

GLOBAL SUSTAINABILITY REPORT 2023



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Messages from the top management

Chairman's Message

GRI 2-22

At Tecpetrol, we understand that sustainable development is fundamental to our long-term success. For this reason, and faithful to our firm's commitment to transparency and accountability towards all our stakeholders, I present to you the fifth Global Sustainability Report of Tecpetrol Investments S.L.U., which provides a complete vision of our activities, their impacts and our performance in the economic, social, environmental and governance areas during 2023.

As leaders in the industry, we are committed to identifying, analyzing and mitigating the environmental impacts derived from our operations while making our contribution to the energy transition. Along these lines, we have implemented a series of initiatives aimed at reducing and managing our greenhouse gas emissions, as well as investing in innovation and the development of clean technologies and renewable energies.

In regard of the social aspects of our operations, we have focused on maximizing our positive impact in the local communities in which we operate, implementing sustainable, social and economic development programs, and promoting the hiring of local suppliers. Internally, we continue to prioritize the growth and development of our team, in line with our Diversity and Human Rights Policies, with the aim of building a more inclusive and ethical company.

Our projects have had a significant economic impact in the regions where we operate, and our contributions to society and the environment are an integral part of our strategy to create longterm value and transform our business in a sustainable way.

Finally, I would like to express my sincere recognition and gratitude to all of our employees, whose dedication, enthusiasm and energy are essential to face challenges and achieve our goals.

Carlos Ormachea

President of the Board of Directors
of Tecpetrol Investments S.L.U.



Message from the CEO

We are a company that invests and operates businesses in the energy market, through the exploration and production of oil and gas, and the transportation and distribution of gas in Argentina, Colombia, Ecuador, Mexico, Bolivia, Peru and Venezuela. We have managed to consolidate ourselves as a relevant investor in hydrocarbon activities in Latin America and position ourselves as qualified operators, strengthening our relationship with important international partners.

At Tecpetrol, we have faced challenging conditions while carrying out our operations. In 2023, the average international hydrocarbon prices dropped compared to the figures seen in 2022. This decline was primarily influenced by a global supply adjustment following the repercussions of Russia's invasion of Ukraine.

This year, we have established our position as Argentina's leading shale gas producer, supplying 18% of the country's winter gas consumption. The completion of the "Gasoducto Presidente Néstor Kirchner (GPNK)" and the ongoing reversal of the "Gasoducto Norte" lead us to believe that we will exceed this achievement.

The energy transition is already underway. To cover the greater energy demand with friendlier alternatives, the migration to other sources has to be intelligent, integrating all available solutions, supported by the development of areas and regulations by governments. Gas is positioned as a key fuel, since using natural gas to generate energy implies emissions between 30 and 50% less than other fossil fuels.

At the same time, from our investment fund TechEnergy Ventures we are investing in the development of disruptive technologies within the framework of the energy transition, participating in 13 projects for the development of opportunities in green hydrogen technologies, turquoise hydrogen, long duration energy storage (LDES), CO₂ capture systems and the productions of sustainable aviation fuel (SAF), among others.

Furthermore, with the acquisition of Alpha Lithium, Tecpetrol has strengthened its entry into the lithium industry by securing three salt flats in the renowned "lithium triangle" in northern Argentina. These new projects complement the initial pilot plant for direct lithium extraction in Olacapato (Salta), and the early exploration phase mining concessions in Guayatayoc (Jujuy).

The strategic and operational milestones driving our growth are backed by a dedicated team with deep expertise in our business and operational areas. Our goal is to train, develop, retain, and guide all Tecpetrol staff while attracting young talent to join the energy sector. This involves continuous training in technical, managerial, leadership, and safety competencies. One

of our priorities is to protect the physical integrity of our staff and that of third parties, which is why we implement and consolidate the best practices in Health, Safety and Environment (HSE) management. The constant work and effort in this area has allowed us to maintain the lowest rate of accidents with lost time in the history of Tecpetrol, which led to the Argentine Institute of Oil and Gas (IAPG for its acronym in Spanish) granting us recognition for Integrated Management of Safety and Environment 2023.

We are dedicated to diversity and inclusion, striving to advance equal opportunities through our +diversity initiative launched four years ago. Each aspect of the program creates a positive impact, highlighting minorities and appreciating cultural diversity. Upholding the human rights of our staff and contractors is paramount; hence, we are committed to eradicating all types of discrimination and harassment at work, fostering a secure and supportive work setting for everyone.

One of our pillars is collaboration with the communities close to our operations, contributing to the sustainable development of the population and its institutions in the areas of education, health, culture and social promotion. In addition, we support SMEs in their growth and while making 98% of our purchases from local suppliers.

In environmental matters, we carried out optimization projects that allowed us to reduce the production water generated by the fracturing stage and we carried out campaigns to reduce greenhouse gas emissions.

Within this framework, we present the fifth edition of our Global Sustainability Report where we share the relevant aspects of Tecpetrol's management in the economic, social, environmental and governance areas, hoping that it will allow you to learn about our efforts in the matter and demonstrate our determination in considering sustainability as a priority.

I would like to thank all the people who make up Tecpetrol: shareholders, employees, suppliers, partners and members of the communities, for their commitment and contribution to our countries developing with energy.

Sincerely,

Ricardo Markous
CEO of Tecpetrol



01 Our company

IMPACT
SDGs



About us

GRI 2-1, 2-6

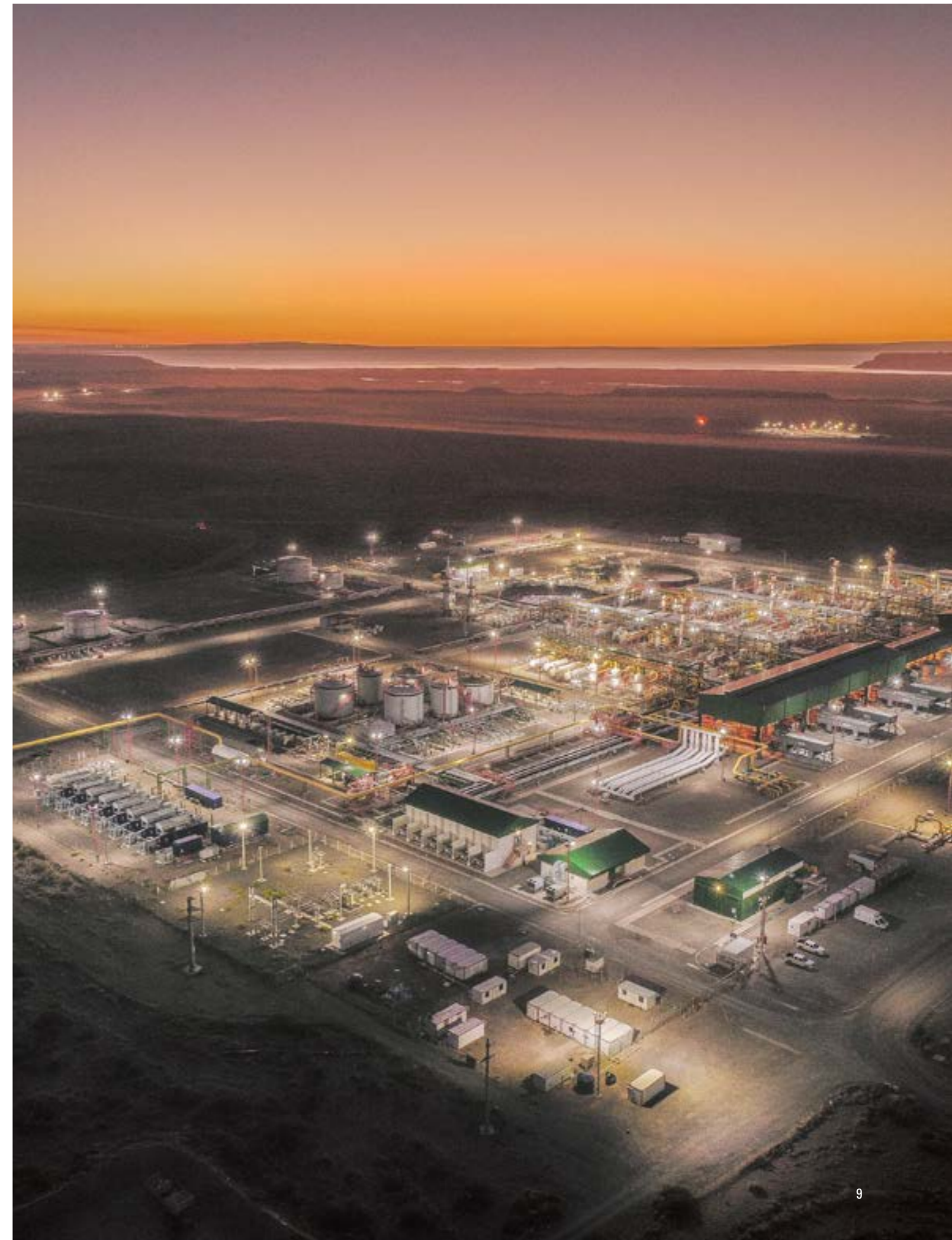
Tecpetrol¹ is a leading energy company in Latin America, which participates and promotes projects that contribute to the development of the countries in which it carries out its operations. In addition, it has a philosophy of long-term commitment to local progress, as well as quality and technology.

The Techint Group company specializes in exploring, producing, transporting, and distributing hydrocarbons. Additionally, it generates energy for transportation, industries, consumption centers, and households.

Additionally, it collaborates in the path of decarbonization of the Techint Group's industrial operations and in the diversification of energy generation sources, working for a more sustainable future.

Tecpetrol seeks to create long-term value, combining economic and environmental sustainability in an energy market in constant movement.

¹ Mentions of Tecpetrol in this document refer to Tecpetrol Investments S.L.U.: company incorporated and domiciled in Spain, controlled by Techint Investments International S.L.U., a legally established company in Spain, which holds 100% of the company shares.



Our values

Tecpetrol has adopted core values that have shaped and guided our energy project, and which have allowed us to become a leading energy company in the region committed to the development of Latin American countries.

Health and safety

Nothing is more important to Tecpetrol than the health and safety of all those working with the company. Our priority is to provide our employees a safe workplace, promoting their wellbeing and a healthy lifestyle.

Transparency

Transparency in management and communications is a fundamental value in our relationship with our stakeholders, customers, employees, suppliers, and the communities of which we are a part. We are committed to building a culture of transparency and integrity in everything we do.

People and diversity

Our people are at the heart of our energy projects and the foundation of our achievements. We aim to provide them opportunities for development and fulfilling their potential, while promoting diversity, equity and inclusion, and rejecting any form of discrimination based on gender, sexual orientation, ethnic origin, color, age, religion or political belief.

Environment

We are committed to developing a business that is sustainable over the long term, minimizing the environmental footprint throughout our operations, developing new and clean sources of energy and setting an example in our communities.

Quality

Excellence and quality in our products, services and processes are our principal competitive advantage. We are focused on the continuous improvement of our operations and processes and on applying outstanding technologies for the energy industry.

Community

The development and inclusive growth of the communities where we have our operations is integral to the success of our energy projects. Our community activities focus on support for education and opportunities based on merit, with technical education seen as an engine for growth, transformation and social mobility.

Wherever challenges arise, you'll find Tecpetrol

Energy drives Tecpetrol, embodying dynamism alongside technical expertise, experience, and dedication. The company consistently tackles challenges and pursues opportunities with a focus on excellence in its human resources and core values, including environmental stewardship and safety commitment.

Comprehensive solutions in complex scenarios

Tecpetrol has a long history of leading large and complex energy projects in Latin America, related to upstream and midstream activities of the oil and gas industry.

In each activity and process, Tecpetrol focuses on continuous improvement. This allows the company to achieve greater recovery of reserves in mature fields, applying enhanced recovery methods to

extract the greatest amount of oil available in the reservoirs, and greater efficiency in gas production operations. The company carries out a technology investment program focused on the development of unconventional projects, such as the case of Vaca Muerta in Argentina. This is the second largest unconventional gas reservoir in the world, which allowed Tecpetrol to consolidate itself as a regional leader in this area.

In addition, through the Energy Transition Directorate, it explores decarbonized energy sources, related technologies and synergies with other companies in the Techint Group.

Its leadership has enabled it to emerge as a pioneering company in undertaking demanding energy ventures that contribute to the development of the countries where it operates. The company has a presence in various Latin American countries, managing subsidiaries in Argentina, Colombia, Ecuador, and Mexico, and acting as a non-operating partner in Argentina, Bolivia, Ecuador, Peru, and Venezuela. Its customer base includes refineries, distributors, industries, local gas suppliers, power producers, and CNG stations catering to vehicles that use compressed natural gas.



Tecpetrol in numbers



+4,200
Employees and contractors



25
Areas



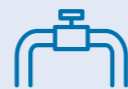
984
Wells in production



165,000
Equivalent barrels per day of production



18%
Of gas in Argentina



+10,000
Km of gas pipeline extension in operational ducts



2,000
km² in its gas operations

Our businesses

GRI 2-6
SASB EM-EP-000.A

Exploration and production

Tecpetrol develops oil and gas exploration and production activities, and its areas of operation include primary and secondary recovery plants and facilities for gas conditioning and processing, as well as for power generation.

As of December 31, 2023, the proven oil and gas reserves, according to the company's participation, totaled 17.38 million cubic meters of oil and 115.42 billion cubic meters of gas.

The hydrocarbons extracted during the year in areas operated by Tecpetrol, through its dependent companies, were:

Average production	Unit	2023	2022	2021
Oil	m³/day	6,099	5,325	4,432
Gas	Mm³/day	19,645	20,012	17,827

Production milestone at Campo Pendare

In Colombia, active wells tripled and oil production multiplied by four, [reaching a production milestone](#) of 11,000 barrels/day.

Record production in shale gas Fortín de Piedra

Tecpetrol had a record shale gas production of 24 MMm³/day. The unconventional gas field [reached this production record](#), which is more than 20% of the gas produced in Neuquén and is equivalent to 67% of Bolivia's production, showing the relevance of gas in Vaca Muerta. With a cumulative investment of USD 3.5 billion, it reached 32% of Vaca Muerta's gas production during the winter.

Production in Vaca Muerta	Unit	2023	2022
Non-conventional oil	m³/day	1,600	920
Non-conventional gas	Mm³/day*	17,000	16,800

*Gas deliveries at 9,300 Kcal.

Production by type of operation²

	Type	Unit	2023	2022	2021
Oil	Conventional	m³	2,240,845	2,183,430	1,877,195
	Non-conventional	m³	575,240	335,435	265,720
Natural Gas	Conventional	Mm³	2,282,564	2,529,450	2,412,650
	Non-conventional	Mm³	6,218,907	6,143,680	5,049,775

² Own production (adding operated and non-operated) is included in Tecpetrol's percentage. Non-conventional production corresponds to the areas of Fortín de Piedra, Los Toldos and Punta Senillosa.



Fortín de Piedra is the largest gas field in Argentina, has 1.5% of the total surface area of Vaca Muerta and produces 14% of what the country needs”

Ricardo Ferreiro,
President Exploration & Production at Tecpetrol
Learn more [HERE](#).



Our operations

In 2023, there were changes in Tecpetrol's operated and non-operated areas:

- The extension of the Aguaraquí and San Antonio Sur concessions was renegotiated for a period of 10 years (ratified by the provincial Executive Branch).
- Tecpetrol returned the concessions of the operations in Estancia La Mariposa, Lomita de la Costa and Cerro Mangrullo area (all three located in Golfo San Jorge). Authorization of said agreement by the provincial enforcement authority is pending.



7

Countries

16

Operational areas

18,243

Km²



Transportation and distribution

Tecpetrol is an investment and operating company specializing in gas transportation and distribution. The company has the expertise to execute gas infrastructure projects and holds stakes in prominent international and energy companies in Argentina and Mexico.

GPNK: The path of gas

The “Gasoducto Presidente Néstor Kirchner (GPNK)” was built in record time during 2023 by [Techint Engineering and Construction](#) and [Sacde](#), with the use of [Tenaris](#) pipes. It is 573 km long, crossing the provinces of Neuquén, Río Negro, La Pampa and Buenos Aires. It is the most important energy project of the last 40 years in Argentina and Tecpetrol has a key role: increasing Fortín de Piedra's gas production and connecting Vaca Muerta with more consumption centers throughout the country. It is an energy infrastructure project that allows the capacity of Argentina's natural gas transportation system to be expanded by 30%. In this way, the country not only seeks to stop importing hydrocarbons, but also to become an energy exporter in Latin America and the world.

Tecpetrol operates and maintains

10,971

Km of gas pipelines

60

Mm³/day capacity

6,806

Km are own gas pipelines

4,165

Km are third party gas pipelines

Areas operated by Tecpetrol

Country	Areas	Basins	Surface in km ²
Argentina	13	3	7,223
Mexico	1	1	1,304
Colombia	1	1	986
Ecuador	1	1	244

Areas operated by third parties

Country	Areas	Basins	Surface in km ²
Argentina	3	3	4,748
Peru	2	1	1,413
Bolivia	2	1	630
Venezuela	1	1	1,300
Ecuador	1	1	395

The project, carried out in record time, involved:

- 10 months of construction.
- +4,000 people involved.
- +1,000 SMEs from all over the country.
- +12,000 trucks dispatched.
- 573 km of gas pipeline.



“GPNK: The path of gas”

is available on [YouTube](#) bringing the fascinating narrative of the pipeline work to a global audience. This documentary, which recounts the titanic efforts of hundreds of colleagues from Tecpetrol, Tenaris, Ternium and Techint Engineering and Construction, has become a historical milestone for Argentina’s energy

“Gasoducto Norte”

It is born in Campo Durán (province of Salta) and arrives at the San Jerónimo compressor plant (province of Santa Fe).

- 4,550 km of gas pipelines
- 12 compressor plants
- 204,620 HP of installed power
- 28 MMm³/day of transportation capacity

“Gasoducto Centro Oeste”

It begins at the Loma La Lata basin (province of Neuquén) and reaches the San Jerónimo compressor plant.

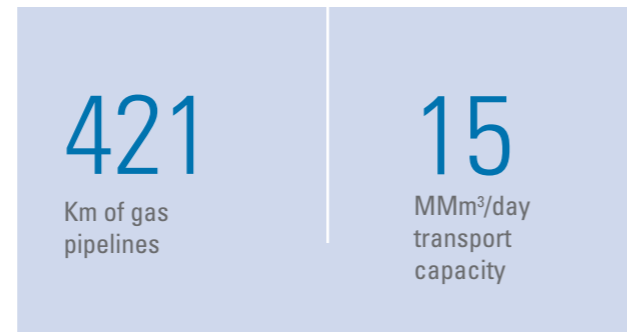
- 2,256 km of gas pipelines
- 8 compressor plants
- 171,000 HP of installed power
- 32 MMm³/day of transportation capacity

Transportadora de Gas del Mercosur (TGM)

The company manages TGM, a gas pipeline that transports natural gas from Aldea Brasileira, in the province of Entre Ríos (Argentina) to Uruguayana, in the state of Río Grande do Sul (Brazil).

Transportador de Gas del Norte (TGN)

Tecpetrol is part of the control group of TGN, a company dedicated to the transportation of natural gas through high-pressure gas pipelines, which works in the center and north of Argentina. From TGN, the company is responsible for transportation **40% of the gas injected** into gas pipelines Argentine trunks (“Gasoducto Norte” and “Gasoducto Centro Oeste”), which represents **20% of the matrix energy of the country.**



Litoral Gas

Litoral Gas is the natural gas distributor through networks in the geographical area formed by the province of Santa Fe and the following districts in the northern part of the province of Buenos Aires: Baradero, Bartolomé Mitre, Colón, Pergamino, Ramallo, San Nicolás, and San Pedro. Approximately 754,285 customers

in residential, commercial, industrial, power plants, compressed natural gas dispensers and sub-distributors are served in this area. The region covers more than 136,000 km² and has a population of 3.5 million inhabitants. The locations in the Litoral Gas distribution area, supplied by natural gas networks, currently stands at 126.

The gas that Litoral Gas delivers to its customers comes from the Noroeste, Neuquén and Marina Malvinas basins, reaching the distribution area through the Norte, Centro Oeste and General San Martín pipelines. The first two gas pipelines are operated by Transportadora de Gas del Norte and the last by Transportadora de Gas del Sur.



900

MW of net generation capacity

+80

Permanent employees

Electric power generation

The “Central Eléctrica Pesquería (CEP)” is located in the state of Nuevo León, Mexico. Since 2016, it has supplied efficient and reliable energy to the industrial plants of Tenaris and Ternium in that country.

The combined cycle plant has a configuration of three gas turbines and one steam turbine. It has an environmentally-friendly design, along

with a water treatment system without liquid discharges and gray water reuse. It consumes only 50% of water and 35% less fuel than a conventional plant.

In addition, an environmental surveillance program was designed, through which more than 5,000 specimens of native flora and fauna were rescued and relocated.



02 Sustainability strategy

IMPACT
SDGs



A long-term commitment

Tecpetrol maintains its commitment to promoting long-term sustainable development, which is why it integrates environmental, social and corporate governance issues in all its operations. At the same time, it operates under global standards and initiatives that guarantee the implementation of best practices in sustainability, ensuring the success of its businesses, and at the same time creating social and environmental value.

In line with combating climate change, the Energy Transition Directorate (DITE for its acronym in Spanish) is dedicated to discovering cleaner and more accessible energy sources.

Additionally, it continues to support development initiatives to reduce global warming by investing in technological startups and providing technical assistance.

The company has established a strategy to reduce greenhouse gas (GHG) emissions. Initially, workshops were conducted to pinpoint GHG management initiatives in operations in Argentina and Colombia, responsible for over 80% of emissions in Exploration & Production (E&P). The initiative commenced in Neuquén, Argentina, with various ongoing projects such as digital venting mitigation, solar panel integration in wells, vapor recovery from storage tanks, and emission reduction through operational efficiency enhancements.

Clean, reliable,
and easily
accessible
energy are three
crucial elements
of the energy
transition.



Moreover, it has started including the carbon footprint to be emitted as an added measure to assess in project analyses.

Similarly, the company focuses on responsible water management by reducing consumption, treating wastewater, and implementing measures to mitigate its impact on biodiversity in the operational areas. This includes executing monitoring and protection plans for endangered species.

Simultaneously, Tecpetrol upholds high standards of business ethics and transparency in its operations, emphasizing the prevention of corruption and the protection of human rights. The company is dedicated to enhancing the well-being of local communities by implementing social, economic, and sustainable development initiatives, and advocating for the engagement of local suppliers. The Global Sustainability

Report serves for companies to transparently and systematically showcase their economic, environmental, social, and governance (ESG) performance to stakeholders.

Energy transition and climate change

GRI 3-3, 201-2

In order to decrease emissions and protect the environment, a shift towards sustainable energy sources is essential. This transition is ongoing and demands substantial advancements in technology as well as regulatory support from governments to facilitate this change.

Gas plays a fundamental role in this context, since its use for energy generation leads to lower emissions compared to other fossil fuels.

The Energy Transition Directorate aims to generate business projects and synergy between the companies of the Techint Group, collaborating on the path of decarbonization of their operations and diversifying energy generation sources, working for a more sustainable future. The path to decarbonization is a long process, which involves stages, deadlines and a strong commitment that characterizes all the Group's companies.

The main axes of the energy transition strategy are:

- **Diversification of the energy matrix:** investing in renewable energy.
- **Optimization of energy efficiency:** implementing technologies and practices to improve efficiency in operations, which will allow for a reduction in energy consumption and, consequently, greenhouse gas emissions.

- **Reduction of emissions:** implementing carbon capture technologies in hydrocarbon production processes and investing in afforestation and reforestation projects.

The DITE maintains different lines of development to mitigate global warming: carbon capture, renewable energy (solar and wind), lithium, hydrogen and geothermal; in addition, the directorate has a team that is responsible for managing the TechEnergy Ventures fund; and finally the technical team, which provides support to all management.



Lithium extraction

Tecpetrol has created a technology for extracting lithium directly from brines using the Direct Lithium Extraction (DLE) method as an alternative to the conventional evaporation process, aiming for a more industrial and regulated approach.

A DLE pilot plant was constructed and started operating in Olacapato, located in the province of Salta, Argentina, at an altitude of 4,150 meters above sea level. This plant can process brine at a rate ranging from 500 to 1,000 liters per hour. Its design enables a smooth transition to an industrial-scale project. For industrial-scale DLE technology, the ideal capacity is approximately 3,000 to 5,000 tons of lithium carbonate equivalent (LCE), depending on the lithium concentration in the brine.

The tests conducted in the pilot plant showed promising results in lithium recovery and impurity removal, signaling readiness for advancement to an industrial-scale project.

In May 2023, Tecpetrol initiated the Guayatayoc exploration project in Jujuy, Argentina. Spanning 30,000 hectares at an altitude of 3,400 meters

above sea level, the project is situated in the Puna's region largest hydrological basin, covering 17,500 km². Notably, it is the deepest area, ranging between 3,000 and 5,000 meters. Currently, the salt flat is in the early exploration phase.

The company's plan includes, in a first stage, the drilling of exploratory wells and, depending on the results, new drilling will be evaluated.

