



Q3 2025 RESULTS CALL

November 5, 2025 @ 10 AM EST/12 PM ART

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Unless otherwise indicated, the calculation of the income statement figures in US\$ is derived from the sum of: **1** Pampa Energía S.A. stand-alone financial results in transactional US\$, **2** power generation and other subsidiaries financial results in transactional US\$, and **3** the financial results of Transener and TGS (holding and others segment) affiliates expressed in Argentine pesos divided by the exchange rate at the end of period.

Conversions from local currency reporting to US\$ should not be considered representations that any such amounts have been, could have been or could be converted into US\$ at that or at any other FX. Moreover, as a result of fluctuations in the US\$ to AR\$ exchange rate, the exchange rate used in the conversion may not be indicative of current or future exchange rates.

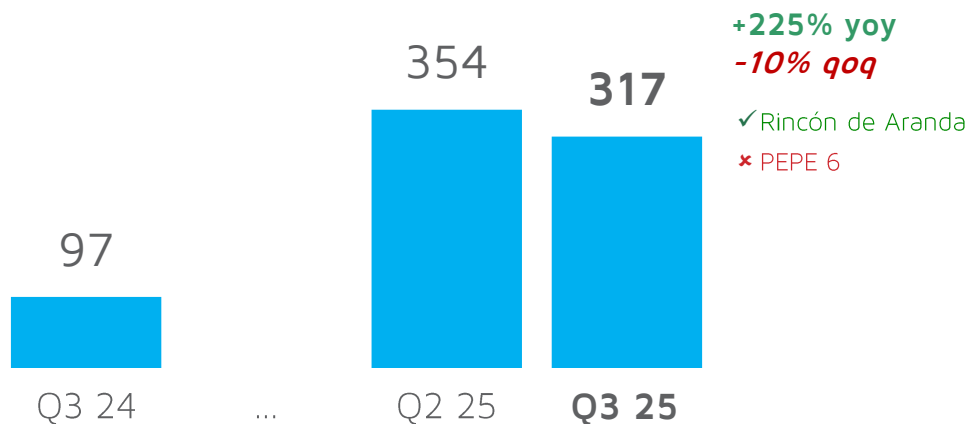
Q3 2025's key takeaways

Consolidated figures, in US\$ million

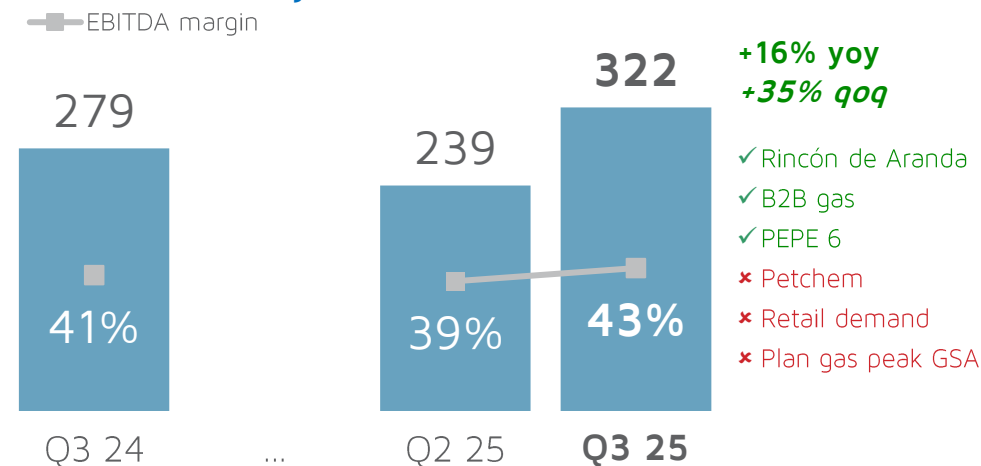
Main highlights

- Production ramp-up at Rincón de Aranda
- Vertical integration between power & E&P: gas self-procurement at CTLL
- New ATH gas production record of almost 18 mcmpd
- Bought back 0.8 million ADRs at US\$58.8/ADR – last quote US\$90/ADR

