



INVESTOR PRESENTATION

JULY 2025

Disclaimer

The material that follows is a presentation of general background information about Pampa Energía S.A. ("Pampa" or the "Company") as of the date of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of the information presented herein.

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This presentation does not constitute a recommendation, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States will be made by means of a prospectus or offering prepared in connection with any such offering.

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) subsidiaries 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.



**WHO
WE ARE**

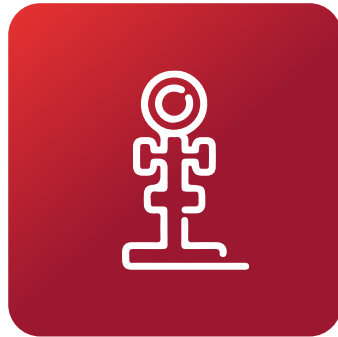
Pampa Energía: a story of constant value creation

ROBUST FREE CASH FLOW



POWER

5.5 GW
strategically
positioned for the
**upcoming market
deregulation**



SHALE GAS

**Top-rated wells in
Vaca Muerta,
producing
80kboepd year
average, peaking
at 100kboepd in
winter**



BALANCE SHEET

High cash and
low debt,
showcasing
**low net debt ratio
of 0.8x**



SHALE OIL

**Developing
Rincón de Aranda,
from a greenfield
project to a
production plateau
of 45kbpd
by 2027**

Pampa is an Argentine company exclusively dedicated to producing Argentine energy

Key milestones

2005

Pampa Energía begins

A listed company to grow with the Argentine energy sector

2007

Full integration in electricity

After deploying US\$1 billion through acquisitions, we have become the largest fully integrated electric utility in Argentina

2009

Play in gas upstream

Petrolera Pampa is created, our first step into the oil and gas sector

2016

Acquisition of Petrobras Argentina

We enhanced our portfolio of assets with a landmark US\$1.5 billion transaction¹

Today

KEY PLAYER IN THE ENERGY SECTOR

We are active at almost all the energy value chain in Argentina

Shareholder base²

Pampaenergía

NYSE:PAM
22%

BASE:PAMP
56%

Management³
22%

Note: 1 Considers the equity acquisition from Petrobras Brazil, the mandatory tender offers ended in November 2016 and merger approved in February 2017.

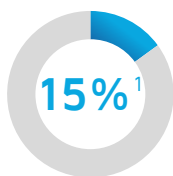
2 As of March 31, 2025. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of March 31, 2025.

Founded almost 20 years ago, Pampa holds a unique and diversified energy portfolio

Power generation



#2 IPP, operating 17 plants
and 5.5 GW



Oil and gas



#4 gas producer
78 kboepd²
94% gas

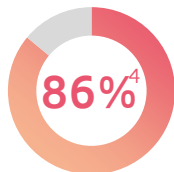
Participation in 8% of Vaca Muerta's shale
acreage



Power transmission



Co-control of
 **Transener**
O&M of +22k km HV lines
and 173 stations



Petrochemicals




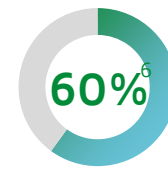
Styrenics, SBR,
reformer



Gas midstream



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

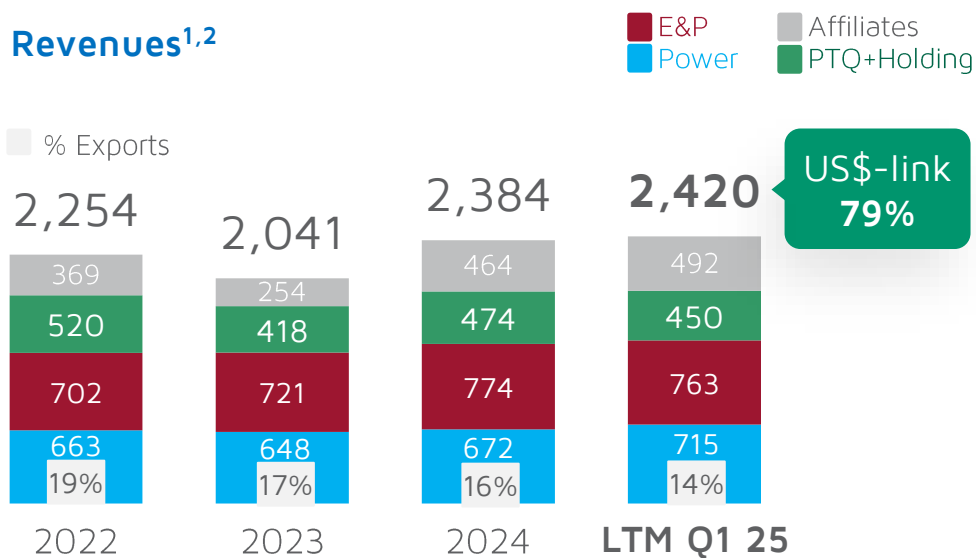


 = market share in Argentina

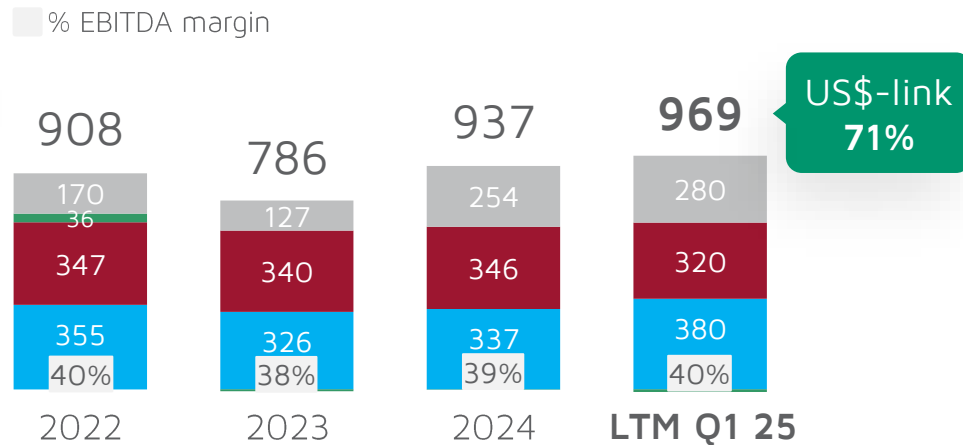
Pampa's key financial figures at a glance

