



PAMPA

INVESTOR DAY

OCTOBER 16, 2024

Pampaenergía

Pampa Investor Day 2024

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Pampa Investor Day 2024

Speakers



**Marcelo
Mindlin**
Co-founder
& chairman



**Gustavo
Mariani**
Co-founder
& CEO



**Horacio
Turri**
Executive
director of
O&G



**Ricardo
Torres**
Co-founder
& executive
vice-president



**Damián
Mindlin**
Co-founder
& executive
vice-president



**Lida
Wang**
IR & ESG
Officer

Pampa Investor Day 2024

8:00 Registration

8:10 Welcome and
opening remarks
Marcelo Mindlin

8:20 The outlook on
power generation
Gustavo Mariani

8:45 O&G: The unique opportunity in
Vaca Muerta, the gas outlook and
R. de Aranda, the next value to
unlock
Horacio Turri

9:15 Capital allocation and
balance sheet management
Gustavo Mariani

9:25 Final words
Marcelo Mindlin

9:30 Q&A
Moderated by Lida Wang

AGENDA

WELCOME AND OPENING REMARKS

MARCELO MINDLIN
CO-FOUNDER AND CHAIRMAN

pampa
energía

PAM
LISTED
NYSE

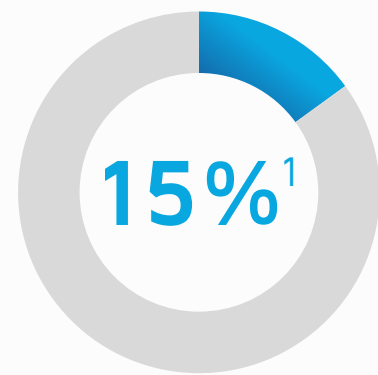
Committed to continue
investing in energy

We founded Pampa almost 20 years ago, We've built a unique and diversified energy portfolio, and one of the most liquid stocks in Argentina

Power generation



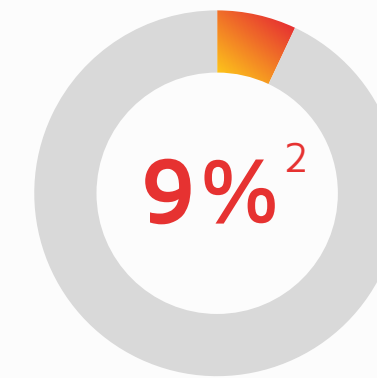
5,500 MW



Oil and gas



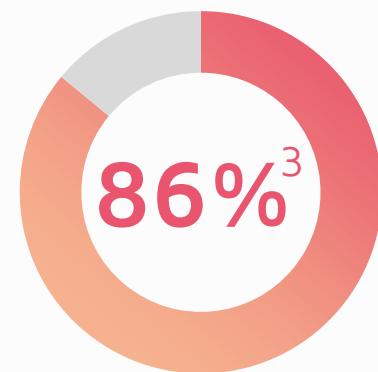
475 mcfpd year avg
600 mcfpd at peak



Power transmission



Co-control of
Transener



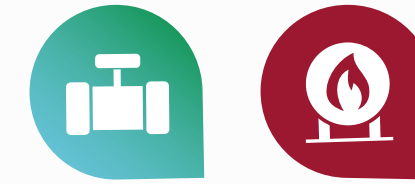
Petrochemicals



Styrenics, SBR,
octane



Midstream



Co-control of **tgs**

100% of **OCPECUADOR**



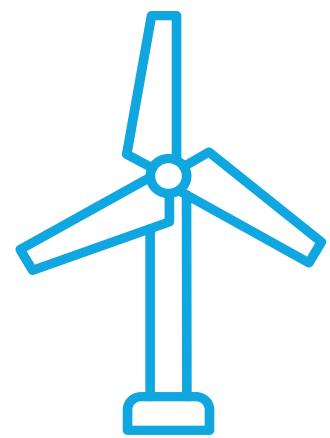
= market share in Argentina

Note: 1 Source: CAMMESA, LTM as of August 2024. 2 Source: IAPG based on proprietary gas production, LTM as of June 2024. 3 Source: CAMMESA, as of June 2024. 4 Based on internal estimates. 5 Source: Enargas.

Pampa's growth since we acquired Petrobras Argentina

2017

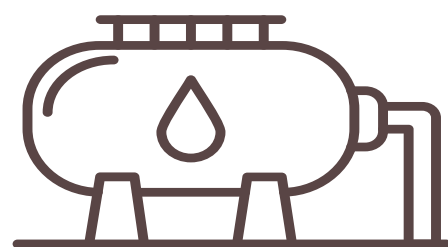
2024



Power installed capacity

3,800 MW

5,500 MW
▲ 46%



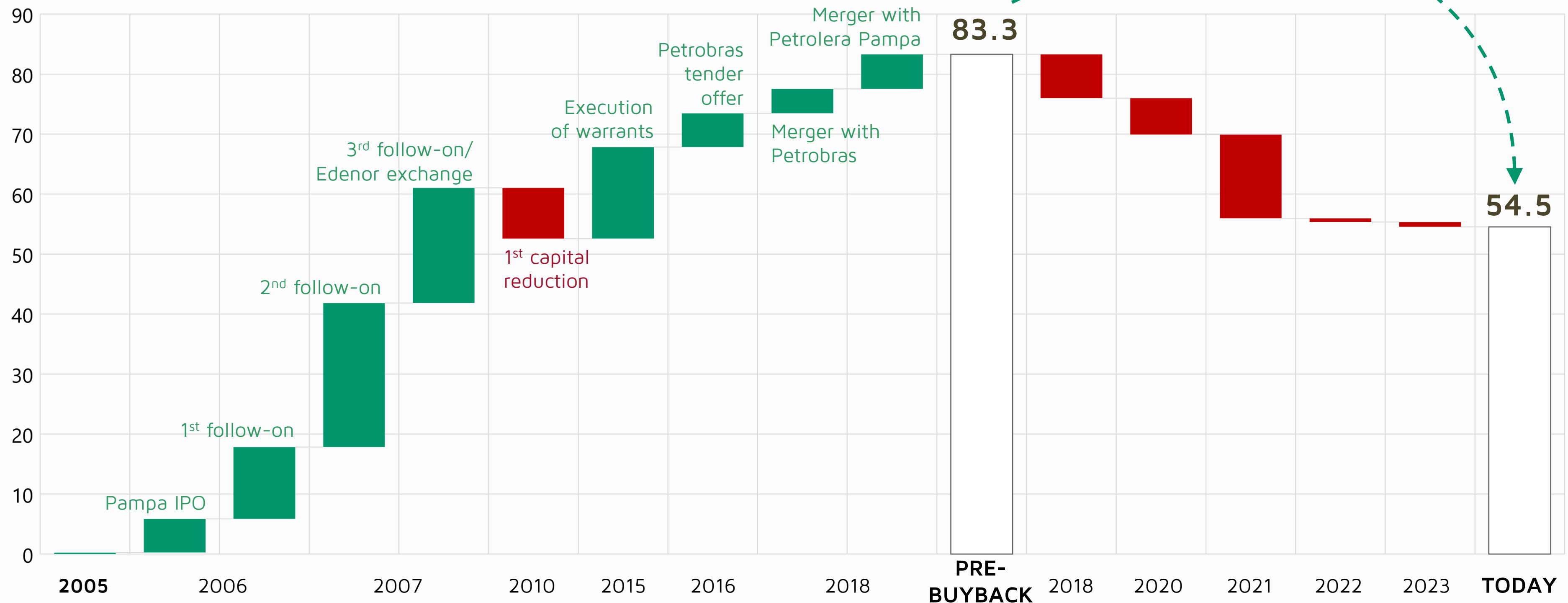
Peak gas production

250 mcfpd

600 mcfpd
▲ 135%

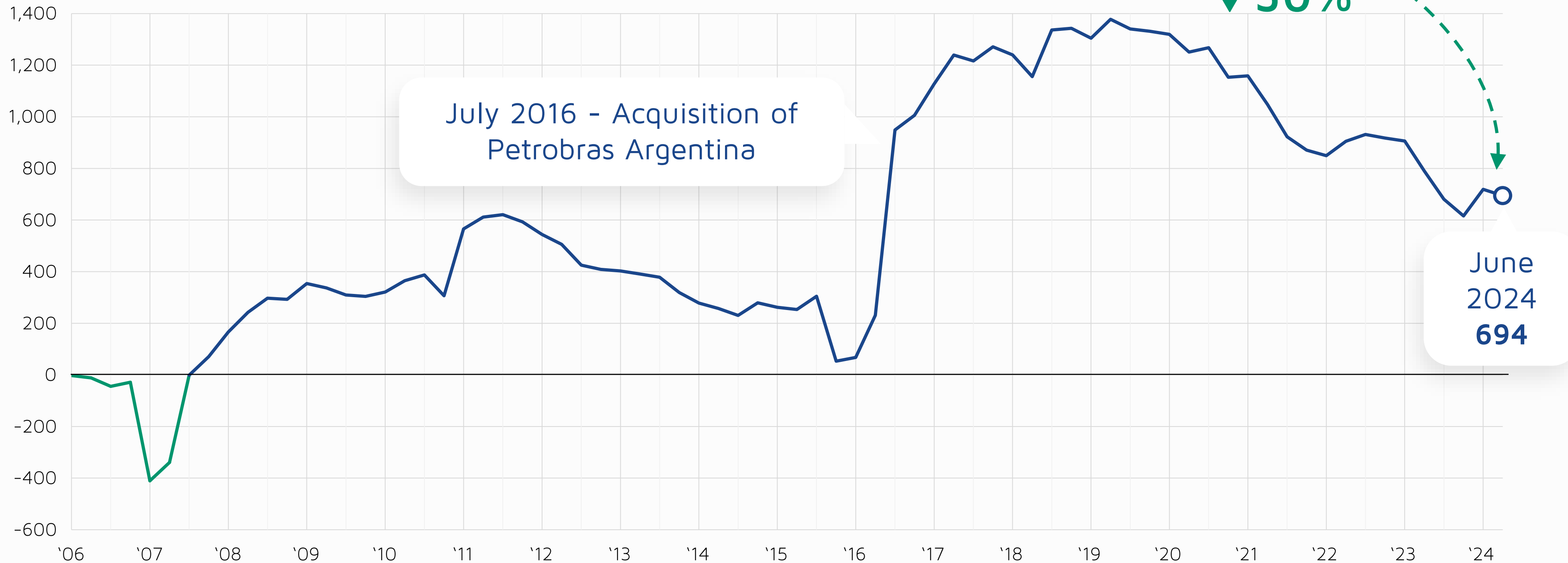
Pampa funded its growth issuing 83m ADRs until 2018, since then we repurchased 35% of the Company

Evolution of Pampa's share capital, in million of ADRs



In addition to repurchasing shares, our operating CF allowed us to reduce 50% of our net debt

Net debt, in million of US\$



Note: Net debt adjusted at ownership stake.



THE OUTLOOK ON POWER GENERATION

GUSTAVO MARIANI
CEO

We are a leading independent power producer in Argentina

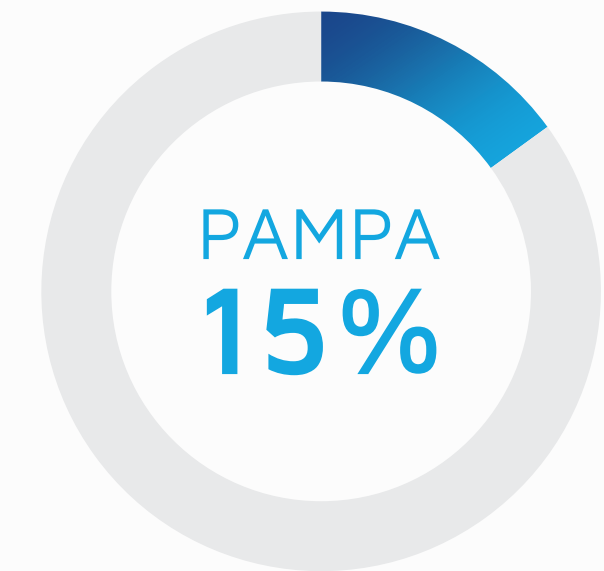


Operating 5.5 GW across Argentina¹

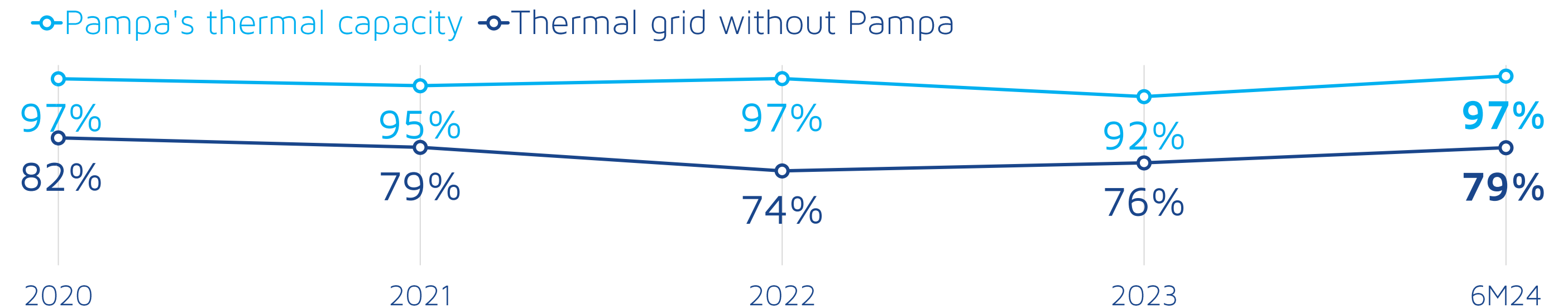
-  3 hydro plants **938 MW**
-  5 wind farms **427 MW**
-  9 thermal plants **4,107 MW³**
 - ↳ 4 CCGTs **2,656 MW**