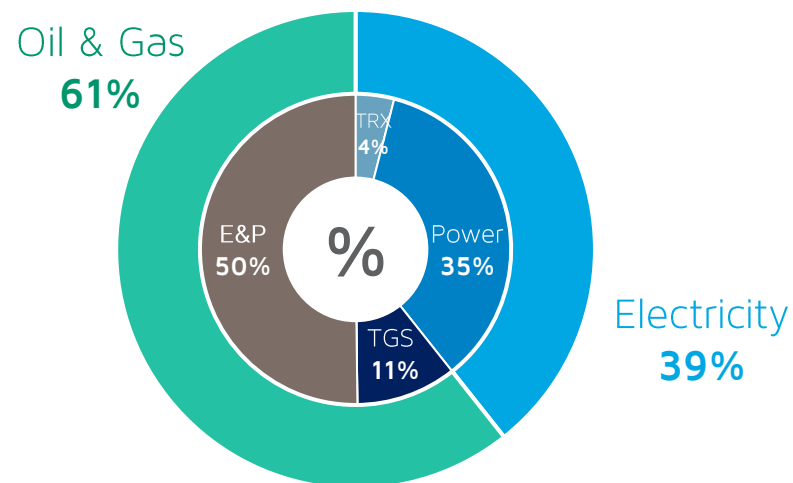
Capex¹



Consolidated adjusted EBITDA¹



Consolidated adjusted EBITDA breakdown^{1,2}



Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q3 25 US\$113 million in sales, US\$65 million in adjusted EBITDA and US\$22 million in capex. Sales include the compensation from retail's Plan Gas.Ar.

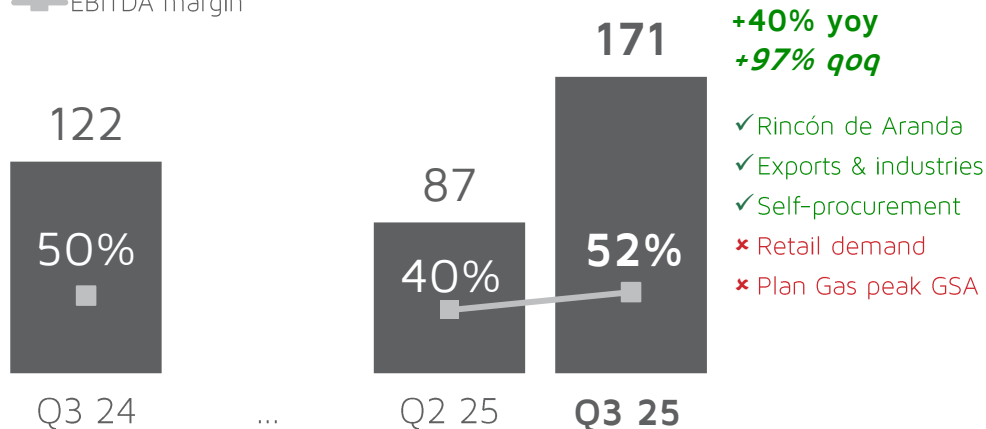
2 It does not include pure holding and eliminations and petrochemicals.