In US\$ million

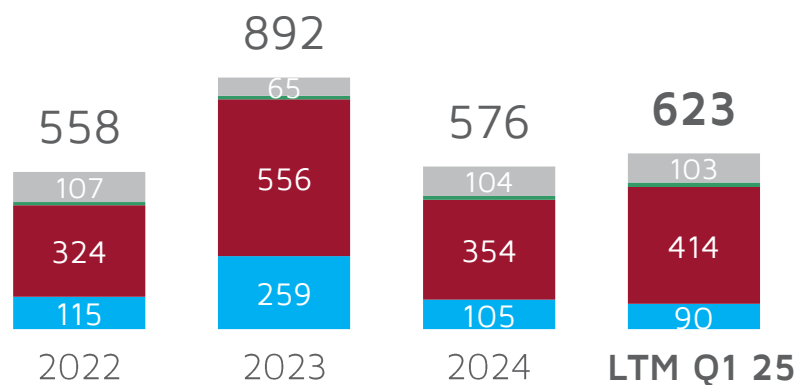
Revenues^{1,2}



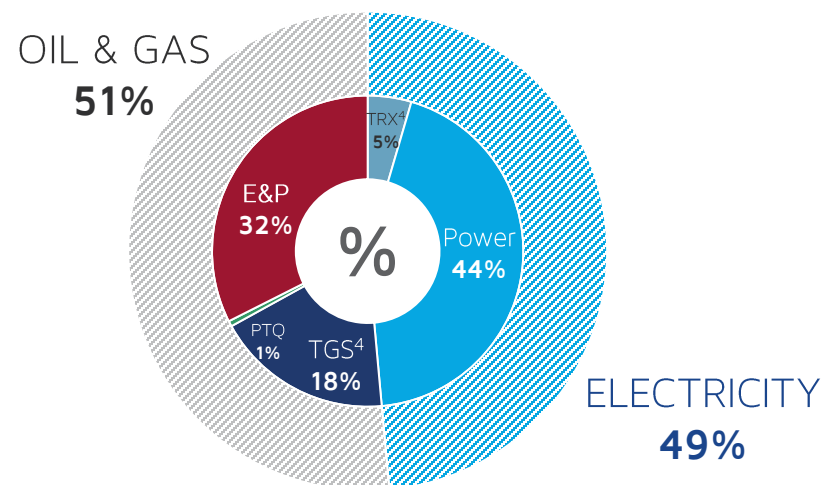
Adjusted EBITDA^{1,2}



Capex²



LTM Q1 25 adjusted EBITDA breakdown^{2,3}



Low net leverage and comfortable debt profile

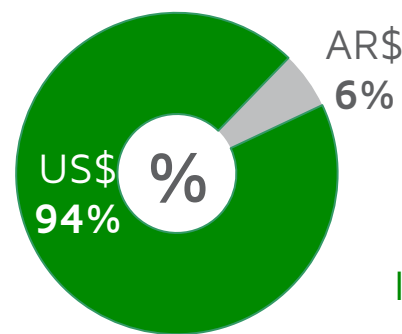
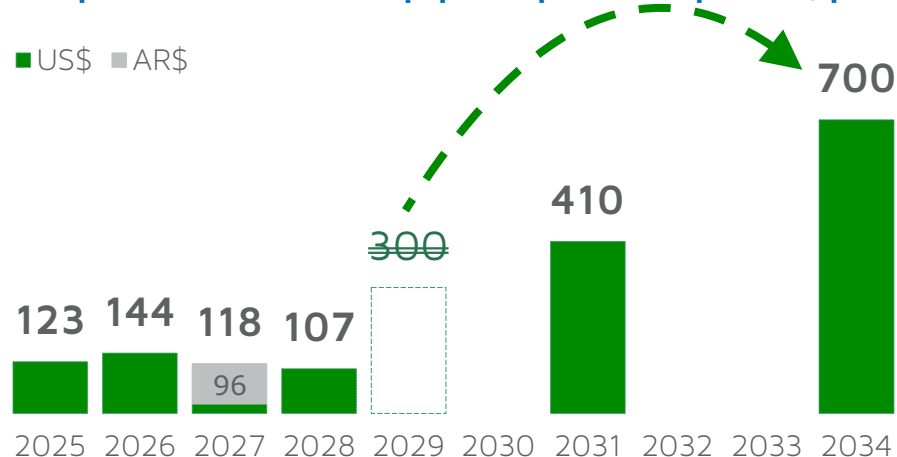
Highly supportive of our organic-growth projects

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

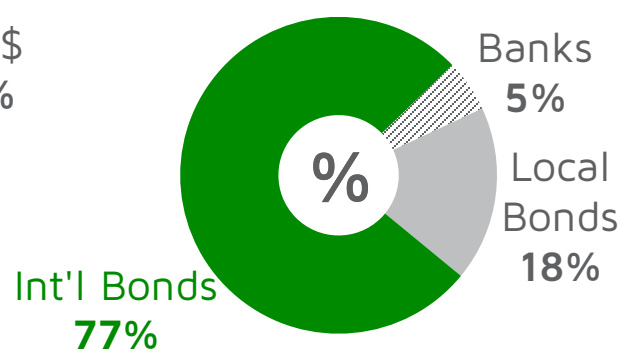
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,691	1,956
Cash & equiv.	1,114	1,407
Net debt	577	549
LTM Adj. EBITDA	689	969
Gross leverage	2.5x	2.0x
Net leverage	0.8x	0.6x

Pampa Restricted Group principal debt profile, post 2034 repap⁴, in US\$ million

■ US\$ ■ AR\$



Moody's | B2



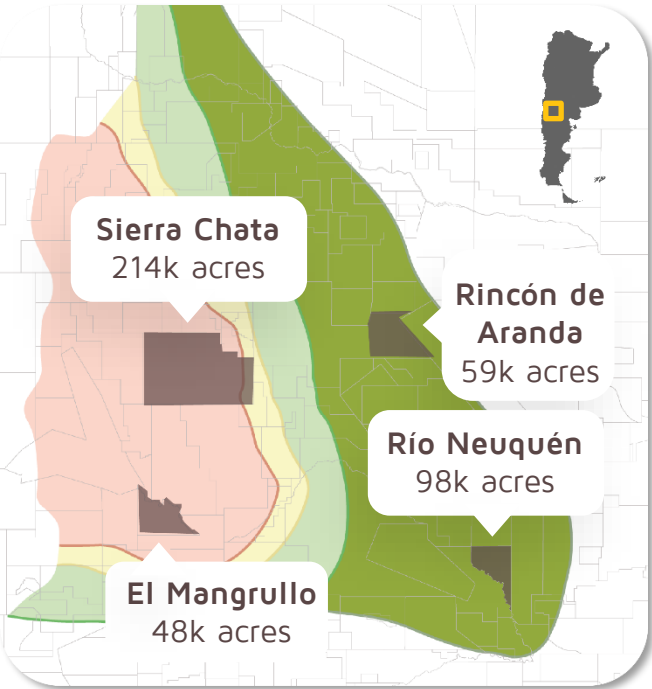
S&P | B-

Fitch | B-
AAA (arg LT)/A1+ (arg ST)