Market share²

100% = 144 TWh



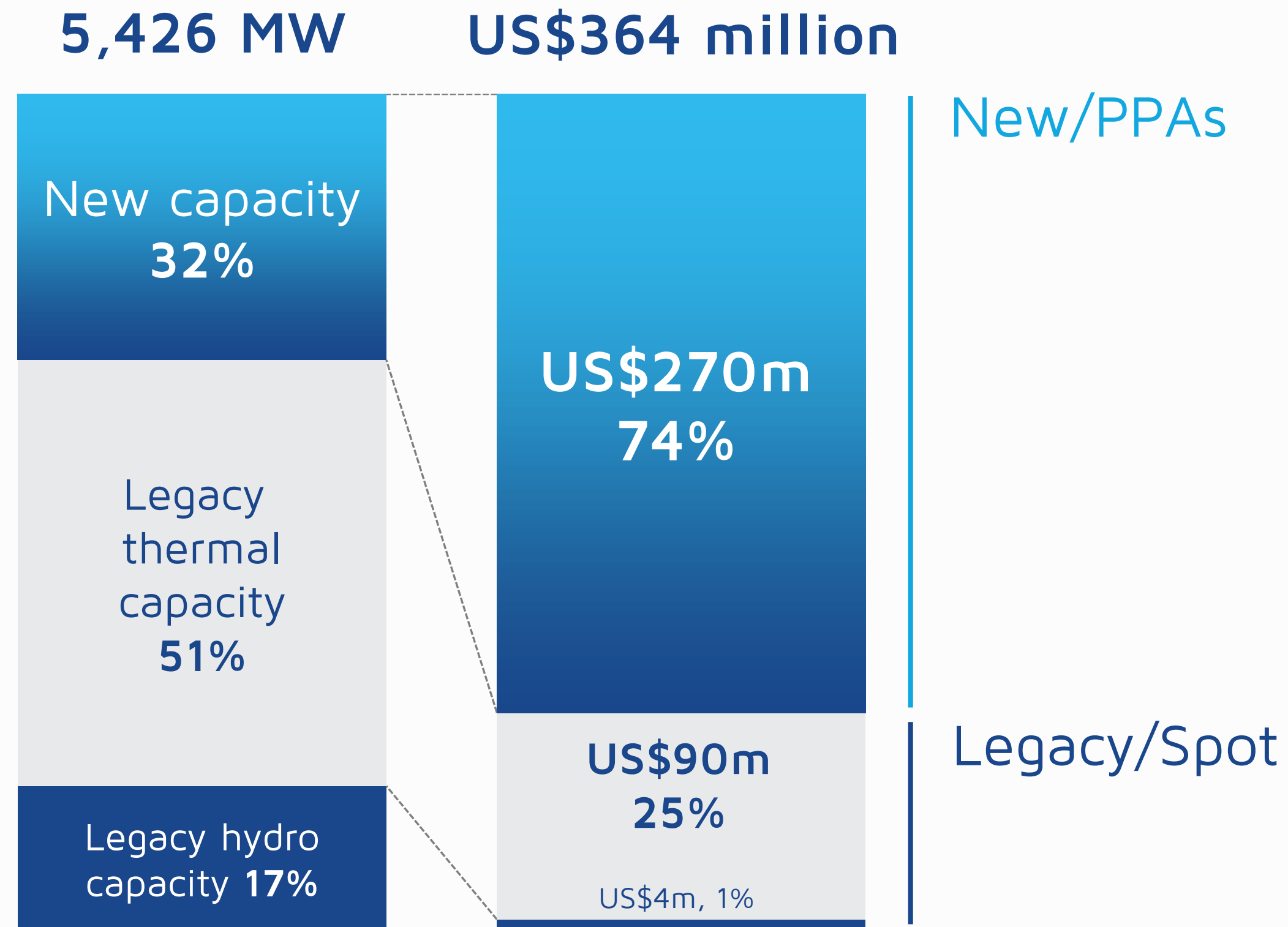
Outstanding availability vs. peers, in %⁴



Note: 1 As of September 2024. 2 Source: CAMMESA, as of August 2024. 3 It includes CTEB with 848 MW (50% equity ownership). 4 Source: CAMMESA, as of June 2024.

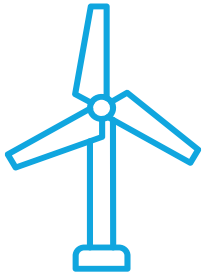
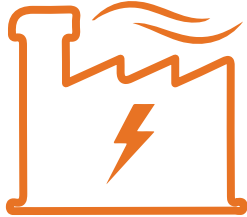
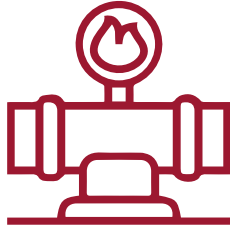
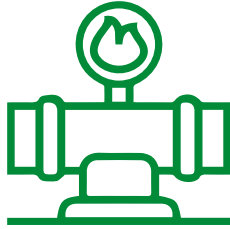
CAMMESA and B2B PPAs with +7 years average maturity¹, contributing a stable cash flow

Capacity vs EBITDA²



Note: Figures as of June 2024. 1 Only considers CAMMESA PPAs, CTEB's is adjusted at 50% Pampa ownership. 2 Gross capacity as of September 2024. EBITDA LTM as of June 2024.

What could be next on power generation?

		Today	Potential deregulation
	'New capacity'	CAMMESA and B2B PPAs	No changes until maturity
	Legacy/spot remuneration	Regulated prices, mostly in AR\$	Marginal pricing system, initially only for large users
	Fuel procurement	Centralized at CAMMESA	Self-procured by power gencos
	Power expansions	Mostly centralized at CAMMESA	PPAs between private sector (distcos/large users) and gencos, under CAMMESA's oversight

An aerial photograph of an oil field at sunset. The landscape is a vast, flat expanse of land with a winding road and a small stream. In the center-right, there is a large industrial complex consisting of a drilling rig, several white modular buildings, and various pieces of equipment. The lighting is warm and golden, casting long shadows across the terrain.

E & P

BUSINESS

HORACIO TURRI

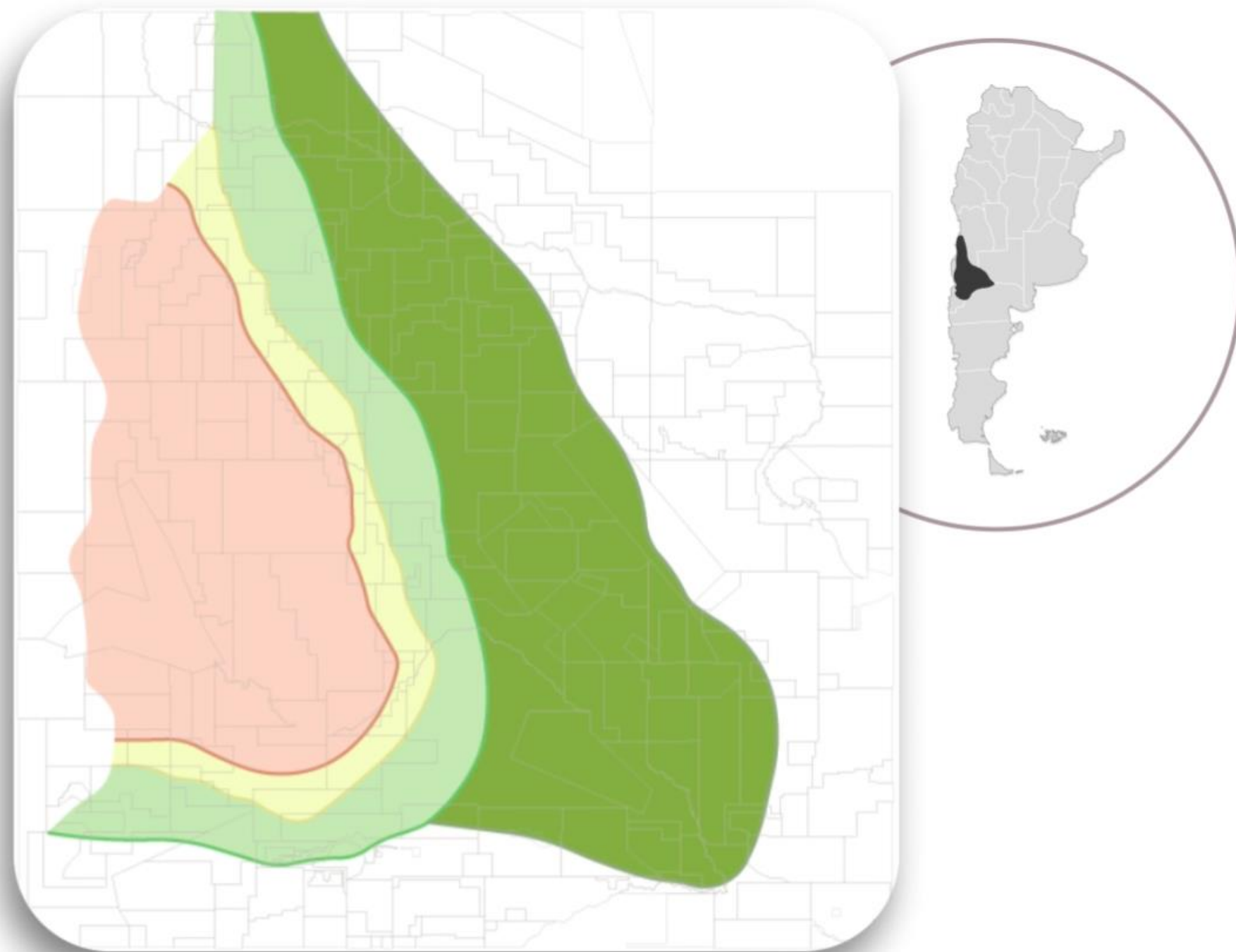
EXECUTIVE DIRECTOR OF O&G

Agenda

- Argentina's O&G market
- Pampa's O&G assets at a glance
- Rincón de Aranda: the next value to unlock