Oil and gas

Rincón de Aranda led the quarter

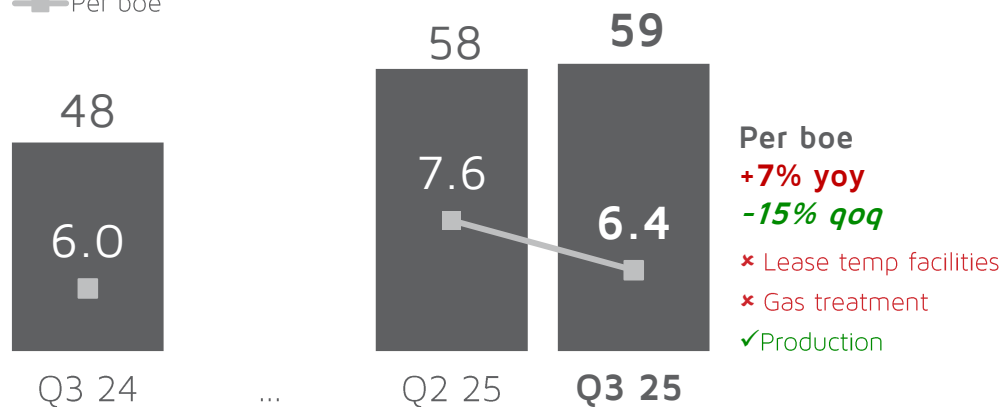
Adjusted EBITDA, in US\$ million

■ EBITDA margin

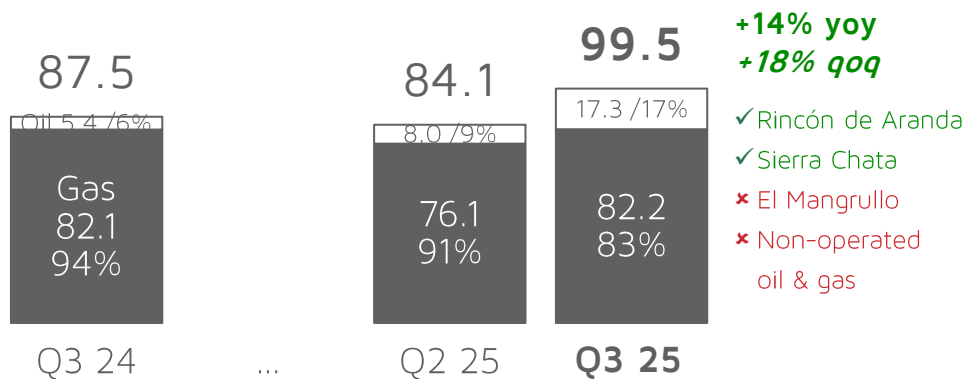


Lifting cost, in US\$ million

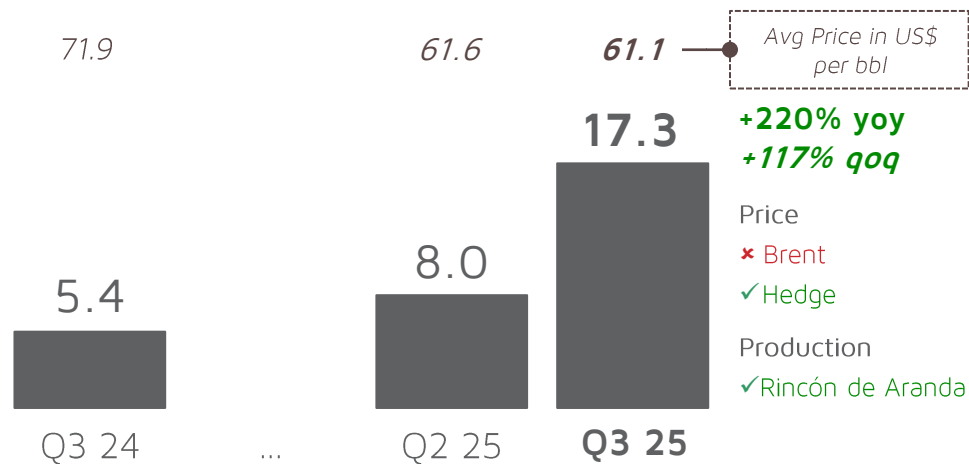
■ Per boe



Production performance, in kboe/d



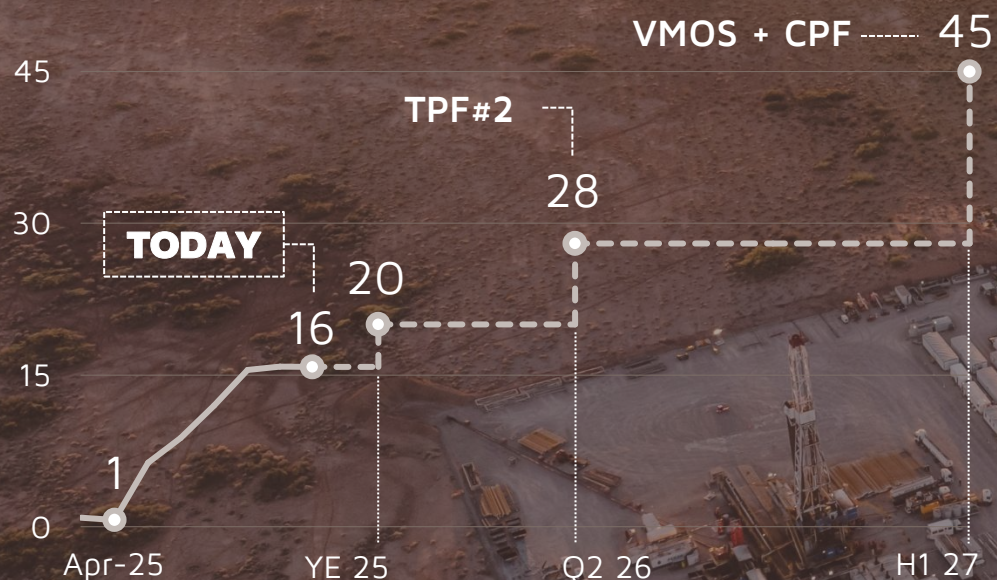
Crude oil production, in kbbl/d



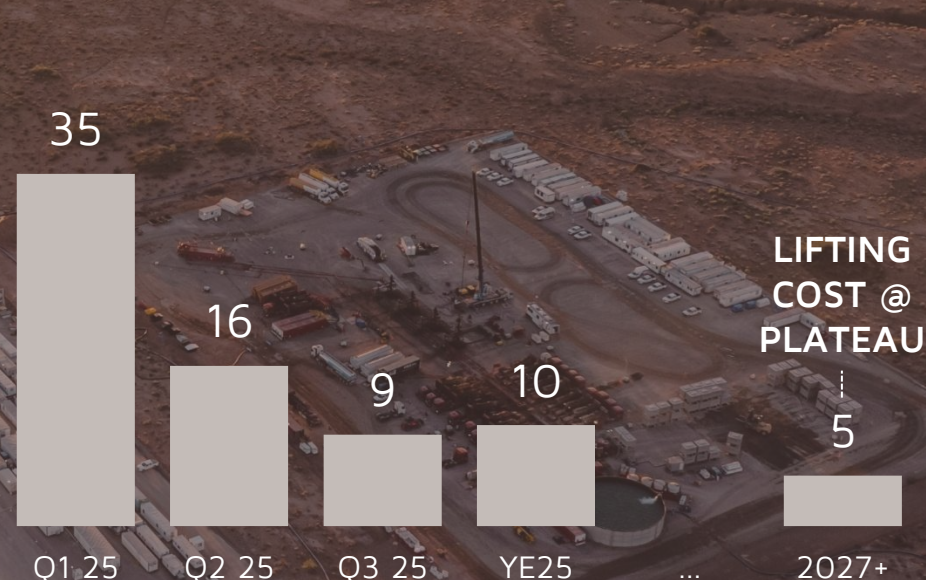
Oil and gas

Rincón de Aranda ramping-up as planned

Oil production, in kbpd



Lifting cost, in US\$/bbl¹



2 high-spec rigs