An aerial photograph of an oil drilling rig in a vast, arid desert landscape. The sun is low on the horizon, creating a strong backlighting effect on the rig's derrick. The rig is a complex of metal structures, including a tall derrick and various support platforms. In the foreground, there are several large storage tanks and a small building with the word "SEGAR" on it. The desert floor is covered in sparse, dry vegetation. The sky is a clear, pale blue, transitioning to a warm orange near the horizon.

OIL & GAS EXPLORATION & PRODUCTION

Pampa is a leading independent O&G producer in Argentina



#3 unconventional gas producer¹
9% of the country's gas output¹

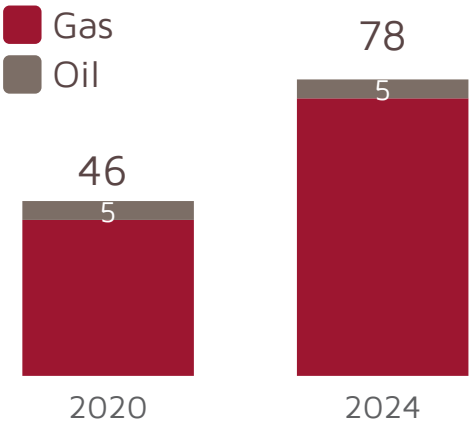
Production
78.1 kboepd²

Natural gas
12.5 mcmpd

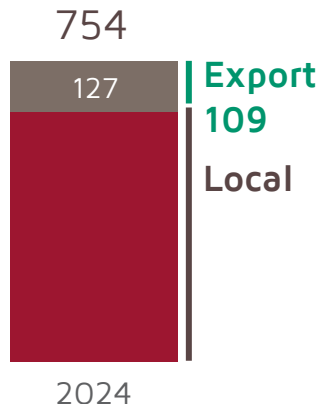
Crude oil
4.5 kbpd

P1 reserves @ December 2024: 231million boe
Reserve replacement ratio of **2.2x**
132m boe shale reserves recorded (+60% yoy)
Working interest over **8% of Vaca Muerta's shale gas acreage**

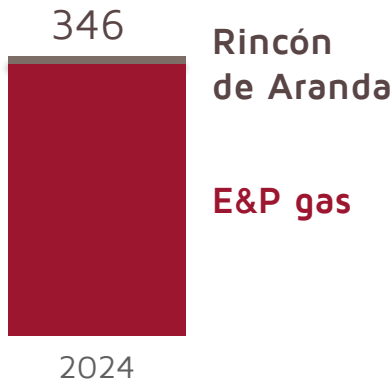
Production, in kboepd



Revenues, in US\$ million



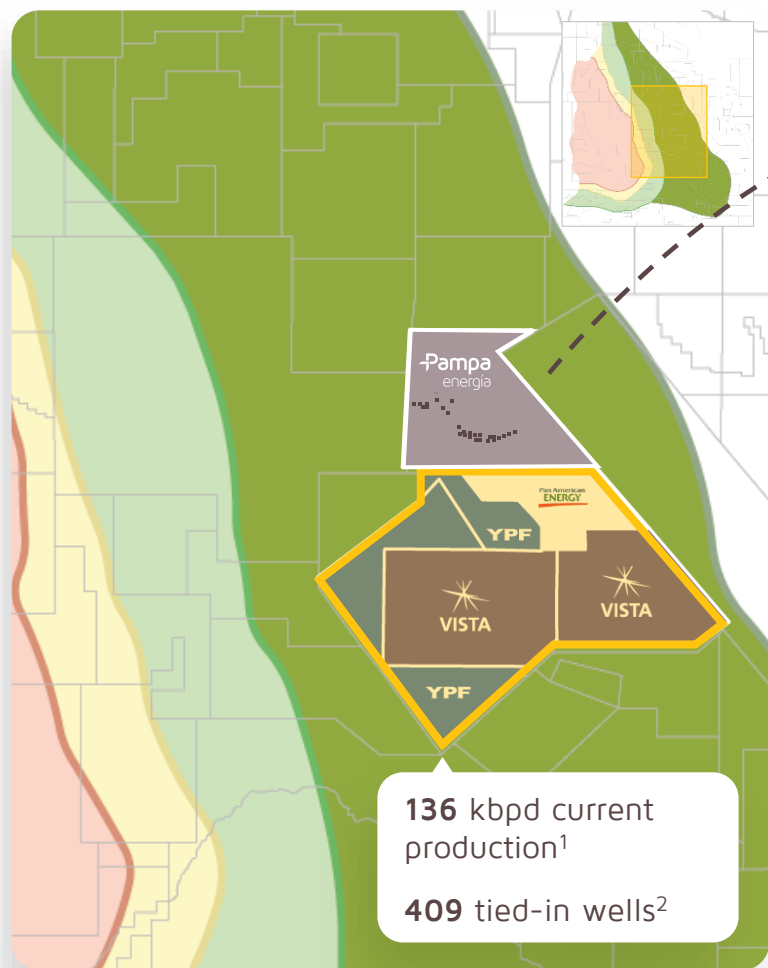
E&P's EBITDA, in US\$ million



Note: 1 LTM as of March 2025. 2 Operational information LTM as of Q1 25.