In December 2023, through the acquisition of Alpha Lithium Corporation, Tecpetrol consolidated its entry strategy into the lithium business and incorporated three salt flats in the exploration stage within the lithium triangle, in northern Argentina:

- Tolillar (27,000 hectares): Tecpetrol estimates resources for 2.5 million tons of lithium carbonate equivalent in place.
- Hombre Muerto (5,000 hectares): Estimates suggest there are resources for 1.7 million tons of lithium carbonate equivalent.
- Arizaro (6,000 hectares): This is an initial exploratory project.

Learn more about Tecpetrol's strategy in the lithium business [HERE](#).

Renewable energy

Renewable energies account for 10 to 15% of electricity production in the global energy matrix. The composition of energy sources differs in each country based on its conditions and resources; countries rich in hydrocarbons rely more on fossil fuels, while others generate 70% of their energy from hydroelectric sources. To combat climate change, there is an anticipated threefold increase in solar and wind energy over the next decade. With renewable energies now established and cost-effective, that will play a crucial role in decarbonization and initiating the shift towards sustainable energy.

Wind farms in Argentina

Continuing with the development of renewable solutions for the Techint Group plants, Tecpetrol led the search, development and structuring of projects to participate in dispatch priority tenders carried out by CAMMESA.

In one of the latest tenders, the [“Vientos Olavarría Wind Farm \(PEVO for its acronym in Spanish\)”](#) obtained 28.5 MW of dispatch priority in addition to the 70.5 MW obtained during 2022, reaching 99 MW (its design capacity). PEVO is currently under construction and Tecpetrol is acting as its developer, structurer and manager. At the end of 2024, it will begin delivering energy to Ternium Argentina.

“Many things have been done and many things remain to be done”

Andrea Rocca, president of the Energy Transition Directorate of Tecpetrol, shares the progress that the team has made to help decarbonize the industrial activities of the Techint Group and the multiple opportunities and challenges he foresees for the next steps. See the full note [“The achievements and challenges ahead for the energy transition unit”](#).



In the same tender, the "La Rinconada Wind Farm (PELR for its acronym Spanish)" obtained 91.5 MW of dispatch priority. The PELR is a project structured by Tecpetrol and will be executed by Tenaris. It has an estimated capacity factor of 55% and will be built on a property adjacent to PEVO, which will allow synergies between both projects. It is estimated that it will begin operation during the third quarter of 2025. It will deliver its energy to the Tenaris plants in Argentina, as well as the "Buena Ventura Wind Farm" -which is in operation-, which will allow decarbonizing almost all of the energy that Tenaris takes from the system.

TechEnergy Ventures

2023 was the second year of operation of TechEnergy Ventures, the corporate venture capital fund created by Tecpetrol that seeks to invest capital in early-stage technologies in topics related to lithium, carbon dioxide capture and utilization, hydrogen, clean power and long duration energy storage, among others.

Since the initiative started, over 550 opportunities have been assessed in the energy transition sectors and matched with the key investment strategies.

Furthermore, a robust collaborative network has been formed with various venture capital funds, resulting in co-investments with over 30 prominent funds.



During the year, seven new investments were made for USD 13.5 million, to date with a portfolio of 13 companies in which a total of approximately USD 30 million was invested:

Company	Technology
Quaise Energy	Ultra-deep geothermal drilling. Electromagnetic wave technology.
Versogen	Green hydrogen production through water electrolysis. Anion Exchange Membrane (AEM) technology.
Quino Energy	Quinone-based long duration energy storage (LDES).
Svante	CO ₂ capture system, adsorbents (Metal Organic Framework or MOF) with regeneration system through steam.
Noon Energy	Carbon-oxygen based LDES.
Inlyte Energy	Sodium-based LDES.
Luminescent	High efficiency thermal engine for converting heat into electrical energy.
OXCCU	Technology for the production of Sustainable Aviation Fuel (SAF) from CO ₂ and H ₂ conversion.
Kraftblock	Long-term thermal energy storage based on steel slag.
Helios	Technology for the reduction of metal oxides through alkali metals.
Eden Geopower	Electro-hydraulic reservoir simulation technology to improve access subsoil resources in geothermal, Oil & Gas, mining and CO ₂ storage.
Aether Fuels	Technology for efficient conversion to SAF of a wide spectrum of carbonaceous raw materials.
Proyecto "Tulum"	Technology for the production of turquoise hydrogen (from methane pyrolysis) based on electric arc plasma.

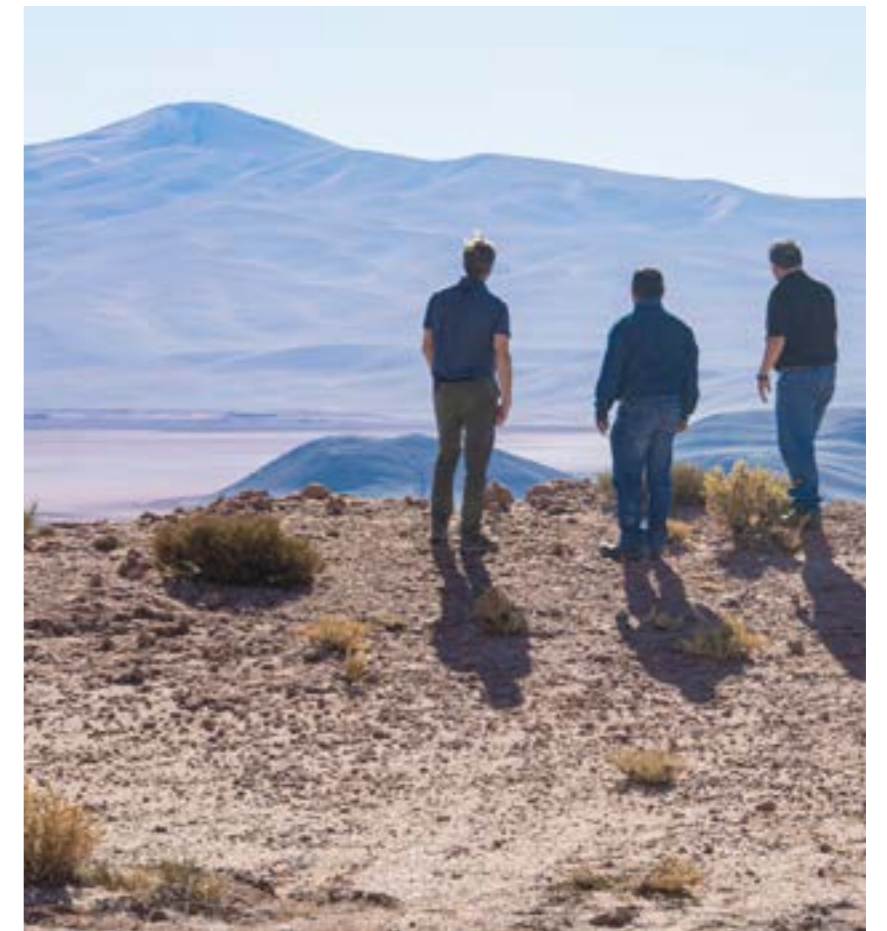
The initial reinvestment was directed towards one of the portfolio companies (Quaise Energy), adding another USD 1 million to the original USD 4 million invested in 2022. Given the predominantly early-stage portfolio, there are anticipated reinvestment prospects emerging in the upcoming year.

TechEnergy Ventures seeks to provide permanent support to portfolio companies, both technically and business-wise. Currently, the fund participates on the board of different companies to which contributions were made, either with a director or observer role.

TechEnergy Ventures continues to seek to establish strong corporate partnerships. In order to detect new quality opportunities in the initial phase, it has decided to participate in a series of acceleration programs in the United States.

Through the alliance established with Third Derivative, it gained access to a climate innovation engine with global reach that brings together companies, investors, entrepreneurs and experts in markets and regulations. This provides valuable tools to continue building know-how on the main energy transition verticals and ensures access to a vast source of investment opportunities in the startups that are part of the program.

TechEnergy Ventures partners and co-invests with prominent universities, accelerator programs, as well as leading climate technology venture capital and corporate venture capital firms.



Contribution to the 2030 Agenda

GRI 2-23, 2-24

The Sustainable Development Goals (SDGs) by the United Nations not only establish a shared agenda for fostering sustainable development but also serve as a valuable reference framework for integrating sustainability into a company's DNA.

How Tecpetrol addresses the 2030 Agenda

The company analyzes how its practices align with the Sustainable Development Goals and their associated objectives. It identifies the goals that are most relevant to the business, where it can make a significant impact. In the introduction of each section in the current Report, this connection is highlighted through labels.

Following the methodology suggested by the [SDG Compass](#), Tecpetrol continues to work on identifying its contributions through associating the SDG goals with the company's key performance indicators, as well as proactively promoting initiatives that result in greater results against the prioritized SDGs.

Tecpetrol is also engaged in the "Conectando Empresas con los ODS" program, overseen by the Argentine Business Council for Sustainable Development (CEADS for its acronym in Spanish). For the second consecutive year, the company has showcased particular initiatives that demonstrate the company's support for the SDGs.

Tecpetrol promoted the Oil and Gas Roadmap to achieve the SDGs, together with other leading companies in the sector, whose main objectives are:

- Articulate a common vision of the sector.
- Establish the level of contribution to the SDGs.
- Collectively strengthen the license to operate.
- Manage operational and regulatory risks.
- Open new growth markets.

Simultaneously, this roadmap acts as a tool to pinpoint significant opportunities for impact in the sector, while also setting up essential action steps and monitoring mechanisms for the industry.



Prioritized SDGs 2023



About this report

GRI 2-2, 2-3, 2-4, 2-5, 2-14

For the preparation of this fifth edition of the Tecpetrol Global Sustainability Report³, the following are used as reference:

- Global Reporting Initiative 2021 Standards (GRI), considering relevant aspects of the sector standard GRI 11: Oil and Gas sector 2021.
- Sustainability Accounting Standards Board (SASB) of the industry: Oil and Gas – Exploration and Production.
- Guide for sustainability reports of the International Petroleum Industry Environmental Conservation Association (IPIECA).
- Information requirements of Law 11/2018 non-financial and diversity of Spain.

This report reaffirms its dedication to the 10 Principles of the United Nations Global Compact, covering human rights, labor rights, environmental concerns, and anti-corruption measures. Similarly, as is customary each year, Tecpetrol S.A. subsidiary issues a Communication on Progress outlining the company's endeavors to integrate these principles into its strategy, culture, and daily activities. For additional details, please click [HERE](#).

This report contains consolidated data of all the entities included in the Financial Statements of Tecpetrol Investments S.L.U., and exposes the Performance in economic, social and environmental matters in the countries in which it operates: Argentina, Colombia, Ecuador and Mexico; In addition, it considers those where it has some participation or presence: Bolivia, Spain, Italy, Peru, Uruguay and Venezuela.

³ Published in May 2024.

The consolidated financial information, which includes the company and its subsidiaries⁴, was prepared in accordance with the International Financial Reporting Standards, adopted for use in the European Union (IFRS-EU) and approved by the regulations of the European Commission. The details of the main dependent companies are included in the [Annexes](#) section.

In this edition, Tecpetrol presents its performance corresponding to the period from January 1 to December 31, 2023, including comparative indicators corresponding to previous periods. Any limitation on its scope is indicated throughout the document. There have been no significant changes compared to the last published report.

Tecpetrol Management carried out an exhaustive review of the document, so that all contents were aligned with the comprehensive vision of the business.

Reinforcing its commitment to transparency, this Report was subjected to an external verification process by PwC, which included analysis of the application of the GRI Standards, as well as the principles of content and quality. The assurance and scope of the review report is included on page 164 of this Report.

If you have comments or questions about this Global Sustainability Report, please contact: inversores@tecpetrol.com.

⁴ Subsidiary companies are all entities of which Tecpetrol has control, either directly or indirectly.

Interest groups

GRI 2-28, 2-29

Stakeholders represent entities and/or people in the company's environment and play a key role as they are directly related to the company's ability to achieve its goals and prosper in the long term. That is why effective communication with them is essential to know their needs and concerns, and thus be able to integrate them into the company's strategies and decisions.

At Tecpetrol, the following interest groups were identified, based on the possibility they have of impacting or being impacted, positively or negatively, on the performance of the company's operations:

- Shareholders and risk rating agencies
- Financial institutions
- Governments
- Employees
- Customers
- Suppliers

- Local communities and indigenous peoples
- NGOs
- Trade union organizations
- Media and public opinion

The company seeks to maintain a close, open and lasting relationship with each sector, and achieve a better understanding through participation and constant feedback. To do this, it has different communication and dialogue channels, such as virtual meetings, internal newsletters, a transparent line for complaints, exclusive email for suppliers, website and social networks, among others.

As part of the commitment to communication and transparency, different Tecpetrol executives participated in industry events.





Ricardo Ferreiro, President Exploration & Production, participated in the Vaca Muerta panel at the event organized by Forbes Argentina magazine with a focus on the energy industry. Access [HERE](#).



Ricardo Markous, CEO of Tecpetrol, participated in the meeting with his peers from the unconventional field in the Neuquén Basin, during the Argentina Oil & Gas, an exhibition that brought together 26,000 people at the La Rural venue, in Buenos Aires. Access [HERE](#).



Ricardo Markous was a featured speaker at the latest iteration of the annual sector gathering. As customary, the industry convenes at the IDEA Experience in Neuquén, the hub of Vaca Muerta. Access [HERE](#).



Representing Tecpetrol, Ricardo Ferreiro participated in the special cycle of *LN+ Energy, a latent opportunity*, to measure the potential of Vaca Muerta following the inauguration of the GPNK. Access [HERE](#).



Humberto Fernández, VP of Tecpetrol in Mexico, spoke about growth opportunities at the National Oil Convention, an event that brings together global leaders and officials to discuss the hydrocarbon sector. Access [HERE](#).



In an institutional stand alongside Techint E&C and Tenaris, the company stood out at the 14th edition of the largest exhibition of the hydrocarbon industry in the region. Several leaders spoke in panels on decarbonization, upstream and talent. Access [HERE](#).

Additionally, as part of its strategy, Tecpetrol engages with business entities and chambers that advocate for, support, or collaborate on sector-specific projects in the countries where it operates. More information about these affiliated entities and business chambers can be found in the [Annexes](#) section.

Analysis of material topics

GRI 3-1, 3-2

The company considers it essential to determine materiality issues in order to frame a strong sustainability strategy that meets the expectations and information needs of the different interest groups.

That is why it continues working to identify and improve the presentation of relevant information, involving the different actors.

To determine the material topics to report, in compliance with the requirements of the Global Reporting Initiative Standards, the following tasks were conducted:

- Survey of non-financial information required by different interest groups: meetings were held with the company management that relates to and receives queries from external interest groups and, at the same time, conversations were held with the key referents of each business cycle to determine new topics.
- Based on possible topics materials identified in GRI O&G sector standard and SASB standard (Exploration and Production), an analysis of their situation and impact on the organization was carried out.
- Benchmark with industry peers, in order to ensure that the main material topics considered were included.

The company's management reviewed this analysis to compile a list that highlights the prioritized topics for the business and its stakeholders in 2023.



List of material topics identified according to Environmental, Social and Governance (ESG) criteria

Material topics	GRI General and Topic Contents	GRI O&G	SASB
Environmental			
Responsible management of water and effluents	GRI 303: Water and Effluents 2018 GRI 306: Effluents and Waste 2016 (306-3)	11.6 Water and effluents 11.8 Asset integrity and critical incident management	Water Management Critical Incident Risk Management
Waste management	GRI 306: Waste 2020	11.5 Waste	
Energy efficiency	GRI 302: Energy 2016	11.1 GHG emissions	
Biodiversity protection	GRI 304: Biodiversity 2016	11.4 Biodiversity	Biodiversity Impacts
Greenhouse gas (GHG) emissions	GRI 305: Emissions 2016	11.1 GHG emissions	Greenhouse Gas Emissions Air Quality
Social			
Occupational health and safety management	GRI 403: Occupational Health and Safety 2018	11.9 Occupational health and safety	Workforce Health & Safety
Local communities	GRI 203: Indirect Economic Impacts 2016 GRI 413: Local Communities 2016	11.14 Economic impacts 11.15 Local communities	Community Relations
Training and education	GRI 404: Training and Education 2016	11.10 Employment practices 11.11 Non-discrimination and equal opportunity	
Diversity and inclusion	GRI 405: Diversity and Equal Opportunity 2016 GRI 202: Market Presence 2016	11.11 Non-discrimination and equal opportunity 11.14 Economic impacts	
Employment practices	GRI 401: Employment 2016	11.10 Employment practices 11.11 Non-discrimination and equal opportunity	
Governance			
Ethics, transparency and anti-corruption	GRI 205: Anti-corruption 2016	11.20 Anti-corruption	Business Ethics & Transparency
Economic performance	GRI 201: Economic Performance 2016	11.2 Climate adaptation, resilience, and transition 11.14 Economic impacts 11.21 Payments to governments	Activity Metrics
Risk management	GRI 2: General Disclosures 2021		
Supply chain management	GRI 204: Procurement Practices 2016 GRI 308: Supplier Environmental Assessment 2016 GRI 409: Forced or Compulsory Labor 2016 GRI 414: Supplier Social Assessment 2016	11.12 Forced labor and modern slavery 11.14 Economic impacts	



03 Governance, ethics and integrity

IMPACT
SDGs



Corporate governance

GRI 2-9, 2-11, 2-12, 2-14, 405-1

Integrity, transparency and compliance with laws are fundamental values for Tecpetrol. For this reason, it has a regulatory and internal control framework that regulates the operation and development of the different areas and processes, ensuring best practices in terms of quality, safety, environment and social, and high ethical standards, aligned with its values.

The management team and managers assume an essential role in the transmission of these fundamental principles and values, promoting clear rules on decision-making, management and administration of the business, aimed at generating sustainable value for the company in the medium and long term.

The highest governing body is the Board of Directors, which reviews the most relevant aspects that impact on the company and approves the different actions that make up the strategic plan. Currently, the Board of Directors is made up of seven members (one woman and six men), who are over 50 years old.





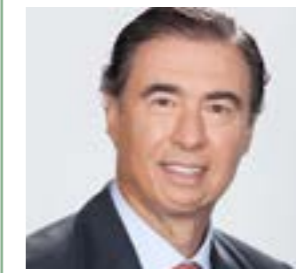
Carlos Arturo Ormachea completed his studies in Economic at the “Universidad Nacional de La Plata” and holds a Master's Degree in Management from the Stanford University in the United States. He serves as a regular director at Santa María S.A.I.F. and has been the president of Tecpetrol Investments S.L.U. since April 2021. With over 40 years of experience within the Techint Group, he has dedicated 20 years to the industrial sector and another 20 years to energy companies. His expertise spans across oil and gas exploration and production, gas transportation and distribution, as well as electrical generation.



Gonzalo de Benito Fernández is a practicing lawyer, registered at the “Ilustre Colegio de Madrid”. Holding a Master's degree from the “Instituto de Empresa”, he serves as the managing partner at Bufete Castellana 12 S.L.P. His primary focus is on Commercial Law, with extensive expertise in advising boards of directors. Since 1995, he has been associated with the Techint Group, starting as an advisor to Techint S.A. and currently serving on the Board of Directors of other companies within the Group.



Rosana Marcela Garoby holds a degree in Business Administration and Public Accounting from the “Universidad de Buenos Aires”. Additionally, she has completed postgraduate studies in International Accounting Standards from the same university and in Engineering and Construction Project Management from the “Universidad Católica Argentina”. With an extensive 30-year career within the Techint Group, she has held various management roles. Presently, she provides guidance and serves on the Board of Directors for multiple companies within the Group.



Carlos Enrique Macellari holds a Geology degree from the “Universidad Nacional de la Plata”, as well as a Master's and a Ph.D. in Geology from the Ohio State University in the United States. With over 35 years of experience in the oil and gas industry, he has built his career in the United States, Europe, and Latin America. Presently, he serves as the Executive Director of Andes Energy Consulting and is a board member of various companies within the Techint Group. Additionally, he is the founder of the Journal of South American Earth Sciences and has authored close to 50 scientific articles in international publications.

Name	Position	Independence
Carlos Arturo Ormachea	President	No
Gonzalo de Benito Fernández	Secretary	Yes
Ricardo Miguel Markous	Advisor	No
Rosana Marcela Garoby	Advisor	No
Claudio Gabriel Gugliuzza	Advisor	No
Carlos Enrique Macellari	Advisor	Yes
Carlos Guillermo Pappier	Advisor	Yes



Ricardo Markous, a Civil Engineer from the “Universidad de Buenos Aires”, he holds a Master's Degree in Management from the Stanford University. Assuming the role of CEO at Tecpetrol since April 1, 2021, he boasts 40 years of experience within the Techint Group. Throughout his tenure, he served as the director of the Group's Gas division and TGN, and for 16 years, he led the company's business development, gas and energy, and marketing at Tecpetrol.



Claudio Gabriel Gugliuzza, a Public Accountant, he obtained his degree from the “Universidad de Buenos Aires”. He has been leading Obra Social Aceros Paraná since 2014 and has held the position of President of Corporate Areas at Tecpetrol S.A. since April 2021. Additionally, he is actively involved as a director and/or president in several affiliated companies. With over 30 years of experience, he has held roles as Director of Administration and Finance, Director of Planning, and Director of Tax, Planning and Compliance in various Techint Group companies.



Carlos Guillermo Pappier, a Public Accountant, he graduated from the “Universidad Nacional de la Plata” and holds a Master's Degree in Management from the Stanford University. Currently, he serves as an Advisor of Tecpetrol Investments S.L.U. and as the President of TechEnergy Ventures S.A. With previous roles at Tenaris and other Techint Group companies, he was the General Director of Corporate Areas at Tecpetrol S.A. from May 2016 to April 2021. Additionally, he held director positions at Tecpetrol S.A. and Tecpetrol International S.A.

Risk management

GRI 2-12, 3-3

Tecpetrol operates within an environment where, alongside the inherent risks of the industry, there are additional risks tied to the specific regions where it conducts its activities. These risks encompass macroeconomic factors, governmental conditions, and other variables.

The company focuses on operational risks concerning labor and environmental factors. "HSE Management System" (Health, Safety and Environment) emphasizes prevention programs, risk and impact assessment, improvement strategies, safety and environmental initiatives, proactive observations, and inspections of operational activities, among other tools.

In order to manage all risks, Tecpetrol has a Management Matrix that aims to identify and manage the risks to which the business is exposed. In addition to considering inherent and control risks, critical risks are defined, which could significantly impact operations, the company's reputation or the health and physical integrity of employees, produce considerable damage to the environment or generate significant economic obligations.

Risk management is an ongoing process that evolves continuously, with a decentralized approach in each department. Every employee is accountable for reporting any event they perceive as a potential risk to the company.

Tecpetrol's Risk Management team plays a central role in coordinating the identification, evaluation, and quantification of critical risks across various areas, while also creating a mapped representation. This map is regularly shared with the Risk Committee, accompanied by suggested mitigation strategies and action plans. Additionally, each committee delivers tailored presentations on potential risks, remedial actions, and monitoring procedures, aligning with the current circumstances.

The Risk Committee is responsible for supervising and reviewing the overall performance of the critical risk management process.



Ethics, integrity and anti-corruption

GRI 2-15, 2-23, 2-26, 3-3, 205-1, 205-2, 205-3
SASB EM-EP-510a.2

Tecpetrol is dedicated to fostering a corporate culture grounded in transparency and integrity, emphasizing ethical conduct and adherence to legal standards. The commitment to these values by the company's executives, staff and third-parties associated with Tecpetrol is crucial to ensuring company's long-term competitiveness with the market.

The [Code of Conduct](#) establishes the guidelines for behavior among staff and the relationship with customers, partners, suppliers, government entities and other third parties linked to business processes. The principles of this document not only reach employees, but also to those

third-parties that represent or act on behalf of the company. All people who are part of Tecpetrol recognize and undertake to comply with the Code of Conduct, a document that is issued and approved by the Board of Directors.

Tecpetrol openly expresses its dedication to integrity, transparency, and adherence to laws on its official website. You can find this information in the [Ethical Commitment](#) section, which provides direct links to the Code of Conduct, Code of Conduct for Suppliers, the Compliance Line, as well as details on the Compliance and Diversity Programs.

Code of Conduct

Reflects best practices in ethics, compliance and transparency; reinforces the protection of personal data, the promotion of transparent economic competition and strengthens a work environment that respects human rights.

No form of harassment, child labor or exploitation in any of its forms is tolerated in the company's activities.

Policy on Business Conduct

Establishes the principles and procedures designed to comply with the requirements of the Code of Conduct and various national

and international laws that prohibit corrupt practices and bribery, such as the U.S. Foreign Corrupt Practices Act (FCPA) and the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Organization for Economic Co-operation and Development - OECD).



Anti-Corruption Compliance Program

Evaluating and understanding corruption risks is the basis for designing an appropriate Business Conduct Compliance Program. This includes a periodic risk assessment, with the objectives of:

- Identify the bribery risks that the company could face.
- Analyze, evaluate and prioritize risks identified.
- Evaluate the suitability and effectiveness of controls existing in the company, to mitigate risks and manage them.

Tecpetrol has a Business Conduct Compliance Officer, whose primary responsibilities are to identify and mitigate corruption risks, foster a culture of ethical and transparent conduct, and design standards aligned with national and international laws against corruption and bribery.

Tecpetrol's Compliance Program includes a series of policies and procedures aimed at systematically complying with anti-bribery regulations and best industry practices worldwide. Likewise, this program is extended to third parties that represent or act on behalf of Tecpetrol.