1 frac fleet

6 pads tied-in this year
3 pads DUC + 3 drilling

Building infra,
applied for RIGI

Central processing facility
45kbpd by Q1 27

US\$700m capex 2025e
US\$750m capex 2026e

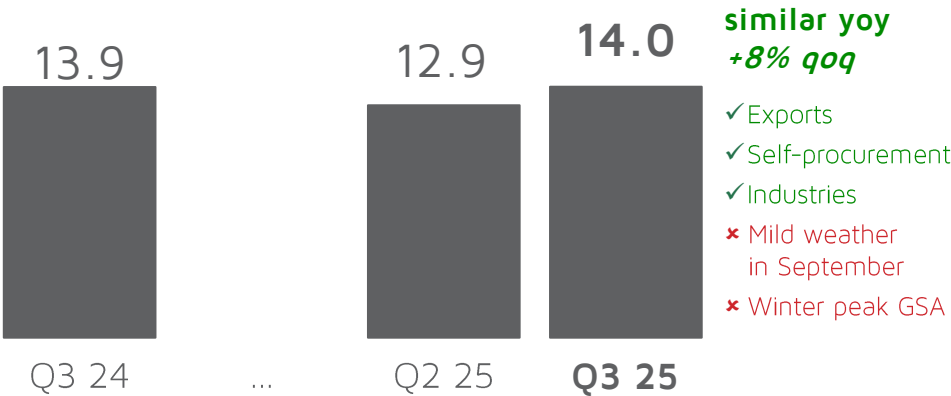
+US\$1.5bn until plateau

Note: 1 It only considers maintenance, treatment, internal transportation, wellhead staff and the TPF costs at Rincón de Aranda, which under IFRS it is recorded as Leases, recording rights-of-use amortization in the cost of sales. Lifting cost does not include amortizations and depreciations.