Rincón de Aranda

Unlocking shale oil value at Pampa



Rincón de Aranda

59k
shale acres

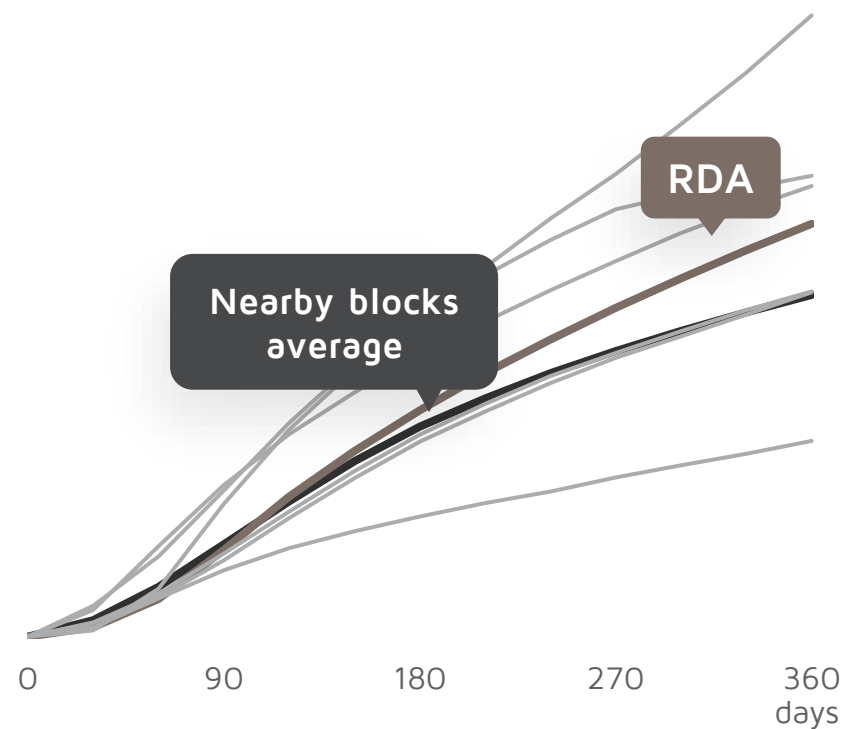
286
estimated
wells inventory

400m
estimated bbls
of potential
resources

100%
ownership

Promising results in our wells

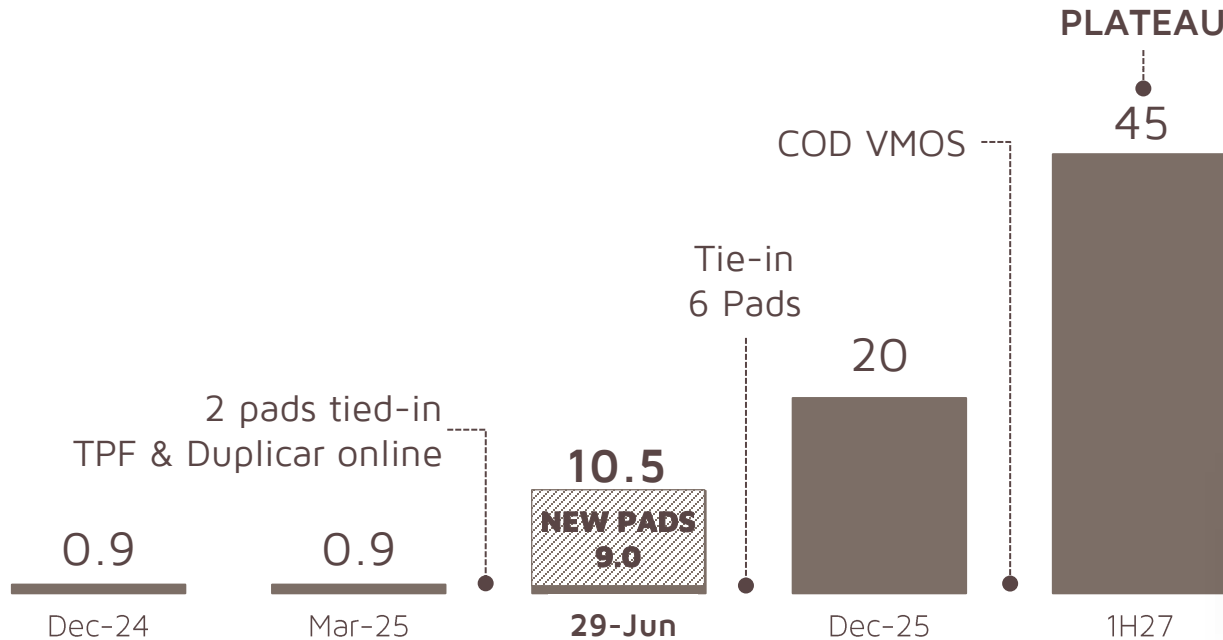
Accumulated monthly oil production in kbpd³