The program includes an annual evaluation of corruption risks associated with the countries in which Tecpetrol carries out its operations, guiding prevention and control efforts on the most critical processes in terms of business conduct. This evaluation considers various relevant factors, such as locations, operations, activities, investments and participation of third parties, among others.

To prevent and avoid money laundering and the financing of terrorism and drug trafficking, the company applies control mechanisms required by the regulations of the countries where it operates.

Every year, the Board of Directors receives the Management Report, detailing developments in regulatory issues and outlining the key activities conducted to adhere to the compliance program.

In addition to the controls outlined in its Compliance Program, employees have the option to reach out to the Business Conduct department to proactively seek information and request third-party assessments. This helps prevent potential corruption risks and lessen their effects.

It should be noted that no confirmed cases of corruption have been identified in Tecpetrol⁵.

This program covers ten activities:

- Risk assessment and planning
- Update and validity of the regulatory framework
- Advice and guidance
- Communication and dissemination
- Training
- Certifications
- Third-party evaluation
- Monitoring and audit
- Discipline and remediation
- Benchmarking

⁵ As defined in Tecpetrol's Code of Conduct and aligned with Policy on Business Conduct, corruption is understood as: (1) an attempt to influence the decision of government officials or political representatives, (2) an improper means to influence an individual's performance of a relevant function or activity, or (3) a violation of any applicable anti-corruption law or regulation.

The principles of legality, ethics and transparency of suppliers must be compatible with those of Tecpetrol.



Supplier Code of Conduct and Third-Party Due Diligence

Given the importance and essential role that suppliers play in the Compliance Program, Tecpetrol has a [Code of Conduct for Suppliers](#), which is based on the recommendations of the United Nations. All the company's suppliers must know and agree to the Code of Conduct for Suppliers, and commit to comply with the standards and principles established therein, which, among other aspects, includes a special section on bribery and corruption.

Additionally, the company has established particular protocols for assessing, choosing, and recruiting representatives, customs agents, permit managers, partners, law firms, advisors, and consultants. These protocols incorporate due diligence steps, internal authorization checks, and measures to guarantee that third parties align with Tecpetrol's anti-bribery and anti-corruption regulations.



Dissemination, communication and training

Through dissemination, communication and training, the company reinforces knowledge regarding internal control and business conduct, promoting commitment to open and transparent management, and employee participation in the corporate culture.

In order to keep employees alert about possible risks of corruption, in 2023, 23 communications were sent to disseminate policies and procedures, news related to corruption, as well as to share a campaign on conflict of interest.

The communication and training campaigns on anti-corruption policies and procedures are global, reaching all members of the Board of Directors and all employees, regardless of their category, region, etc.

For more information see the [Annexes](#) section.

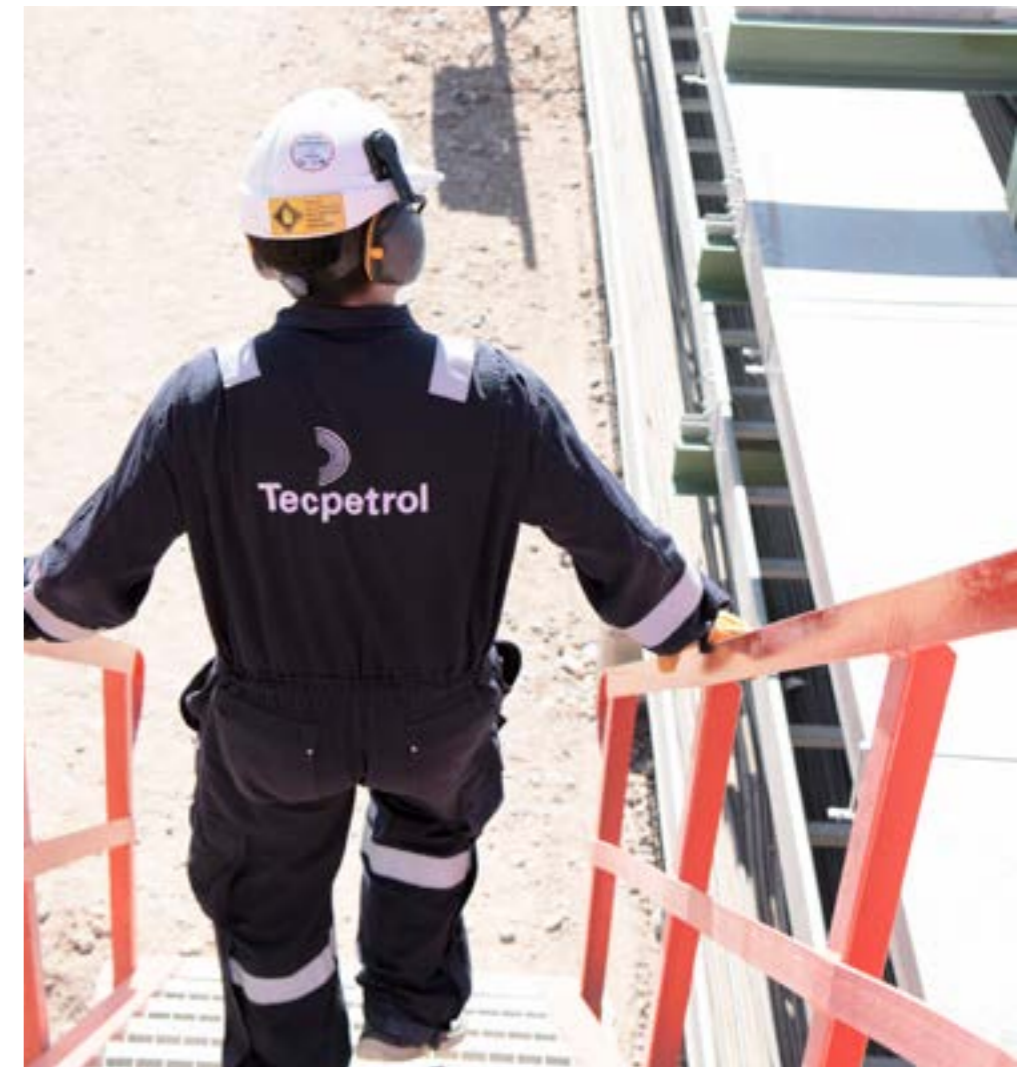
Training in the ethical framework of Tecpetrol

In the ongoing training program, Tecpetrol conducted multiple activities focused on the Code of Conduct, internal control, and business ethics:

- Face-to-face training in operations located in Argentina, Colombia, Ecuador and Mexico.
- Induction to new personnel or those who moved into key positions.
- Within the framework of personnel integration incorporated into the operations of the Energy Transition business unit, in-person training was carried out in the city of Salta.
- Code of Conduct e-learnings and Business Conduct Policy within the On-boarding Program for new hires.
- In-person compliance training and virtual meetings for Colombian suppliers.

During 2023, 97%⁶ of the personnel identified in the annual business conduct risk assessment received anti-corruption training.

⁶ Calculated as employees who have received training on business conduct issues as of December 2023, out of 403 total employees identified as being at higher risk in the annual business conduct risk assessment due to the functions they perform (considering interaction with government entities, responsibilities in contracting/supervision of third parties representing Tecpetrol, involvement in tasks associated with controls and payments, among others).





Compliance Line

In accordance with integrity and transparency standards, Tecpetrol has a confidential communication channel called [Compliance Line](#), which is available 24 hours a day, 7 days a week, for all company personnel, customers, suppliers, investors and third parties in general.

This channel allows you to report any conduct contrary to the Code of Conduct or its principles. The Internal Audit Department receives and analyzes the Compliance Line reports, considering all confidential information, to the extent permitted by applicable legislation.

Using the Compliance Line is recommended for receiving inquiries, seeking guidance, and reporting incidents or behaviors that violate the Code of Conduct principles.

Tecpetrol staff should remain vigilant and promptly report any concerns or possible breaches to their immediate supervisor, the relevant director, the Internal Audit Department, the Legal Advisory Department, or utilize the Compliance Line. For matters falling under the Policy on Business Conduct, they should reach out to the Business Conduct Compliance Officer.

Reports can be sent through any of the following channels:



[Web form in the company's Compliance Line.](#)



[By telephone through toll-free numbers \(0800\), available 24 hours a day in Argentina, Colombia, Ecuador and Mexico.](#)



[E-mail to AUDITORIA_RESPONDE@TECPETROL.COM](mailto:AUDITORIA_RESPONDE@TECPETROL.COM)



[By directly contacting the Internal Audit Department of Tecpetrol.](#)

In 2023, through the Compliance Line:

- The reports, referring to concluded cases, had a verifiability rate of 58% and led to the application of disciplinary measures and/or helped improve the company's internal control environment.
- In 54% of the reports, the Compliance Line users identified themselves.

Conflict of interests

There is a conflict of interest, real or potential, when personnel's relationships with third parties could affect the interests of Tecpetrol. Conflicts of interest involving staff must be communicated in writing.

In 2023, the Conflicts of Interest and Non-Competition Policy was updated, where the scope of those who must declare conflicts of interest was redefined, the concept of "public official" was incorporated, and the definition of the relationships that can generate a conflict was also simplified, among other improvements. The new version was timely approved by the Board of Directors of Tecpetrol.

Accompanying this update, Tecpetrol launched a communication campaign of this policy and renewal of conflict-of-interest declarations covering all staff, through mailings, notes on the intranet and banners. As a result of the campaign, at the end of the year, 16% of employees declared a conflict of interest; These were evaluated by supervisors who defined courses of action.

During 2023, the members of the company's Board of Directors did not report any situation of conflict of interest.

Commitment to human rights

GRI 2-23

Tecpetrol has a [Human Rights Policy](#) through which it is committed to carrying out its operations in a manner consistent with the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration, the United Nations Global Pact, and all human rights laws, rules and regulations applicable to the jurisdictions where it does business.

This policy applies not only to Tecpetrol personnel and the companies or joint ventures controlled by the company, but also to suppliers and third parties that participate in the business.

As indicated in the section on the [Supplier Code of Conduct and Third-Party Due Diligence](#), in the registration process and prior to moving forward

with the commercial relationship, suppliers must expressly accept the [Tecpetrol Code of Conduct](#), where indicates that:

- They must comply with the principles articulated in the ILO Declaration of Fundamental Principles and Rights at Work.
- They will not carry out acts of discrimination regarding of any person during the course of the employment relationship.
- They must treat their employees with respect and dignity. None of their employees will be subject to any type of abuse or harassment.

Careful and methodical adherence to the rules outlined in this Code is considered during the selection, retention, and assessment of suppliers.

In order to monitor and remedy possible impacts on human rights, the company has open mechanisms for responding to requests, complaints, claims and suggestions (PQRS) and also other confidential ones such as the Compliance Line.

In addition, there is a strong commitment from Tecpetrol to diversity and equality of opportunities. The +diversity program seeks to enhance the talent of all the people who make up the company under the commitment to guarantee equal opportunities. To learn more about the program, visit the [Diversity management](#) section.

Professionalism, an industrial calling, the pursuit of continuous improvement, and dedication to research and development are key attributes that Tecpetrol upholds while conducting its business with a focus on respecting human rights.

<h3>Principles to which Tecpetrol adheres*</h3> <p><small>*This list is not exhaustive</small></p>	Respect for freedom and human dignity.	Prohibition of child labor, forced labor, slavery or servitude.
	Prohibition of punishment or cruel, inhuman or degrading treatment.	Recognition of freedom of association and participation in collective bargaining.
	Prohibition of harassment or discrimination.	



04 Economic Performance

IMPACT
SDGs



Economic context

GRI 2-6

Tecpetrol has been developing its operations under challenging circumstances. In particular, in 2023, the average international prices of hydrocarbons decreased compared to the values observed in 2022, mainly due to an adjustment in global supply after the impact of the war between Russia and Ukraine.

Its subsidiary, Tecpetrol S.A. (Argentina) operates in a market with limitations on access to foreign currency and with a tax regime on imports and exports, which have an impact on the development of its operations.

Tecpetrol managers permanently monitor the evolution of the context to take measures to ensure the integrity of its personnel, maintain operations and preserve its financial situation.



Below are the key financial ratios and indicators (in millions of USD):

Concept	2023	2022	2021
Assets	4,496	4,725	4,372
Sales	2,067	2,281	1,826
EBITDA	1,173	1,298	1,215
Investments in property, plant and equipment and intangible assets	769	820	471
Financial debt	492	811	952
Cash	509	565	474

Economic impacts

GRI 3-3, 201-1, 201-4, 203-2

Direct Economic Value Generated and Distributed (DEVGD)

The following tables, proposed by the GRI standards, reflect the flow of economic value generated and distributed among the different interest groups.

The company's functional currency is the U.S. dollar, as it best reflects the economic substance of its operations. The Consolidated Financial Statements - which include Tecpetrol and its subsidiaries - are presented in euros, in accordance with Spanish legislation. The following figures are presented in the functional currency (millions of USD).

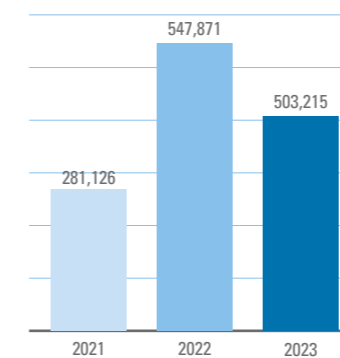
It should be noted that Tecpetrol did not receive any type of contribution or financial assistance from the governments in any of the countries in which it operates.

Generated Economic Value	Stakeholder group	2023	2022	2021
Revenue/ Net Sales	Customers	2,067	2,281	1,826
Other income		92	98	60
Profit from investments in companies accounted for using the equity method	Related companies	95	63	79
Total Generated Economic Value		2,254	2,442	1,965

Distributed Economic Value	Stakeholder group	2023	2022	2021
Operating costs	Suppliers	1,011	1,228	871
Employee salaries and benefits	Employees	178	152	109
Payments to capital providers	Credit providers	287	87	55
Payments to Government	Government	542	450	292
Investment in communities	Community	0.5	0.55	0.28
Total Distributed Economic Value		2,018	1,917	1,327
Retained Economic Value		236	525	638

The total investment in communities corresponds to the total invested in the corporate Community Relations programs, plus the contributions of Fundación Rocca in Argentina (in the areas of education and health), the institutional contributions made to different NGOs and the corresponding to community projects generated within the framework of Social Business Management.

Investment in communities* (amounts in USD)



* Corresponds to investments destined for voluntary activities within the Community Relations (CORE) program, according to Tecpetrol's participation percentages in UTEs operated and joint ventures.

Innovation and technology

GRI 3-3, 203-2

Process improvement and innovation initiatives

To improve economic performance and achieve sustained growth, the company promotes investments in technology and the continuous improvement of its operations. To do this, it uses the most efficient techniques in exploration, reservoir study, drilling and production, which allows it to increase productivity and control operating costs, in addition to minimizing the environmental impact in the operated areas.

In order to take the operational standard to the next level, and after the creation of the Digital Innovation area, Tecpetrol designed a strategy with the objective of identifying, analyzing and prioritizing opportunities together with the different business areas. Its priorities are improving the safety and efficiency of employees, maximizing the availability of assets, increasing productivity and supporting decision-making through expert systems and obtaining information in real time, always with the support of artificial intelligence.



The introduction of virtual and augmented reality, whether assisting employees in the field or providing training and simulations of events or maneuvers in a safe environment, is changing the way the company works. In addition to this, the robotization of processes and repetitive tasks allows us to be more efficient, reduce times, improve quality and devote greater attention to analytical tasks.

Some of the initiatives that have been worked on during the year:

- Testing of augmented reality devices.
- Use of virtual reality in Health and Safety training. Notably, immersive experiences prove to have a significant impact, as people remember 95% of what they do and experience.
- Pilot tests with drones.
- Implementation of projects to improve safety and efficiency in visual inspections, also taking advantage of artificial intelligence to analyze the captured images.
- Development and implementation of analytical models and machine learning to improve decision making and prevent events

with significant consequences, through predictive and prescriptive maintenance.

- Use of data-analysis tools such as the data-driven flowmeter, to replace hard measurements and generate operational savings, during the commissioning of the Fortín de Piedra PADs⁷.

It also has ongoing initiatives, leveraged by generative artificial intelligence, complementing virtual assistants in various areas of the business.

In addition, Tecpetrol seeks to accelerate large-scale automation, granting greater autonomy to employees through its Citizen Developers program. This initiative, which includes a governance framework, training and talks, aims to democratize Industry 4.0 tools, allowing employees outside of IT to develop applications, mainly using low code/no code tools.

Process optimization

Tecpetrol aims to enhance operational efficiency, and this goal is spearheaded by

⁷ PAD: refers to the geographical delimitation where the drilling of one or several oil wells is performed.

the Process Optimization Department. This department achieves this through standardizing work methodologies, optimizing production processes, setting productivity standards, and adopting industry best practices. Collaborating with company management, the department establishes work strategies and prioritizes initiatives for each operational period.

The staff of this Directorate, together with those responsible for each operation, propose improvements or changes in procedures and processes in cycles of improvement and innovation. In addition to technological changes, various methodologies are used to increase productivity and efficiency, and reduce costs.

In each region, the company has local references for continuous improvement, who consolidate initiatives, provide support to projects and collaborate both in the dissemination of lessons learned and in managing the change required to implement the solutions.

During 2023, several projects and initiatives were carried out in the different operations in Argentina, Colombia, Ecuador and Mexico. Given the sustained growth of activity in Vaca Muerta, operations in the Neuquén Basin stood out for the quantity and impact of the proposed initiatives.

New Initiative Management and Optimization Project system

In a bid to enhance efficiency within the company, the Process Optimization department has created and released a procedure for Initiatives Management and Optimization Projects. Furthermore, to offer assistance, a computer tool was revamped using a platform created internally by the IT department. This tool enables the recording and routing of suggestions identified by any team member.

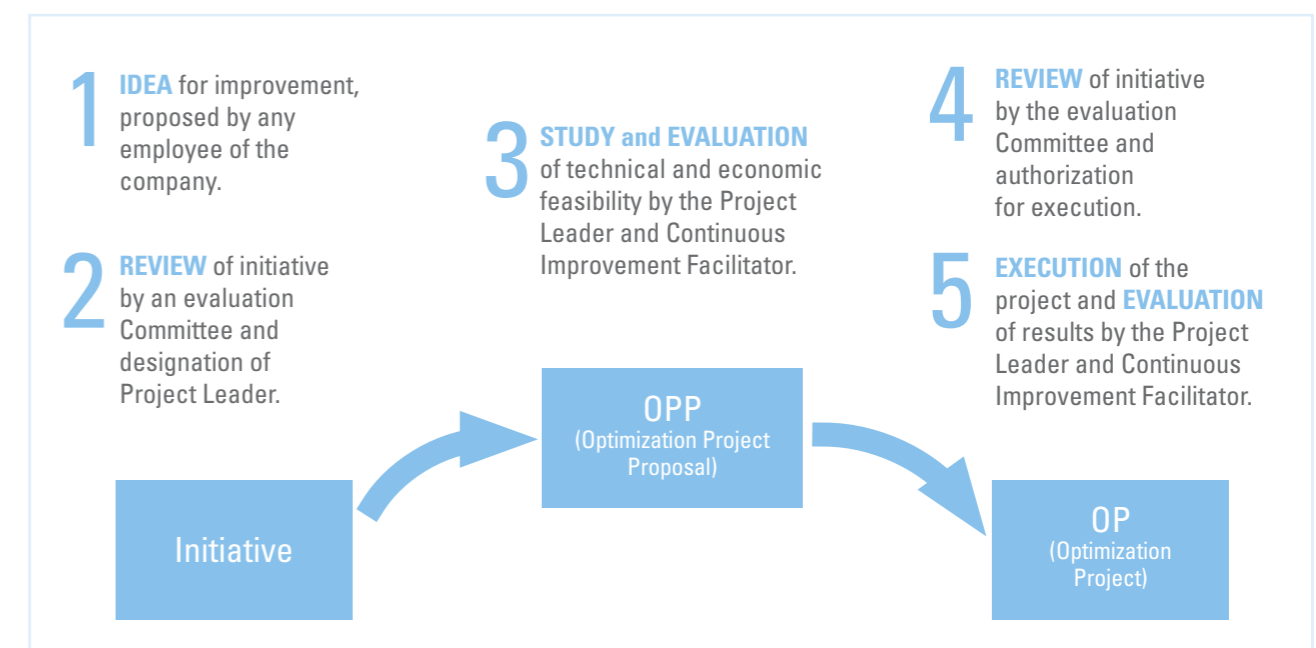
The process begins with the upload of an initiative that -through a predefined workflow- is analyzed by the continuous improvement sector of each operation.

NEW CONTROL ROOM

Everything on the same screens

Get to know the new control room, its technology and the team that works every day to coordinate all Tecpetrol operations.

Check the press release [HERE](#) and tour the new room.



Then, if approved, it is transformed into an Optimization Project Proposal (OPP).

Following the flow, the OPP is designated a Project Leader, who will be in charge of carrying out the particular analysis considering cost-benefit. In this instance, the scope of the improvement, the resources to be committed and the metrics that will allow monitoring the performance of the project must be clearly identified. From there, along with the corresponding supports, including the economic evaluation in cases where applicable, the proposal is submitted to an Improvement Committee for final approval. It is then when the project moves to the implementation phase as an Optimization Project (OP).

The project life cycle concludes when, once implemented, the results achieved are measured against those planned and the project is closed. If the results are positive, the improvement is assimilated as part of the new operational standard and the lesson learned is transferred to other operations where applicable.

In this way, the company seeks to generate a virtuous circle that contributes to continuous improvement. The projects addressed are linked to the operation of deposits, with a predominance of cost and productivity improvements in production processes, development of productive infrastructure (improvements in times and use of materials and services) and administrative, among others.

Effective improvements (in millions of USD)

Country	Area	2023	2022	2021
Argentina	Neuquén	31.67	5.05	2.93
	El Tordillo	1.47	0.78	0.74
	Aguaragüe	0.2	-*	-
Colombia	Pendare	0.22	-	0.5
Ecuador	Libertador	-	1.58	0.39
Mexico	Misión	0.72	-	0.56
Total		34.28	7.41	5.12

*Projects that are not quantifiable in monetary terms because they are improvements to staff safety.

Supply chain

GRI 2-6, 3-3, 204-1, 308-1, 414-1

Tecpetrol's value chain is a crucial asset for growth, fostering competitiveness, and achieving its projects and goals. The company is dedicated to enhancing SMEs in its sphere of influence by promoting technological advancements, human resource initiatives, and innovation. The aim is to establish a robust supplier portfolio grounded on three core principles: safe operations, quality, and environmental responsibility.

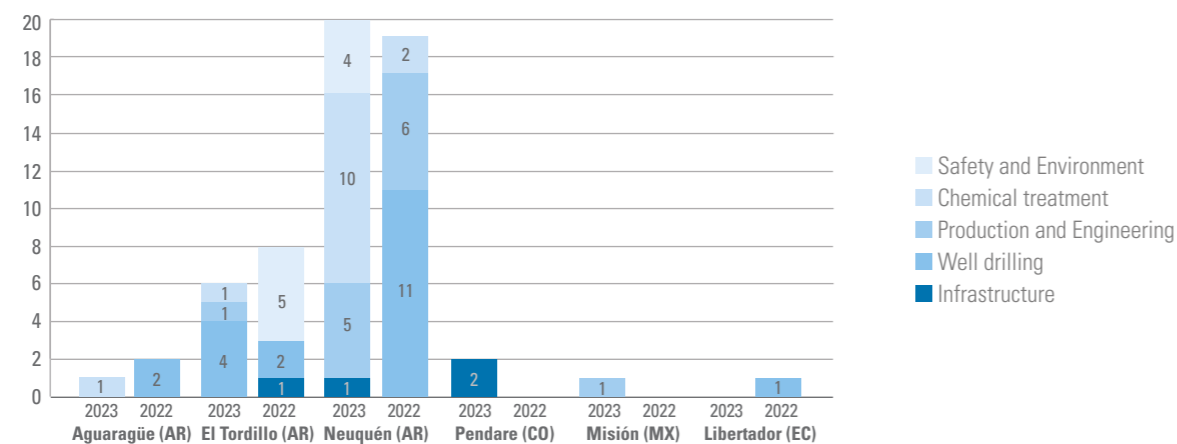
Through the ProPymes program, the company seeks to promote improvement in the management of SME customers and suppliers, enhancing their productive investment, promoting their export capacity and encouraging the substitution of imports. To this end, they

are provided, among other things, industrial assistance, training, consulting, legal and financial advice.

The commitment to the development of local suppliers is essential to protect the generation of business value.

98% of the company's purchases are made from local suppliers.

Number of projects by area and type of improvement



The [Annexes](#) section includes details of the amounts of services performed, as well as goods and materials purchased, classified according to the main items of the supply chain for countries with significant operations.

Suppliers' selection and evaluation

Tecpetrol carries out an exhaustive evaluation process of the suppliers available in the market, considering their suitability and local availability, their economic-financial capacity, the quality of the services requested, the technical characteristics, their performance in terms of Safety and Health, as well as also, environmental and social criteria. These evaluations ensure an efficient, transparent and fair supplier incorporation process. In 2023, more than 400 suppliers were added through the company's digital platform.