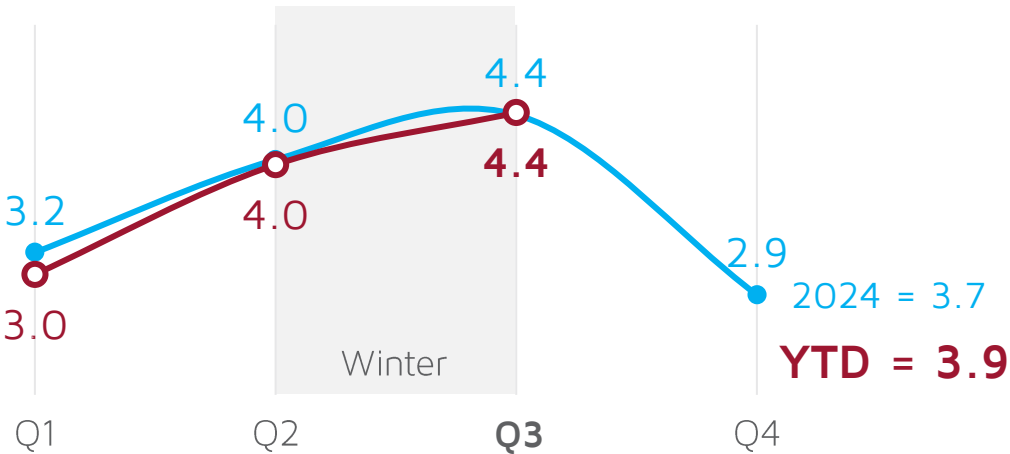
Oil and gas

Exports, self-supply and industries supported gas sales

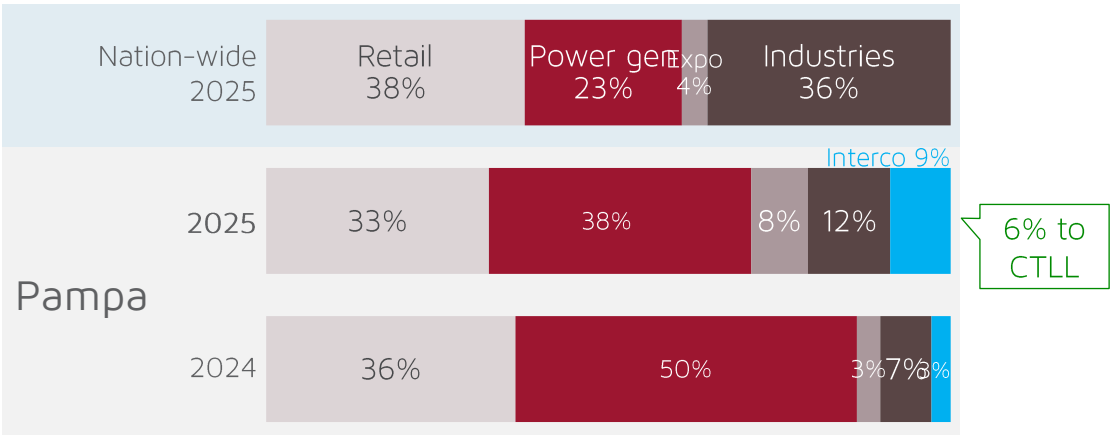
Gas production, in mcmpd



Weighted avg gas price for Pampa, in US\$/MBTU



Destination of our sales in Q3

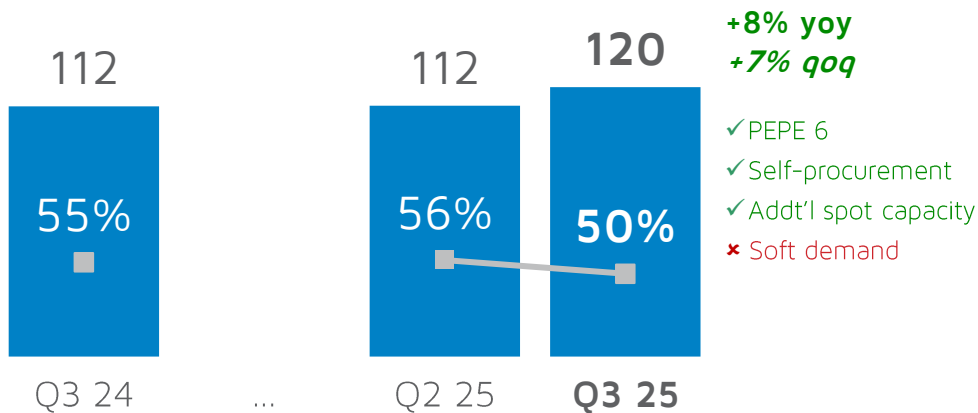


Power generation

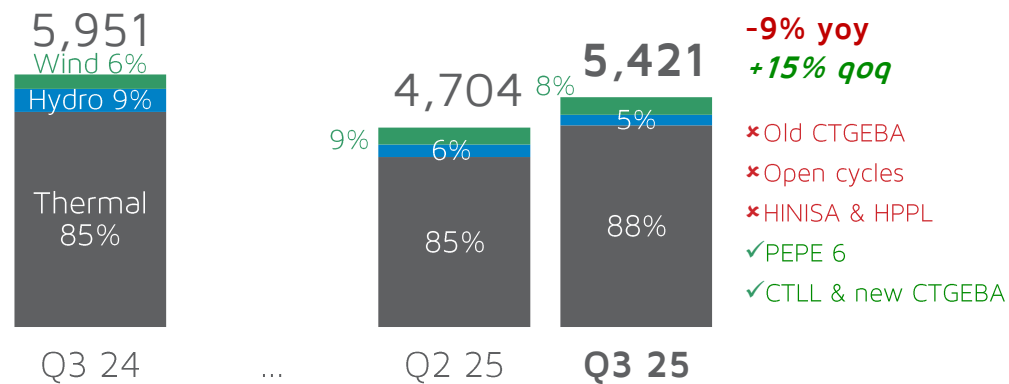
First time self procuring E&P's gas in 6 years

