

## Pampa Energía Q4 2025 Conference Call

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Presenting:

Gustavo Mariani, CEO

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Lida Wang, IR & ESG Officer

November 2025 marked the 20th anniversary of Pampa's creation. Back in 2005, we were not producing oil or gas and did not generate a single MWh of electricity.

20 years later, Pampa accounts for 9% of the country's natural gas and reached a record daily production of 104 thousand barrels of oil equivalent during the winter of 2025. This year also marked a steep change in our upstream profile. Our flagship shale oil development at Rincón de Aranda began the year producing less than one thousand barrels of oil per day and reached the 20 thousand barrel goal by December. As a result, total annual average production exceeded 84 barrels of oil equivalent per day, 8% higher than last year and 73% up since 2017, the year after we acquired Petrobras Argentina, reflecting the sustained organic growth and disciplined capital allocation.

In the power segment, we consolidated a 15% share of Argentina's net electricity output, achieving an outstanding 94% thermal availability rate in 2025, reaffirming our position as the country's leading IPP and demonstrating a reliable, efficient fleet operating under a gradually normalizing market framework.

At the consolidated level, EBITDA grew 8% year-on-year, surpassing 1 billion dollars, mostly driven by power, gas, and Rincón de Aranda. While oil and gas and power each represent half of EBITDA, we expect that ongoing growth at Rincón de Aranda will further expand oil and gas's share of EBITDA.

Pampa and its subsidiaries are deeply committed to the country's energy development. In 2025, we hit a new record high of 1.4 billion dollars in capex, of which roughly half was destined to Rincón de Aranda, the largest single-project development investment in our 20-year history.

In 2026, we expect to set a new investment record, allocating 770 million dollars in Rincón de Aranda to reach production *plateau*, plus another 400 million for maintenance across our operations and around 600 million for TGS's private initiative project.

Moving on to Q4, the quarter's adjusted EBITDA amounted to 230 million dollars, a 26% year-on-year increase. Power generation was the main contributor, where, since November, the new guidelines for the electricity sector have allowed power producers to operate under a more decentralized scheme, improving price signals and enabling us to capture operational efficiencies and synergies with our E&P gas. Rincón de Aranda was the second key driver, with its production ramp-up accounting for 23% of the quarter's total EBITDA, supported by 10 active pads as of today. Our capital structure continues to strengthen, following the issuance of our 12-year international bond. We closed the year with a net debt-to-EBITDA ratio of 1.1 times and an average debt life of almost 8 years.

Quarter on quarter, EBITDA decreased due to gas seasonality, offset by Rincón de Aranda and the steady contributions from utilities TGS and Transener.

Capex surged 84% year-on-year to 371 million dollars during the quarter, of which 239 million dollars were invested in the development of Rincón de Aranda.

Moving on to slide 6, the oil and gas adjusted EBITDA was 77 million dollars in Q4, more than doubling year-on-year, driven by Rincón de Aranda, increased gas exports and industrial demand. Higher transport and treatment costs partially offset these gains. Compared to Q3, EBITDA declined due to gas seasonality but was smoothed by Rincón de Aranda.

Lifting cost averaged 8.0 dollars per boe, slightly below last year, due to higher crude oil output and stronger gas demand, offset by increasing gas treatment costs and the lease of temporary facilities at Rincón de

Aranda. Quarter-on-quarter, lifting cost per boe increased due to gas seasonality. Gas lifting cost remained flat year-on-year at 1.2 dollars per million BTU but rose 28% quarter-on-quarter due to gas seasonality, while oil declined sharply to below 11 dollars per barrel from 36 dollars in Q4 last year, thanks to Rincón de Aranda's ramp-up and the divestment of mature conventional blocks. Remind you all that last year, Q4 Rincón de Aranda produced from only one well, on top of recording trucking and testing expenses, and we held mature conventional fields.

Total production averaged more than 81 thousand boe per day, up 32% year-on-year, led by Rincón de Aranda and Sierra Chata, partially offset by decreases at El Mangrullo and in non-operated blocks, as well as the divestment of El Tordillo. Quarter-on-quarter, production dropped 18%, again explained by gas seasonality. The production mix continues to evolve, with oil rising to 22% of total output, driven entirely by Rincón de Aranda's ramp-up.

