMA's Corporate Governance Plus Panel

Adjusted EBITDA: Reflects continuing operations earnings before financial results, income tax, depreciation and amortization, extraordinary and non-cash income and expenses, equity in earnings of investees (VPP), and other adjustments arising from the implementation of IFRS, but includes the EBITDA attributable to our equity interest in affiliates

ANSES: National Social Security Administration

API: American Petroleum Institute

AR: Absenteeism rate due to occupational accidents, occupational illness, and non-occupational illness = sum of hours lost / [total available working hours / 100]. Excludes overtime; measured only for direct employees.

ART: Aseguradora de Riesgos del Trabajo (Labor insurance provider)

ASDRA: Down Syndrome Association of Argentina

Bbl: Barrel of oil

Boe: Barrels of oil equivalent

ByMA: Argentine Securities Exchanges and Markets

CAMMESA: Wholesale Electricity Market Administration Company

CC: Combined cycle

CDP: Carbon Disclosure Project

CEADS: Argentine Business Council for Sustainable Development

CNV: Comisión Nacional de Valores (National Securities and Exchange Commission)

CPB: Piedra Buena Power Plant

CSR: Corporate social responsibility

CTBSA: CT Barragán SA

CTEB: Ensenada Barragán 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

E&P: Exploration and Production

EcoEnergía: EcoEnergía Cogeneration Plant

ENARSA: Energía Argentina Sociedad Anónima

ENRE: National Electricity Regulatory Entity

EPP: Personal protective equipment

ESG: Environmental, Social, Governance

FLNG: Floating Liquefied Natural Gas project

FONDES: Social Economy Development Fund

Foundation: Pampa Energía Foundation

FS: Financial Statements

GDPE: Group of Foundations and Corporations

GJ: Gigajoule

GRI: Global Reporting Initiative

GSA: Long-term gas sales agreements

HIDISA: Diamante Hydroelectric Plant

HINISA: Los Nihuiles Hydroelectric Plant

HPPL: Pichi Picún Leufú Hydroelectric Plant

IAPG: Argentine Institute of Oil and Gas

IFC: International Finance Corporation

IFRS: International Financial Reporting Standards

IPCC: Intergovernmental Panel on Climate Change

IPIECA: International Petroleum Industry Environmental Conservation Association

ITBA: Buenos Aires Institute of Technology (Instituto Tecnológico de Buenos Aires)

IUCN: International Union for Conservation of Nature

kb/kbpd: Thousand barrels of oil / thousand barrels per day

kgCO₂e/tCO₂e: Kilogram/metric ton of carbon dioxide equivalent

Km: Kilometer

kton: Thousand tons

kV: Kilovolt

kWh: Kilowatt-hour

LNG: Liquefied natural gas

LPG: Liquefied petroleum gas

LTIR: Lost-time injury frequency 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 Energy Term Market

MEM: Wholesale Electricity Market

MMBtu: Million British thermal units

MW: Megawatt

MWh: Megawatt-hour

n.d.: Not available

NGL: Natural gas liquids

NGO: Non-governmental organization

NYSE: New York Stock Exchange

OIR: Occupational illness rate = sum of confirmed cases / [total hours of risk exposure / 1,000,000]. Measured only for direct employees.

OldelVal: Oleoductos del Valle S.A.

Pampa/Company/Group: Pampa Energía S.A.

PEA: Arauco Wind Farm

PEPE: Pampa Energía Wind Farm

PGSM: Puerto General San Martín

Plan Gas: Argentine Natural Gas Production Promotion Plan – 2020–2024 Supply and Demand Scheme (Decree N° 892/20 and supplementary regulations)

PPA: Wholesale power purchase agreements

PTQ: Petrochemicals

PwC: PricewaterhouseCoopers

QHSE: Quality, Safety, Environment, and Occupational Health

The Report: Pampa Energía Sustainability Report

RMM: Risk Management Matrix

SADI: Argentine Interconnection System

SASB: Sustainability Accounting Standards Board

SDGs: Sustainable Development Goals

SEC: Securities and Exchange Commission

SME: Small and medium-sized enterprise

TGS: Transportadora de Gas del Sur S.A.