Recruitment and selection

To increase the visibility and supply capacity of local, national and foreign companies, the company has a 100% digital solution open to the value chain. It is a prequalification tool where the basic data of the organization, its management areas and its economic-financial situation are requested, in order to know and size the supplier.

This tool not only allows new companies to be identified, but also provides the opportunity for regular suppliers to publicize their entire offer, promoting improved competition in bidding processes. The platform has a strong presence of Latin American companies.

Registration process for a new supplier

Identified the potential of a new supplier through the prequalification tool and the proactive work

of the Procurement and Supplier Management area, progress is made with the formal registration process.

The new supplier thus obtains access to the management platform where, in addition to completing fiscal and administrative information, they must expressly accept the Tecpetrol's Code of Conduct for Suppliers and confirm respect for the Human Rights declarations, before advancing on the following steps in your business relationship.

Evaluation and qualification

Exhaustive evaluation processes are carried out, with the objective of identifying whether the supplier has management tools to execute the required tasks, without incurring deviations that impact health, safety, environment, facilities and operational continuity.

This evaluation was designed considering 83 requirements, which arise from analyzing the most important and/or common requirements between the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and API Q2: first edition 2011/16 standards. Within the qualification form, as part of the 83 requirements, it is explicitly asked if the supplier has:

- Integrity and Transparency Policies
- Diversity and Inclusion Policies
- Quality Policies
- Health, Safety and Environment Policies

This methodology allows unifying criteria, eliminating subjectivities, generating a comprehensive file and establishing mechanisms to increase both the quantity and quality of suppliers. Those suppliers who successfully pass this process are registered in the supplier management platform and are enabled to participate in the tenders. In addition, the process facilitates the performance of individual or global

diagnoses with the ability to segment them to feed supplier development processes and generate information for Chambers, Federations, clusters and/or conglomerates, on the state of the companies that comprise them, in order to identify opportunities for improvement and strengths of suppliers.

Ongoing supplier performance evaluation

During the validity of the contracts, regular performance evaluations of the suppliers are carried out, both on administrative issues, as well as personnel, security or aspects related to compliance with established deadlines and objectives. In these instances, efforts are made to detect opportunities for improvement, analyze the results and define priorities in labor, union, safety, health and environmental issues, among others.

The people responsible for this evaluation are responsible for reporting in a Digital Communications Book any deviation during the management of the contract, which the supplier in question has the obligation to review, respond to and/or implement the corresponding solution.



Develop a sustainable network between small, medium and large companies to grow together.

Supplier development - ProPymes Program

In 2002, the Techint Group introduced ProPymes, a program aimed at supporting the value chain of SME companies that are affiliated with the Group as customers or suppliers. The program aims to bolster the industrial sector by improving the competitiveness of small and medium-sized enterprises. It fosters connections for sharing, knowledge exchange, and learning to establish a robust and sustainable network between large corporations and SMEs.

Tecpetrol entered the ProPymes program in 2006, incorporating 15 SME supplier companies. With the construction of Fortín de Piedra and its subsequent operation, the program had significant growth, reaching a total of 257 SME companies at the end of 2023. This represents 23% of the total companies involved in the Techint Group program.

The company maintains continuous communication with SME suppliers, involving preselection, evaluation, development, and enhancing efficiency levels, as well as monitoring performance to support their growth. The program's success hinges on three key elements: a well-defined long-term vision, a dedicated allocation of resources for implementing initiatives, and a transparent framework that fosters trust.

Training and consulting

One of the pillars of the program is training. The focus is on providing concrete tools for the development of SMEs, preserving their vision and a strategist perspective in managing their teams and improving their management.

Virtual consulting and training plans allow us to reach a greater number of companies located in different regions and countries. These consultancies are based on the result of the supplier qualification report to structure medium and long-term support plans.

The ProPymes Training Plan aims to transfer knowledge, better tools and management practices to SMEs linked to the Techint Group. The program focuses its action on industrial SMEs and the entire distribution chain, an economic activity that directly impacts the development of the industrial fabric, and on small and medium-sized oil services companies.

In 2023, Tecpetrol's training program continued to focus on the areas of Project Management and Project Management Professional (PMP), Quality Management (API Q1 and Q2 Quality Management Standards designed for the Oil and Natural Gas industries), Safety culture,

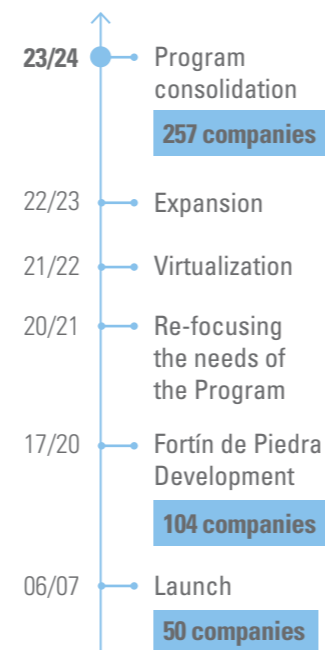
IN FIRST PERSON

The Roberto Rocca Technical Gene Program, ProPymes, and Nanotech

Tecpetrol's Roberto Rocca Technical Gene and ProPymes initiatives have collaborated to provide vocational internships for students from technical highschools. Students from the Provincial Technical School N°3 in Neuquén, Argentina, engaged in practical tasks at Nanotech SME. Tecpetrol facilitated the connection between the technical school and the local company. Discover their experiences by clicking [HERE](#).

Tecpetrol launched the program in Colombia, adding 12 new companies.

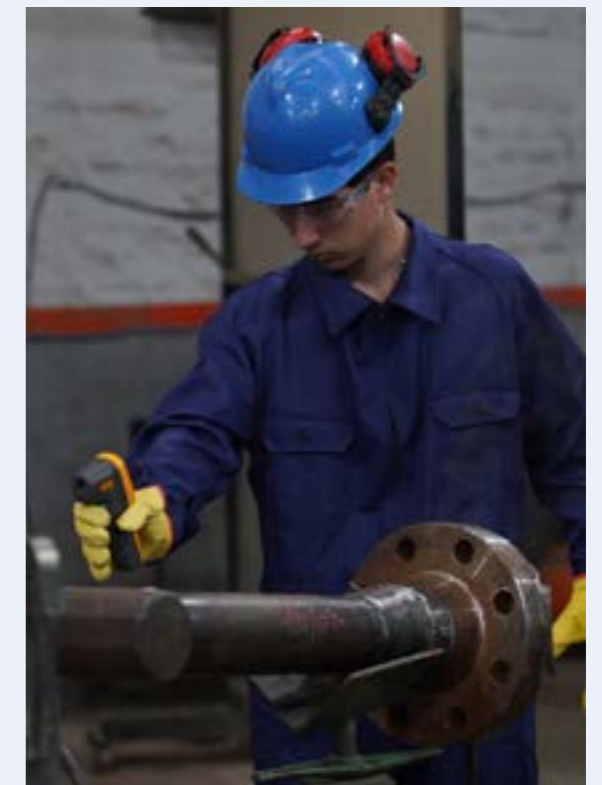
Evolution of the ProPymes program at Tecpetrol



ProPymes in numbers

257
companies participate in the program

6,745 virtual consulting hours
18,629 training hours



Technical competencies (Welding Inspection, Data Analytics), Professional and leadership development, Process improvement and Human Resources management and communication.

Additionally, with the support of the "Universidad de Flores (Argentina)", the university degree in Management for Leaders and Middle Managers of the participating companies was launched. This diploma is intended for the training of professionals with special emphasis on the development of competencies and skills for strategic direction and management. Its objectives are:

- Understand the effective performance of the planning, organization, direction and management of organizational interventions.

- Facilitate improvement processes in organizations, on issues related to the management of human and non-human resources.
- Intervene in the management of actions, the behavior and commitment of the members of the organization, in order to overcome conflict situations and obtain the expected results.
- Lead teamwork and undertake actions in a framework of transformation and permanent improvement.

At the end of this program, participants will be able to incorporate into their workspace improvement frameworks related to the

technical competencies listed below. According to specific areas of knowledge:

- People Management and Organizational Development:
 - Management competencies and organizational leadership.
- Quality and Management Systems:
 - Safety and health prevention culture at work.
 - Competitive organizational and development strategy: Tools for strategic management.
 - Cross-Cutting contents and management support tools for operational management.

IN FIRST PERSON

Taking the leap as a community - Estrategias Competitivas del Sur (ECDSur)

From a single warehouse to a redesign with six warehouses that is underway. From a workshop with three welders to a company with a staff of 24 people. Estrategias Competitivas del Sur (ECDSur), one of the SMEs that make up the Tecpetrol value chain in the Neuquén Basin, fully embodies the spirit of ProPymes. It began as an engineering company in 2016, became a works and services company and, after joining the program that provided consulting and training resources, is achieving notable deployment.

Learn the story [HERE](#).



The Welding Communities Program

A group of 12 SMEs that provide solutions for the oil and gas industry, who have been actively participating in the ProPymes program for years, are called twice a year to open their workshops to replicate the transfer of knowledge in the communities where they operate, seeking create opportunities. The program has already reached more than 200 people and accounted for more than 3,000 hours of training in workshop activities.



05 Our people

IMPACT
SDGs



The people at the core

Tecpetrol marks the development and growth of personnel as priorities in Human Resources management, promoting a preventive culture in matters of health, safety and environmental responsibility, promoting management and respect for diversity and equal opportunities; and enhancing the professionalism, tenacity and excellence of each of its employees.

To comply with these principles, the company governs its management through internal policies, standards, processes and procedures that mark the appropriate course of action, among others:

- Health, Safety and Environment Policy
- Alcohol and Drug Policy
- Harassment-Free and Non-Discrimination Environment Policy
- Human Rights Policy

In terms of Human Resources, the work areas are:

- Workspaces that add value
- Continuous training
- Well-being and flexibility for all its staff
- Talent development, betting on the growth of each employee, considering their interests, their capabilities and the needs of the business



Relationship with our people

GRI 2-30, 3-3, 202-2, 401-1, 401-2, 401-3

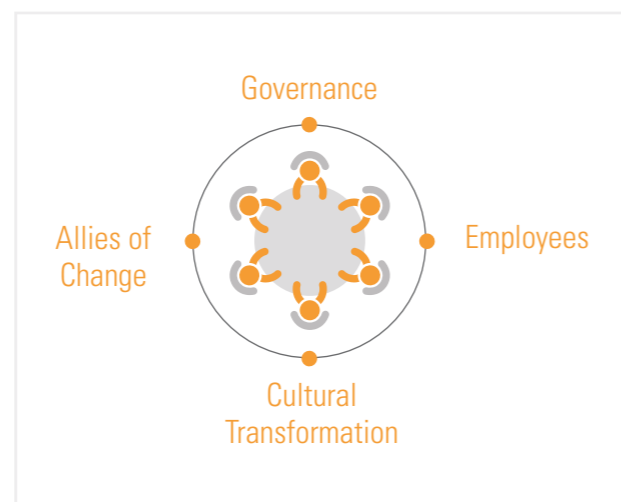
Work environment

Cultural transformation

Tecpetrol defined a Governance, with six members - four men and two women from different locations -, which works together with the Allies of Change.

Governance, together with the Allies of Change, identifies the needs of each department and area, defining different specific improvement proposals for each team.

Conversely, employees have access to a suggestion box to share ideas and improvement initiatives.



These processes are part of a comprehensive value proposition, deployed at a regional and global level, which is aimed at identifying the needs of teams and people. The initiative provides tools to Tecpetrol management to design and implement continuous improvement projects.

Climate management

The Climate Survey⁸ is carried out annually, the results of which reflect the level of job satisfaction and the information necessary to define areas of improvement on which to plan future management.

939 people participated in the survey, representing 82% of the staff. Additionally, 870 comments were received that were evaluated and taken into consideration in the action plan.

Satisfaction index

	2023	2022
eSat * Tecpetrol	72	74
Argentina	69	71
Mexico	79	78
Ecuador	80	81
Colombia	82	83

* Satisfaction index of employees working at Tecpetrol.

⁸ The actions taken after the Climate Survey apply to the complete universe of Tecpetrol's employees.



Wellness Plan

Tecpetrol has a Wellbeing Plan for all its employees, which is divided into five axes:

- Family
- Health
- Well-being
- Growth
- Personal economy

All employees, including part-time and temporary employees, enjoy benefits that apply proportionally to their work schedule, such as flexible days and snack cards.

Additionally, other benefits that stand out are:

- Flexibility initiatives for extended maternity and paternity leaves
- Birth celebration gifts
- Wide range of personal loans
- Employee Assistance Program with psychological counseling, legal help, accounting financial assistance and nutritional counseling.

Likewise, the company has an **exclusive benefits site** in which each employee accesses a catalog with all the available proposals.

Parental leave

	2023		2022		2021	
	Female	Male	Female	Male	Female	Male
Employees who have taken parental leave	8	14	9	18	5	4
Percentage of employees who returned to work after parental leave	88	100	78	100	100	100
Percentage of employees who have returned to work after parental leave and remained employed 12 months after returning to work	100	94	80	75	100	100

Attraction and onboarding of talent

The company provides equal employment opportunities, ensuring that all applicants are treated fairly and without discrimination. This includes taking into account the qualifications, skills, and training needed for each role.

Individuals are chosen based on their alignment with Tecpetrol's values and culture, their psychophysical compatibility, and their potential for professional growth within the company.

The proportion of senior executives hired from the local community is detailed below⁹:

Country	2023	2022	2021
Argentina	94%	96%	93%
Colombia	50%	50%	40%
Ecuador	-	-	43%
Mexico	-	-	40%
Venezuela	100%	100%	100%
Italy	100%	100%	-

⁹ Calculated as Top Executive/Top Sr Management with same nationality than the country of work ("Local").

Trade union freedom of association

Tecpetrol personnel are guaranteed freedom of association and collective bargaining.

Through its Labor Relations Management, the company maintains a fluid dialogue with the general secretaries and members of the board of directors of the unions that have agreed on collective bargaining agreements for the staff. In addition, there is a structure of local managers of the area, who are responsible for direct communication with union delegates.

Collective bargaining agreements and the various agreements discussed with unions include health and safety issues.

Personnel covered by the collective bargaining agreement in Argentina		
2023	2022	2021
31%	32%	33%

For personnel not covered by collective bargaining agreements, working conditions are defined following criteria of internal equity and external competitiveness.



Hires

	2023		2022		2021	
	Amount*	Rate	Amount	Rate	Amount	Rate
By gender						
Female	42	17%	58	25%	36	17%
Male	106	13%	141	18%	111	15%
By age						
Under 30 years old	52	34%	76	49%	42	32%
Between 30 and 50 years old	91	12%	111	15%	96	14%
Over 50 years old	5	3%	12	8%	9	7%
By region (country of work)**						
Argentina	112	15%	156	22%	69	11%
Mexico	17	11%	18	12%	21	15%
Ecuador	5	7%	14	17%	18	24%
Colombia	13	17%	8	12%	38	56%
Peru	1	33%	-	-	-	-
Italy	-	-	2	67%	-	-
Spain	-	-	1	50%	-	-
Uruguay	-	-	-	-	1	25%
Total	148	14%	199	19%	147	16%

* New hires as of 12/31/2023 corresponding to the headcount (all full-time employees). Transfers between companies are excluded when the destination company belongs to the Tecpetrol Group.
 ** During these periods, no hiring were identified in Venezuela.

Turnovers

	2023		2022		2021	
	Amount*	Rate	Amount	Rate	Amount	Rate
By gender						
Female	31	12%	23	10%	12	6%
Male	72	9%	64	8%	43	6%
By age						
Under 30 years old	24	15%	17	11%	18	14%
Between 30 and 50 years old	59	8%	58	8%	32	5%
Over 50 years old	20	14%	12	8%	5	4%
By region (country of work)**						
Argentina	74	10%	63	9%	37	6%
Mexico	10	6%	15	10%	12	8%
Colombia	9	12%	5	7%	1	2%
Ecuador	9	12%	4	5%	4	5%
Peru	1	33%	-	-	-	-
Uruguay	-	-	-	-	1	25%
Total	103	10%	87	8%	172	19%

* Turnovers as of 12/31/2023 corresponding to the headcount (all full-time employees). Transfers between companies are excluded when the destination company belongs to the Tecpetrol Group, as well as resignations of expatriates due to localizations.
 ** During these periods, no rotations were identified in Italy, Spain and Venezuela.



Talent development

GRI 3-3, 403-5, 404-1, 404-2, 404-3

Development plans

The company has a Job Posting Policy that defines filling vacancies with internal personnel. If this does not happen, the call is opened to external people who can apply through the different enabled means. In each selection process, data confidentiality and management transparency are guaranteed.

Tecpetrol has different tools for the management and promotion of personnel, such as:

People Review

Designed to identify successors for key positions and expected replacement times; designing their career plans in order to develop their skills, knowledge and potential.

In this instance, Tecpetrol's Top Management analyzes the current structure in relation to that required to accompany the business strategy.

This information feeds the annual performance management process of each employee, identifying both positions and key people.

Staffing Committee

This committee meets biweekly and is made up of Human Resources representatives. Aligned with the previous process, the company promotes and encourages the development of its staff through internal movements.

Technical competency model

This model defines the competencies and distinctions of mastery levels required for the company's projects. On this basis, the technical aptitudes for each position are evaluated. As a result, training gaps are determined to feed the development plans for the future profile.

Performance evaluation

The Training and Development department leads employees evaluation, which is an annual process, except for young professionals and interns, who carry it out twice a year.

Training plans

One of the main objectives of Tecpetrol University is to enhance the personal and professional growth of its people, betting on efficient, timely, agile and flexible training and development. In this sense, the corporate university conceptualizes the offer in three axes:

Tecpetrol University

- High-quality training
- Collaborative learning network
- Job-specific training
- Student-centered experience

I am Tecpetrol

The shared values, experiences and beliefs that lead to taking on challenges with energy, passion and commitment.

I am a leader

Tecpetrol's leadership style is the way to add value, to be committed to the development of talent and to innovate and positively influence people.

I am an expert

Functional and technical competencies of the industry.



100% of the staff¹⁰ went through an evaluation process during 2023.

¹⁰ Proportion over the total employees for each category. Includes the evaluations conducted in the period 2023, based on the active employee roster as of 05/31/2023. The following were not considered in the calculation: Hires after 04/01/2023; unpaid leaves for periods greater than 6 months; private oilfield personnel; Top Executive personnel and/or Audit and Communications departments.





Tecpetrol University presented its [new integrated training platform](#), which structures its learning offer through the internal management platform and complements its content with more than 30,000 resources available on LinkedIn Learning. Additionally, three functionalities were added that allow employees to **lead their learning**:

- Track training hours defined for their profile and position.
- Know the next training actions to plan their participation.
- Add training hours managed by themselves, without intervention from the Human Resources area.

Training content and format

	2023		2022		2021	
	Hs	%	Hs	%	Hs	%
By content type						
Managerial	55,405	59	22,383	42	11,723	26
Technical	16,473	17	9,675	18	7,617	17
Safety	15,691	17	15,114	28	18,128	40
IT Systems	1,505	2	133	1	2,055	5
Languages	5,278	5	4,236	8	5,358	12
Communication	130	-	1,654	3	69	-
By training format						
In-person	77,647	82	7,940	15	16,294	36
Virtual	16,835	18	45,254	85	28,656	34
Total	94,482	100	53,194	100	44,950	100

New ways of learning at Tecpetrol

A new initiative called **Cycle of Technical Talks**, as part of a training program that seeks to teach about the company's business from a comprehensive perspective, identifying how each area contributes and adds value. This action obtained excellent evaluations of the facilitators, as well as the material used during their presentations.

11

talks given by internal referents

845

of employees participated in at least in one Technical Talk

+4,000

learning hours implemented

Average training hours

	2023		2022	
	Hs	Average*	Hs	Average
By gender				
Female	27,562	95	13,505	47
Male	66,920	76	39,689	46
By job category				
Employees	63,223	87	35,553	49
Middle Management	21,687	78	11,224	45
Top Management	5,316	61	3,262	41
Top Sr Management	2,644	56	1,861	43
Top Executive	1,612	49	1,294	38
Total	94,482	81	53,194	47

* Calculated as total training hours over the total number of employees as of 12/31/2023. Interns as of October and summer interns are included.

Actions and initiatives implemented based on staff expectations raised in the Climate Survey:

“Managerial” training sessions

Varying between the in-person and virtual modality, it was possible to continue with language training, in-company training, corporate programs and actions associated with the performance process (“Enhancing our feedback capacity” or “Identifying potential”).

The inductions were carried out asynchronously, through the e-learning platform and were complemented with virtual meetings for global or department inductions.

Technical training

These are fundamental trainings for Tecpetrol's transformation and growth strategy. Its main purpose is to provide various content aligned with the fulfillment of the company's strategic objectives, through:

- Technical libraries (IFM, OnePetro, IAPG, AAPG)
- In-company training
- Corporate programs
- Management model training by competencies

Safety and Health training

Training and educational activities on Health and Safety issues are the basis for developing a preventive culture.

Summary of implemented actions of "managerial" training

Action	Objective
Tecpetrol Conferences	Annual Top Management meeting where achievements, projects are shared and synergies between areas and operations are promoted.
Leading Wellbeing	It focuses on the development of internal well-being and the role of leadership in promoting it.
+Trust Program	Work on team trust as a key variable to achieve achievements and collaborate in the work environment. All members of a team participate. More information about the scope of the program HERE .
Leaders in Action	Program that provides leadership and management tools to new managers.

In 2023, the following initiatives stand out:

- The reinforcement program of the safety culture continued and is led and monitored by the company's management. With good levels of participation and satisfaction, the third phase of the program that had started in 2020 was developed, maintaining the focus on contractors. 55 workshops were held in 9 sites, with a total of 1,461 people trained.



- The interactive training program for employees worked in e-learning mode. Most of the hours were allocated to two training sessions: the Induction in Health, Safety and Environment (HSE) – Tecpetrol Security and the Introduction to the HSE Management Platform.



- In face-to-face trainings, they address topics such as risk management, job safety analysis (JSA), training of brigade members and first aid, among others.



- To ensure correct implementation, training on accident and incident investigation methodology persisted, focusing on a prevention and mitigation barrier model.

Throughout the year, 20 courses were conducted, attracting over 320 participants of various levels, including in-house staff and contractors. Moreover, individuals new to the course and those aiming to enhance their understanding of the subject also took part.

Summary of implemented actions of technical training

Action	Objective
Sector Conferences	They are internal meetings, which aim to generate networking within the sector in addition to learning about the main processes, tools, challenges and best practices of each work team. Learn about experiences told by its protagonists.
Cycle of Technical Talks	Training program that seeks to understand the business from a comprehensive perspective, identifying how each area of the company contributes and adds value.
TUIC (Tecpetrol University Induction Camp)	Aimed at young professionals, it is a program that promotes interaction with company leaders, and offers a series of technical modules that address the fundamentals of the Oil & Gas industry, accompanied by two field schools, one at the El Tordillo field and another in Fortín de Piedra. Learn about experiences told by its protagonists.
Citizen BI	Provides knowledge and BI (Business Intelligence) tools to manage data and dashboards, within the guidelines and particularities that they have at Tecpetrol.

Diversity management

GRI 2-7, 2-8, 3-3, 405-1

Diversity strategy

Tecpetrol encourages professional development and enhances the value proposition to attract and retain talents.

Likewise, the company respects and promotes diversity and equal opportunities, a commitment that it puts into practice considering the [Women's Empowerment Principles \(WEPs\)](#) and the [United Nations Global Compact \(UNGC\)](#).

By joining the UNGC, it promotes the protection and promotion of the 10 Principles on Human Rights, Labor Rights, the Environment and Anti-Corruption, which is reflected in the [Human Rights Policy](#) and the [Code of Conduct](#) of Tecpetrol.

Program +d and Governance of diversity

[Four years after its launch](#), this initiative seeks to guarantee the plurality of voices within the company, with the conviction that generational, functional, cultural and gender diversity, among others, strengthens the well-being and development of work teams.

Consult the [Tecpetrol +diversity declaration](#).

The [+diversity \(+d\)](#) Program has a Diversity Governance, a Committee that is partially renewed every year and provides support in the design of action plans and the implementation of programs that guarantee a more inclusive culture, monitoring the evolution of key indicators.

To meet the members of the Diversity Governance in 2023, enter [HERE](#).

Diversity Survey

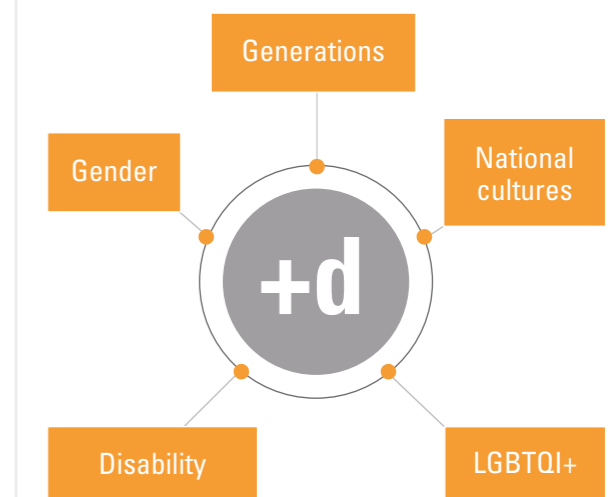
To measure the effectiveness of its management, Tecpetrol carries out a survey every two years. In 2023, the third edition was carried out, which produced the following results:

Results	2023	Vs 2021
Respondents	854 (78%)	587 (68%)
Visible commitment to the diversity of Top Management	69%	2%

Measures adopted based on the results obtained:

- **Microaggressions workshop:** This workshop aims to help identify microaggressions, be aware and responsible, and provide tools

Work axes



to reduce them. 74% of Tecpetrol staff participated.