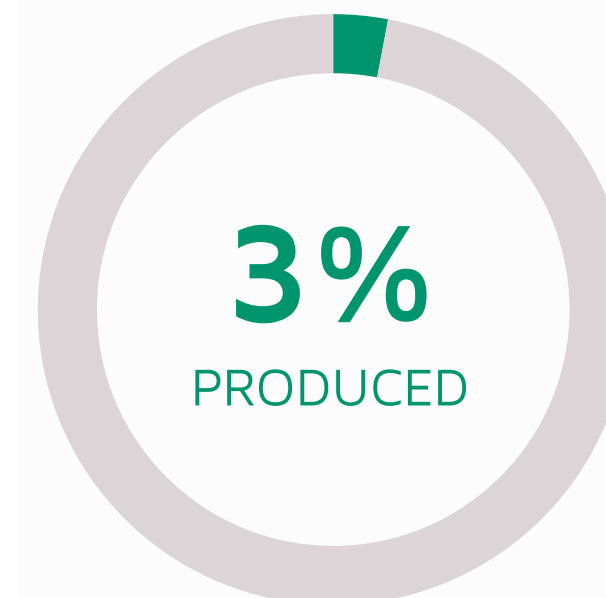
The unique opportunity in Vaca Muerta

Located in the Neuquén basin, covers a surface of +7 million acres

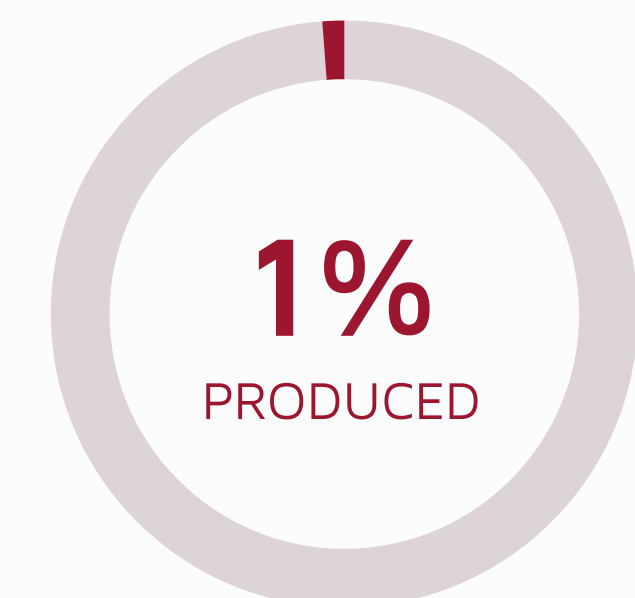


Dry gas Wet gas Volatile oil Black oil

16 **BILLION BARRELS**
oil resources

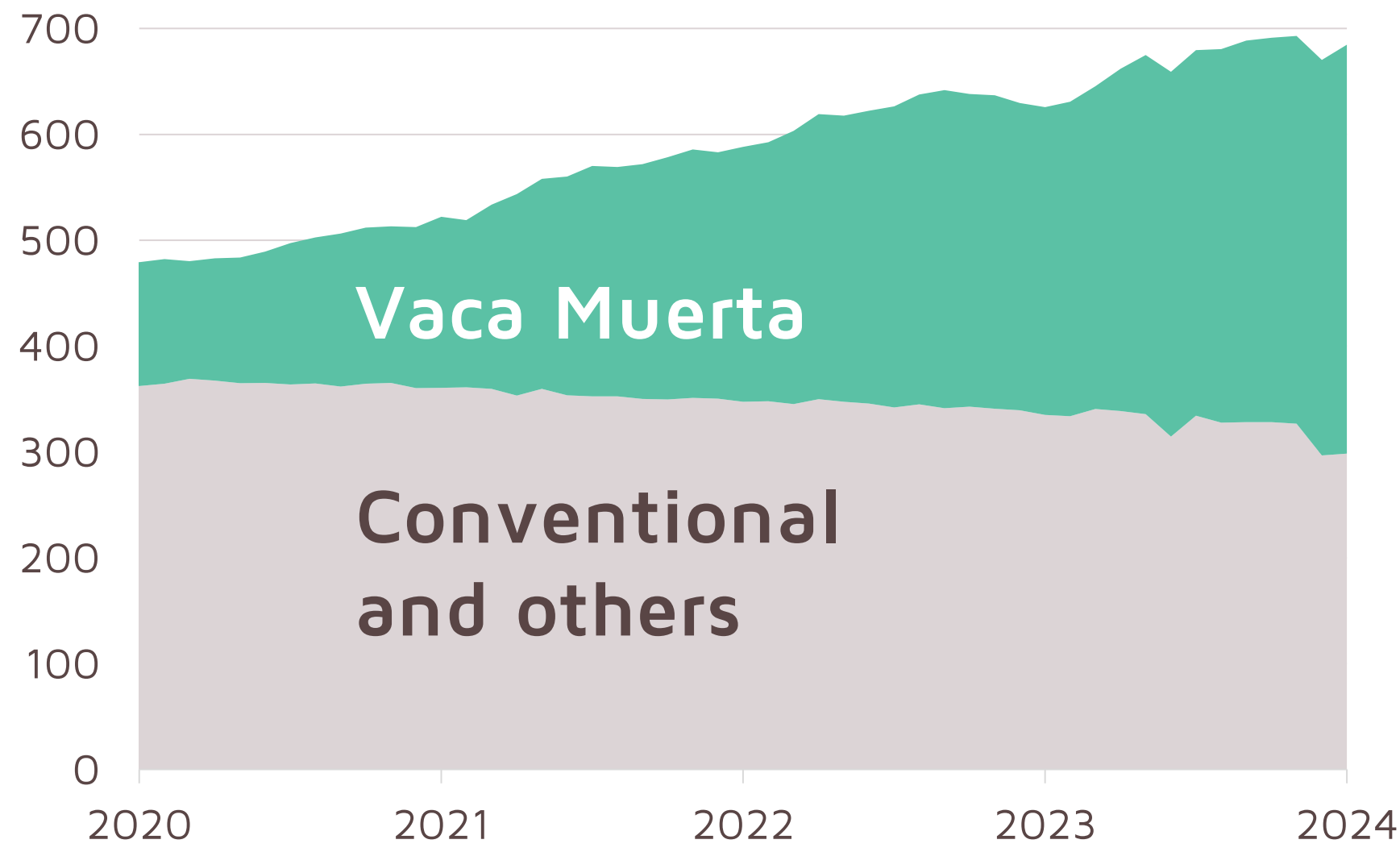


300 **TCF**
gas resources



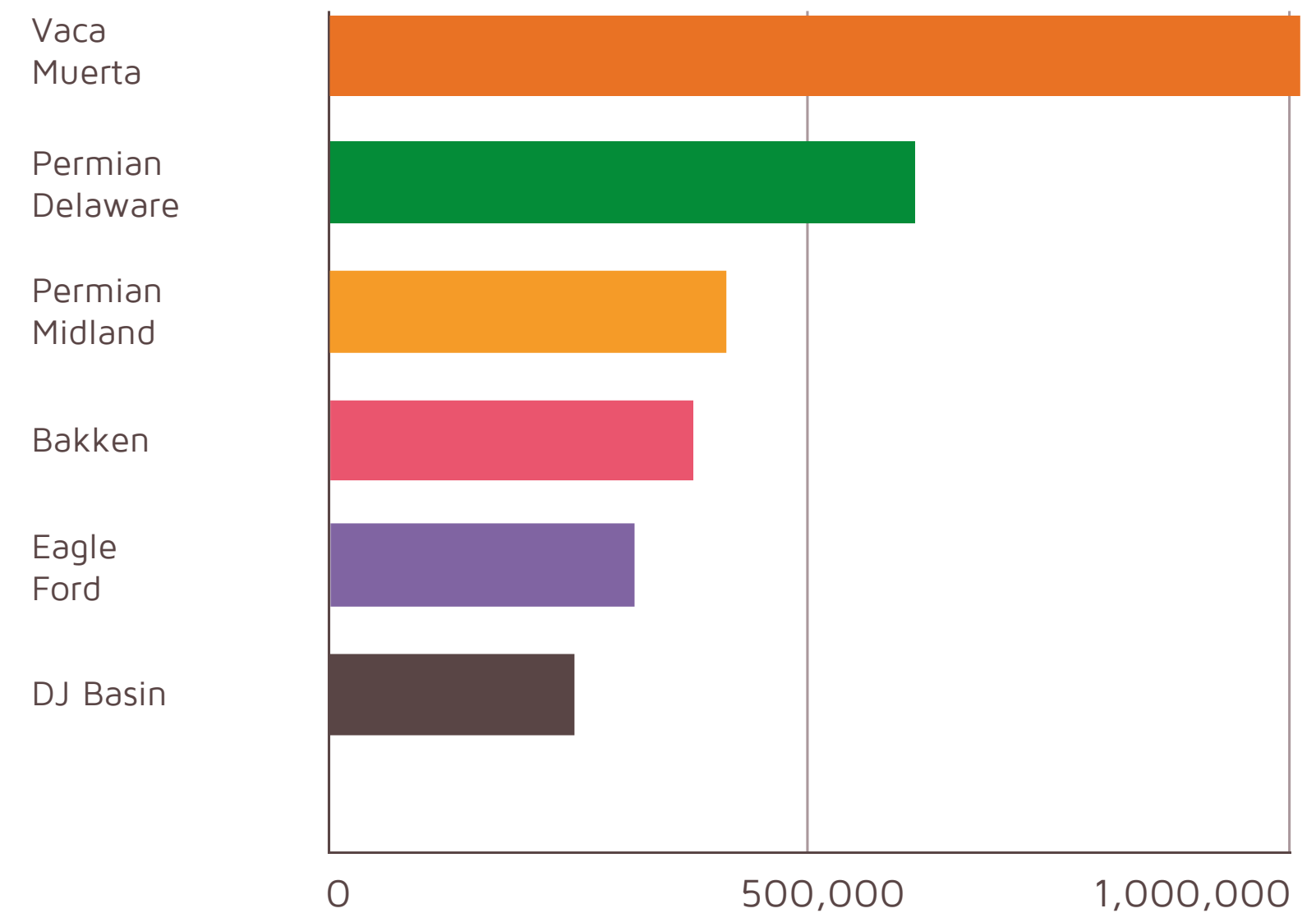
Vaca Muerta is pumping up Argentina's crude oil production

Oil production in Argentina
kbpd



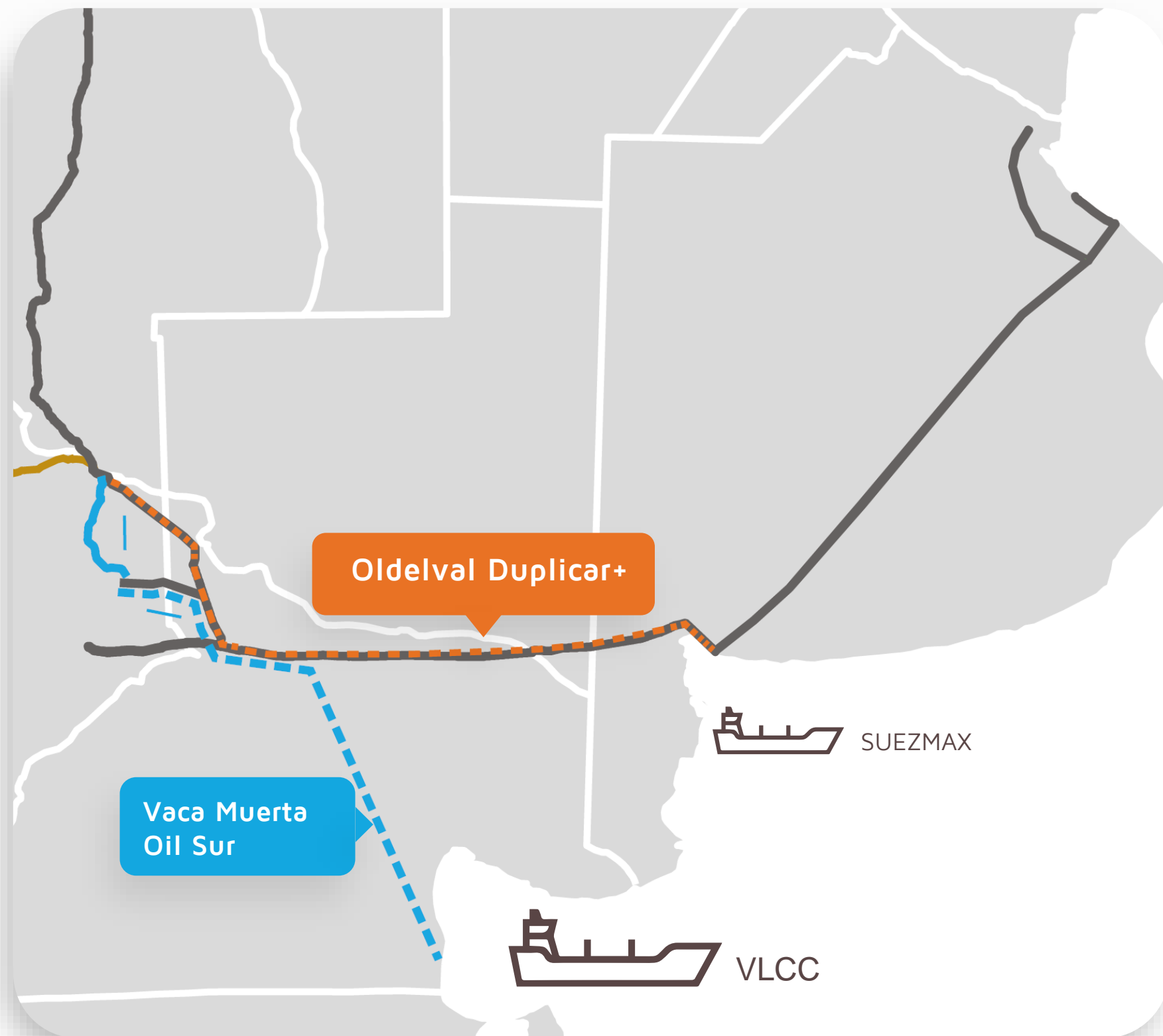
Source: Argentina's Secretary of Energy, data as of June 2024.