Ton: Metric ton

Transba: Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Transba S.A.

Transener: Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

TRIR: Total recordable injury 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

TWh: Terawatt-hour

UN: United Nations

UTN: National Technological University

VAR: Vehicle accident rate, involving light and heavy vehicles, both own and contractors' = sum of vehicle accidents / [total kilometers traveled / 1,000,000].

YoY: Year-over-year

YPF: YPF S.A.

9.7 Reference notes

1 Under IFRS, the amount in Pampa's FS does not include affiliates. It includes Plan Gas revenues

2 It includes Mario Cebreiro wind farm (PEMC), operated by Pampa until August 2023.

3 The amount includes investments of 100% affiliates TGS, Transener, and CTEB. In the case of TGS and Transener, amounts are converted into US\$ at each period's closing exchange rate.

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 & gas segments.

5 The Global Warming Potential (GWP) values used to calculate 2024 Scope 1 emissions were taken from the IPCC Second Assessment Report (AR2).

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

7 The operations of TGS and OldelVal are excluded from the scope of this report.

8 Investment figures include all companies within the Group.

9 Purchases made from domestic suppliers (within the Republic of Argentina) are those considered local by Pampa.

10 Combined cycle (CC) units in the spot segment receive a portion of their remuneration in US dollars (SE Resolution No. 59/23).

11 Includes Plan Gas and intersegment sales.

12 For further information on all our local operations, including those considered most significant, refer to the About Pampa Energía chapter, 'Our Assets and Operations'.

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

14 The assessed value reflects the number of contractors registered in 2024 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.

15 Under the Responsible Inclusive Procurement program, Pampa classifies as 'social suppliers' those meeting the following criteria: promoting the socioeconomic inclusion of vulnerable populations, supporting local development in the company's operating areas, and/or generating a positive environmental impact. Eligible suppliers include worker cooperatives, social ventures, social enterprises, civil society organizations, and other formally registered and commercially active productive units.

16 During 2024, one process safety incident was reported in our Integrated Findings and Improvement Management System. This reduction demonstrates the consolidation of Process Safety management in E&P; process safety incident indicators are aligned with Neuquén Basin and international benchmarks.

17 The Standard used for the equivalence in tons of CFC-11 is the Montreal Protocol Annex C, Group I (MP-Handbook-2020-Spanish).

18 They represent 0.3% of our employees.

19 For the calculation of the accident rates of employees and contractors, the number of anomalies that occurred and the time of exposure to risk by personnel (total hours worked) are considered, as applicable. To complete the information on hours worked, estimates have been considering the average working day of 8 hours multiplied by the number of contracted personnel.

20 Recordable incidents encompass injuries or illnesses that cause death, days of work absence, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness. The rate is calculated based on the statistical count x 200,000 / total man-hours of exposure to risk.

21 The near-miss frequency rate does not distinguish between own personnel and contractors. In 2024, 84 incidents were recorded, representing a decrease of 29.0% compared with the previous period. The rate is calculated based on the statistical count x 200,000 / total man-hours of exposure to risk.

22 Net revenue of Pampa Energía S.A. consolidated, does not include affiliates.

23 Revenue from the consolidation of OCP Ecuador between September and November 2024.

24 Pampa exercises joint corporate control over our affiliates. The VPP of those affiliates are presented in the FS as 'Income from interests in joint ventures and associates'.

25 The emissions of ozone-depleting substances (ODS) correspond to the refrigerant and insulating gases used in the Company's operations, including R22, R123, R437a, R134a, R407c, R404a, and R410a. The ozone depletion potentials (ODP) used in the calculation were taken from the Montreal Protocol, Annex C, Group I.

26 Of the recovery operations reported, only composting is carried out within Pampa's facilities. The recycling and reuse of non-hazardous waste are managed through third parties off-site.