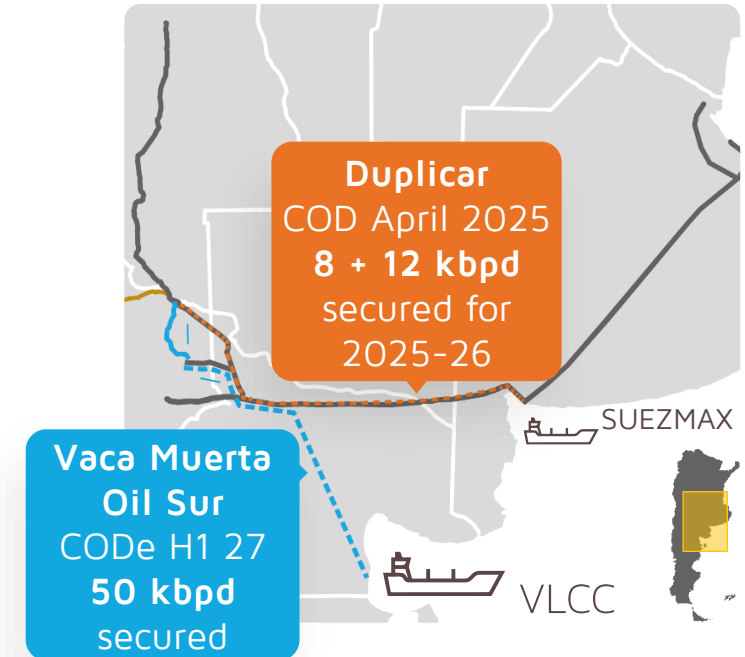
Rincón de Aranda

The roadmap for production ramp-up

Estimated oil production, in kbpd



Ongoing pipeline expansions



HUB DEVELOPMENT PLAN 2025-26

7 pads per year = 28 h-wells

**5 pads drilled, 4 fracked,
2 tied-in**

2 high-spec + 1 frac fleet

**Building facilities &
pipelines**

Central processing facility
45kbpd capacity, CODE by H2 26

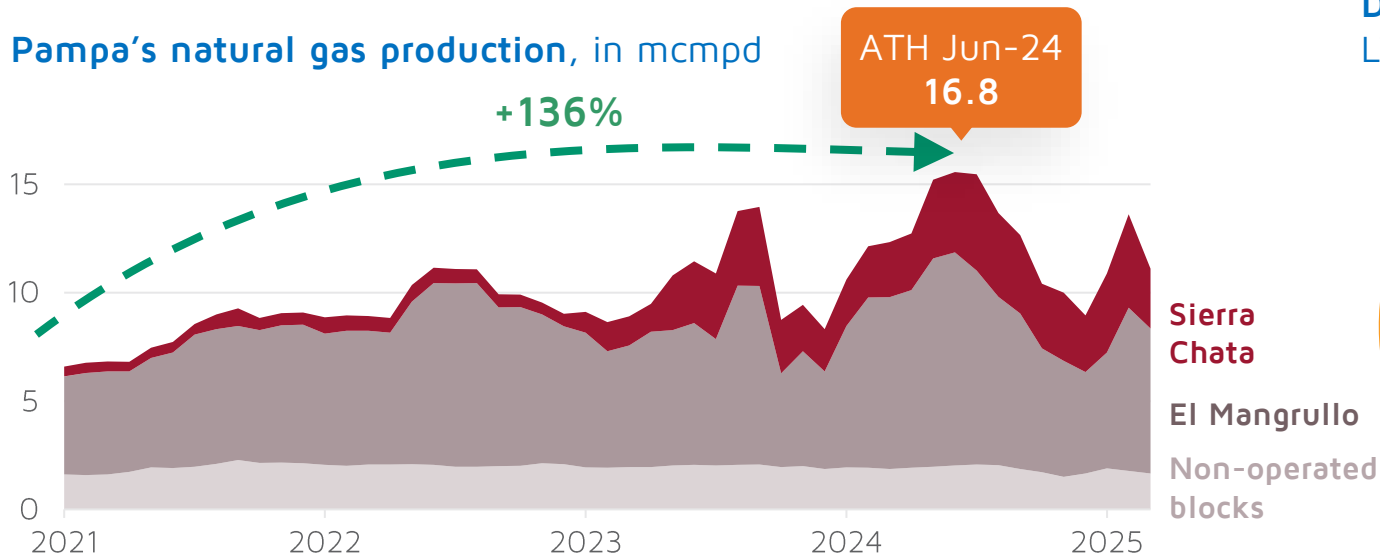
~US\$800 million
forecasted capex for 2025

+US\$1.5 billion
development capex 2025-27

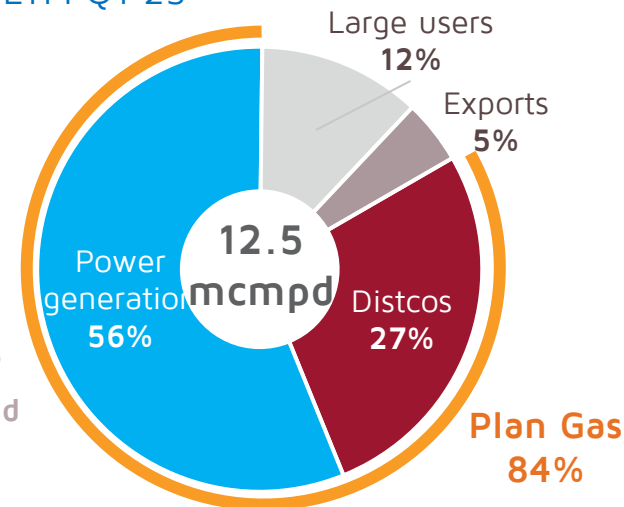
Steady business at gas upstream

US\$ LT contracts with ToP, low maintenance capex

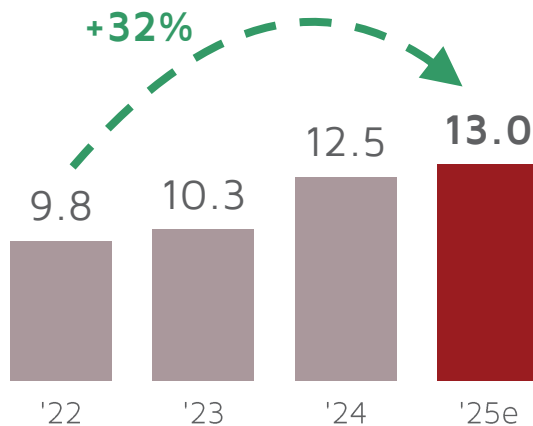
Pampa's natural gas production, in mcmpd



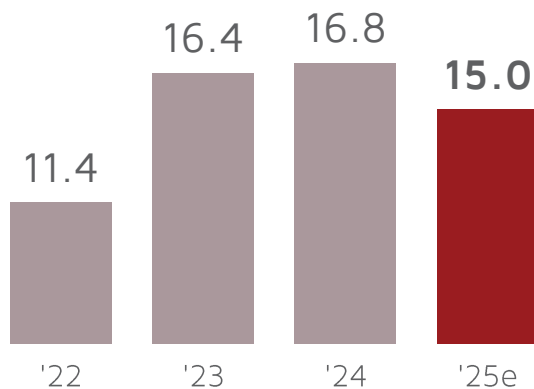
Destination of gas production, LTM Q1 25