Oil EUR by play
barrels per well



Source: Rystad Energy research and analysis, ShaleWellCube, August 2024

Major oil pipeline expansions on the way to unlock more output, export-oriented



CAPACITY EXPANSION PROJECTS

US\$5bn

Est. Investments 2024-27

Oldelval Duplicar+
by 1H25

+315
kbpd

Vaca Muerta Oil Sur
by 2H26/2H27

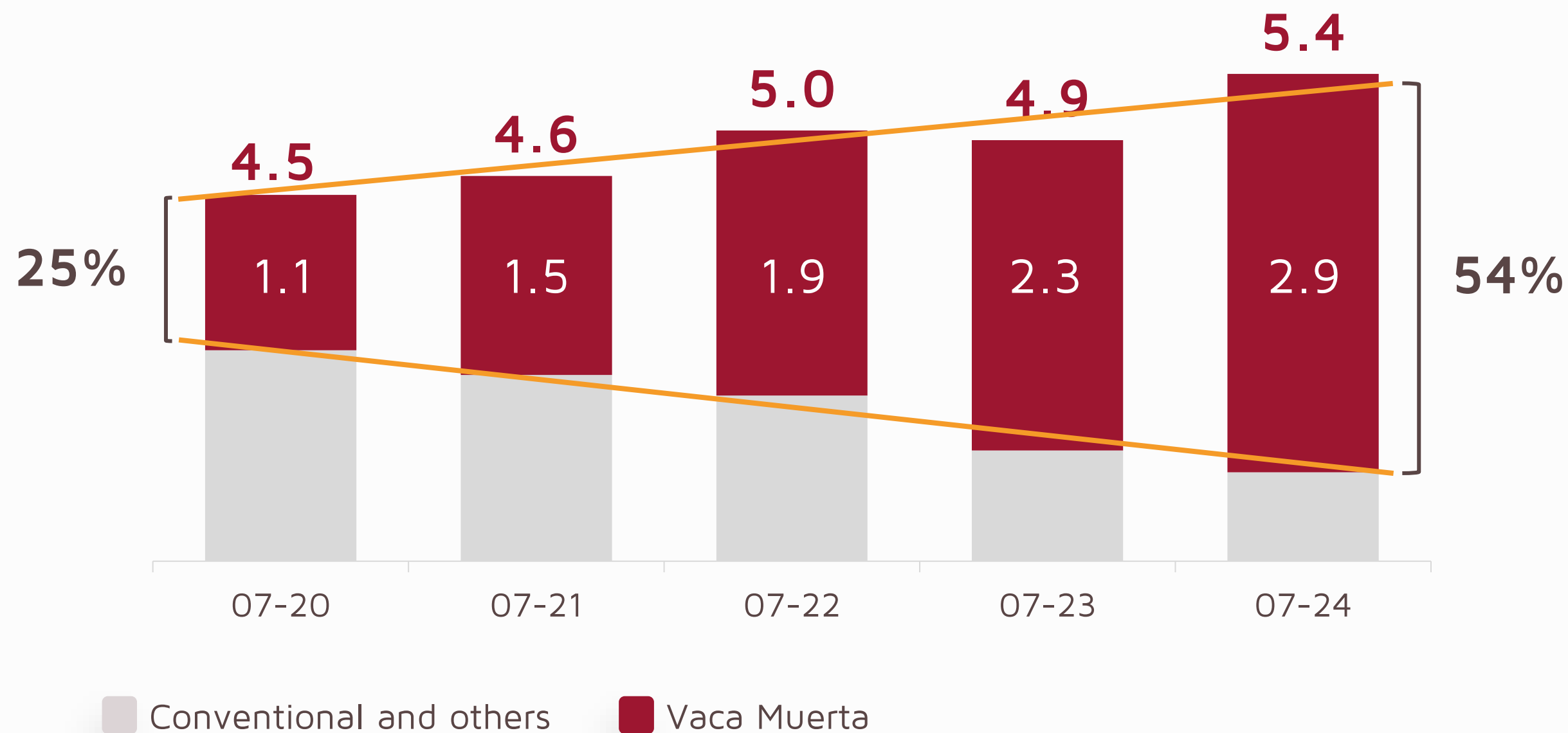
+500
kbpd

Oil production
kbpd



Vaca Muerta's impact has redefined the Argentine gas sector

Gas production in Argentina
bcfpd



IMPACT ON 2024
ENERGY
TRADE BALANCE¹

-US\$4.5bn

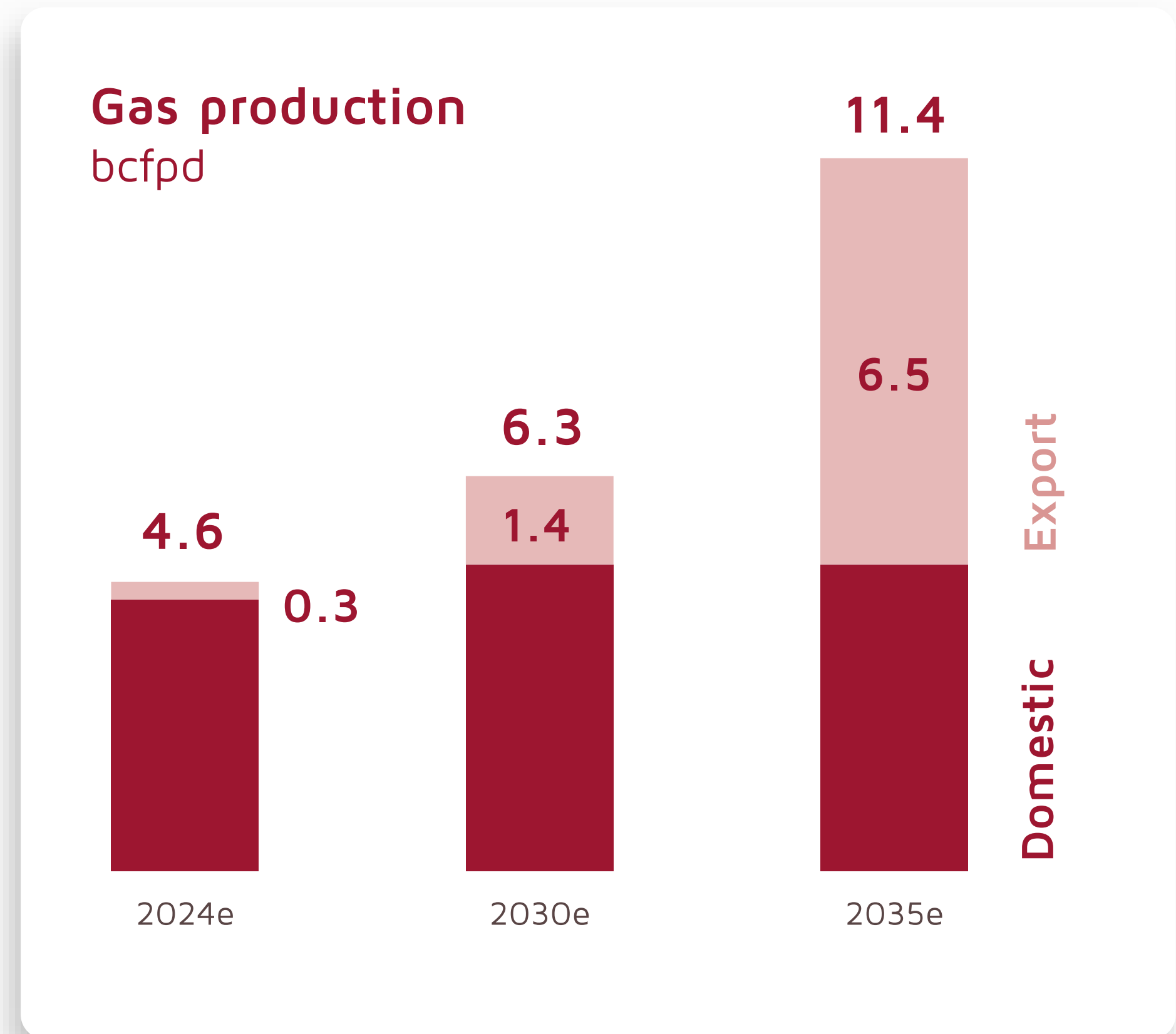
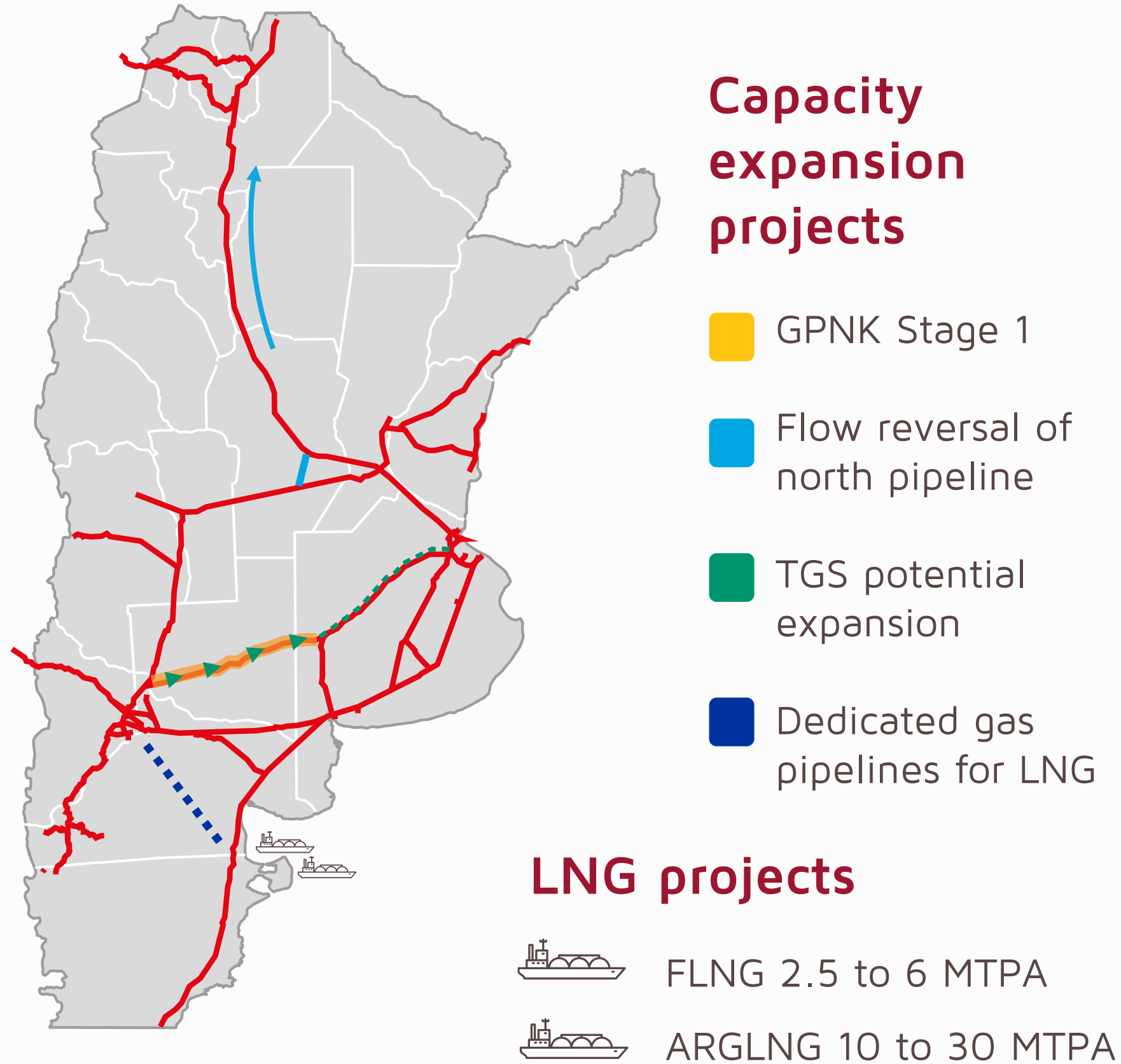
Imports from Bolivia, LNG and other fuels

+US\$0.8bn

Regional exports

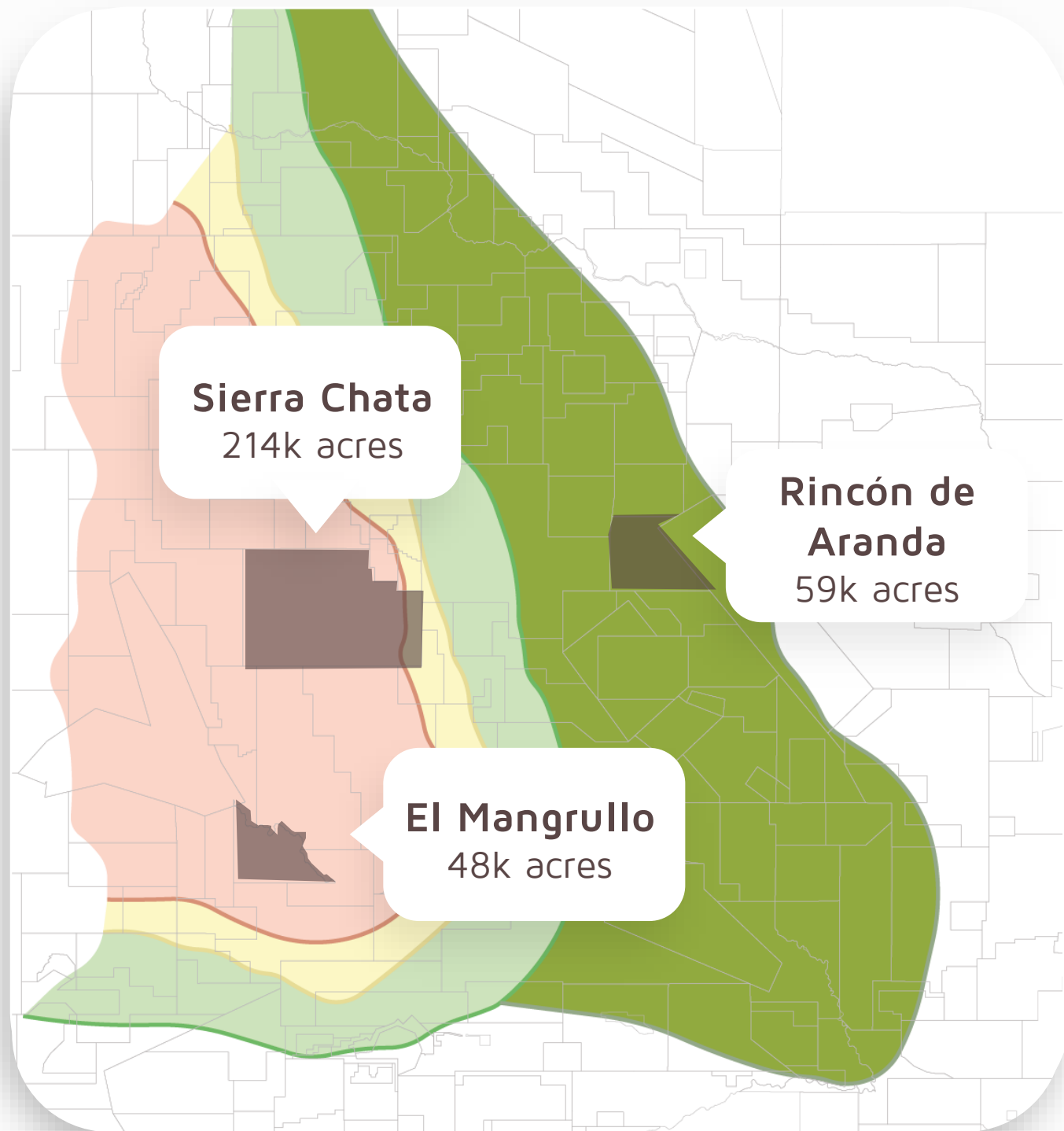
Source: Argentine Secretary of Energy. 1 Estimated figures.