Adjusted EBITDA¹, in US\$ million

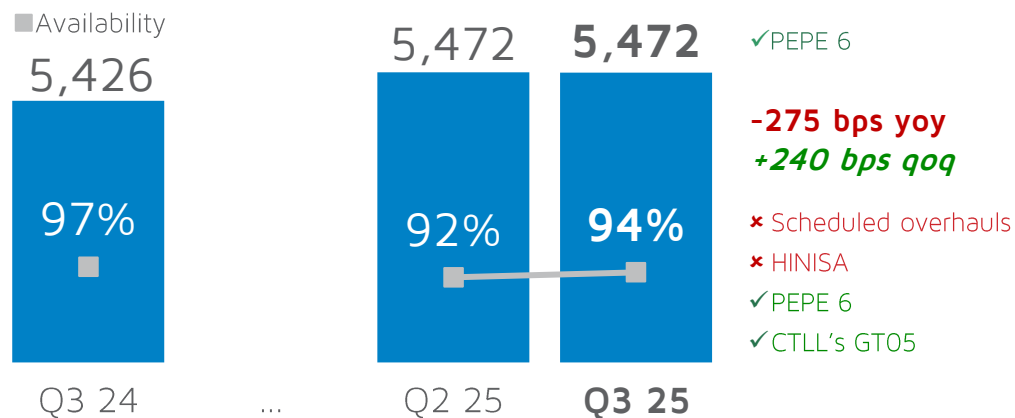
■ EBITDA margin



Generation performance, in GWh



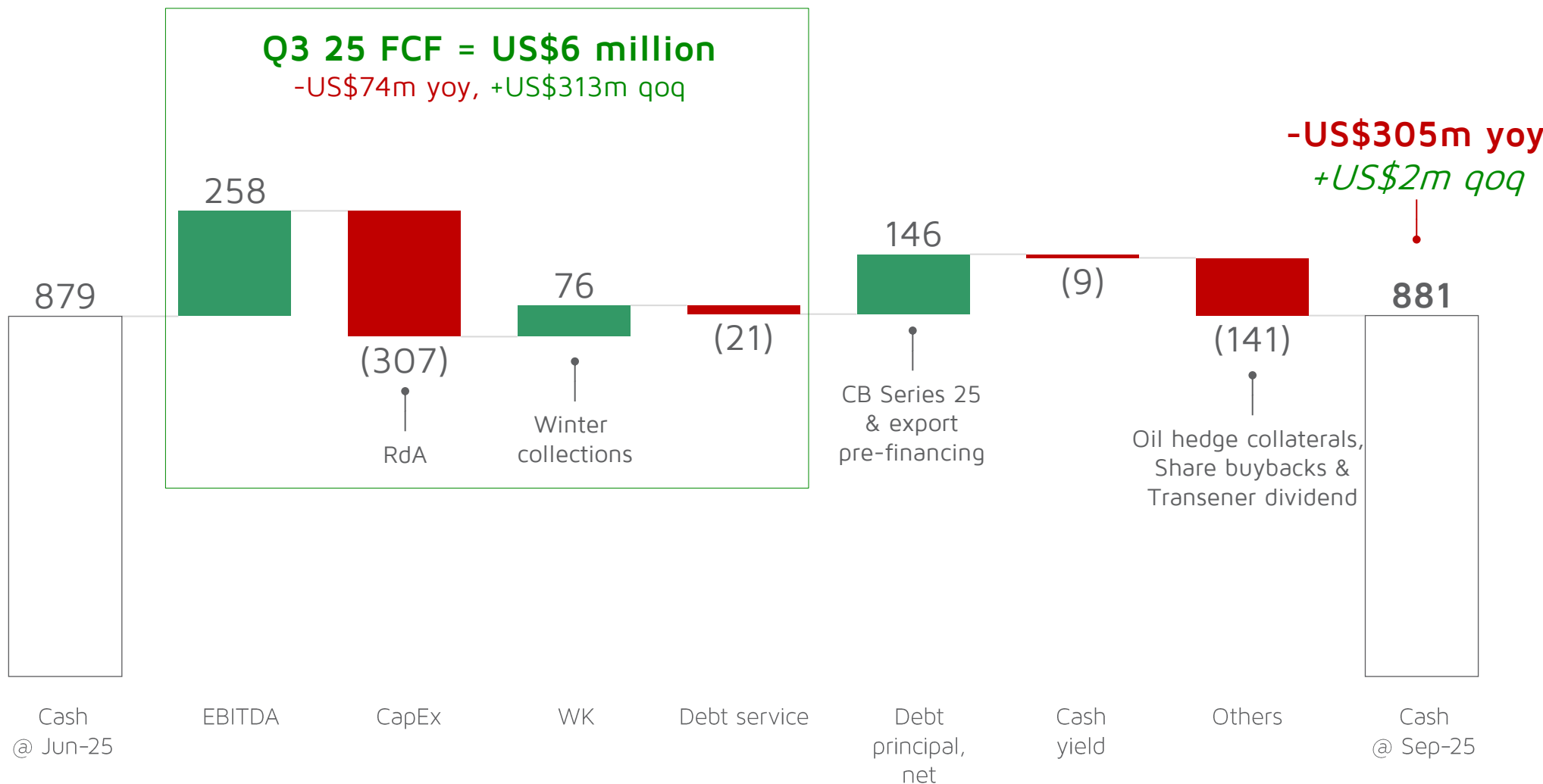
Installed capacity, in MW



Q3 25 financial position

Positive FCF amid growth capex

Key cash flow figures for the Restricted Group, US\$ million



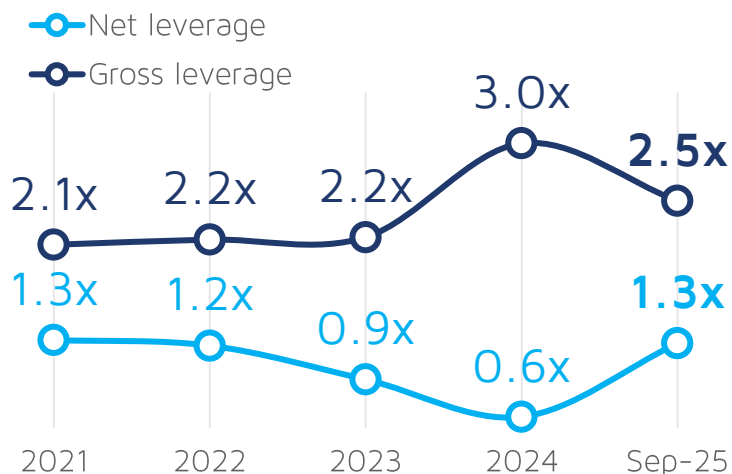