- **+d Cards:** Prepared between Tecpetrol, La Usina and GOTA, these cards promote meaningful dialogues about diversity, with triggering questions, a guiding response, comments and advice that encourage reflection.



They are categorized into seven axes: Disability, Harassment and Microaggressions, LGBTQI+, National Cultures, Generations, Diversity and Gender.

Highlights of 2023

- A sub-30-year commission hub was formed. It is a self-managed group to work on initiatives in the community, generate a network among peers and be the visible face at corporate events that bring together a young audience.
- Tecpetrol was the winner of the [“INcluye” México 2023 award](#), awarded by the Talentlab Group, which rewards innovative and impactful programs. This time, it was due to the +d cards initiative.
- Work began on the Eui pares certification in Colombia. This is a program that recognizes organizations that manage to implement effective actions to close gender gaps.

Tecpetrol worked on long-term diversity management goals, defining objectives for 2030.



Programs and initiatives

Mentoring Program

This initiative promotes support for the professional careers of personnel from underrepresented groups (women and non-Argentine men) at Tecpetrol, providing them with monitoring and tools that promote their growth to occupy higher-ranking positions.

Mentors expand their own networks and, in turn, the mentees gain confidence, knowledge and skills as leaders, since they strengthen their motivation and ability to take on challenges, explore ideas and new projects.

It also offers the possibility of forming dual teams, with the support of people from other regions.

Lean In Together Circles

Promotes dialogue between women and men to make gender biases visible and work together in the search for solutions and opportunities.

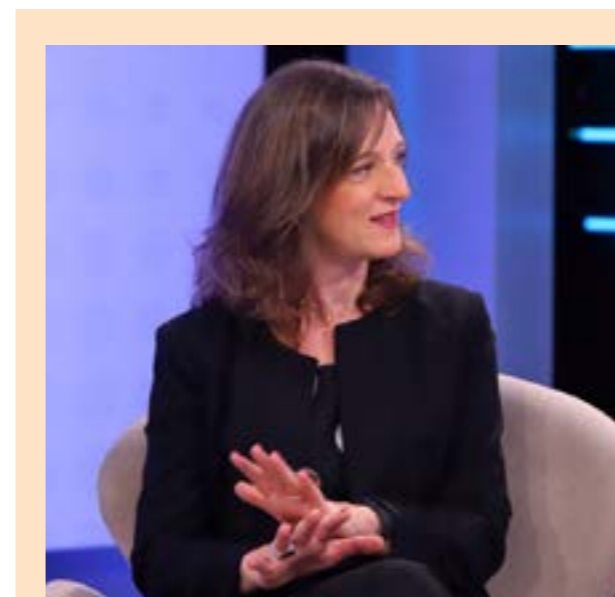
Through monthly meetings, its objective is to keep diversity and inclusion issues on the daily agenda, promoting the company's cultural change.

Dual Career Program

This program is intended for partners or spouses of employees who move to other work centers.

Relocation, among other issues, involves them reorganizing their work life. For this reason, they are assisted in the reintegration process in the place of destination.

[Learn about the experience of a couple who received support during this period.](#)



[Six definitions of gender and diversity](#) by María Laura García, Chief Human Resources Officer, in the Women Leaders cycle, organized by La Nación.

Maternity Coaching Program

It seeks to support the development of careers during maternity, sharing concerns and providing support during pregnancy or upon return from maternity leave.

Paternity 4.0

The aim is to promote family co-responsibility through this space of support and accompaniment for parents, recent or future, where they can share the challenges of this role and the balance between family and professional life.

This year, a workshop was held to analyze the historical evolution of the role, the associated cultural changes, the current challenges of co-responsibility, new family configurations and work-family conciliation.

Talks with women

This space seeks to develop and/or strengthen the leadership skills of the women of Tecpetrol,

strengthening their individual identities and providing them with tools to negotiate and influence. It includes conversations with women from different countries, to learn about their situation and personal perspective, and to reveal their particular needs.

These talks allow Tecpetrol to strengthen ties and gather information for decision-making in gender management.

The GOTA experience

Work day between Tecpetrol employees and people with disabilities in which they work together to put a design for a communication piece.

Breakfasts with young professionals

It is a very enriching space for exchange, where topics such as culture, diversity, feedback and trust are discussed, strengths and areas of improvement are identified for subsequent management.

Young people from all areas of the organization participate, from the Ordinary Educational Practices and Young Professionals categories.

Accessibility

The Userway accessibility tool is available to solve problems with reading or identifying colors, hearing problems, accessibility to certain content, adaptation to the needs of people who are within the autism spectrum, among others. The application adapts to each format, according to the needs of each employee.

Workforce profile

Tecpetrol has 1,076 full-time employees and 94 interns, distributed in nine countries. The main diversity characteristics of work teams are described in the tables on this page.

As of December 31, 2023, the company did not have contracted employees whose work was controlled by the organization, nor for non-guaranteed hours.

The [Annexes](#) section includes details of the workforce, by gender, age range, region, type of contract and job category.



Gender diversity

23%

of Tecpetrol's headcount are women.

Cultural diversity

12

different nationalities within the company's staff.

Generational diversity

72%

of the team belongs to the age range between 30 and 50 years old.

50%

of those who make up the direction and management of Tecpetrol have gone through the Young Professionals program, confirming that generational diversity is part of the company's DNA.

21%

of the employees are under 30 years old, of which 96% have been in the company for less than five years

Health and safety at work

GRI 2-23, 3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8, 403-9, 403-10

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

Integrated management of Health, Safety and Environment

Tecpetrol's top priority in its operations is to protect the health and physical integrity of its staff, contractors and third parties, and to carry out responsible environmental management.

The company obtained very positive results in terms of safety, which was reflected in the notable drop-in accident rate indicators: it had the lowest Lost Time Injuries or LTI frequency rate in its history, surpassing the record of 2022. Likewise, a decrease was recorded in the frequency rate of vehicle accidents compared to the previous years.

In line with this, Tecpetrol received the **"2023 Integrated Safety and Environment Management Award"** from the Argentine Institute of Oil and Gas (IAPG for its acronym in Spanish). It is a recognition of companies that demonstrate the best performance and promote continuous progress. It represents an assessment of all the effort and focus that the company puts every day to have a safer and more environmentally friendly operation.

Tecpetrol has a Health, Safety and Environment Management System (HSE), which it applies to its activities throughout the entire business life cycle and reaches all of its own personnel who participate in operations, as well as to contractors.

Regulatory and voluntary regulations

Tecpetrol respects and complies with all labor rights established in the legislation of each of the countries where it operates, as well as the

international regulations incorporated and/or applicable in each of them.

It works under the framework of different international regulations, such as:

- OHSAS Standards (Occupational Health and Safety Assessment Series).
- Best practices from the IOPG (International Association of Oil & Gas Producers).
- Incident Command System: international emergency response methodology.
- ISO 14001 Standard for Environmental Management System.
- ISO 45001 Standard for Occupational Health and Safety Management System.

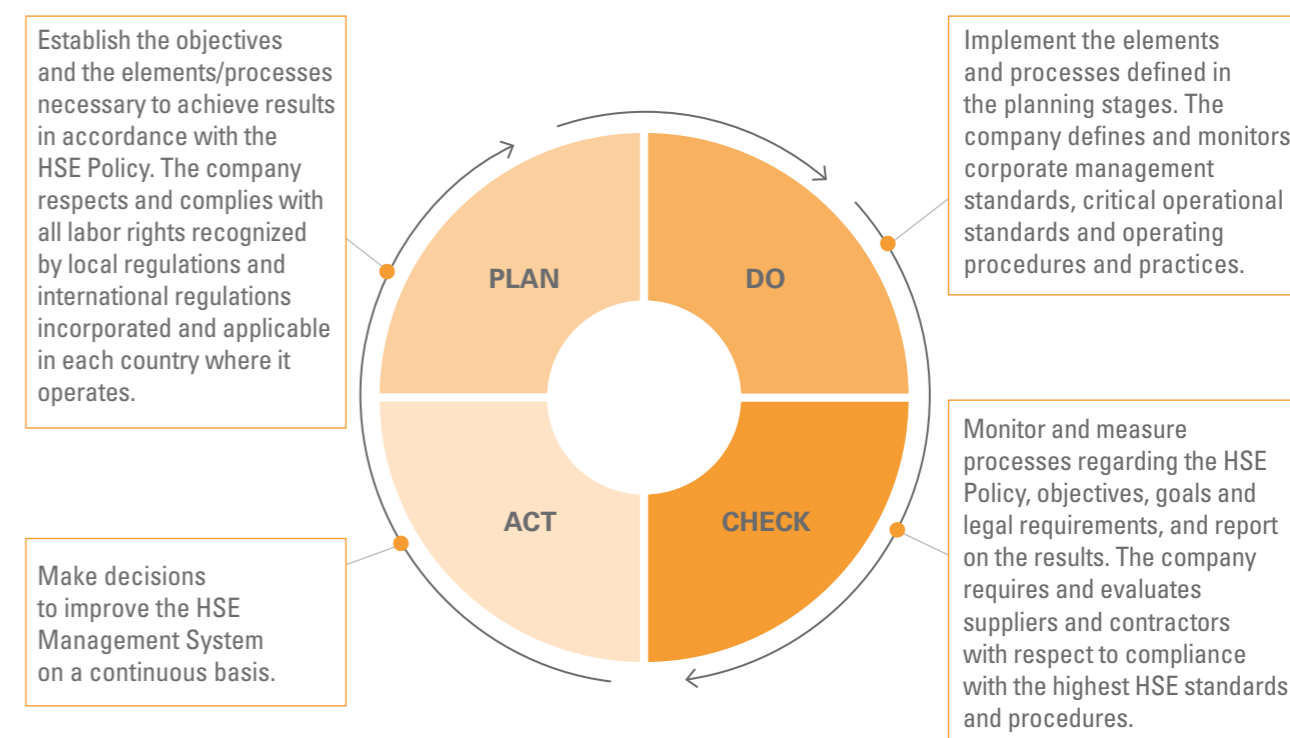
The HSE Management System is specially designed to help operations establish and achieve performance objectives, through the correct management of risks and impacts associated with the company's activities, including operational controls applicable to all sites.

Over the years, this Management System was consolidated as an effective way to reduce the quantity and severity of both accidental events and environmental impacts.

The HSE regulatory structure has the necessary and sufficient scope and extension to manage the dangers and environmental aspects that arise in the activities, without adding an excessive bureaucratic burden that makes its application difficult.



The management model follows the standard continuous improvement process, including the following stages:



Safety at work

The safety of people and processes constitutes a fundamental value at Tecpetrol. Management assumes leadership, with the ultimate goal of achieving zero accidents in all operations.

To manage workplace safety, the company follows internationally recognized criteria, such as OHSAS standards and [IOGP](#) best practices.

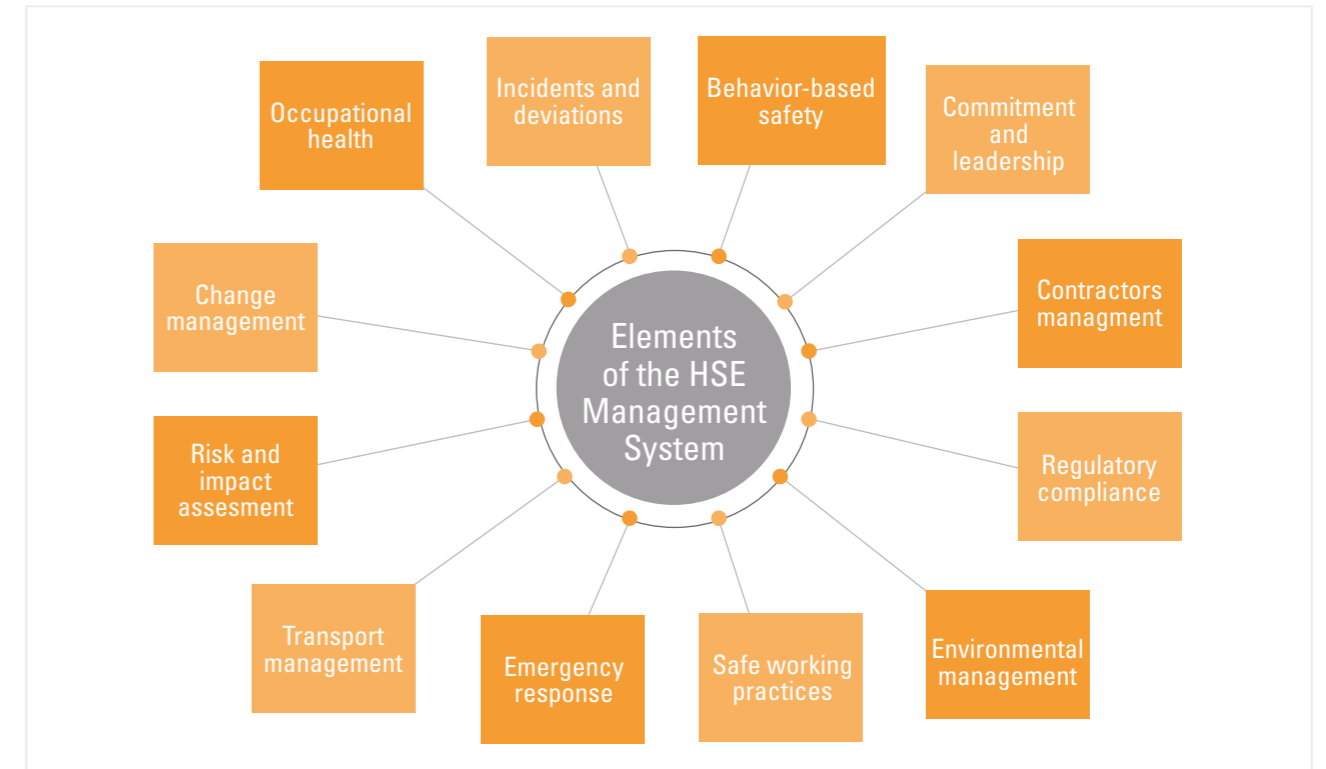
Proactive safety measures

Tecpetrol promotes the use of preventive observations in order to detect unsafe acts and/or conditions by its own personnel and contractors to prevent incidents and accidents. It also seeks to recognize positive behaviors, thus strengthening the HSE culture among all employees.

This prevention process is based on the following principles:

- Learn to observe people when they carry out their tasks.
- Detect risky actions and stop them.
- Raise awareness about the unsafe fact for make sure it doesn't happen again.
- Communicate with workers and establish improvement commitments.

To prevent unsafe behavior from happening again, a report is created to outline observations and responses. Following this, an analysis is conducted, trends are identified, and action plans are developed.



Central safety tools at Tecpetrol

- **Pre-meeting:** Ensures that hazards and established control measures are notified to all involved before starting a task.
- **Risk and impact assessment:** Hazards are identified and risks are assessed to ensure that all activities are carried out safely.
- **Process risk analysis:** Before constructing or modifying a facility, hazards are identified and risks associated with the process are controlled.
- **Report and investigation of incidents:** Incident recurrence is prevented by identifying root causes and establishing corrective and preventive actions.
- **Field inspections:** Allows for the detection of opportunities for improvement in operational controls.
- **Behavior observations:** Substandard acts are identified to prevent them, and safe acts are recognized to incorporate and reinforce them.



Action results

	2023		2022		2021	
	Amount	Rate***	Amount	Rate***	Amount	Rate***
Preventive observations	8,404	1.47	9,582	1.6	8,309	1.7
Analysis meetings*	8,377	1.47	9,912	1.6	8,019	1.7
Inspections**	16,544	2.90	15,290	2.5	10,394	2.1

* Number of meetings per amount of participants.
 ** Number of inspections per amount of participants.
 *** Rate calculated based on average staff using 2,000 hours worked per person per year.



Similarly, field inspections are conducted on various components of the HSE Management System, ranging from general to specific assessments. Additionally, weekly programs like "Safe Hour" are implemented across all operations.

Additionally, the campaign of inspections focused on Job Safety Analysis (JSA), work permits, and compliance with operational procedures continued in order to identify and correct deviations.

Initiatives implemented in HSE management

In an effort to maintain continuous improvement in the company's processes, work was performed on the following aspects:

- Standardization, review and updating of the standards and procedures that make up the HSE Management System, including particular aspects of process safety.
- Reinforcement of contractors training who work in operations about the company's HSE standards.
- Improvement of management software, seeking greater effectiveness and efficiency in processes. This allowed online management monitoring and tracking to be carried out on 100% of the critical processes.

In addition, the following activities were carried out in the operations:

Argentina

Areas of the Neuquén Basin and Vaca Muerta, Neuquén and Río Negro

- The corporate safety culture program and the "Golden Rules" campaign were implemented, with the participation of 1,285 employees from 75 contracting companies, focused on keeping on alert employees and contractors about safety requirements in the most critical activities.
- A simulation exercise of lack of well control was carried out applying the Basin Emergency Response Plan, which allowed:
 - Review the response and organization according to the Incident Command System (ICS).
 - Expand the number of brigade members in conventional and non-conventional fields.
 - Formalize a new training plan for the brigade.

- Close the inter-company agreement together with several operators in the Basin, to have a medical air transport service.
- Carry out the [first evacuation drill](#).
- Tecpetrol participates in the Monthly Joint Safety Committee, together with representatives of other operating companies, contractors, union organizations and authorities of the province of Neuquén. The committee aims to design and implement safety initiatives in collaboration with all stakeholders involved, with the goal of reducing accidents in the basin.

Areas of the Golfo de San Jorge Basin, Chubut

- 37 audits of workshops and bases were carried out of all the contractors who work at the site, along with the supervisors of each contract.
- The treatment plant was shut down for the comprehensive maintenance of equipment and containers, without recording incidents.
- A pilot test of augmented reality was carried out for 3D visualization of the Geographic



Information System (GIS) in the field.

Aguaragüe Area, Noroeste Basin, Salta

- The **10th anniversary without lost time injuries (LTI)** was celebrated.

Ecuador

Liberator Block

- Certification of the Quality Management System ISO 9001 was achieved.
- ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety System) standards were recertified, now having a **certified Integrated Quality, Health, Safety and Environment System** for the entire operation.
- The sixth year without lost time injuries was celebrated in the Libertador Block.

Colombia

CPO-13

- A major accident drill was carried out to test the updated Disaster Risk Management

Plan, which involved the activation of the Emergency Committee in the CPF (Central Processing Facility) and the Crisis Committee in Bogotá. This allowed for:

- Put into practice preparation for the response to this type of events according to the ICS.
- Detect opportunities for improvement to reinforce key aspects of the process in the face of possible events.
- All operational personnel were certified, through the Colombian Security Council, as “Technical auditor specialized in operational control of high-risk tasks”. This seeks to ensure that operational personnel have the necessary skills to carry out high-risk tasks.

México

Misión

- The Lake Detection and Repair (LDAR) Program was finished, which is a requirement to ensure the prevention and comprehensive control of methane emissions.

- The emergency brigade was formed, through the delivery of the Industrial Brigadier Course aimed at all own personnel and contractors.

“Central Eléctrica Pesquería”

- Approval and opinion were obtained by part of the ASEA (Agency for Safety, Energy and the Environment) of the implementation of the Industrial Safety, Operational Safety and Environmental Protection Administration System (SASISOPA for its acronym in Spanish) of the Gas Transportation System.
- Major plant shutdowns were carried out for maintenance in the Steam Turbine and the Water Treatment Plant, without registering disabling accidents thanks to the commitment of HSE directorate, operation and maintenance personnel, as well as contractors that complied with the planned prevention measures.
- Safety culture workshops were reinforced, given to permanent contractors and inspection participants.

Safety and Health indicators

Annually, Tecpetrol management defines the objectives and goals in the HSE indicators, at the company level and by operation.

Thanks to the good results achieved in 2022, more ambitious objectives were set: compliance with these safety objectives is included in the performance evaluation of each Tecpetrol employee and is part of their annual evaluation process.

There were no fatalities resulting from a work-related injury or major injuries resulting from work-related accidents, either among the company's own personnel or among workers of contracting companies. There were also no cases of occupational disease reported. There were 15 recordable incidents, three of which resulted in days lost.

Health

In the event of an illness or accident, the operational areas have a medical service trained to provide primary care and stabilize the initial situation. In the most remote locations, Tecpetrol





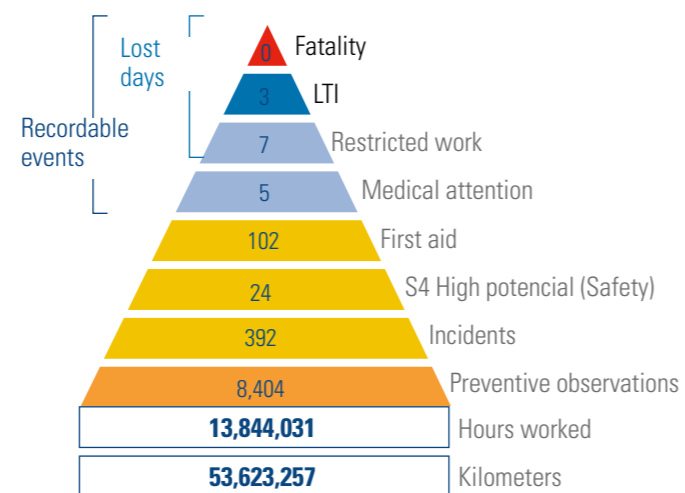
Accident rate*

	2023	2022	2021
Lost Time Injury Frequency Rate (LTIFR)**			
Employees	-	-	-
Contractors	0.30	0.35	0.92
Global	0.22	0.27	0.66
Total Recordable Incident Rate (TRIR)***			
Employees	-	0.30	-
Contractors	1.49	2.18	3.12
Global	1.08	1.76	2.22
Hours worked (in thousands of hours)			
Employees	3,754	3,352	3,498
Contractors	10,090	11,443	8,660
Global	13,844	14,794	12,157

* The Employees category includes any full-time employee of Tecpetrol's own staff and employees of companies for which Tecpetrol is part of the control group. The determination of hours worked by Employees and Contractors includes estimates based on the work schedules of each operation.

** LTIFR: Number of accidents with lost days per 1,000,000/hours worked.

***TRIR: Number of recordable accidents per 1,000,000/hours worked.



has an ambulance service and an occupational doctor, prioritizing the availability of an emergency specialist, in charge of coordinating these services.

Along these same lines, in each of the operations, the canteens have the advice of nutrition professionals.

The company continues to promote health care, promoting regular physical exercise, recreational activities for the family, preventive medical checkups and vaccination campaigns for all staff, among other initiatives.



06 Environmental performance

IMPACT
SDGs



Environmental management

GRI 2-23, 3-3

SASB EM-EP-540a.2

As part of its activity of exploring, producing, transporting and distributing hydrocarbons and generating energy, Tecpetrol carries out responsible environmental management in all its processes and operations, with a view to continuous improvement.

The company's greatest challenge is to care for and preserve the ecosystem through responsible management of natural resources: water, soil, air and biodiversity. To do this, plan each step, perform studies prior to any activity, carry out continuous monitoring to mitigate impacts and recover intervened areas.

The company has a Corporate Health, Safety and Environment Policy (HSE), which is communicated to all employees and contractors. In addition, it has a HSE Management System that has been consolidated over the years, as an effective way to quickly identify and respond to critical situations.

Likewise, it has a Corporate Environmental Management Plan (CEMP) that applies to all company operations, including contractors and subcontractors.



Its main points are:

- Comply with legal and regulatory frameworks and commitments.
- Minimize the environmental impact of operations, facilities and activities.
- Manage the identification, assessment, control and measurement of significant socio-environmental aspects related to activities.
- Reduce the environmental footprint of activities.
- Maintain control and monitor on environmental performance by the definition of management guidelines and metrics.
- Strengthen the sense of ownership and responsibility of environmental management at all levels of the organization.

Environmental management is organized through the HSE directorate, based in Buenos Aires, Argentina, who manages the CEMP, carries out reviews and assumes the role of advising the different operations.

This structure provides the corporate guidelines that allow Tecpetrol to carry out the best environmental practices in terms of management of existing resources and risks, as well as respond to the legal and regulatory requirements in force in each of the countries where it operates. In addition, all company personnel, contractors and subcontractors must express their involvement and visible commitment to environmental aspects and be aware of the CEMP.

To carry out adequate environmental management in operations and new projects, various processes must be executed:

Planning

- Evaluation of environmental aspects and impacts
- Operational control
- Regulatory compliance
- Establishment of environmental objectives and goals
- Identification and analysis of stakeholders
- Ensuring the availability of the resources required for the execution of environmental management

These processes are complemented with periodic reviews, in which the information from the aforementioned activities is collected and synthesized and sent to the HSE Management for the company's global environmental review. With the information received, this sector reviews the main results of corporate environmental management in order to verify its status and identify new opportunities for improvement, reporting the conclusions to the different directories involved.