2030 outlook: Argentina is becoming a gas net exporter



Pampa Energía, a key player in Argentina's O&G market

PAMPÁ'S MAIN ASSETS



#3 unconventional gas producer

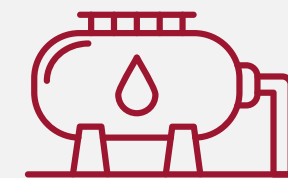
9% of the country's gas output

2024e figures:



Crude oil

5 kbpd

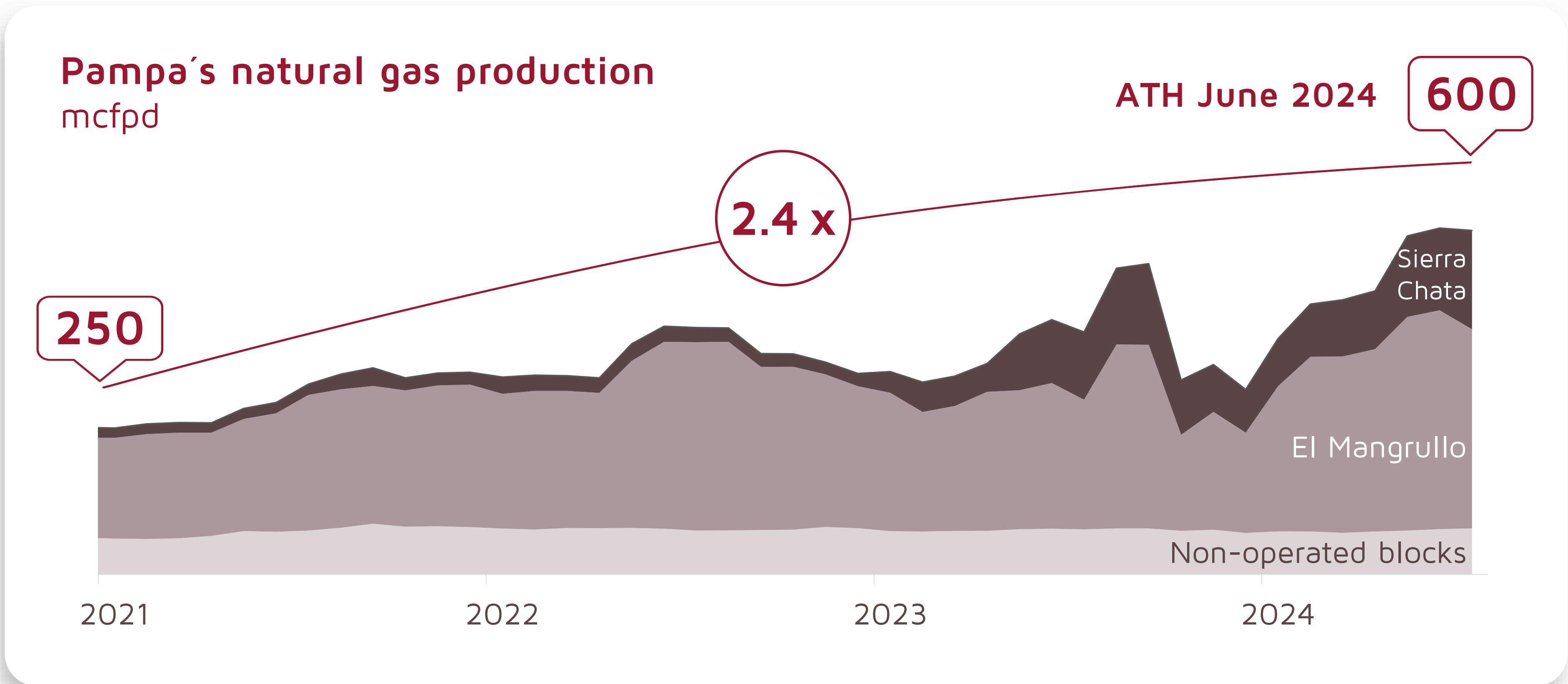


Natural gas

475 mcfpd annual avg

600 mcfpd at winter peak

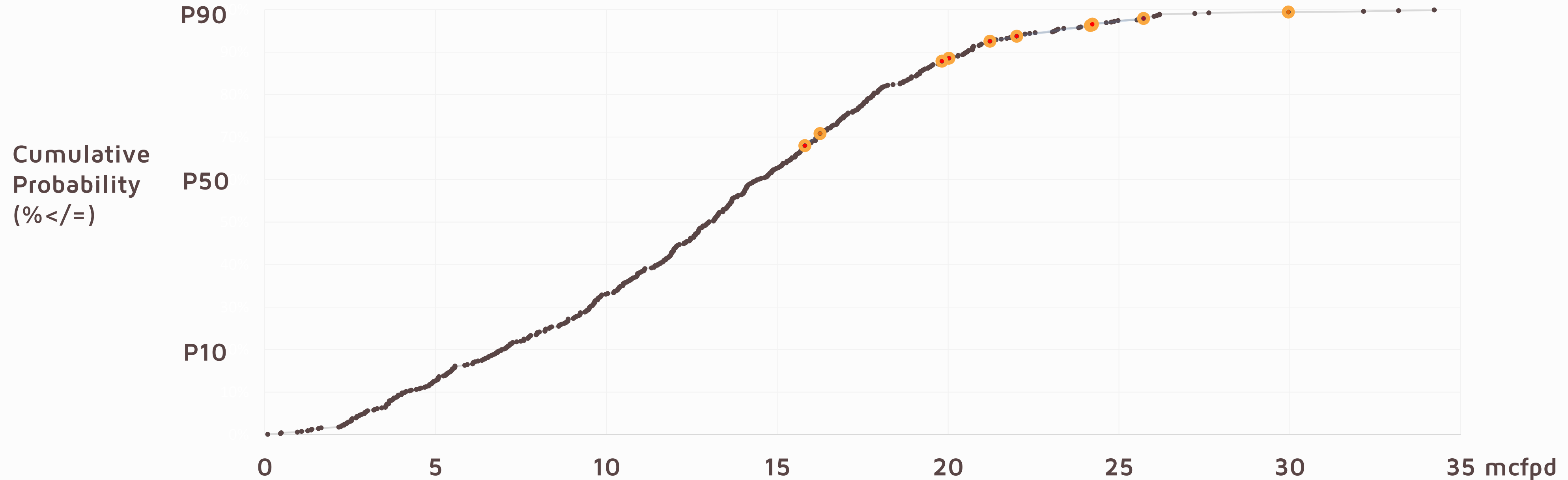
We have delivered an outstanding growth in our gas production



Sierra Chata wells are best-in-class in Vaca Muerta

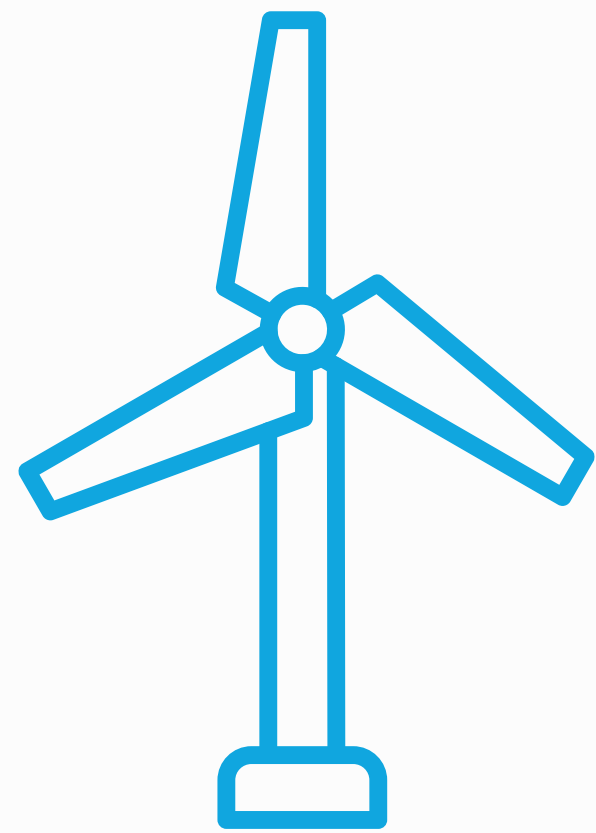
Peak IP monthly gas output of all Vaca Muerta shale gas wells