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2025. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Solid balance sheet to support our growth

Key leverage figures¹ as of September 2025, in US\$ million

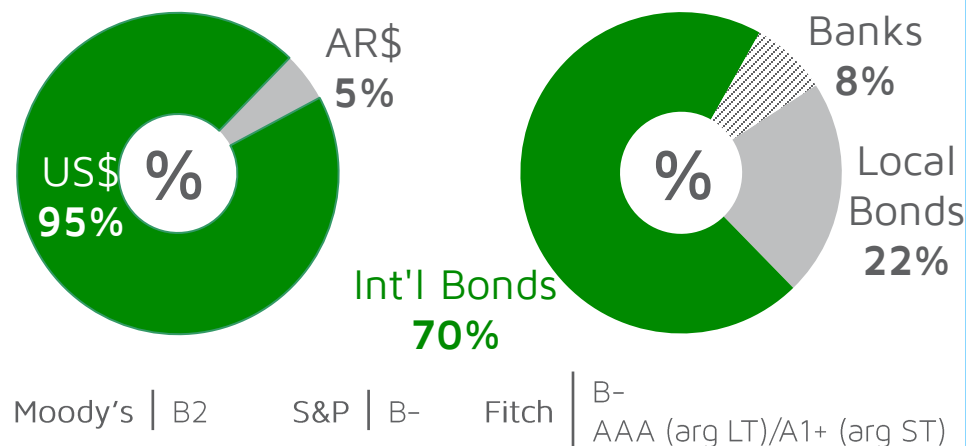
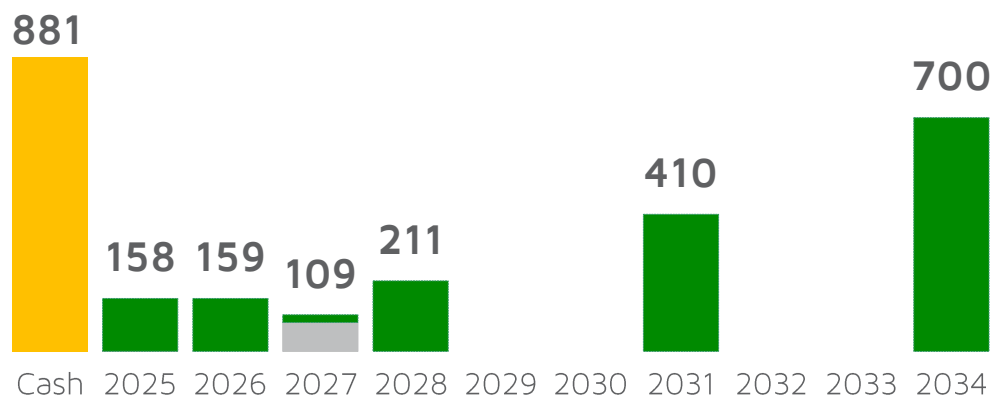
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,755	1,999
Cash & equiv.	881	1,079
Net debt	874	920
LTM Adj. EBITDA	693	961
Gross leverage	2.5x	2.1x
Net leverage	1.3x	1.0x