Execution of activities

- Document control
- Training and development
- Preparation and answer to the emergencies
- Communication on the environmental performance of the company
- Registration of participation, consultation and engagement instances with stakeholders

Control of performed activities

- Environmental monitoring
- Program calibration and certification
- Verification of legal compliance
- Evolution of environmental performance
- Environmental audit
- Site inspections
- Findings, corrective and preventive actions
- Records





Energy efficiency

GRI 3-3, 302-1, 302-3

Within Tecpetrol, energy consumption in operations comes from two non-renewable sources: producing its electricity using gas turbines and other equipment and buying energy from external sources. In 2023, the self-generated electricity primarily met operational requirements, leading to a significant reduction in energy procurement from third parties. The total energy consumption during operations was 65,259,605 GJ, marking a 3% increase from 2022.

In those operations where Tecpetrol is an operator, electricity consumption (own generation plus purchased) of 2,094,042 GJ (2,167,677 GJ in 2022) was recorded, generated mainly through natural gas, diesel and gasoline in smaller proportions.

Energy consumption in GJ

Non-renewable sources	2023	2022	2021
Liquid fuels*	64,960,910	62,798,960	62,606,511
Purchased electricity**	298,695	482,677	10,361
Total	65,259,605	63,281,637	62,616,872

* Conversion factor: 1 liter of gasoline= 0.04 GJ; 1 liter of diesel= 0.039 GJ; 1 m³ natural gas = 0.038 GJ. A fuel efficiency of 8.23 km/l is considered for calculating contractor vehicles' fuel consumption.

** Conversion factor: 1 KWh = 0.0036 GJ

Consumption by energy source in GJ

Energy source	2023	2022
Liquid fuels	64,960,910	62,798,960
Natural gas	63,338,345	61,076,289
Diesel	399,837	448,330
Gasoline	822,317	1,054,047
Others (crude oil)	400,412	220,294
Purchased electricity	298,695	482,677
Total	65,259,605	63,281,637

Energy intensity

Energy intensity (GJ/m ³ oil equivalent)	2023	2022	2021
Total energy consumption*	6.43	6.38	7.15
Electricity production Central Eléctrica Pesquería	78.53	75.75	75.31
Exploration and Production (E&P)	1.01	1.03	1.10
Non-conventional	0.53	0.67	0.66
Conventional	1.98	1.92	1.79

* Calculated as the total energy consumption within the organization (natural gas, diesel/gasoline and purchased electricity) per production unit (m³ of oil equivalent).

Natural gas and oil production activities required 1.01 GJ/m³ produced, versus 1.03 GJ/m³ equivalent in 2022. This decrease is related to a decrease in energy consumption in E&P. As in previous years, in non-conventional operations, energy consumption per unit of production is reported to be significantly lower than in conventional production.

Likewise, as in 2022, the most intensive operation in energy consumption was the production of electricity at the "Central Eléctrica Pesquería (México)", where the process of transforming energy from natural gas to electricity consumed 78.53 GJ/m³ oil equivalent. Here, the use of fuels (natural gas and diesel) increased by 5% compared to 2022.

Growing with own power in Fortín de Piedra

The power lines that feed the water pumping plant for fracturing with self-generated energy are now operational. Reliability, savings and sustainability among the benefits.

More information [HERE](#).



Emissions

GRI 3-3, 305-1, 305-2, 305-4, 305-5
SASB EM-EP-110a.1, EM-EP-110a.3

In the E&P sector there are two main sources of greenhouse gas (GHG) emissions. On the one hand, the gas emitted into the atmosphere by venting, this being burned prior to its release with the aim of reducing both its danger and its global warming potential; and on the other hand, the exhaust gases derived from the use of fuels, mainly natural gas and in lesser proportions diesel and gasoline, for the processes of the activity.

Venting is a practice that is carried out for operational reasons associated with specific processes, such as well testing, purging and maintenance tasks, among others. During 2023, an innovative digital mitigation initiative for gas venting has been analyzed and implemented in some wells in the Neuquén Basin.

This project is developed in fields in the early exploitation phase, with a low level of infrastructure and limitations to evacuate production. In these cases, the gas that cannot be evacuated or burned is used as fuel for motor generators that power computers for cryptocurrency mining. See more information [HERE](#).

Tecpetrol closely monitors the emissions generated by its main operational processes in each of its operational areas. It uses an internally developed calculator that is aligned with international GHG Protocol standards to measure and evaluate these emissions. In the calculation of scope 1 emissions, carbon dioxide (CO₂) and methane (CH₄) are included. However, sulfur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM₁₀) are not considered.

Emissions generation	2023	2022	2021
Direct GHG emissions (scope 1) in tCO ₂ eq*	4,042,558	3,326,804	3,485,793
Indirect GHG emissions associated with energy (scope 2) in tCO ₂ eq*	33,013	58,001	1,372

* Emission factor sources: U.S. Energy Information Administration. Emissions resulting from the consumption of natural gas, diesel and gasoline used in vehicles and equipment, and replacement of refrigerant gases (operational control).

Scope 2 emissions decreased compared to 2022, in line with the decrease in energy acquired this year.

Emission intensity

The following table shows the intensity of recorded CO₂ emissions per unit of production:

Emission intensity (tCO ₂ /m ³ oil equivalent)	2023	2022	2021
Intensity ratio*	0.40	0.34	0.40
Electrical energy	4.40	3.76	4.23
E&P	0.10	0.08	0.07
Conventional	0.14	0.13	0.11
Non-conventional	0.08	0.06	0.05

* Calculated as direct scope 1 emissions per unit of production (m³ of oil equivalent).



More activity, fewer emissions

During 2023, Tecpetrol implemented workshops in its operations in Argentina and Colombia, aimed at involving its own personnel and contractors in emissions issues, where GHG management and reduction initiatives were identified, in order to mitigate the impact of emissions resulting from the company's activity. More than 100 participants contributed 570 ideas, of which almost 100 are listed as "quick win". The majority corresponds to initiatives of a technological nature, among which the following stand out: improvements in energy efficiency, optimization of processes and/or resources, planning and design. The sources where the greatest emissions originate -and where the chosen initiatives point- are: transportation, leaks, unburned gas venting, motor-generators and engines in general (diesel, natural gas). More information [HERE](#).

In general terms, the increase in GHG (scope 1) responds to greater energy consumption in electricity generation operations, and the incorporation of new sources in E&P. As evidenced in the Emissions intensity table on the previous page, non-conventional operations have a GHG emissions footprint measured per unit of production that is lower than that generated in conventional production.

It stands out in each operation:

Argentina

- In the **Neuquén Basin**, the company devised a GHG "Champions" program, formed and led by key personnel, who work with 14 initiatives that emerged from the workshop, four of them have already been implemented, while the rest are in development stage. One of the initiatives to highlight is the digital mitigation of gas venting, where the gas produced is used as electrical energy to power computer centers installed in the Los Toldos II Este field.
- In the **Golfo San Jorge Basin**, with the execution of several initiatives, Tecpetrol achieved a significant GHG reduction in a short time. Six electric generators were replaced with more efficient equipment, which led to a saving in gas consumption of 10,000 m³/day, among other improvement measures in El Tordillo. More information [HERE](#).

Colombia

- With the aim of setting priorities, along with the initial workshop, the company launched a more detailed study of the initiatives, where the potential for GHG reduction (in tCO₂eq) and the cost for each were defined. Based on this analysis, Tecpetrol established the inclusion of some initiatives in its Comprehensive Plan for Business Climate Change Management (PIGCCe in Spanish) for the year 2024, in accordance with Colombia's national legislation.
- In addition to continuing with the GHG inventory, the company is analyzing other adaptation and mitigation measures, such as: evaluating the technical feasibility and economic viability of installing solar panels to provide self-generated electric power, reducing the surface areas of oil platforms (civil works), installing a flare system to burn methane from the wells or assessing its potential utilization.

Mexico

- In the **Misión block**, Tecpetrol continued with the application of the Leak Detection and Repair Program (LDAR) in operational facilities, achieving full compliance with the program, which is a requirement for the prevention and comprehensive control of methane emissions.



Responsible water management

GRI 3-3, 303-1, 303-2, 303-3, 303-5
SASB EM-EP-140a.1, EM-EP-140a.2

Tecpetrol promotes the optimization of water consumption, one of the main natural resources used in different productive and non-productive processes. In addition, it monitors and diagnoses the different sources used.

The following table shows the various water sources and their proportions, highlighting the use of reused water from treatment plants:

Water sources	2023	2022	2021
Reused (treatment plant)	85%	64%	73%
Surface water (rivers, lakes)	25%	32%	22%
Groundwater (water producing wells)	4%	4%	5%

The company recognizes the significance of water conservation and is dedicated to its preservation. To achieve this, the company regularly assesses new options and improvements to enhance the recycling of water from various natural sources in all its activities, including surface, underground and municipal networks. Since mid-2023, the goal has been to pinpoint strategies and develop action blueprints to boost water reuse by 5% compared to the prior period.

Early on, positive results were achieved with notable projects, such as:

Operation	Project	Achievements
Neuquén Basin	Completion water optimization	Reuse the volume of water in line recirculation tasks during the fracturing stage.
Golfo San Jorge Basin	Groundwater freshwater management	Obtain a more precise measurement of freshwater consumption (amounts, uses, times, among other parameters) to then optimize its use.
Campo Pendare and Maute	Preparation of a baseline for water care	With the participation of different areas involved, water use optimization initiatives were defined and implemented. Among the most significant, stands out the reuse of treated wastewater to control particulate matter on platforms and access roads, thus reducing surface water consumption.

The groundwater that the company uses as a source comes mainly from geological formations that contain fresh water, such as:

- In **Golfo San Jorge**: Patagoniano Formation
- In **Agua Salada**: Neuquén Group
- In **Misión**: Bajo Río Bravo Aquifer

All sources utilized have designated supply points with authorizations approved by the relevant local authorities. In cases involving high water consumption, like in non-traditional operations, thorough evaluations of usage sources and availability are conducted to avoid impeding the diverse current and future uses.

The following table allows for a proportional comparison of water extraction sources across countries and operations:

Country / Operation	2023	2022	2021
 Argentina	28%	35%	27%
Golfo San Jorge Basin	1%	1%	2%
Neuquén Basin	27%	34%	25%
Noroeste Basin	0.10%	0.10%	0.20%
 Colombia	0.40%	0.30%	0.20%
 Ecuador	0.20%	0.30%	0.01%
 Mexico	71%	64%	73%
Pesquería	71%	64%	73%
Reynosa	0.10%	0.30%	0.30%
Total	100%	100%	100%

An increase in water extraction is observed in Pesquería, due to the increase in consumption



of raw water due to dedicated equipment with failures and out of service for some months in 2023. The proportional increase also continued in Colombia, which is aligned with the increase in production from its fields. For its part, the Neuquén Basin and Vaca Muerta region, although it maintained its production, presents a decrease in water extraction due to a drop-in activity in hydraulic stimulation.

Total water withdrawal from all areas

Water withdrawal (MI)	2023	2022	2021
Surface water	2,231.5	3,018.4	1,470.2
Groundwater	370.6	340.1	404.3
Produced water	14,622.7	13,812.5	11,309.0
Network Water and others*	6,402.5	6,141.4	n/d
Total water withdrawal	23,627.3	23,312.5	18,841.9
Third party water**	6,809.8	6,367.3	5,658.4

* This includes water extracted from the network and treated industrial water. In 2021, these concepts were included under other water sources.
 ** Includes water from the network and others, as well as water supplied by suppliers.

Part of Tecpetrol’s operations, mainly the “Central Eléctrica Pesquería”, are located in areas at risk of high and extremely high-water stress¹¹. For this reason, the entire resource consumed is recovered water, coming from the treatment of gray water (public drains) for its reinsertion as water for productive processes of this operation using only half of the water required by a traditional plant. The company built an aqueduct to transport gray

¹¹ According to the Aqueduct tool developed by the World Resources Institute (WRI).

water from the “Dulces Nombres” treatment plant, located 11 kilometers from the Central, which serves to obtain water with the required characteristics to supply the system processes (water vapor).

Total water withdrawal in areas with water stress

Water withdrawal (MI)	2023	2022	2021
Surface water	-	52.0	-
Groundwater	4.7	13.3	-
Produced water	43.2	124.7	54.2
Network Water and others*	6,397.0	6,134.0	n/d
Total water withdrawal	6,444.9	6,324.1	5,552.0
Third party water**	6,401.6	6,149.8	5,497.9

* In 2021, these concepts were included under other water sources.

For 2023, the scope included the extraction of water from water-stressed areas, considering the categories "High", "Extremely High", and "Arid and Low Water Use", according to the Baseline Water Stress classification defined by Aqueduct.

Total water withdrawal, according to the following categories

Total water extraction (MI)	2023	2022	2021
Fresh water*	2,613.7	3,538.4	2,056.6
Other water sources**	21,013.7	19,774.1	16,785.3
Total	23,627.4	23,312.5	18,841.9

* Scope: surface water, groundwater, and third-party water (excluding water from the CEP treatment plant).
 ** Scope: produced water and water from the CEP treatment plant.

The decrease in the use of fresh water is associated with a decrease in hydraulic stimulation activity in the Neuquén Basin, while the increase in other waters is mainly due to the increase in consumption in the CEP, as well as the increase in the generation of production water.

Water intensity (excludes produced water)

Water intensity	2023	2022	2021
Water withdrawal (MI)	9,004.7	9,332.4	7,532.9
Specific use per production unit (m ³ /m ³ production equivalents)	0.89	0.94	0.85

Production (or produced) water

The produced water is that associated with the extraction of hydrocarbons. To carry out this task, Tecpetrol has an adequate treatment to restore production water, which consists of redirecting the resource in two ways: for secondary recovery, where it is reinjected into the same hydrocarbon-producing formations to promote their extraction, or to duly enabled sinks, where it is confined at depth, thus avoiding contamination of subsurface water.



Injection into confined reservoirs must be previously subject to a licensing and permit process with the environmental and water authorities of each jurisdiction. In order for it to be executed, architectural studies of injection wells, injection pressures and flows, cementing programs and hydraulic tests are presented. In the operational stage, the permits require monitoring of said wells and the receiving reservoir to detect anomalies, if any.

Regarding unconventional operations and as a product of hydraulic fracturing activities, what is known as return fluid or flowback is also generated. Due to its characteristics, it is managed in a similar way to production water.



	2023	2022	2021
Net production water (MI)	14,622.7	13,812.5	11,309.0

The water produced varies depending on the site of operation, with Argentina being the country with the highest percentage of water produced. The table shown below provides information regarding the relative weight of each country and operation on the total:

Country / Operation	Production water		
	2023	2022	2021
Argentina	39.8%	45.7%	53.0%
Golfo San Jorge Basin	28.9%	35.0%	42.9%
Neuquén Basin	9.1%	9.5%	8.8%
Noroeste Basin	1.8%	1.2%	1.3%
Colombia	28.3%	21.7%	6.2%
Ecuador	31.6%	32.3%	40.4%
Mexico	0.3%	0.3%	0.5%
Reynosa	0.3%	0.3%	0.5%
Total	100%	100%	100%

The main variations have to do with an increase in Colombia, due to the start-up and operation of the new treatment plant and the significant increase in oil production, and a decrease in Golfo San Jorge, due to the drop in production.

Specific generation of produced water per production unit

Produced water (m ³ /m ³ production equivalent)*	2023	2022	2021
Conventional	4.13	3.96	3.49
Non-conventional	0.17	0.17	0.14

* Does not include Pesquería, since it does not generate production water.

Produced water and reinjected flowback

In the activity carried out by the company, the water produced may contain traces of hydrocarbons, salts and other substances. That is why these waters are reused by reinjection into the same reservoirs, facilitating the extraction of hydrocarbons.

	2023	2022	2021
Produced water and reinjected flowback (MI)	14,763.3	13,977.3	10,040.8

As in previous periods, most of the volume of injection activity occurred in conventional operations (93%), while the rest (7%) corresponded to unconventional operations. The main operations were Libertador (Ecuador), with 32% participation; El Tordillo (Argentina), with 29%, and CPO-13 (Colombia), with 28%. All of them total 90% of the injection activity in conventional areas.

The reported values include the injection of fresh water for secondary recovery carried out by the company in the Agua Salada area, as well as the flowback water produced by unconventional wells in the Neuquén Basin.



Spill control

GRI 3-3, 306-3 (2016)

SASB EM-EP-160a.2, EM-EP-540a.2

Tecpetrol has a preventive monitoring system for the early detection of potential environmental accidents and a procedure to implement corrective actions if necessary. In this context, the company carries out integrity, maintenance and inspection work, as well as monitoring the possible causes of oil spills, such as equipment failures, material defects, dumping of chemicals and liquid fuels (for example, diesel), mud and drilling cuttings.

In the event of an incident, the established procedures are activated for prompt intervention, which consist of manual cleaning and the transfer of the waste generated to the treatment site of each deposit. In this space, a biological method is applied that consists of accelerating the biodegradation process, allowing the vegetation in the area to be preserved and mitigating any contamination, reducing the generation of environmental liabilities at the operation sites.

Once the situation is controlled and the impact has been assessed, the company notifies

the relevant enforcement authorities in each jurisdiction.

The following spill values were recorded:

	2023	2022	2021
Number of events (> 1 barrel)	220	265	308
Volume (m ³)	262	491	439
Volume per event (m ³)	1.19	1.85*	1.43

* Restatement of information: adjustment is made to the value reported in the 2022 Report due to an involuntary error.

The spills are essentially production water (brine) in more than 76% of the volume and crude oil in the remaining percentage. These events occurred in areas of the Golfo San Jorge and Neuquén Basins, in an approximate volumetric proportion of 77% and 14%, respectively. The rest corresponds to events that occurred in other operations.

Of the 220 events, 159 correspond to the Golfo San Jorge Basin; in addition, of the total 262 m³ reported, 201 m³ correspond to the same area.



Part of the reduction in the volume spilled compared to the previous year is associated with the decrease in both the number of events in the Basin (25% less compared to 2022) and also the volume spilled per event (40% less compared to 2022). In turn, another influential point is due to a drop in production values during 2023 in the aforementioned Basin.

It should be noted that, although the largest number of events occur in Golfo San Jorge, during 2023 efforts were intensified to address this issue and a reduction of up to 80% of oily soil generated was achieved in spill cleanup.

On the other hand, 36 events of gas leaks and vents were recorded. This total of unwanted environmental events includes both scheduled and unplanned events and its volume was:

	2023	2022	2021
Volume (Mm ³)	0.49	1.99	1.74

Waste management

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

In the hydrocarbon industry, and particularly in the upstream business, the largest volume of solid waste generated is that derived from drilling activities, where rock cuttings are obtained -crushed rocks and clays in a water matrix-, which must be managed appropriately. If they do not present risky characteristics for health and the environment, they are usually used as filler to recover impacted surfaces in quarries.

The same fate applies to the so-called "oil-based" cuttings, after a heat treatment that guarantees the inert conditions of the cuttings to be disposed. These remnants are categorized as "conditioned" or "special" since they are associated with E&P operational processes.

Another significant waste stream in the company's operations is that derived from activity in offices and canteens, classified as municipal solid waste (MSW), which is, for the most part, sent for disposal.



Waste generated

Composition (t)	2023	2022	2021
Non-hazardous*	54,049.2	54,535.2	49,707.4
Hazardous**	55,441.6	78,607.9	74,580.6
Total waste generated	109,490.8	133,143.1	124,288.0

* Includes special handling waste from operations in Colombia and Mexico (PIEM), municipal solid waste, and water-based muds (muds from the company's drilling activities and the PIEM treatment plant).
 ** Includes oil-based muds product of the O&G activities.

Drilling waste

Composition (t)*	2023	2022	2021
Oil-based muds and cuttings	32,784.1	43,575.9	36,310.9
Water-based muds and cuttings	40,851.6	40,472.4	48,675.8
Total drilling waste	73,635.7	84,048.3	84,986.7

* Includes only oil-based and water-based muds product of the O&G activities.

The largest amount of hazardous waste is related to the management of tank bottoms, "oil-based" drilling cuttings, and fracture water resulting from the flowback of unconventional wells, which were sent to specialized suppliers for treatment and final disposal.

Treatment and final disposal systems

Each waste stream is segregated and stored on site, in spaces prepared for this purpose, and then sent to different treatment plants, ex situ, where they are processed and managed according to their nature, through different treatments:

- Thermal: incineration and thermal desorption
- Biological: bioremediation and composting
- Chemical: chemical oxidation
- Industrial washing
- Landfill preparations
- Recycling

In the case of waste that is not intended for disposal, there are hazardous and non-hazardous streams, whose destinations are differentiated in a recovery process that is carried out outside the company's facilities.

Waste not intended for disposal

Composition (t)	Valorization operation	2023	2022	2021
Non-hazardous*	Recycling	149.8	75.7	223.0
Hazardous**	Recycling	0.1	511.2	-
Non-hazardous and hazardous	Outside the facilities	149.9	586.9	223.0
Oil-based muds***	Recycling	-	503.1	n/d

* Includes the recycling of special management waste from operations in Colombia and municipal solid waste.
 ** Includes oil-based muds produced by O&G activities.
 *** Includes only oil-based muds produced by O&G activities.

The final disposal depends on the type of product resulting from the treatment. The main destinations are confinement in sanitary or security landfills -as appropriate-, the recompositing of impacted sites -such as quarries of aggregate materials- and the recovery of useful streams -such as plastics, cardboard and recyclable metals, and uncontaminated wood- for donations, among others.

On the other hand, spills of hydrocarbons, their derivatives and formation water, associated with exploration, drilling, production, storage, treatment and transportation of oil and gas in the fields, generate oily soils. These are treated by assembling biopiles and intended for filling soils, quarries, slopes and other locations of operations, thus reducing the environmental impact on the land. As of December 2023, 13,260 t of oiled soils were treated and reused.

Cleaning and recycling initiatives, carried out together with employees

Golfo San Jorge (Argentina)

- Recycling and/or composting of more than 70% of MSW generated. More information [HERE](#).
- Launch of usage of plastics reduction campaign.
- Classification and separation at origin in more of 80% of MSW generated.
- Detection and cleanup of garbage and accumulated scrap sites.

Buenos Aires Offices (Argentina)

- Campaign to renew waste containers in the field to improve classification at the source.

Ecuador

- Container renewal campaign of waste in the field to improve classification at the source.

"Central Eléctrica Pesquería" (Mexico)

- The objective was set to reduce hazardous waste: "10% decrease in solid material impregnated with grease, oil, paint and chemical substance". At the end of the budget year, solid material impregnated with oil, paint and chemical substances had a reduction of 11.3%.

Waste intended for disposal

Composition (t)	2023	2022	2021
Non-hazardous	53,899.4	54,459.5	49,484.4
Hazardous	55,441.5	78,096.7	74,580.6
Total off-site	109,340.9	132,556.2	124,065.0

Breakdown by disposal operations

Composition (t)	2023		2022	
	Non-hazardous	Hazardous	Non-hazardous	Hazardous
Incineration (without energy recovery)	-	44.8	-	26.5
Transfer to landfill*	26,269.4	49,978.9	28,893.1	77,199.7
Other disposal operations**	27,630.0	5,417.8	25,566.4	870.5
Total	53,899.4	55,441.5	54,459.5	78,096.7

* Non-hazardous: considered special management waste of operations in Colombia and Mexico, municipal solid waste and water-based muds destined for secure landfills and sanitary landfills. Hazardous: includes hazardous waste and oil-based muds destined for secure landfills and sanitary landfills.
 ** Non-hazardous: considered waste for special management of Colombian operations, municipal solid waste and water-based muds destined for soil/quarry fills. Hazardous: includes hazardous waste destined for landfills/quarry fills.

Almost 9,000 kilos of collaboration

Since 1993, in September, the global cleanup campaign "Clean Up the World" has been carried out in association with the United Nations. This event has the objective of helping clean and conserve the environment. Tecpetrol supports this initiative, which is why, in all its fields and offices, it holds sessions to raise awareness and promote good practices in work areas. More information [HERE](#).



Drilling waste destined for disposal

Composition (t)	Operation of elimination	2023	2022
Oil-based	Transfer to landfill*	32,784.1	43,072.8
	Transfer to landfill**	13,221.6	14,906.9
Water-based	Other disposal operations***	27,630.0	25,565.5
	Total	40,851.6	40,472.4

* Includes oil-based muds sent to secure landfills and sanitary landfills.
 ** Includes water-based muds resulting from O&G activities destined for secure landfills and sanitary landfills.
 *** Considers water-based muds resulting from O&G activities destined for soil/quarry fills.

Biodiversity protection

GRI 3-3, 304-1, 304-2, 304-3, 304-4
 SASB EM-EP-160a.1

Tecpetrol promotes the conservation of habitat and biodiversity through actions to prevent, mitigate and/or correct unwanted impacts. In all its operations, the company carries out environmental impact studies and environmental monitoring, both to study the location of new facilities and to manage current ones.

In addition, actions for progressive recovery of the environment are implemented, namely:

Mexico

- Both in the "Central Eléctrica Pesquería" and in Misión operation, continued with the compensation program for used surfaces, where work is being done to rescue seedlings that are subsequently relocated and opportunely replanted in appropriate places. During 2023, 2,268 seedlings were replanted.