● Sierra Chata wells ● Other block wells

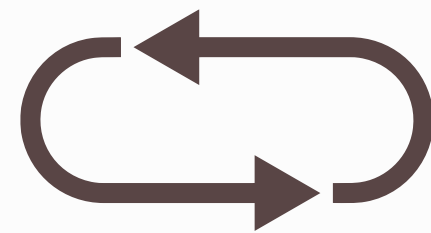




Rincón de Aranda: a little background story



Asset swap with TotalEnergies



\$1,650/acre
vs. \$6,300/acre
historical comps avg

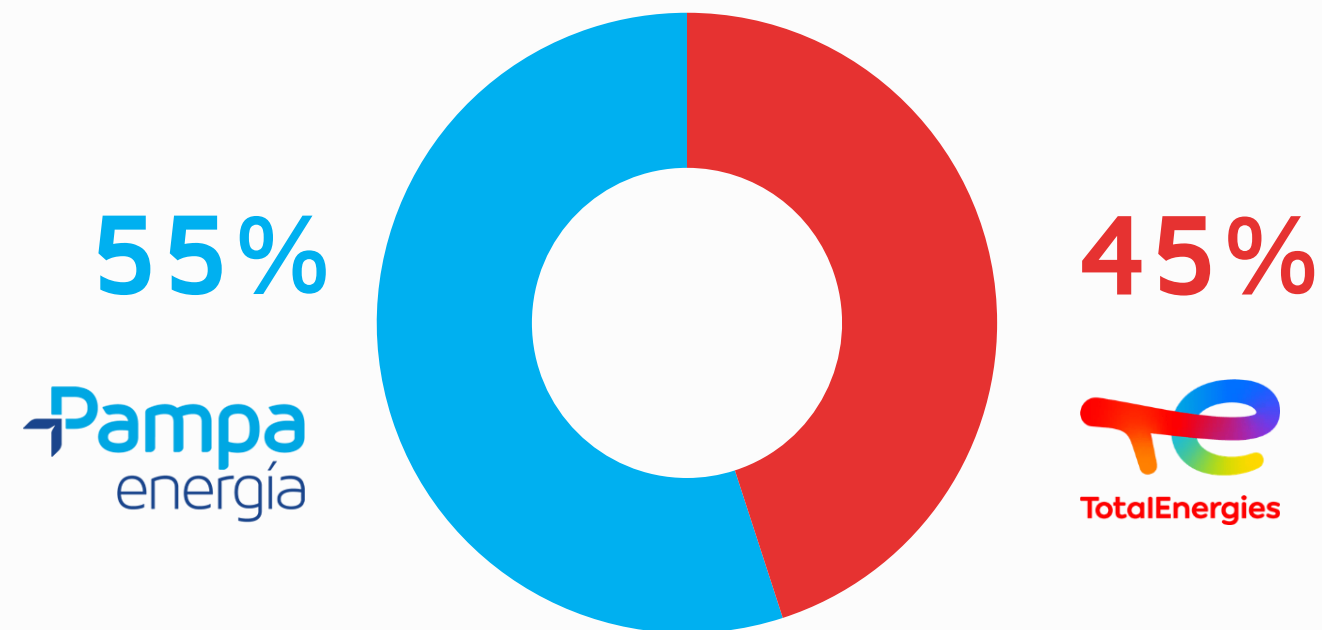
PEMC windfarm

100 MW

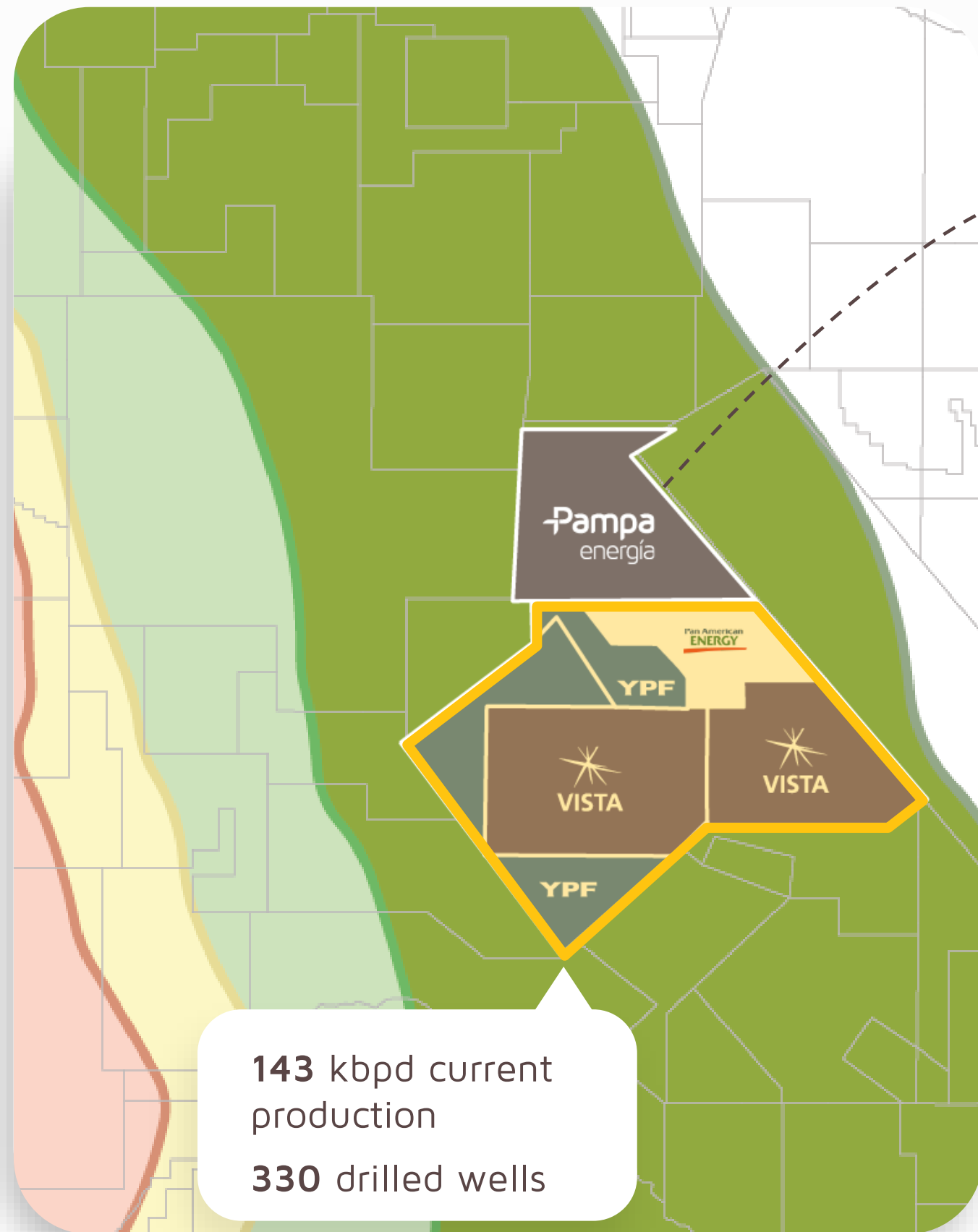
100% stake of Pampa

Net debt of US\$90 million

Annual EBITDA US\$25 million



Massive shale oil resources to unlock



Rincón de Aranda

59k

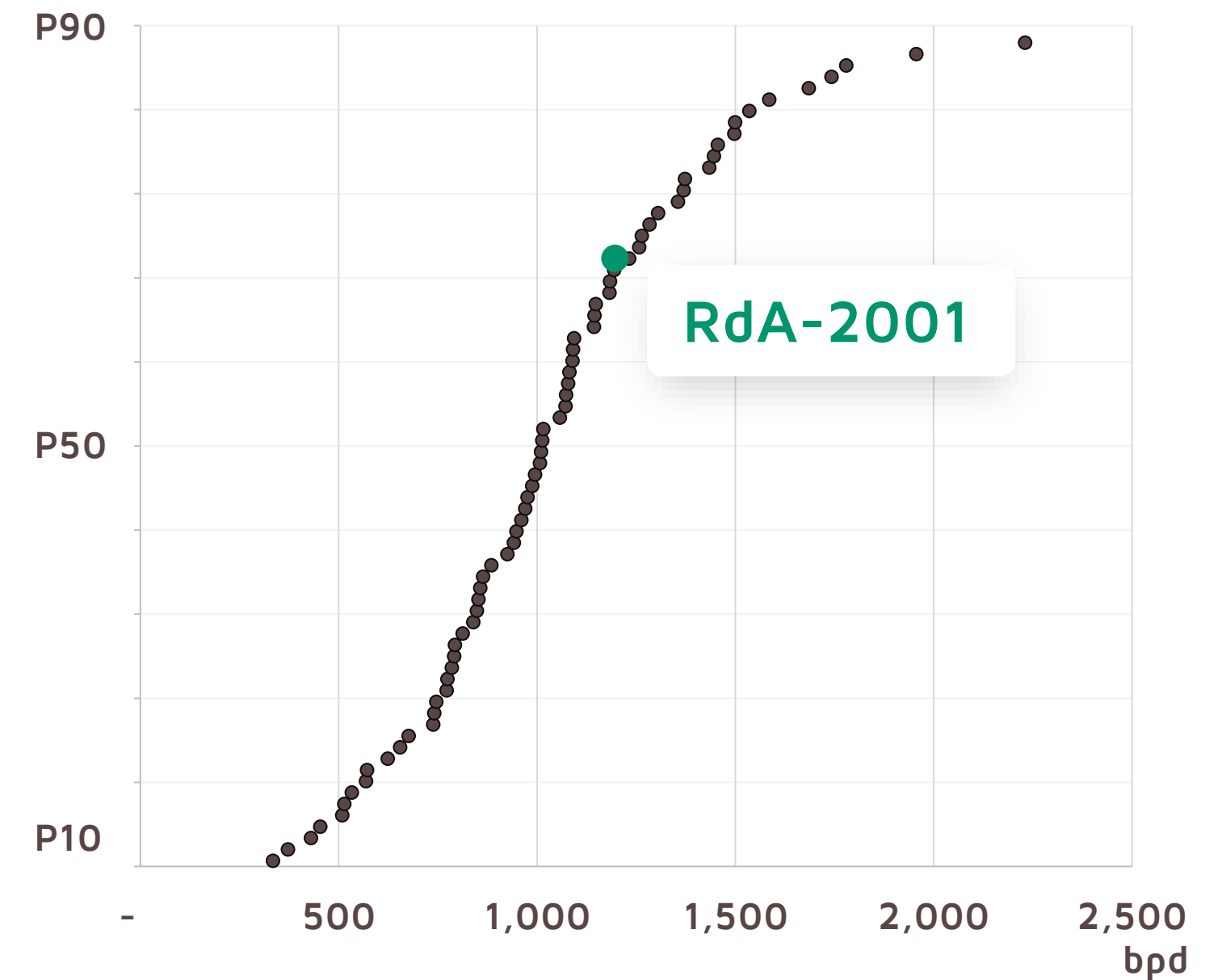
shale acres

400

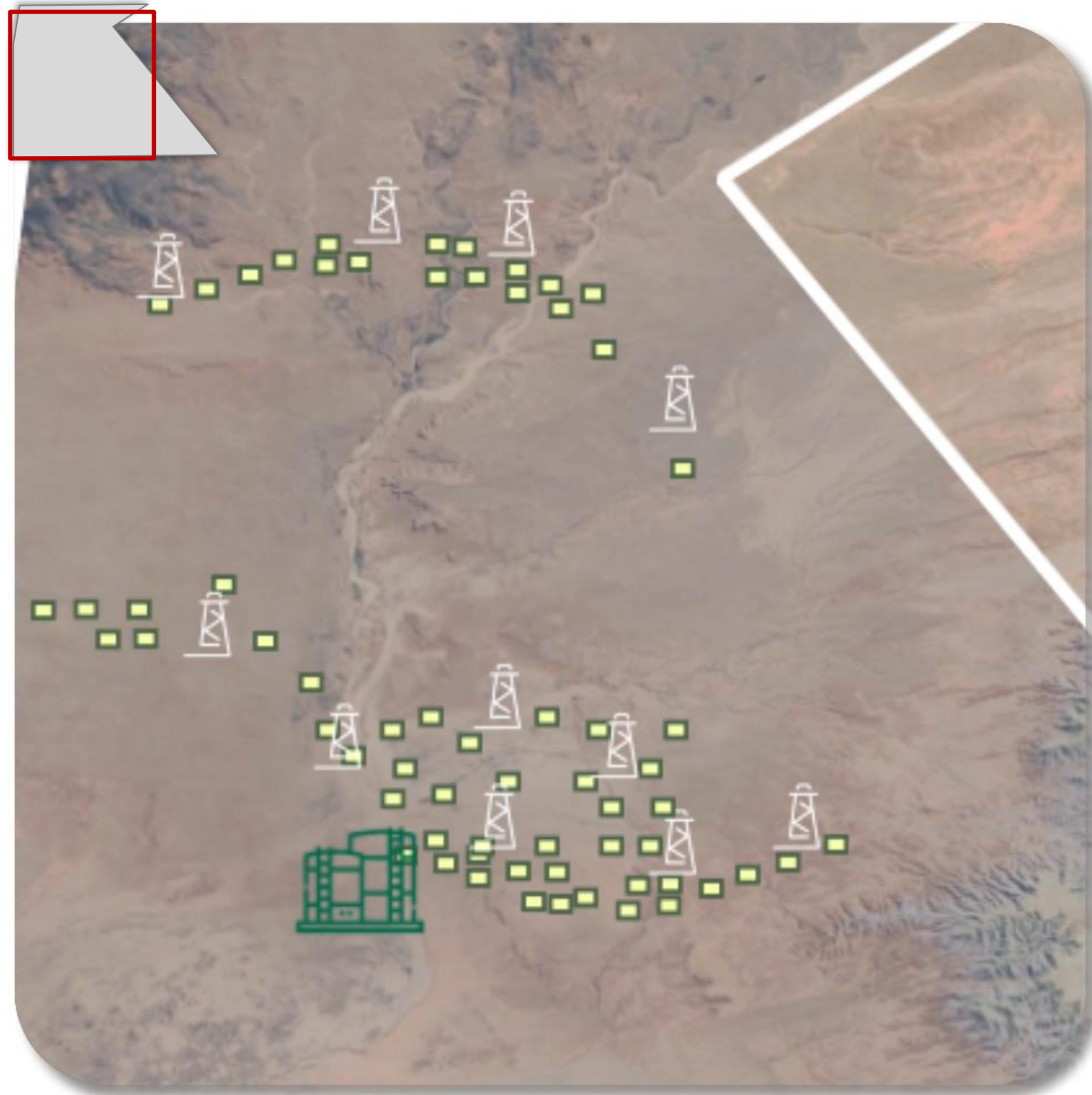
mdbl

potential resources

Promising results in our first well
Peak IP monthly oil



Rincón de Aranda: a game changer for Pampa



■ 4-wells pad
 ● Central Processing Facility

45 kbpd
plateau by 2027

286
wells inventory

+5 US\$bn
total investment

3
drilling rigs

1
frac fleet

15
years of plateau

"E"-field

Carbon footprint reduction initiatives using electricity

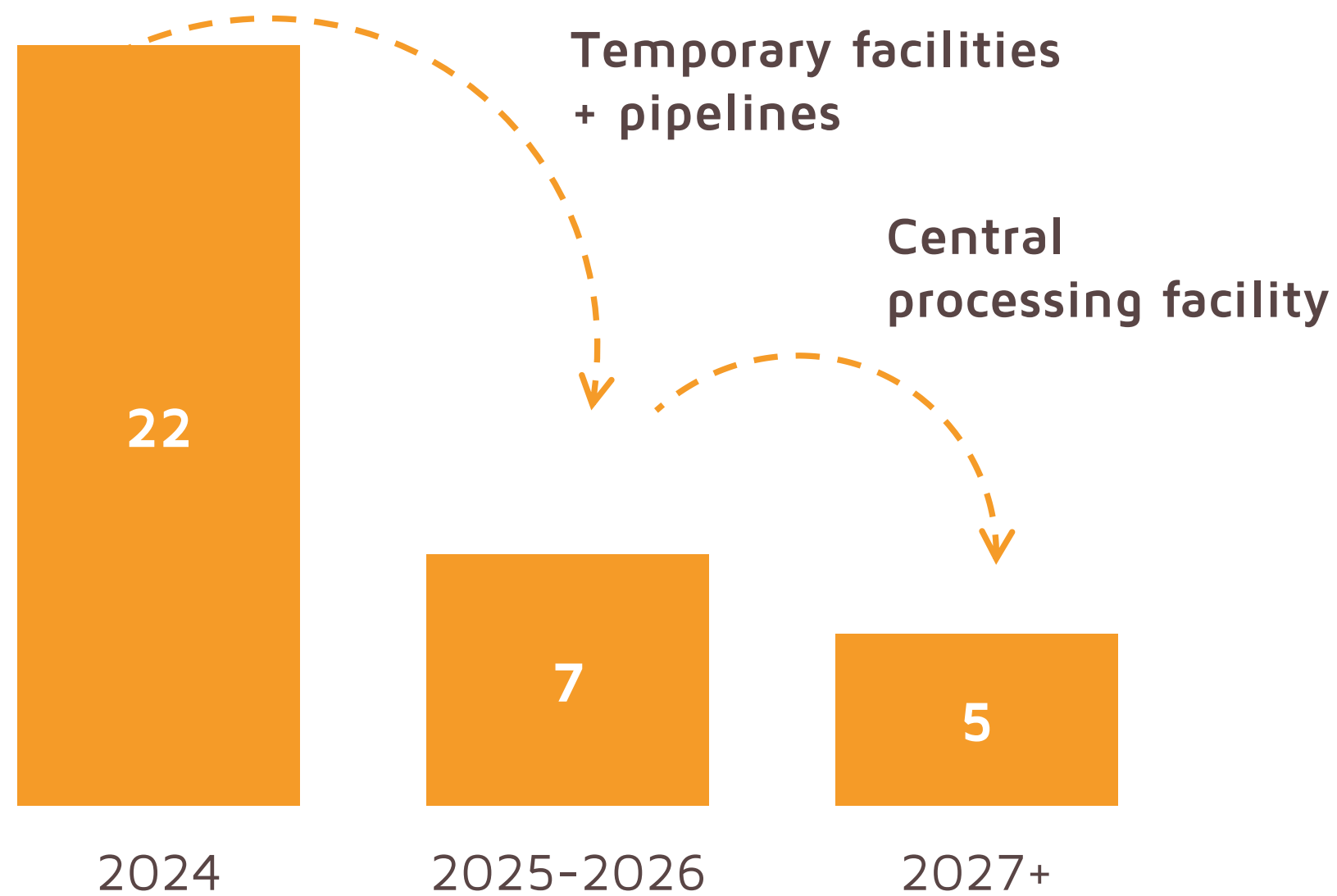
- Electrical grid
- E-Rig
- E-Frac

Pathway to operational excellence

Lifting cost

US\$ per barrel, estimated

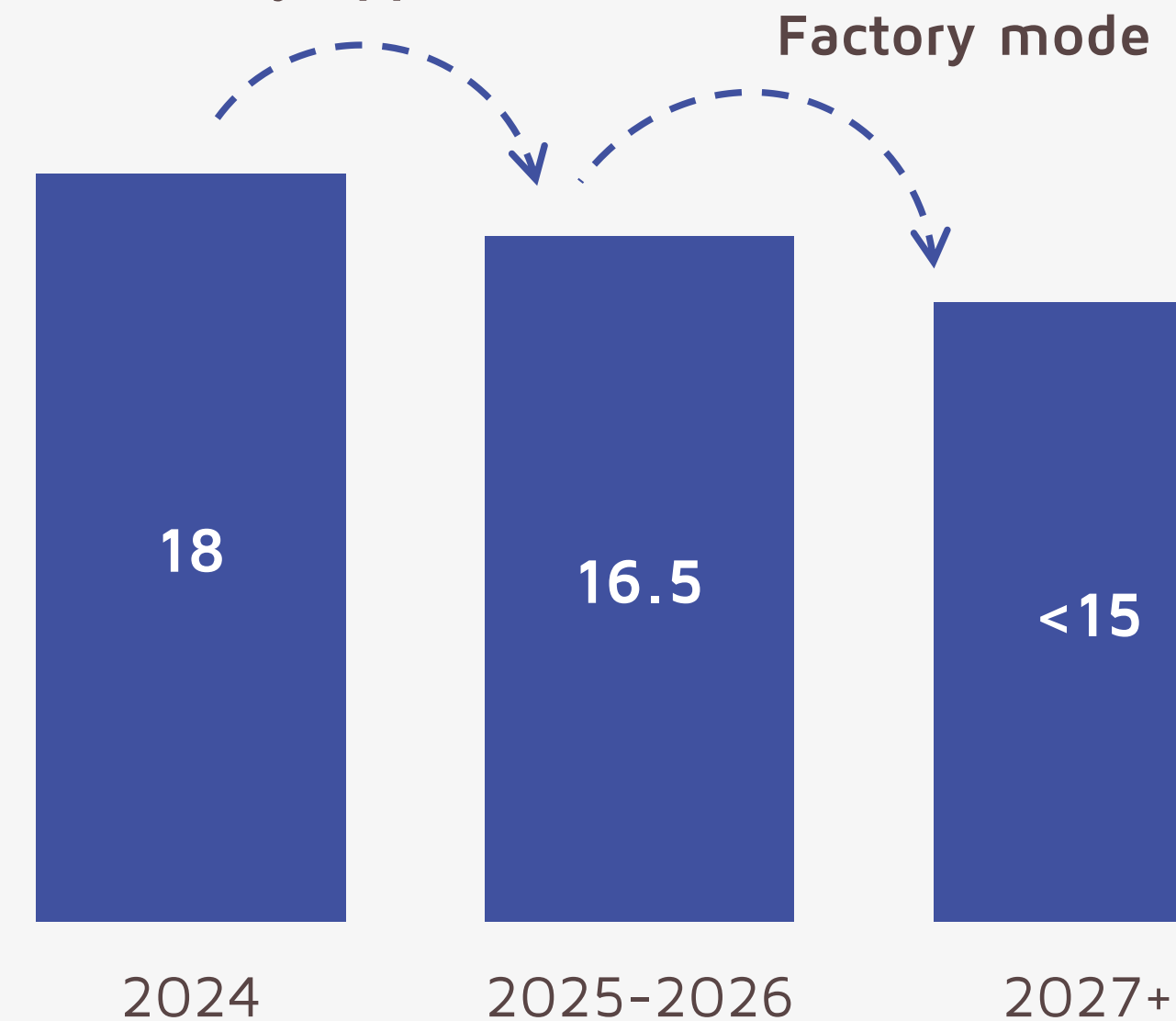
Extended well testing + oil trucking



D&C cost

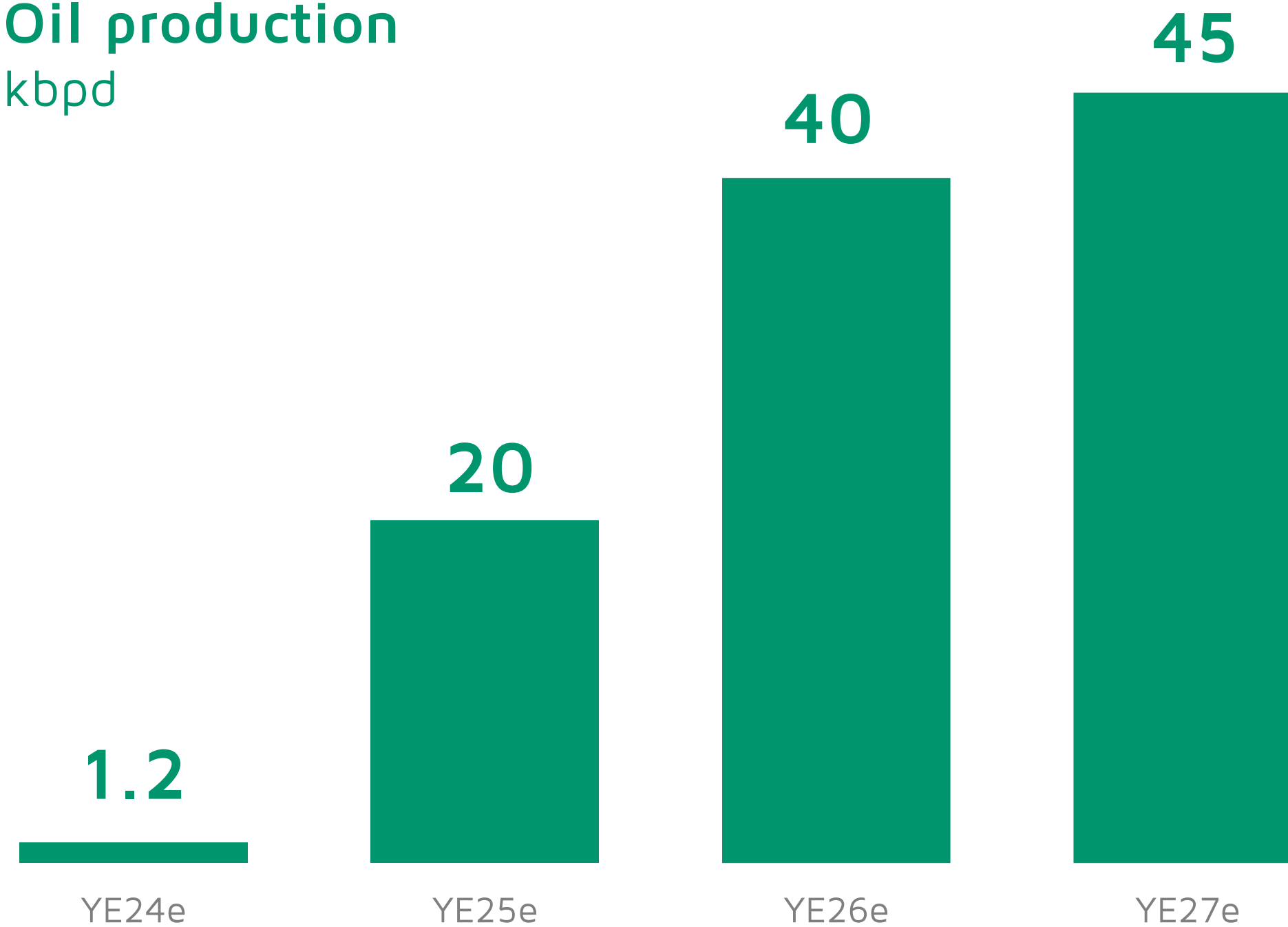
US\$ million per well, estimated