Leverage evolution



Pampa Restricted Group principal debt, net of repurchases, in US\$ million

■ AR\$ ■ US\$

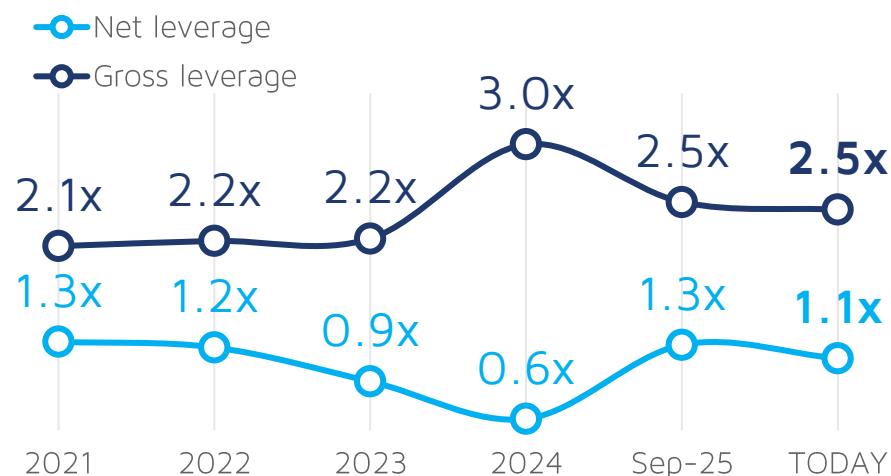


Solid balance sheet to support our growth

Key leverage figures¹ as of today, in US\$ million

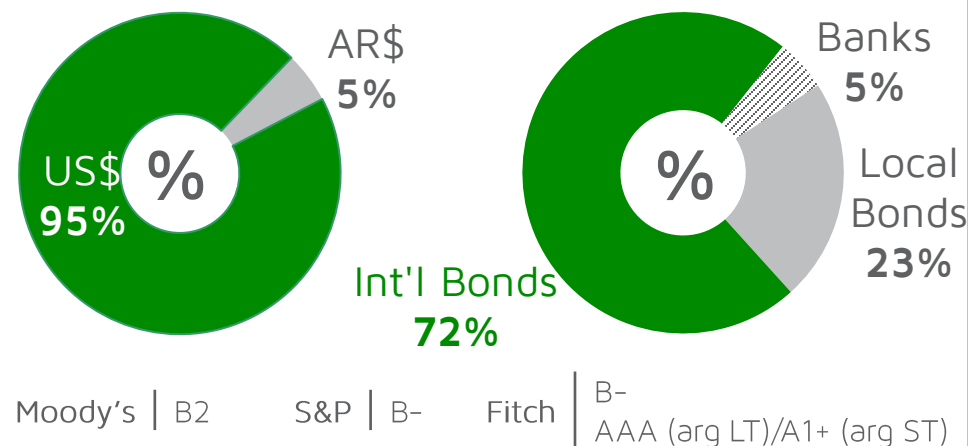
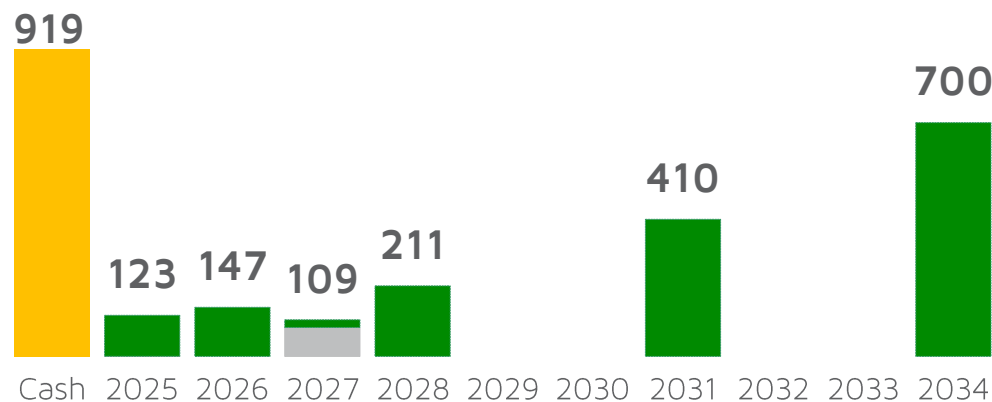
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,708	1,953
Cash & equiv.	919	1,117
Net debt	790	836
LTM Adj. EBITDA	693	961
Gross leverage	2.5x	2.0x
Net leverage	1.1x	0.9x

Leverage evolution



Pampa Restricted Group principal debt, net of repurchases, in US\$ million

■ AR\$ ■ US\$



Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,380/US\$. LTM adjusted EBITDA is as of September 2025. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.

THANK YOU

Q&A