Ecuador

- A revegetation campaign was carried out from the ravine of the La Merced neighborhood, Ilaló sector, in the city of Quito. There, 200 trees were planted to contribute to the recovery, rehabilitation and preservation of the area. The initiative included the planting of endemic and introduced species that will



serve to support the slope of the stream. This provides a valuable pillar for the surrounding communities.

Colombia

- With the signing of the agreement between Tecpetrol and Natural Heritage to unite human, technical, administrative and financial efforts, the acquisition of land was achieved in order to create a protected area in the Manacacías mountain range, located in the rural area of the municipality of San Martín (Meta), in compliance with Tecpetrol's commitments to environmental compensation.
- Progress continues in terms of reforestation, adding in the last year 4,885 new individuals planted and 3.06 ha revegetated.

Argentina

- The company continues working on the assisted revegetation of habitats, both in the Golfo San Jorge Basin and in the Neuquén Basin. Given its climatic and natural characteristics, the most widespread projects for this assisted revegetation are soil plowing and seedling production, to return and increase the vegetation layer of the areas intervened by the company.
- In the Golfo San Jorge Basin, a rescue experience was carried out on more than 1,700 plant individuals, and as a result of the work done in 2023, it was possible to implant 10,670 new individuals, including seedlings produced in the own nurseries and the rescued seedlings.
- In the Neuquén Basin, thanks to the efforts made, they were revegetated in an assisted

manner 78.5 ha, which represents a significant increase compared to the previous year. This is because, in addition to scarifying the locations, the scarification of pipeline traces was added.

Tecpetrol facilities occupy only 1% of the extensions under concession and are far from protected areas, with the exception of Libertador (near the "State Forest Heritage: Unit 1 Cabecera Cuyabeno", Ecuador) and Aguara Güe (near the provincial park Laguna Pintascayo, Salta, Argentina). In no case does the company carry out hydrocarbon activity within these natural resource protection areas, but it does proceed to identify protected species that are within of its concessions: until the end of 2023, 10 species were counted in various protection categories, according to local regulations and international

references, such as the International Union for Conservation of Nature (IUCN).

In terms of prevention and the preservation of soils and natural areas, the company focuses on safeguarding any paleontological remains that might be discovered on its sites. Tecpetrol collaborates closely with experts in this field, who oversee the discoveries made during the company's recent years of operation. Consequently, ongoing support is provided for paleontological research conducted by the "Museo de Senillosa" in Los Bastos, Neuquén, Argentina.



07 Community relations

IMPACT
SDGs



Promotion of sustainable development in communities

GRI 3-3, 203-1, 413-1
SASB EM-EP-210b.1

As a member of the Techint Group, Tecpetrol is dedicated to fostering inclusive and sustainable growth in the communities it serves. Through a worldwide initiative, education is emphasized as a key element for advancement and development.

The company is convinced that favorable relationships last, which is why it carries out impact assessments in the communities where it is present to understand their expectations and needs, and works together to develop tools that satisfy their priority needs.

Tecpetrol's Community Relations team is responsible for managing and evaluating implemented initiatives. By promoting diversity and inclusivity, the team strives to build enduring relationships with communities, neighbors, and various interest groups. Embracing a multidisciplinary approach that incorporates diverse perspectives enhances the team's capacity to address community issues, foster meaningful dialogues, and establish stronger connections.

The members of the communities are the ones who propose and carry out social management projects according to their needs.



Tecpetrol offers tools to materialize these initiatives.

Participation, evaluation and social diagnosis

Since its origins and in all the countries in which it operates, Tecpetrol has a strong commitment to neighboring communities and seeks to contribute to the specific needs detected through diagnoses and field surveys, both proactively and at the request of the different stakeholders.

Community Social Diagnosis at the “Central Eléctrica Pesquería (CEP)” - Mexico

The CEP, through its Community Relations area, seeks to maintain a cordial and collaborative relationship with the communities that are located in surrounding areas. In line with this and in order to update the initial diagnosis prepared in the previous phase of the project, a Community Social Diagnosis was carried out, framed in the [Equator Principles](#). This allowed for analyzing, in the opinion of the residents, the cultural, social,

economic and environmental events derived from the growth that the municipality of Pesquería (Nuevo León) and its surroundings have had in recent years.

Based on the analysis of the conditions found, multiple situations that affect the population were identified - framed in strengths, weaknesses, opportunities and threats - and a series of actions were proposed on three axes: Community development; Environmental protection and surveillance; and Sustainable infrastructure and services.

Prior consultation process - Colombia

In Colombia, Tecpetrol has a link with the community of El Tigre, an indigenous reservation in Puerto Gaitán. Currently, [a prior consultation](#)¹² is being developed -a process guaranteed by the Colombian state-, which aims to discuss the impacts of the 3D seismic project and thus protect its cultural, social and economic integrity.

These projects are feasible thanks to the figure of the “resguardo”, which legitimizes and recognizes the territory and ancestral occupation of the indigenous communities, understanding that it is a collective property, imprescriptible and non-sizeable. In a complementary manner, the right established by the [Convention No. 169 of the International Labor Organization](#), on Prior, Free and Informed Consultation, is applied.

Community Projects Program – Global

Through this program, the company promotes local development with a participatory and representative approach model. Projects identified in the different instances of dialogue between the main actors involved (producer groups and artisans, aboriginal communities, educational and health institutions, and NGOs).

¹² A mechanism that provides a space for dialogue, listening, and consultation, harmonizing both traditional and ancestral knowledge. These spaces contribute to the strengthening of organizational capacity, empower traditional leadership roles, and promote actions and topics that prioritize collective interests over individual benefits.

Then, Tecpetrol's Community Relations area manages and evaluates the approved initiatives, together with the people or institutions that promote them.

Community petition mechanisms

The company has open mechanisms for addressing requests and complaints, which allow for continuous improvements in the community service process and, particularly, in addressing problems.

For the second consecutive year, no complaints or formal complaints have been registered from the local communities surrounding the operations. This demonstrates Tecpetrol's commitment to prioritizing the proactive development of programs and promoting, at all times, dialogue between the parties involved.

Action lines of development programs

In all rural and urban sectors that are in a situation of socioeconomic vulnerability,



including indigenous communities, Tecpetrol acts on the axes of education, art-culture and community development. With the certainty that education is the main driver of development, it focuses its greatest efforts on supporting quality technical training, aimed at improving job access opportunities.

Communities reached:

- In Argentina: Comodoro Rivadavia and RadaTilly (Chubut province); Añelo, Neuquén, Rincón de los Sauces and Senillosa (Neuquén province); Catriel (Río Negro province); Aguaray, General Mosconi, Salvador Mazza, Tartagal and Olacapat Chico (Salta province).
- In Colombia: Municipality of Puerto Gaitán (Meta department).
- In Ecuador: Dureno and Pacayacu Parishes (province of Sucumbíos).
- In Mexico: Reynosa (state of Tamaulipas) and Pesquería (state of Nuevo León).

Right to quality education

Since its inception, the Techint Group has maintained a strong commitment to local development and a long-term work philosophy, creating virtuous links with the communities with which it interacts. Education, particularly technical education, is one of the Group's axes and a factor in creating opportunities.

In line with its industrial DNA, Tecpetrol's educational programs share the long-term strategic vision of the Techint Group. They have a strong technical imprint and focus on the development of STEM (Science, Technology, Engineering and Mathematics) skills, social-emotional skills and literacy of children and young people.

Roberto Rocca Technical Gene Program

Tecpetrol promotes the strengthening of technical secondary education, through the training of skills for Industry 4.0, carrying out industrial practices, training students and educators and modernizing equipment and infrastructure in educational institutions.

In 2023, in Argentina, the focus was on:

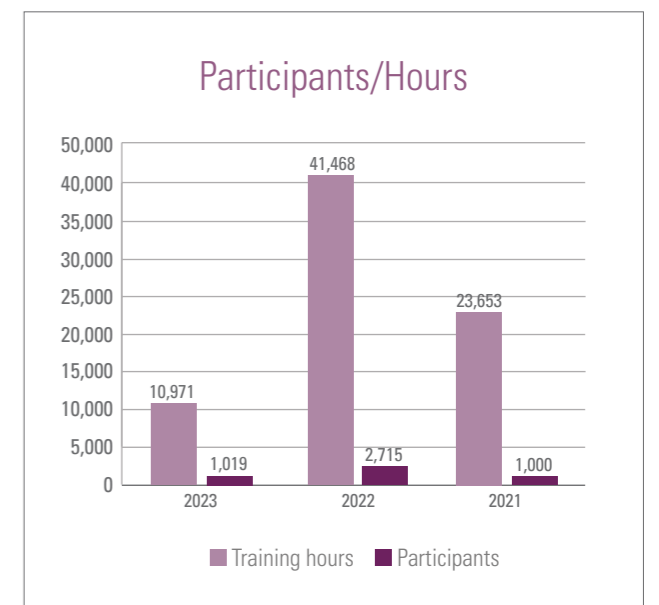
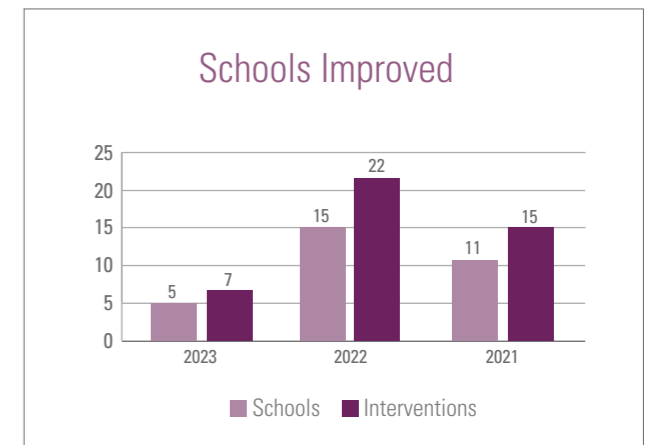
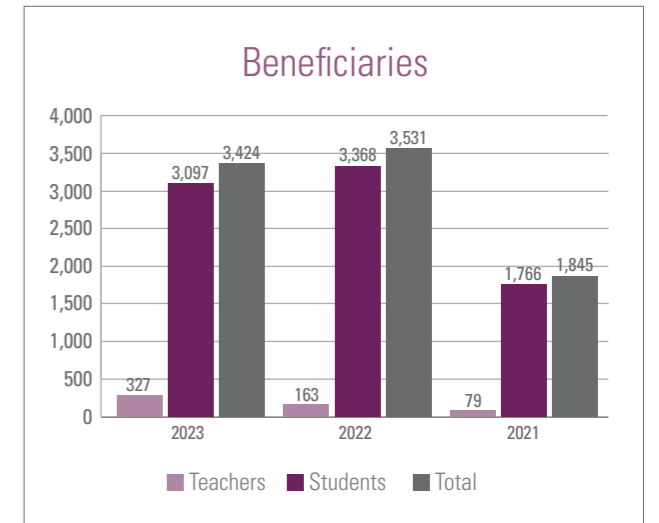
- Deepen the quality of the educational proposals for mathematics and technical knowledge, through training for students and teachers.
- Promote the use of technological classrooms and workshops, in alliance with renowned industrial technology supplier companies, providing equipment and certifications in Automation and Industry 4.0.
- Conduct training in programming and robotics in different communities.

Main actions developed

New industrial technologies

The Provincial Schools of Technical Education (E.P.E.T. for its acronym in Spanish) N°16 and N°24 of Rincón de los Sauces, N°23 of Añelo and N°3 of the city of Neuquén, actions were focused on new industrial technologies. Teachers and students in recent years were trained in robotics, as well as in the use of Arduino software, an industrial automation and programming platform. In addition, students received kits to continue training.

Along the same lines, work was done in Salta, through intermediate level robotics training, reaching teachers and students from the School of Technical Education (E.E.T. for its acronym in Spanish) N°3113 of General Mosconi and N°3120 of Aguaray. Furthermore, for the second



consecutive year, in the E.E.T. N°3120 the Provincial Robotics Olympics were sponsored. Tecpetrol assisted by financing the delivery of robotics kits for participating students and repairing the competitive tracks.

In Ecuador, 98 students and 7 teachers of the automotive electromechanical specialty at the Pacayacu Educational Unit attended the industrial safety training course, with emphasis on personal protective equipment, as part of the program.

TecnoAventura

This is an initiative that promotes the introduction of technical school students to the world of energy, in an entertaining and fun way. Offers different formats depending on the area, among

which includes the delivery of technical talks by Tecpetrol professionals.

In 2023, the 5th Edition of TecnoAventura was held reaching more than 500 students and 50 teachers from 10 technical schools in Centenario, Neuquén, Plottier and Senillosa.

Throughout the day, the students engaged in various educational sessions focusing on unconventional drilling processes. They also had the opportunity to explore the professional profiles and career paths within the hydrocarbon industry. Simultaneously, the teaching staff took part in workshops on professional practices, which are essential for students to complete their degree requirements.



Technical talks

In the city of Neuquén, conferences were held and attended by more than 150 students from technical schools. Topics such as geology, oil drilling and hydrocarbon production were addressed by company professionals. In addition, talks were held on industrial safety and, from Human Resources, they were advised on how to write a CV and prepare for job interviews.

In Aguara Güe, the Health, Safety and Environment area gave two training sessions to strengthen the knowledge of hygiene and safety of students from the E.E.T. students. N°3113 of General Mosconi and N°3135 of Tartagal.

In Mexico, Production Engineering professionals gave a technical talk on the gas well decline curve, in which 58 students from the “Universidad de Tamaulipas” participated.

Technological classrooms and laboratories

The aim is for classrooms to be appropriate spaces to carry out technological projects, work on technical content and provide digital literacy, both to students and teachers, to prepare them for the future demands of the labor market.

Four technological classrooms were built in Aguara Güe, Comodoro Rivadavia and Neuquén, which made it possible to access online classes.



3,424 students and teachers participated in the Roberto Rocca Technical Gene program in 2023.

In the Municipality of Puerto Gaitán (Colombia), equipment for learning mechanical trajectories was donated to the “Servicio Nacional de Aprendizaje (SENA)”. In the E.E.T. N°3113 of General Mosconi (Argentina), a building adaptation of the laboratories began, aimed at improving the quality of the teaching of classes. Likewise, materials and tools were delivered for the expansion and reequipment of the workshop classroom, of the Automotive Electro mechanics specialty of the “Unidad Educativa Pacayacu (Ecuador)”, where 1st, 2nd and 3rd year high school students carry out their internships.

Educational mathematics

This path seeks to develop mathematical thinking, both in teachers and students at the secondary level. The company is convinced that mathematical thinking is related to situations that go beyond calculations, which have to do with everyday life. Thinking mathematically helps students develop their ability to meet the challenges of technical education; at the same time, it provides them with tools in their life and career projects.

In 2023, the workshops were implemented in the communities where the Roberto Rocca Technical Gene program is developed. They were aimed at mathematics teachers and addressed the seven mathematical thoughts: algebraic, stochastic, variational, proportional, geometric, visualization and modeling.

It should be noted that an in-person launch was organized at the corporate offices in Neuquén, within the framework of a workshop in which 18 teachers from the schools of the three Argentine operations reached: Aguaragüe, Comodoro Rivadavia and Neuquén.

Technical knowledge test

In order to raise the level of basic technical knowledge, Tecpetrol designed four tests focused on electricity, mechanics, electronics and industrial safety, for final year students of technical schools in Argentina. The results, which allow for identifying the level of knowledge of the students, are shared in a segmented manner with each of the schools. Based on this, the company, together with each institution, draws up the training plan for the following year.

In 2023, the percentage of correct answers was 48% of the total questions asked in the four tests.

Professional internships

In Argentina, these internships are educational experiences carried out by students over 16 years of age in technical schools. The objective is for them to have their first approach to the world of work, through the 200 hours of duration of the internship.

Thanks to the synergy between the ProPymes and Technical Gene program, four students from the E.P.E.T of Neuquén, carried out their industrial practice at the facilities of a Tecpetrol supplier.

Project-Based Learning (PBL)

Tecpetrol promotes Project-Based Learning (PBL). This teaching strategy promotes the development of socio-emotional skills, STEM practices, technical competencies and/or field-specific knowledge, and project management competencies in a safe, collaborative, and inquiry environment.

Through this proposal, students have to solve problems, make decisions, investigate and/or document, placing them at the center of the learning process. The ABP is a very effective educational methodology to develop skills for work life and also for personal life.





Roberto Rocca Scholarship

The “Fundación Hermanos Agustín y Enrique Rocca”, with backing from Tecpetrol, runs a program in Argentina. It aims to assist exceptional and academically dedicated young individuals in their communities, helping them pursue education at the secondary, university, and doctoral levels. The program aims to foster equal opportunities and advance the progress of the local communities it serves.

Scholarships for high school students are among the long-standing initiatives within the Techint Group and have a significant global footprint. Originating in 1976 in Argentina, these scholarships were initially aimed at the children of employees. By 2006, eligibility was extended to students from all regions where the Group operates.

In the last year, Tecpetrol awarded 249 secondary scholarships in the different communities in Argentina in which it has a presence.



Local programs

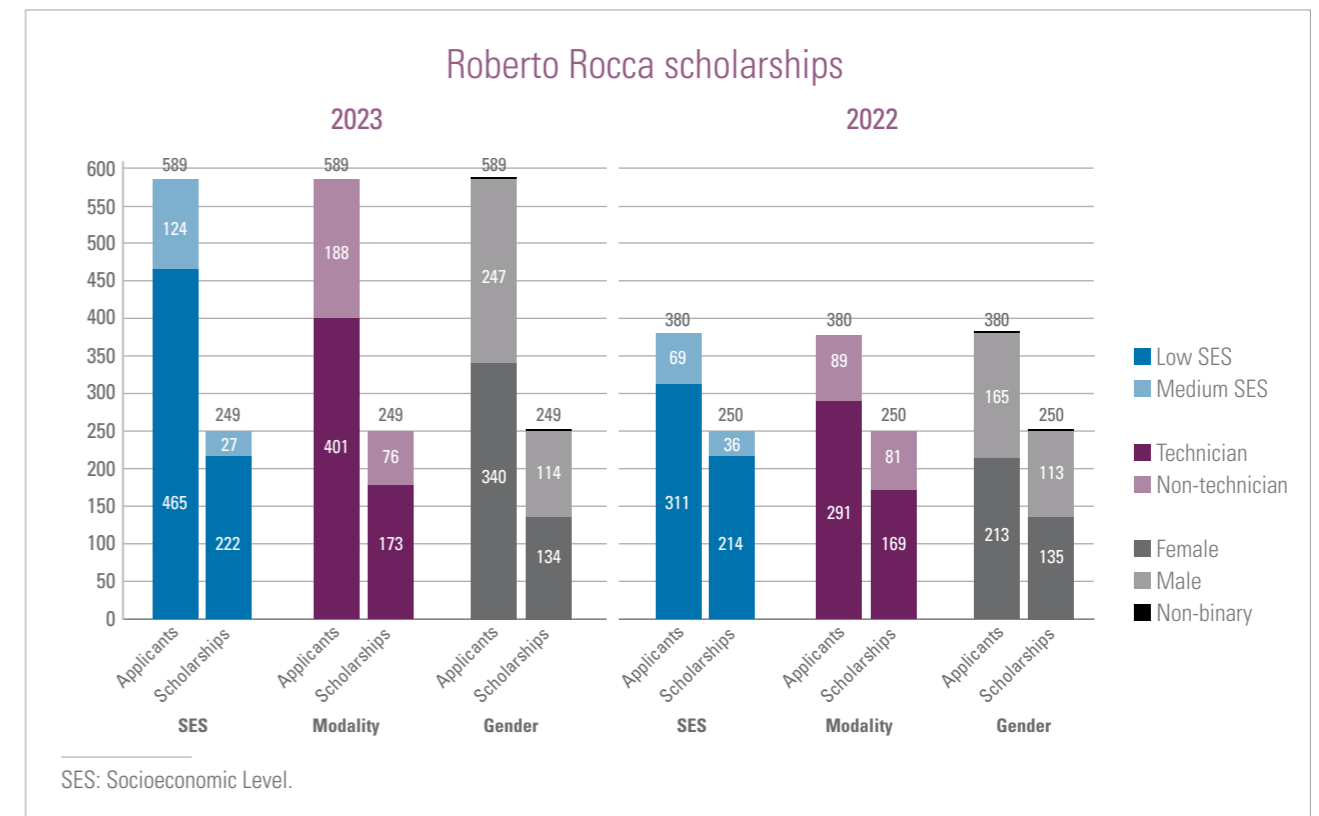
Future Graduates Program – Argentina

This program consists of a monthly financial scholarship and professional support so that young people can continue their studies. Together with “Fundación Cimientos”, Tecpetrol supports 40 secondary school students in Añelo.

Educational support for rural communities – Ecuador

The company continues to promote a scholarship program for young people from the small rural communities of Dureno and Pacayacu, neighbors of the Libertador Block.

In 2023, Tecpetrol financially supported 21 young people who stood out in their academic performance, so that they could continue with their secondary studies. In addition to scholarships and accompaniment, each student received a computer and all the required technological elements.



Social inclusion educational scholarships

In Colombia, Tecpetrol awarded five university scholarships to engineering students from the "Universidad de los Andes" for the first time. Also, for the first time in Ecuador, it awarded [scholarships to 18 second-year high school students](#) from the "Unidad Educativa Pacayacu".

Roberto Rocca After School Program

It is a non-formal education program that seeks to generate knowledge, skills and aspirations



in Science, Technology, Engineering and Mathematics, through active learning and the development of socio-emotional skills. At the same time, it seeks to be a beacon of innovative educational practices in its communities.

It is intended for children and adolescents aged 6 to 15 who are enrolled in public schools in communities of interest or operational influence. The Roberto Rocca After School program is integrated with other educational initiatives of the Techint Group and activities organized by Tecpetrol, including Family Day and Children's Day.

During 2023, in the Municipality of Puerto Gaitán, 169 children from the community of Vereda Puerto Triunfo and 50 from the Human Settlement of Cuernavaca participated in the program.

In turn, in Comodoro Rivadavia, students from five schools participated in the program, who were given teaching materials and supplies to use in classrooms and workshops. In addition, updated content was provided to the teaching team.

Protection of the cultural heritage – Art and culture

Through artistic and cultural initiatives, Tecpetrol collaborates with the dissemination of different realities of the contemporary world, the recovery of identity, the preservation of collective memory, the promotion of diversity and respect for all cultures, in the communities where it is present.

When it comes to backing art and culture, a significant milestone is the Techint Group's partnership with "[Fundación PROA](#)", a private art center where the company plays a key role as a founding member. Since 1996, Techint has been supporting this venue, which hosts yearly temporary exhibitions, seminars, courses, conferences, and concerts. "Fundación PROA" stands as a significant cultural hub in Buenos Aires, setting a notable standard for the arts.

Photo Library

These are online platforms that collect and preserve photographic archives in five countries where the Techint Group is present. In Argentina, the Photo Library of Comodoro Rivadavia, dependent on the Historical Archive of the Secretariat of Culture of the Local Municipality,

with the contribution and the support of the "Fundación PROA" and Tecpetrol, it is beginning to position itself as a vanguard center, not only in that city, but in all of Patagonia.

In 2023, in Colombia, the Photo Library launched the book "Voces de la Ruralidad: relatos de una tierra que se abre campo". It is an ethnographic work in which rurality is woven as a transversal axis to the dynamics of the municipality, based on the stories of its residents and compiling the rural photographs that have been preserved by the families that currently live in the territory.

Film Festivals

Tecpetrol, as part of the Techint Group, seeks to encourage cultural exchange in the communities where it is present. Film Festivals screen films at both local theaters and outdoor venues, and presentations include seminars led by directors and producers.

The Latin American Film Festival, which presents works by independent filmmakers, is focuses on the exchange of experiences and diversity



between communities, allowing people to immerse themselves in a variety of realities.

In Comodoro Rivadavia, the Latin American Film Cycle is part of the activities programmed annually by the Ministry of Culture, together with the "Fundación PROA" and Tecpetrol. In 2023, three films were screened, with the participation of 800 spectators each.

Other local activities

These are initiatives that seek to strengthen the culture of the places where Tecpetrol maintains its operations:

- In Neuquén, for the sixth consecutive year, Tecpetrol supported Armonicus, the "Asociación Musical del Comahue," to hold free concerts at the "Museo Nacional de Bellas Artes".
- In Tartagal, the photographic exhibition "Documentación del proceso de la cerámica" was held. Exhibit of the work made by artisans, from the search for clay to the modeling, firing and painting of crafts. This project is carried out jointly with the Tartagal Secretariat of Culture and Tourism. Members of the community were present at the inauguration, showing their ancestral know-how.



Community development

Rights of indigenous communities

Tecpetrol has the deep conviction that economic and social development planning is built together with communities, based on respect for their identities.

Through dialogue and permanent communication with indigenous communities, the company seeks to facilitate mutual understanding of expectations and needs. Along these lines, Tecpetrol works on the following dimensions:

- Incorporation of intercultural knowledge in the company's management teams.
- Formation of a social multilingual liaison team.
- Development of equitable and transparent dialogue process.



In Argentina:

In the vicinity of the Aguaragüe field, the company maintains a historical relationship with communities belonging to the seven indigenous ethnic groups present in the area (Wichí, Chorote, Chulupí, Guaraní, Chané, Toba and Tapiete).

Initiatives implemented during 2023:

- Collaboration with a local bakery and a textile workshop, in which members of the Chané community from Campo Durán actively work. In the workshop, in addition to collaborating with machinery and equipment, training is carried out to develop the complete textile process (molding, cutting and sewing).