Improved efficiency approach



Rincón de Aranda's production ramp-up

Oil production
kbpd



+600 million US\$ per year

Ramp-up capex 2025-2027

250 million US\$ per year

Maintenance capex 2028+

700 million US\$ per year

Estimated EBITDA 2027+

Secured evacuation capacity



Oldelval Duplicar+

COD 1H25

Guaranteed pipeline capacity of **8 kbpd**

Additional agreed capacity 25-26 of **12 kbpd**



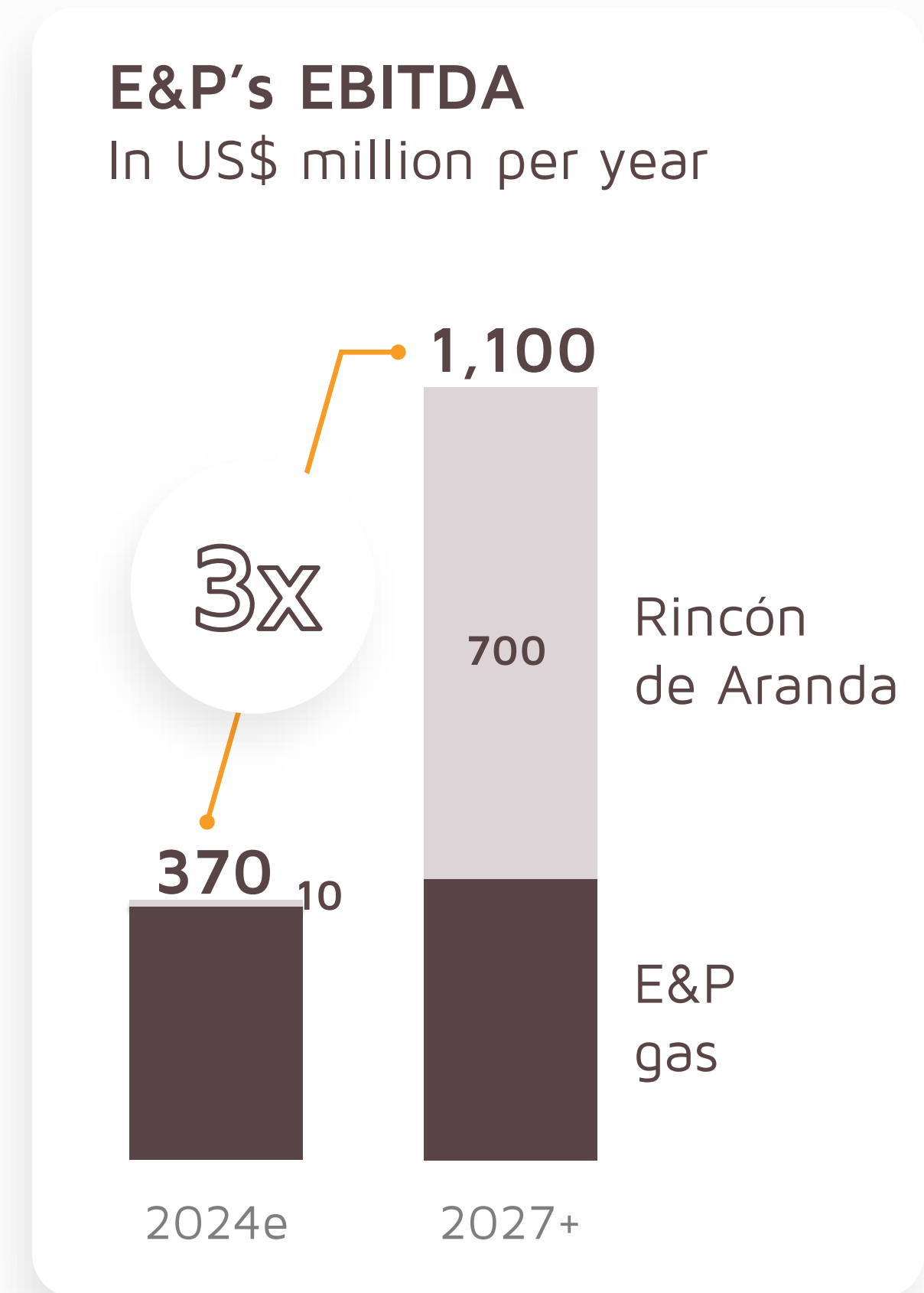
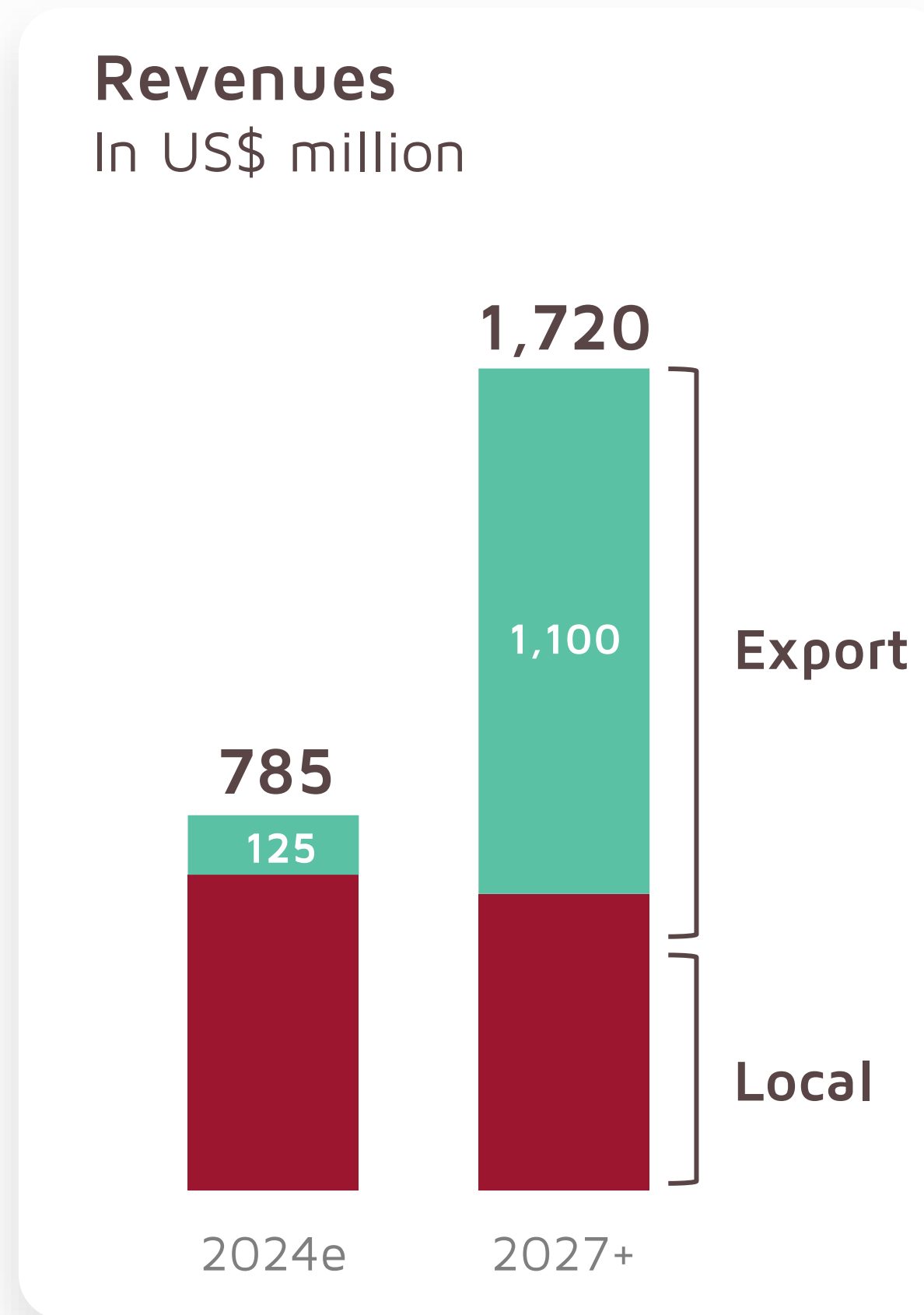
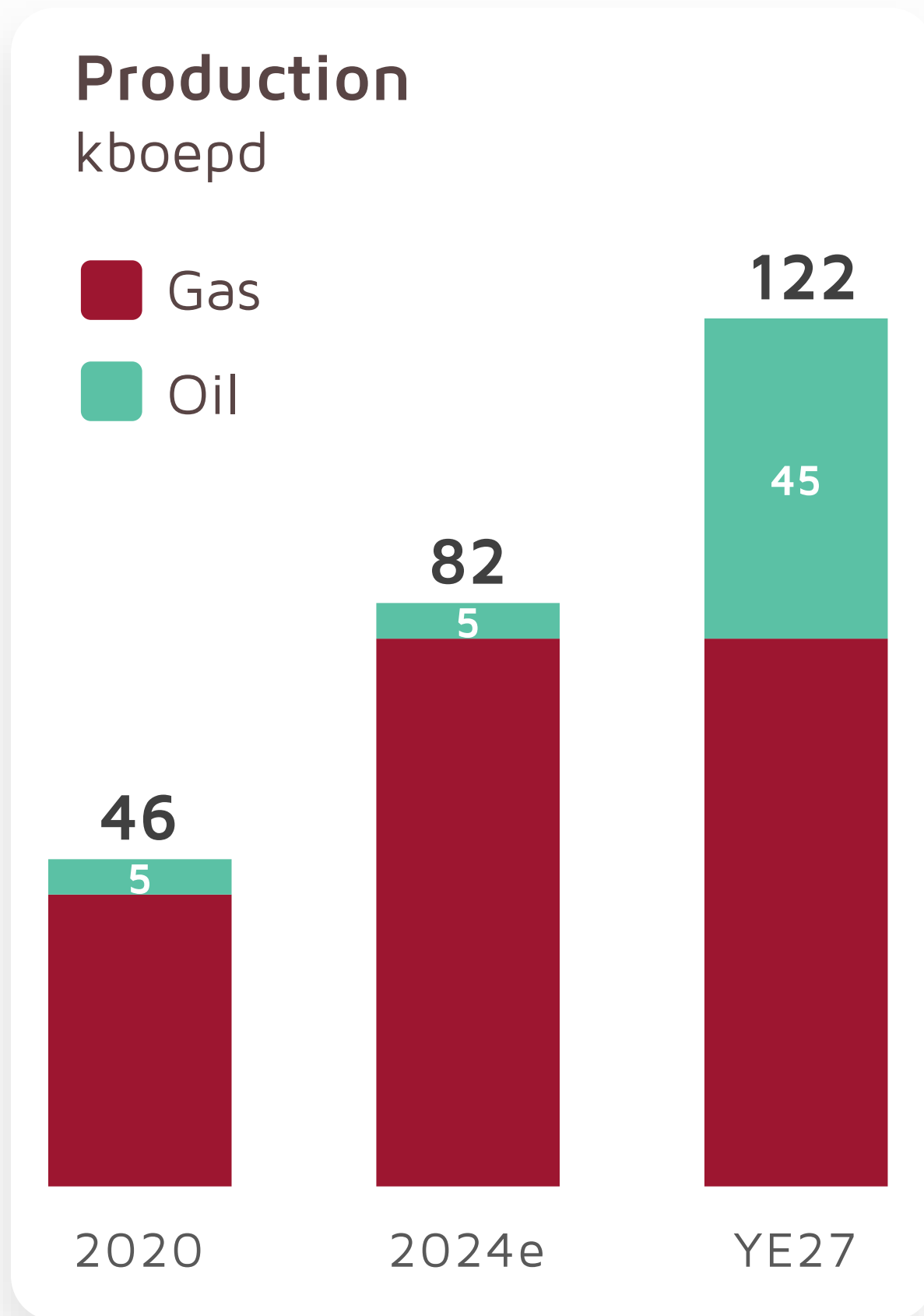
Vaca Muerta Oil Sur

Total guaranteed pipeline capacity of **50 kbpd**

✓ 25 kbpd by 2H26

✓ 25 kbpd by 2H27

In a nutshell: Pampa's E&P estimated growth



Note: Based on US\$60 per barrel of oil price, costs and production rates as stated on slides 27 and 28 of this presentation.

An aerial photograph of a city, likely São Paulo, Brazil, featuring a prominent skyscraper with a glass facade and a concrete section. The building has the 'Pampa energia' logo on its facade. The surrounding city is densely packed with various buildings and structures. The sky is clear and blue.

CAPITAL

ALLOCATION AND BALANCE SHEET MANAGEMENT

GUSTAVO MARIANI
CEO

Pampa
energia

Capital allocation: all in Rincón de Aranda

ROBUST FREE CASH FLOW