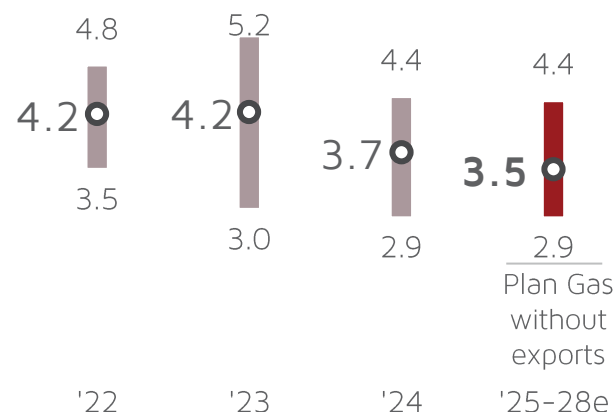
Average gas production @ WI



Peak gas production @ WI



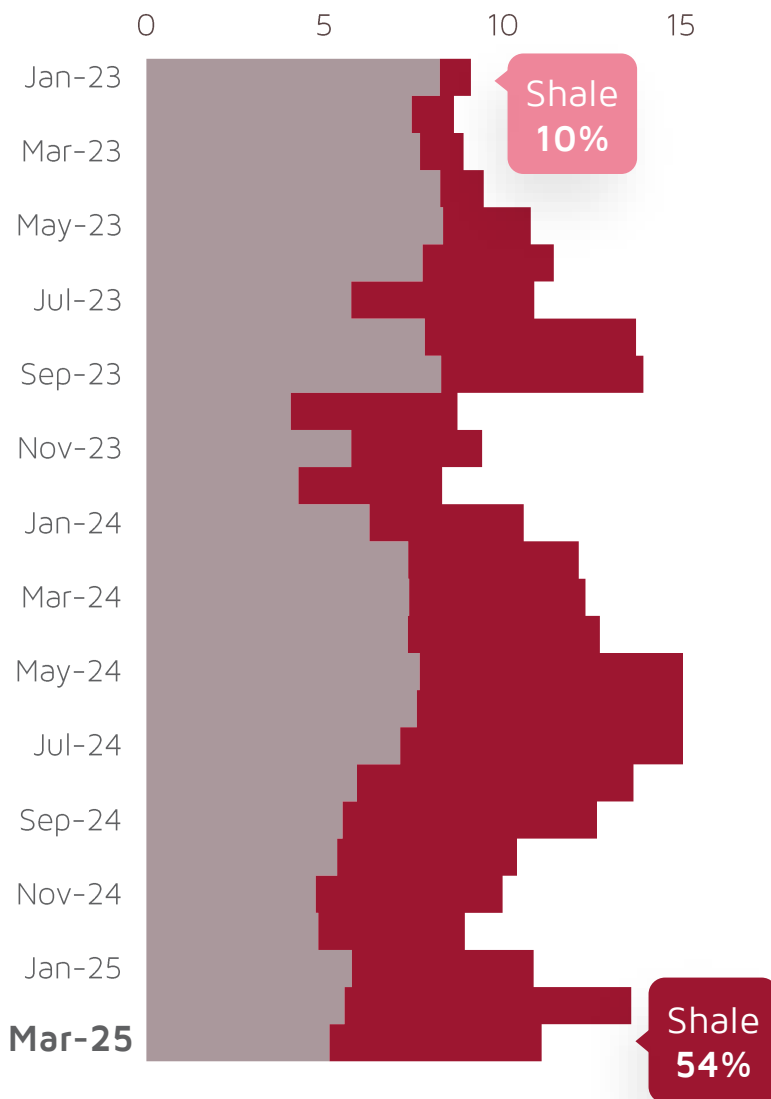
Realized prices, in US\$/MBTU



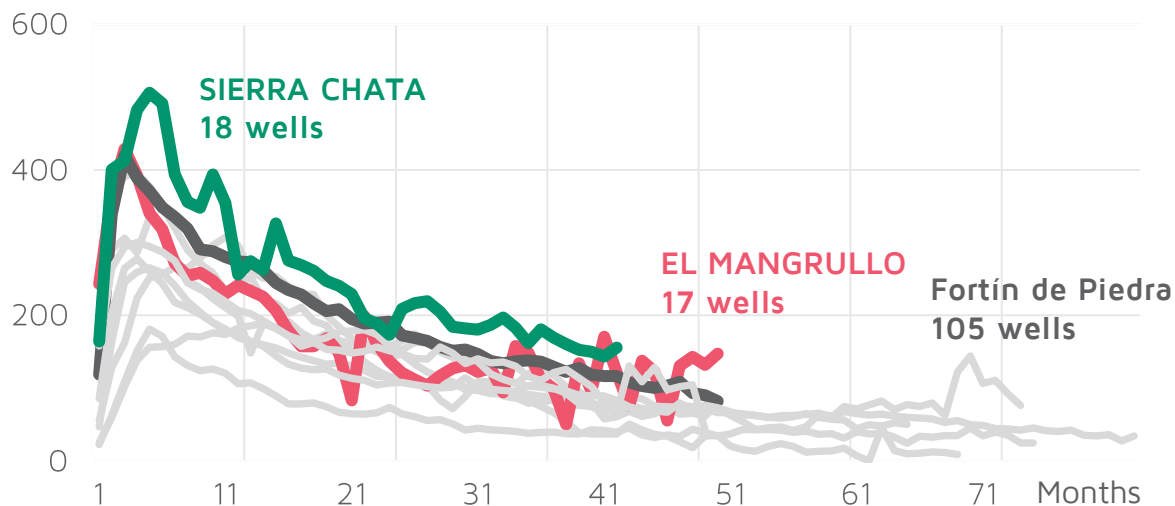
Shifting gas production to shale

Supported by the outstanding productivity in our wells

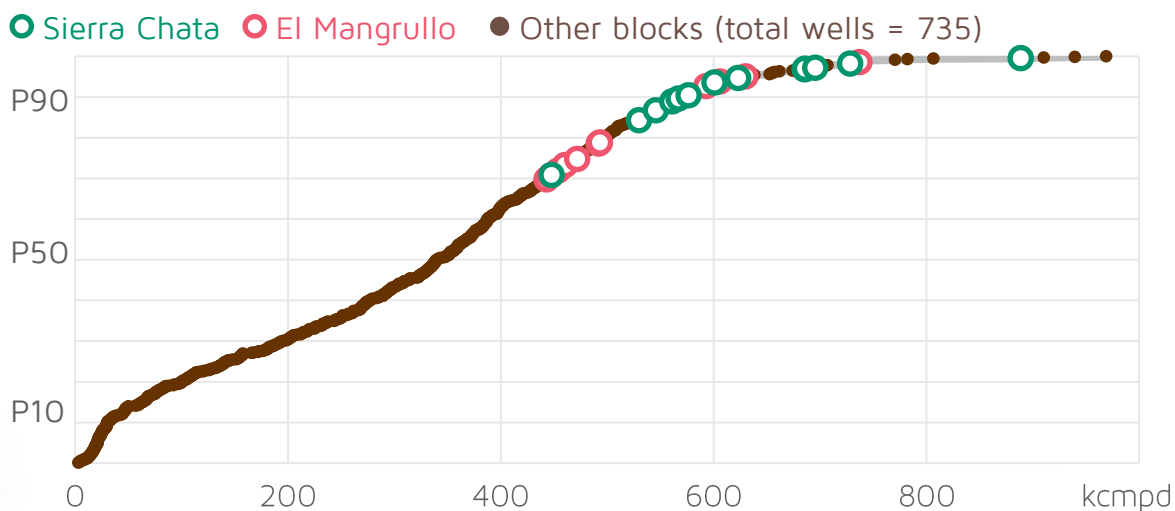
Shale vs non-shale, in mcmpd



Average production per horizontal well, in kcmpd

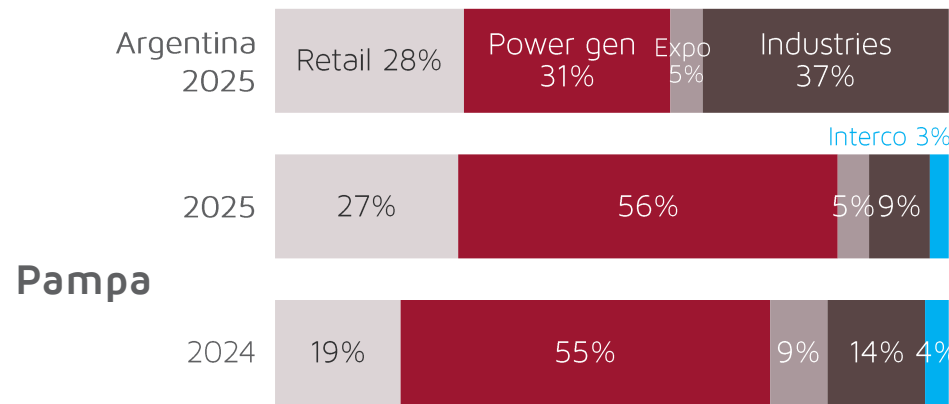


Ranking of VM's shale dry gas wells¹, by peak IP monthly gas

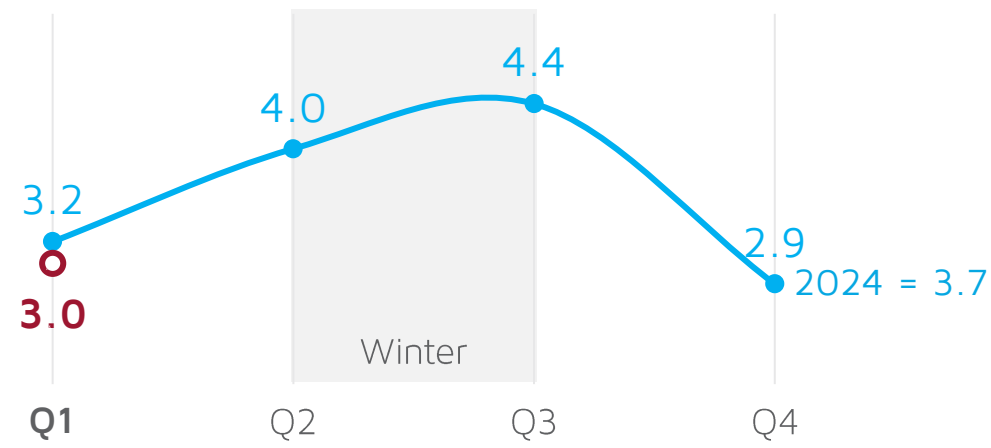


Gas prices are mostly under long-term GSAs, but highly seasonal

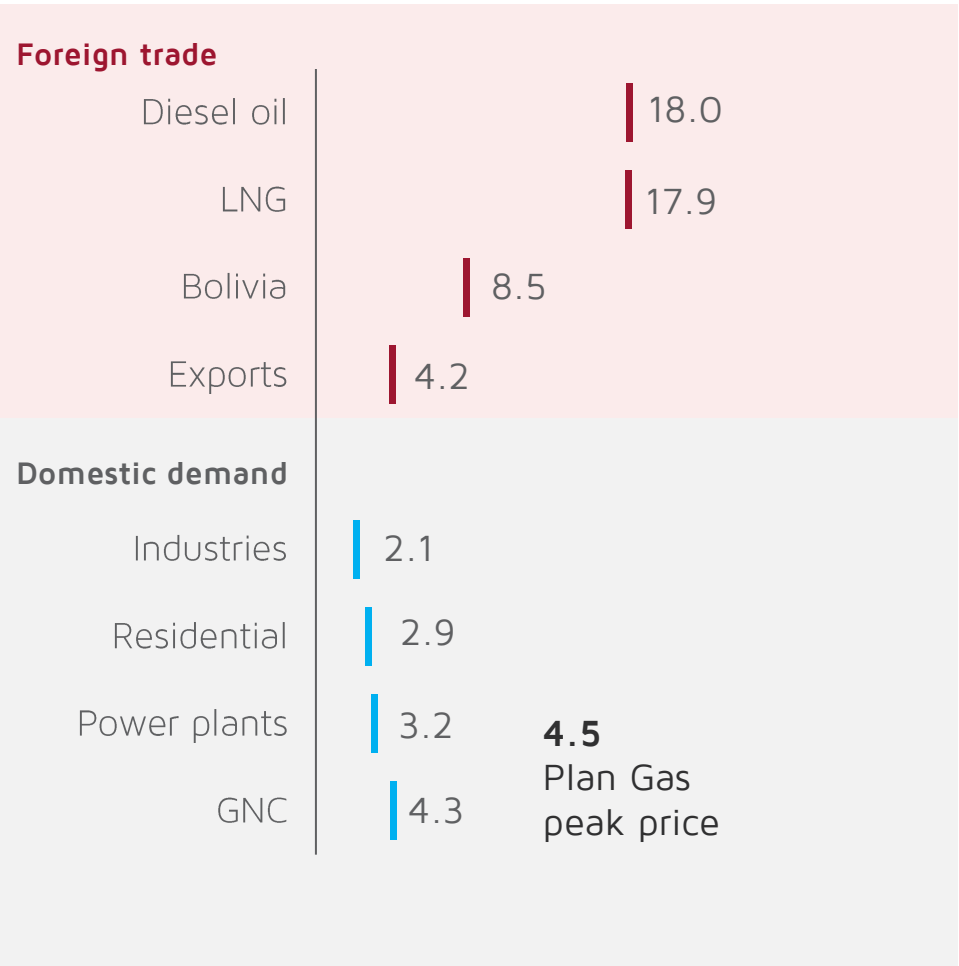
Destination of our sales, LTM Q1 25



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



Natural gas prices @ Feb-25, in US\$ per MBTU¹



Source: Government Secretariat of Energy, CAMMESA and Pampa's analysis. Note: 1 It does not include the contribution of retail's Plan Gas.

A large white wind turbine dominates the right side of the frame, with its three blades extending towards the top left. The nacelle, where the blades meet the tower, features the 'Pampa Energía' logo in blue. The tower itself is a thick white cylinder. In the background, a vast, flat landscape stretches to the horizon under a sky with soft, wispy clouds. Several other wind turbines are visible in the distance, scattered across the field. The overall lighting suggests a time of day like dawn or dusk, with a gentle, diffused light.