- Construction of a shed at the school of the El Algarrobal community, to develop different activities, including sports exhibitions and school events. The work also included the renovation of a playground, which was painted with children's games. Employees participated in this project, along with their families and contractors, through the Volunteers in Action program.
- Collaboration with the "Fundación Narices Chatas" in its eco-bricks manufacturing project. Tecpetrol delivered two urban recycling tricycles and a PET material baling press.



Initiatives with other indigenous communities:

In the Pachamama celebrations, Tecpetrol shared a day of gratitude with the Kolla community of Olacapato Chico, neighbor of the pilot plant for direct lithium extraction, in Salta. In addition, the company collaborated in the construction of a community house.

Rights of urban, peripheral and rural communities

Through institutional initiatives and/or associated with the social management of the business, all the activities carried out by Tecpetrol bring it closer and link it to the neighboring communities of the areas where it operates.

In Argentina

- Visual Health Program of the "Fundación Baylor Argentina", in Añelo, Rincón de los Sauces and Sauzal Bonito. 1,566 visual screenings were conducted and 123 pairs of glasses were delivered.
- Support for inclusive education schools and participation in the annual solidarity dinner of the "Asociación Síndrome de Down de la República Argentina (ASDRA)".
- Donation of funds to Lekotek for the purchase of equipment for the Central Game Library, in the City of Buenos Aires, and support in projects for the community game libraries of Comodoro Rivadavia and Salta.
- Sponsorship of the "Maratón Nacional de Lectura 2023" by "Fundación Leer" and contribution of funds for the educational and free access platform, which allowed then to expand the number of beneficiaries throughout the country.
- Agreement for the donation of disused computer equipment to "Fundación Equidad".
- Donation of disused furniture, products of the remodeling work of the Tecpetrol offices in the Catalinas Norte building, to different community institutions of the Autonomous City of Buenos Aires.



In Ecuador

- Donation of 9 laptops and materials for the Computer Science classroom at the Pacayacu Educational Unit, benefiting 97 students and the teaching team.
- Donation of 40 agricultural tool kits for the peasant fair promoted through the parish government, benefiting 40 families dedicated to agriculture.

In Colombia

- In Puerto Gaitán, along with the Government of Meta, the Mayor's Office of Puerto Gaitán, the "Asociación Colombia del Petróleo", Ecopetrol and other operators in the area, agreements were made to pave several kilometers of the road that goes to the south of the municipality. This fact will benefit citizens, improving access to health, reducing the risks of public transportation and greater income to markets for producers.

Furthermore, it will diversify the economy with the articulation of the agricultural cluster of the department of Meta, generating the necessary conditions for the development of agroindustrial projects and the increase in livestock production.

- Also in Puerto Gaitán, Tecpetrol collaborated in the 34th edition of the International Cachama Festival, in tribute to the native fish of the eastern plains, promoting traditions, cultural exchange and the conservation of resources.


- In Puerto Triunfo, in agreement with the operator Frontera Energy, continued with the contributions committed to the construction of a covered multiple court and a platform for cultural uses, among other social areas within the Sports Center, necessary to strengthen the sports activity of the community.



Attachments

ABOUT THIS REPORT GRI 2-2

Main subsidiaries








Subsidiaries	Main activity	Stake
 Argentina Tecpetrol S.A.	Exploration, exploitation, production and sales of oil and gas	100%
 Mexico Tecpetrol Operaciones S.A. de C.V.	Provision of services related to the development, infrastructure and maintenance of gas fields	100%
 Peru Tecpetrol del Perú S.A.C.	Exploration, exploitation, production and sales of oil and gas	100%
 Peru Tecpetrol Bloque 56 S.A.C.	Exploration, exploitation, production and sales of oil and gas	100%
 Bolivia Tecpetrol de Bolivia S.A.	Exploration, exploitation, production and sales of oil and gas	100%
 Ecuador Tepeservices S.A.	Provision of services of design, engineering and construction of works in fields or any other oil facility	100%
 Ecuador Tecsip S.A.	Provision of professional and technical services, mainly aimed at the oil industry	100%
 Spain Tecpetrol Servicios S.L. (*)	Investment	-
 Ecuador Pardaliservices S.A.	Provision of services of exploration, evaluation and development of hydrocarbons	72.5%
 Colombia Tecpetrol Colombia S.A.S.	Exploration, exploitation, production and sales of oil and gas, and operation, maintenance and development services of hydrocarbon fields	100%
 Argentina TechEnergy Lithium S.A.	Exploration and mining	100%
 Uruguay TechEnergy Ventures S.A.	Participate in other commercial companies, carry out and manage all types of investment activities in the country or abroad, on their own account or on behalf of third parties	100%
 Italy Transizione Energetica S.R.L.	Consulting in the analysis of investments in the energy sector and energy transition	100%
 Canada TechEnergy Lithium Canada Inc (**)	Investment	100%
 Argentina Alpha Lithium Argentina S.A.U. (**)	Exploration and exploitation	100%
 Argentina Alpha Minerals S.A.U. (**)	Exploration and exploitation	100%
 Argentina Alpha Puna S.A. (**)	Exploration and exploitation	100%

* In 2023, the merger by absorption between Tecpetrol Servicios S.L. (as absorbed company) and the Company (as absorbing company) in order to simplify the corporate structure of the Company, reduce costs and optimize resources.

** During 2023 the Company, through TechEnergy Lithium Canada Inc. ("TechEnergy"), acquired Alpha Lithium Corporation ("Alpha"). Subsequently, both companies merged, maintaining the name of TechEnergy Lithium Canada Inc. and, in this way, Alpha was no longer listed on Canada's NEO Exchange.

STAKEHOLDERS GRI 2-28

Business entities and chambers

Country	Entity
	United Nations Global Compact (*) Argentine Oil and Gas Institute (IAPG for its Spanish acronym) (**)(***) Argentine Committee of the World Energy Council (CACME for its acronym in Spanish) (**) Chamber of Public Limited Companies Chamber of Exploration and Hydrocarbon Production (CEPH) (**) Argentine Business Council for Sustainable Development (CEADS for its acronym in Spanish) (*) Principles for the Women's Empowerment Principles (WEPs) Jujuy Mining Chamber (****) Salta Mining Chamber (****) Industrial Union of Salta (UIS for its acronym in Spanish) (**)
 Argentina	
 Bolivia	Bolivian Chamber of Hydrocarbons and Energy Colombian Petroleum Association (ACP for its acronym in Spanish)
 Colombia	Colombian Federation of Human Management (ACRIP for its acronym in Spanish) Chamber of Commerce Supersocieties – Superintendencies of Companies S&P Global - Platts Latin American Drilling (LADS)
 Ecuador	Association of the Hydrocarbon Industry of Ecuador (AIHE for its acronym in Spanish) Chamber of Commerce of Quito in the Petroleum sub-chamber (COMPETRO for its acronym in Spanish) LADS Ecuador Society of Petroleum Engineers – SPE Ecuador Section (**)
 Mexico	Mexican Association of Hydrocarbon Companies (AMEXHI for its acronym in Spanish) Association of Human Resources of the Petroleum Industry (ARHIP for its acronym in Spanish) Mexican Hydrogen Association (H2MEX)(****) Mexican Energy Association (AME for its acronym in Spanish) (**) Chamber of the Transformation Industry in Nuevo León (CAINTRA for its acronym in Spanish) (**) Cluster of Energy of Nuevo León
 Peru	National Society of Mining, Petroleum and Energy (SNMPE for its acronym in Spanish)
 Venezuela	Venezuelan Petroleum Chamber
Regional/global	Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean (ARPEL) (**) Global CCS Institute (****)

* Initiatives regarding sustainable development.

** Associations where a position in the governing body is held.

*** Also with participation in the Chubut, Salta and Comahue Regional Sectionals.

**** Associations incorporated within the framework of the operations of the Energy Transition Directorate..

DISSEMINATION, COMMUNICATION AND TRAINING GRI 205-2

Training on anti-corruption policies and procedures

	Employees		Middle Management & Top Management		Top Sr Management & Top Executive		Total	
	Q	%	Q	%	Q	%	Q	%
	Argentina	96	95	92	99	69	99	257
Colombia	21	100	10	100	2	100	33	100
Ecuador	19	100	13	100	2	100	34	100
Mexico	33	97	19	100	5	100	57	98
Peru	2	100	1	100	-	-	3	100
Others (Spain, Italy, Venezuela and Uruguay)	3	100	4	67	1	50	8	73
Total trained	174	97	139	98	79	98	392	97
Total employees*	180		142		81		403	

* Total employees identified in the annual business conduct risk assessment.

SUPPLY CHAIN GRI 204-1

Purchases in millions of USD*

	Argentina			Colombia			Mexico			Ecuador			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Facilities															
Local	131.9	133.0	58.8	22.0	29.1	16.6	5.9	1.8	1.5	4.0	7.7	5.2	163.7	171.5	82.2
Imported	10.6	9.5	1.3	0.5	0.1	-	0.1	-	-	-	-	-	11.3	9.6	1.3
Total	142.5	142.5	60.1	22.5	29.2	16.6	6.0	1.8	1.5	4.0	7.7	5.2	175.0	181.1	83.5
Operation & Maintenance															
Local	185.1	198.3	156.0	13.5	13.9	6.7	25.9	13.3	12.5	4.3	4.1	3.6	228.8	229.6	178.9
Imported	1.3	0.3	0.1	1.7	0.1	0.1	0.7	0.1	0.1	-	-	-	3.7	0.4	0.4
Total	186.4	198.6	156.1	15.2	14.0	6.8	26.6	13.4	12.6	4.3	4.1	3.6	232.5	230.0	179.3
Drilling															
Local	299.3	313.0	190.7	40.3	33.8	6.3	14.1	18.8	15.6	9.2	15.4	8.2	362.8	381.1	220.8
Imported	3.8	3.5	-	-	-	-	0.2	-	-	-	-	-	4.0	3.5	-
Total	303.1	316.5	190.7	40.3	33.8	6.3	14.3	18.8	15.6	9.2	15.4	8.2	366.8	384.6	220.8
Termination															
Local	191.3	241.3	107.2	0.1	0.1	-	4.1	8.4	2.8	1.9	2.3	1.0	197.4	252.1	111.0
Imported	1.7	7.2	-	-	-	-	-	-	-	-	-	-	1.7	7.2	-
Total	193.0	248.5	107.2	0.1	0.1	-	4.1	8.4	2.8	1.9	2.3	1.0	199.1	259.3	111.0
Support services															
Local	61.2	46.8	29.7	5.0	5.4	6.8	10.4	3.4	2.5	1.9	2.0	1.4	78.5	57.6	40.4
Imported	1.5	2.3	1.7	0.6	0.1	0.1	0.1	0.1	-	-	0.1	-	2.3	2.6	1.8
Total	62.7	49.1	31.4	5.6	5.5	6.9	10.5	3.5	2.5	1.9	2.1	1.4	80.8	60.2	42.2
Total															
Local	868.7	932.4	542.4	80.9	82.3	36.5	60.3	45.7	34.9	21.4	31.5	19.4	1,031.3	1,092.0	633.1
Imported	19.0	22.8	3.2	2.8	0.2	0.2	1.2	0.2	0.2	-	0.1	-	23.0	23.3	3.6
Total	887.7	955.2	545.6	83.7	82.5	36.7	61.5	45.9	35.1	21.4	31.6	19.4	1,054.3	1,115.3	636.7
% Local purchases	98%	98%	99%	97%	100%	99%	98%	100%	99%	100%	100%	100%	98%	98%	99%

* For the percentage calculations, service certifications and material receipts from the areas operated by Tecpetrol (significant operations) were accounted for. A purchase is considered local when the country of the supplier's registered address matches the country of the operation making the purchase/contract.

WORKFORCE PROFILE GRI 2-7, 405-1

Employees by type of contract and gender

	2023		2022		2021	
	Indeterminate	Fixed-term	Indeterminate	Fixed-term	Indeterminate	Fixed-term
Female	247	2	233	3	203	5
Male	812	15	774	24	701	25
Total	1,059	17	1,007	27	904	30

Employees by type of contract and region

	2023		2022		2021	
	Indeterminate	Fixed-term	Indeterminate	Fixed-term	Indeterminate	Fixed-term
Argentina	746	8	709	14	618	18
Mexico	154	1	146	1	144	-
Colombia	70	6	61	6	61	7
Ecuador	73	2	75	6	70	5
Uruguay	4	-	4	-	4	-
Venezuela	4	-	4	-	4	-
Peru	3	-	3	-	3	-
Italy	3	-	3	-	-	-
Spain	2	-	2	-	-	-
Total	1,059	17	1,007	27	904	30

Total workforce description*

	2023										2022		2021			
	Top Executive		Top Sr Management		Top Management		Middle Management		Employees		Consolidated		Total			
	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%		
Gender																
Female	3	9.1	4	8.5	14	16.1	44	15.9	184	29.1	249	23.1	236	22.8	208	22.3
Male	30	90.9	43	91.5	73	83.9	233	84.1	448	70.9	827	76.9	798	77.2	726	77.7
Age group																
Under 30 years old	-	-	-	-	-	-	4	1.5	151	23.9	155	14.4	155	15.0	132	14.1
Between 30 and 50 years old	9	27.3	29	61.7	63	72.4	235	84.8	441	69.8	777	72.2	736	71.2	679	72.7
Over 50 years old	24	72.7	18	38.3	24	27.6	38	13.7	40	6.3	144	13.4	143	13.8	123	13.2
Region																
Argentina	31	94.0	37	78.7	71	81.6	206	74.4	409	64.7	754	70.0	723	69.9	636	68.1
Mexico	1	3.0	5	10.6	5	5.8	31	11.2	113	17.9	155	14.4	147	14.2	144	15.4
Colombia	-	-	2	4.3	3	3.4	13	4.7	58	9.2	76	7.0	67	6.5	68	7.3
Ecuador	-	-	2	4.3	5	5.8	23	8.3	45	7.1	75	7.0	81	7.8	75	8.1
Uruguay	-	-	-	-	1	1.1	-	-	3	0.5	4	0.4	4	0.4	4	0.4
Venezuela	-	-	1	2.1	2	2.3	1	0.4	-	-	4	0.4	4	0.4	4	0.4
Peru	-	-	-	-	-	-	1	0.4	2	0.3	3	0.3	3	0.3	3	0.3
Italy	1	3.0	-	-	-	-	2	0.7	-	-	3	0.3	3	0.3	-	-
Spain	-	-	-	-	-	-	-	-	2	0.3	2	0.2	2	0.2	-	-
Total employees by category	33	100	47	100	87	100	277	100	632	100	1,076	100	1,034	100	934	100

* Data as of 12/31/2023 corresponding to headcount (all employee full-time).

GRI CONTENTS INDEX

DECLARATION OF USE

Tecpetrol Investments S.L.U. has reported the information cited in this GRI content index for the period January 1st 2023 to December 31st 2023 with reference to the GRI Standards

GRI 1 USED

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARDS

GRI 11: Oil and Gas Sector 2021

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204-1	Proportion of spending on local suppliers	63 - 149	✓	11.14.6	8	8.3

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GRI 414 - SUPPLIER SOCIAL ASSESSMENT 2016						
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304-2	Significant impacts of activities, products and services on biodiversity	121		11.4.3	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
304-3	Habitats protected or restored	121	✓	11.4.4	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	121		11.4.5	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
GREENHOUSE GAS (GHG) EMISSIONS						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	100 - 106		11.1.1 11.2.1		
GRI 305 - EMISSIONS 2016						
305-1	Direct (Scope 1) GHG emissions	106		11.1.5	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-2	Energy indirect (Scope 2) GHG emissions	106		11.1.6	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-4	GHG emissions intensity	106		11.1.8	13 - 14 - 15	13.1 - 14.3 - 15.2
305-5	Reduction of GHG emissions	106		11.2.3	13 - 14 - 15	13.1 - 14.3 - 15.2
WASTE MANAGEMENT						

GRI	Content	Page or reference	External verification	O&G Industry Standard	SDG	Goals
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	100 - 117		11.5.1		
GRI 306 - WASTE 2020						
306-1	Waste generation and significant waste-related impacts	117		11.5.2	3 - 6 - 11 - 12	3.9 - 6.3 - 6.4 - 6.6 - 11.6 - 12.4 - 12.5
306-2	Management of significant waste-related impacts	117		11.5.3	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
306-3	Waste generated	117	✓	11.5.4	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
306-4	Waste diverted from disposal	117	✓	11.5.5	3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5
306-5	Waste directed to disposal	117	✓	11.5.6	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
EMPLOYMENT PRACTICES						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	72		11.10.1 11.11.1		
GRI 401 - EMPLOYMENT 2016						
401-1	New employee hires and employee turnover	72	✓	11.10.2	5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	72		11.10.3	3 - 5 - 8	3.2 - 5.4 - 8.5
401-3	Parental leave	72		11.10.4 11.11.3	5 - 8	5.1 - 5.4 - 8.5
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	78 - 90		11.9.1		
GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018						
403-1	Occupational health and safety management system	90	✓	11.9.2	8	8.8
403-2	Hazard identification, risk assessment, and incident investigation	90		11.9.3	8	8.8
403-3	Occupational health services	90		11.9.4	8	8.8

GRI	Content	Page or reference	External verification	O&G Industry Standard	SDG	Goals
403-4	Worker participation, consultation, and communication on occupational health and safety	90		11.9.5	8 - 16	8.8 - 16.7
403-5	Worker training on occupational health and safety	78		11.9.6	8	8.8
403-6	Promotion of worker health	90		11.9.7	3	3.3 - 3.5 - 3.7 - 3.8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	90		11.9.8	8	8.8
403-8	Workers covered by an occupational health and safety management system	90		11.9.9	8	8.8
403-9	Work-related injuries	90	✓	11.9.10	3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
403-10	Work-related ill health	90		11.9.11	3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
TRAINING AND EDUCATION						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	78		11.10.1 11.11.1		
GRI 404 - TRAINING AND EDUCATION 2016						
404-1	Average hours of training per year per employee	78	✓	11.10.6 11.11.4	4 - 5 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
404-2	Programs for upgrading employee skills and transition assistance programs	78		11.7.3 11.10.7	8	8.2 - 8.5
404-3	Percentage of employees receiving regular performance and career development reviews	78	✓		5 - 8 - 10	5.1 - 8.5 - 10.3
DIVERSITY AND INCLUSION						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	72 - 85		11.11.1 11.14.1		
GRI 202 - MARKET PRESENCE 2016						
202-2	Proportion of senior management hired from the local community	72		11.11.2 11.14.3	8	8.5
GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY 2016						

GRI	Content	Page or reference	External verification	O&G Industry Standard	SDG	Goals
405-1	Diversity of governance bodies and employees	40 - 85 - 150	✓	11.11.5	5 - 8	5.1 - 5.5 - 8.5
LOCAL COMMUNITIES						
GRI 3 - MATERIAL TOPICS 2021						
3-3	Management of material topics	124		11.15.1		
GRI 203 - INDIRECT ECONOMIC IMPACTS 2016						
203-1	Infrastructure investments and services supported	124		11.14.4	5 - 9 - 11	5.4 - 9.1 - 9.4 - 11.2
GRI 413 - LOCAL COMMUNITIES 2016						
413-1	Operations with local community engagement, impact assessments, and development programs	124		11.15.2		

SASB TABLE OF CONTENTS

SECTOR Extractives & Minerals Processing
INDUSTRY Oil & Gas - Exploration & Production
VERSION 2018

Code	Metric	Page or reference
SUSTAINABILITY DISCLOSURE TOPICS		
Greenhouse Gas Emissions		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Total gross global emissions scope 1: 4,042,558 t CO ₂ equivalent. In Tecpetrol's internal reports, the rates defined in the parameter are not determined. See Emissions section, page 106.
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	Total gross global emissions scope 1: 4,042,558 t CO ₂ equivalent. In Tecpetrol's internal reports, the rates defined in the parameter is not determined. See Emissions section, page 106.
EM-EP-110a.3	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See Emissions section, page 106.
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 (PM ₁₀)	See Emissions section, page 106.
Water Management		
EM-EP-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	See section Responsible water management, page 110.
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	In Tecpetrol's internal reports, the rate defined in the parameter is not determined. See Responsible water management, page 110.
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Not disclosed.
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	At the moment Tecpetrol does not do this type of analysis.
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	See section Biodiversity protection, page 121.
EM-EP-160a.2	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume impacting shorelines with ESI rankings 8-10, and (5) volume recovered	(1) 220 events and (2) 262 m ³ . (3) Tecpetrol does not have operations in Arctic. (4) Tecpetrol does not have operations that affect shorelines with ESI rankings 8-10. (5) See Spill control section, page 116.

Code	Metric	Page or reference
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	See section Biodiversity protection, page 121.
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	Tecpetrol does not operate in areas of conflict.
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	The percentage of Tecpetrol reserves in or near indigenous land is not significant.
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	See section Commitment to human rights, page 54 and Supply chain, page 63. Tecpetrol does not have operations in areas of conflict.
Community Relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See chapter Community relations, page 124.
EM-EP-210b.2	(1) Number and (2) duration of non-technical delays	Zero days of non-technical delays in 2023.
Workforce Health & 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) direct employees and (b) contract employees	(1) (2) See section Health and safety, page 90. (3) 392 incidents (near misses). The rate defined in the parameter is not determined in Tecpetrol's internal reports. (4) Average of 13.4 hours (15,691 hours for a staff of 1,170 employees as of 12/31/2023 plus interns as of October and summer interns).
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	See section Health and safety at work, page 90.
Reserves Valuation & Capital Expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Not disclosed.
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Not disclosed.
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	See section Energy transition and climate change, page 24. Tecpetrol does not have revenue generated by renewable energy sales.
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	Not disclosed.
Business Ethics & 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	Tecpetrol does not have operations or proven or probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	See section Ethics, integrity and anti-corruption, page 46 and Supply chain, page 63.

Code	Metric	Page or reference
Management of the Legal & Regulatory Environment		
EM-EP-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	At the moment Tecpetrol does not do this type of analysis.
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Not disclosed.
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See section Environmental management, page 100 and Spill control, page 116.
ACTIVITY METRICS		
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	(1) 38 thousand barrels per day (Mbbbl/day), (2) 124 million standard cubic feet per day (MMscf/day), (3) and (4) zero.
EM-EP-000.B	Number of offshore sites	1 - Area MLO-124, Marina Malvinas Basin (not operated by Tecpetrol).
EM-EP-000.C	Number of terrestrial sites	24 hydrocarbon areas. Tecpetrol operates 16 of them. See section Our businesses, page 13.

Limited
assurance
report



Independent practitioner's limited assurance report on the identified sustainability information in Tecpetrol's Global Sustainability Report 2023

To the President and Directors of Tecpetrol Investments S.L.U.

We have undertaken a limited assurance engagement in respect of the selected sustainability information listed below and identified with a ✓ in Tecpetrol's Global Sustainability Report 2023 for the year ended December 31, 2023 (the 'Global Sustainability Report 2023') (the "Identified Sustainability Information"). This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental and Corporate Social Responsibility specialists.

Identified Sustainability Information

The Identified Sustainability Information for the year ended December 31, 2023 is summarized below:

- GRI quantitative and qualitative contents detailed in "GRI Contents Index" identified with the symbol ✓.
- Statement from the President and Directors of Tecpetrol Investments S.L.U. regarding that the Global Sustainability Report 2023 has been prepared in reference with the GRI Standards ("Global Reporting Initiative"), 2021 version.

Our assurance was with respect to the year ended December 31, 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in Global Sustainability Report 2023 and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by Tecpetrol Investments S.L.U. to prepare the Identified Sustainability Information is set out in the Global Sustainability Report 2023 GRI quantitative and qualitative contents detailed in "GRI Contents Index" identified with the symbol ✓, and the statement from the President and Directors of Tecpetrol Investments S.L.U. regarding that the Global Sustainability Report 2023 has been prepared in reference with the GRI Standards ("Global Reporting Initiative"), 2021 version.

Tecpetrol's responsibility for the Identified Sustainability Information

Tecpetrol Investments S.L.U. is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions.

Our Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our 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.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Tecpetrol Investments S.L.U.'s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Holding interviews with the management and senior management to assess the application of GRI Standards.
- Assessing the design of key procedures and controls to monitor, record and report the identified sustainability information; our work does not include testing the operating effectiveness of controls for the period under analysis.
- Performing testing, on a selective basis, to validate the information presented.
- Inspecting, on a selective basis, documents to verify the representations made by the management and senior management in our interviews.
- Reviewing the presentation of the information included in the Global Sustainability Report 2023.
- Reviewing the "GRI Contents Index" to assess the statement from the President and Directors regarding compliance with the guidelines from the Global Reporting Initiative ("GRI").

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Tecpetrol Investments S.L.U.'s Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Tecpetrol Investments S.L.U.'s Identified Sustainability Information for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the Criteria.

Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the President and Directors of Tecpetrol Investments S.L.U. as a body, to assist them in reporting on Tecpetrol Investments S.L.U.'s sustainable development performance and activities. We permit the disclosure of this report within the Global Sustainability Report 2023, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the Global Sustainability Report 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Tecpetrol Investments S.L.U. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

City of Buenos Aires, May 30, 2024.

PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
Diego Hernán López



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