US\$ LT contracts with ToP,
low maintenance capex

**HIGH CASH &
LOW DEBT**

**THE NEXT
CHALLENGE**
to unlock value



POWER



SHALE GAS



BALANCE SHEET



SHALE OIL

Robust balance sheet to weather storms, take advantage of opportunities and continue growing

Leverage, as of September 30, 2024¹

In US\$ million

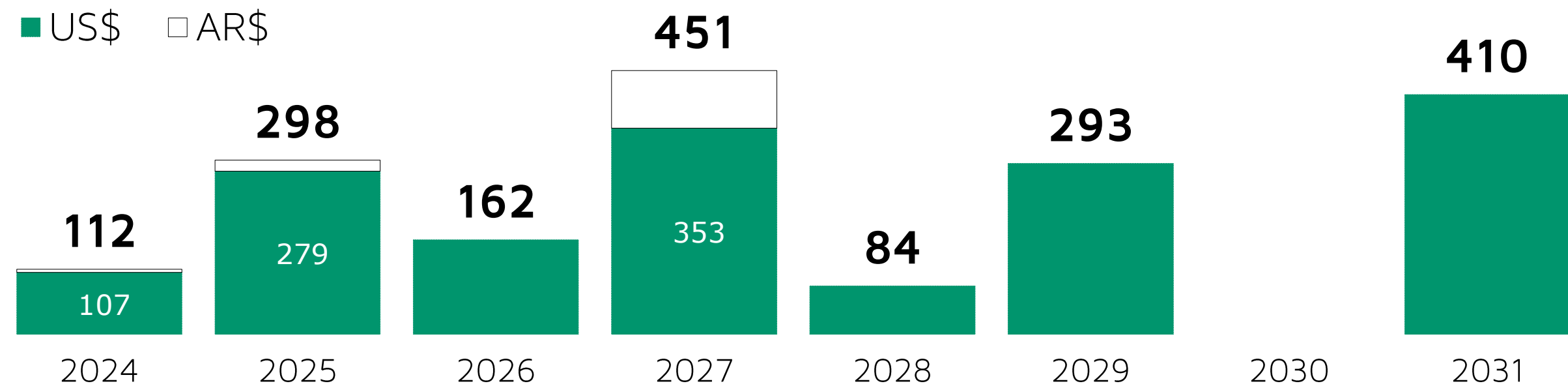
Gross debt ²		1,855
Cash & Eq		1,164
Net debt		691
Avg. life		3.4 years

Net leverage



Pampa Restricted Group principal debt profile

Net of repurchases, in US\$ million³



Note: 1 FX AR\$912/US\$. 2 Incl. accrued financial interests. 3 Incl. the tender of US\$397 million of Series 1 Notes, the placement of US\$410 million of Series 21 Notes and the issuance of US\$84 million of Series 22 Notes.

FINAL WORDS

MARCELO MINDLIN
CO-FOUNDER AND CHAIRMAN



Pampa 2030: the next milestone

	2005	2025e	2030e
 Power	0 MW	5,500 MW	Potential deregulation
 Shale gas	0 bcfpd	475 mcfpd year avg	Further monetization of our reserves (P1 187 mbbls)¹
 Shale oil	0 kbpd	Development of Rincón de Aranda	Plateau of 45 kbpd
CONSOLIDATED EBITDA²	0	1bn	2bn
EXPORTS²	0	300m	1.3bn

Note: Figures have been rounded. 1 As of December 31, 2023. 2 Estimated figures.

Q & A

LIDA WANG
IR & ESG OFFICER



**THANK YOU
FOR COMING**

Pampaenergía