Crude oil prices averaged nearly 61 dollars per barrel in Q4, 10% lower than last year, due to weaker Brent prices. Without hedging at Rincón de Aranda, our realized price would have been 53 dollars per barrel.

Focusing now on Rincón de Aranda, the ramp-up stays on track. In Q4, we reached the first goal of 20 thousand barrels per day after tying in 2 new pads, with average quarterly production of 17.1 thousand barrels per day, a 19% increase quarter-on-quarter. As of today, ten pads are online, of which 3 are currently undergoing well testing, plus an inventory of 2 DUC pads and two pads under fracking. In 2025, Rincón de Aranda contributed 126 million dollars in EBITDA.

Infrastructure build-out, thanks to the RIGI incentive program, continues in parallel with field development. Next month, we are installing an additional temporary processing facility, with a focus on reaching 28 thousand barrels by mid-2026, a key milestone toward the final production target of 45 thousand barrels, expected in 2027.

Moving on to gas, sales grew 10% year-on-year, but dropped 23% from Q3, as explained by seasonality. El Mangrullo continued to lead output, though its share shrank to 46%, while Sierra Chata grew to 38% share, with production up 39% year-on-year, supported by a new pad tied-in during the quarter. Together, they accounted for 84% of total gas production.

Gas prices averaged 3.0 dollars per million BTU, flat year-on-year. Industry sales supported pricing, offset by lower export prices due to Brent underperformance and a drop in residential due to lagged tariff pass-through of the devaluation.

In Q4 this year, 72% of our gas was sold under the Plan Gas GSA (CMMESA and retail), down from 81% last year, due to the transfer of certain Plan Gas volumes to fuel self-procurement, which represented 4% of total sales. In December, Genelba and Loma formally began self-procuring gas. In the bar above for January this year, you can see the shift from CMMESA to our own power generation, with self-procurement increasing to 41%. As a result, Plan Gas GSA shrinks to 37%. With the new guidelines in place, we expect 40% of this year's production to supply our own power generation, capturing margins and leveraging synergies between our two core businesses.

Before moving on from E&P, a quick update on reserves. Total proven reserves rose 28% to 296 million barrels of oil equivalent, driven by our increased activity in Rincón de Aranda and Sierra Chata. Shale reserves grew by 55% to 204 million barrels, with shale oil now accounting for 19% of total reserves. The reserve replacement ratio was 3.2 times, extending average life to 10.2 years. Since 2019, proven reserves have increased 118%, with the most significant expansion coming from shale since 2023, the year we began actively developing Vaca Muerta.

Switching to power generation on slide 10, we posted an adjusted EBITDA of 111 million dollars in Q4, up 28% year-on-year, mainly driven by stronger spot prices under the new guidelines, partially offset by lower dispatch at Genelba's new CCGT due to programmed maintenance.

Total availability declined to 91% due to scheduled maintenance at Genelba and Loma de la Lata, and the ongoing outage at HINISA since January. However, Pampa's thermal availability continues to outpace the

national grid. Under the new framework, Energía Plus B2B contracts were discontinued, though we managed to re-contract in the B2B market, so contracted capacity remained stable. With the new framework, performance balances between contracted capacity and dispatch margin, as value creation will also be driven by efficiency and fuel management. Those units with high load factors and self-procured fuel will achieve higher margins.

Turning to cash flow on slide 11, we show the Parent Company figures, aligned with our bond perimeter. Despite higher CapEx at Rincón de Aranda, we posted a limited 20 million dollars free cash outflow in Q4, offset by strong EBITDA and working capital inflows mostly from winter collections. As a result, cash and cash equivalents stood at 1,091 million dollars at quarter-end, 210 million dollars more than Q3.

Finally, on the balance sheet, gross debt was nearly 1.9 billion dollars, down 9% since December 2024. In November, Pampa issued a US\$450 million international bond maturing in 2037, with a record 12-year tenor, the first long-dated issuance by an Argentine corporate over a decade, and extending Pampa's average debt life to almost 8 years. The proceeds from this issuance and the 2034 Notes were used to redeem the outstanding international bonds -the 2026, 2027 and 2029 Notes- and some local dollar bonds. As a result, net debt reached 801 million dollars, 1.1 times net leverage, maintaining a conservative capital structure while funding growth.

So, this concludes our presentation. Now, the floor is open for questions.