Pampaenergía


**POWER
GENERATION**

We are a leading independent power producer in Argentina

Operating 17 power plants
across the country¹

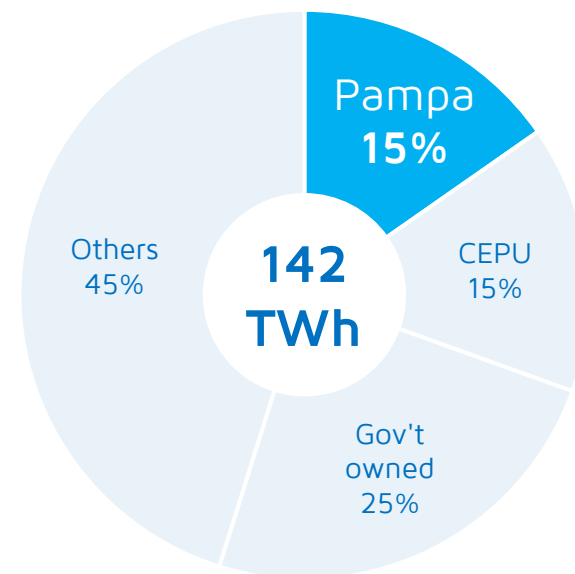
 **3 hydro, 938 MW**

 **5 wind farms, 427 MW**

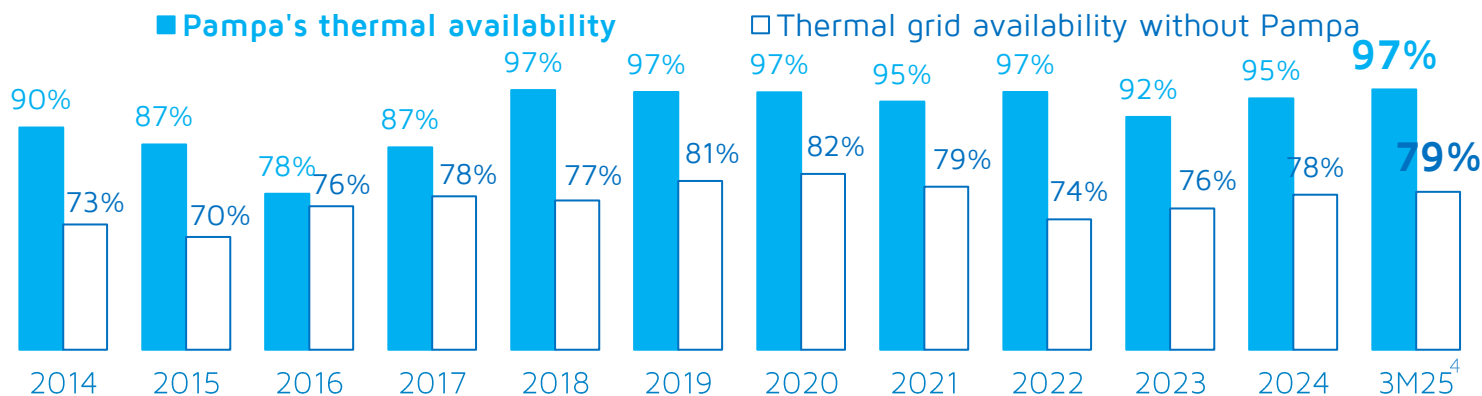
 **9 thermal, 4,107 MW³**
 └ 4 CCGTs, 2,656 MW³

TOTAL CAPACITY = 5,472 MW

Argentina's power generation
market share²



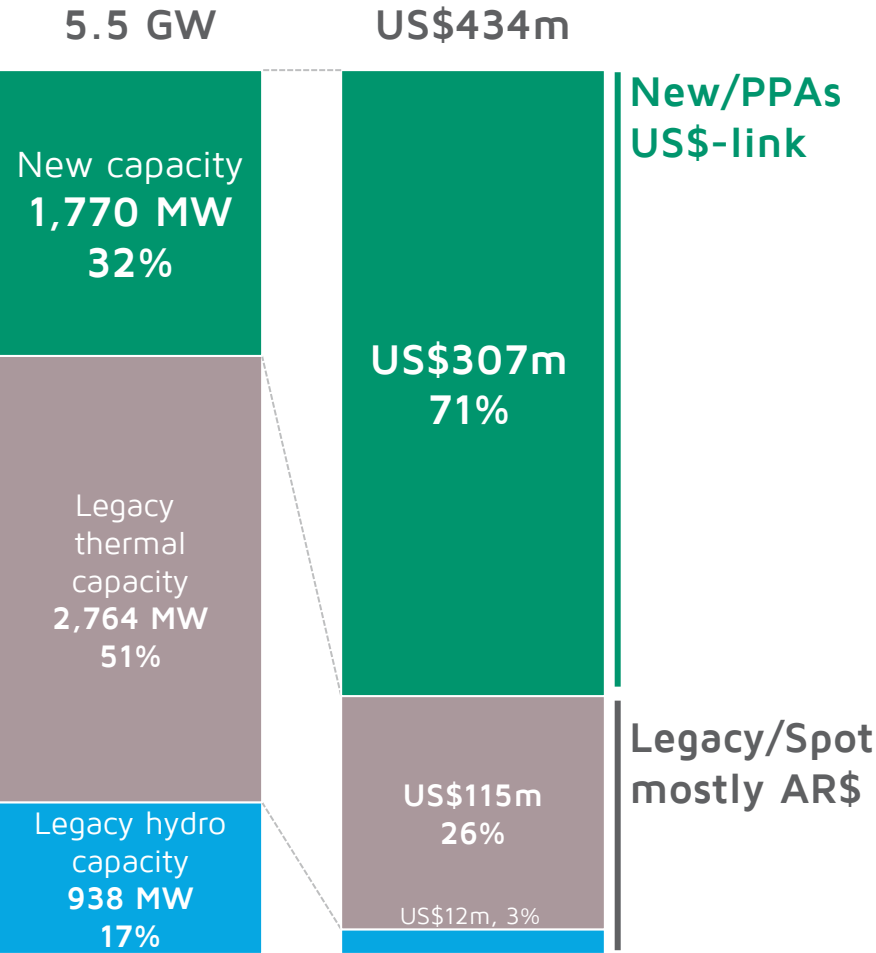
Pampa's historical availability v. peers, in %



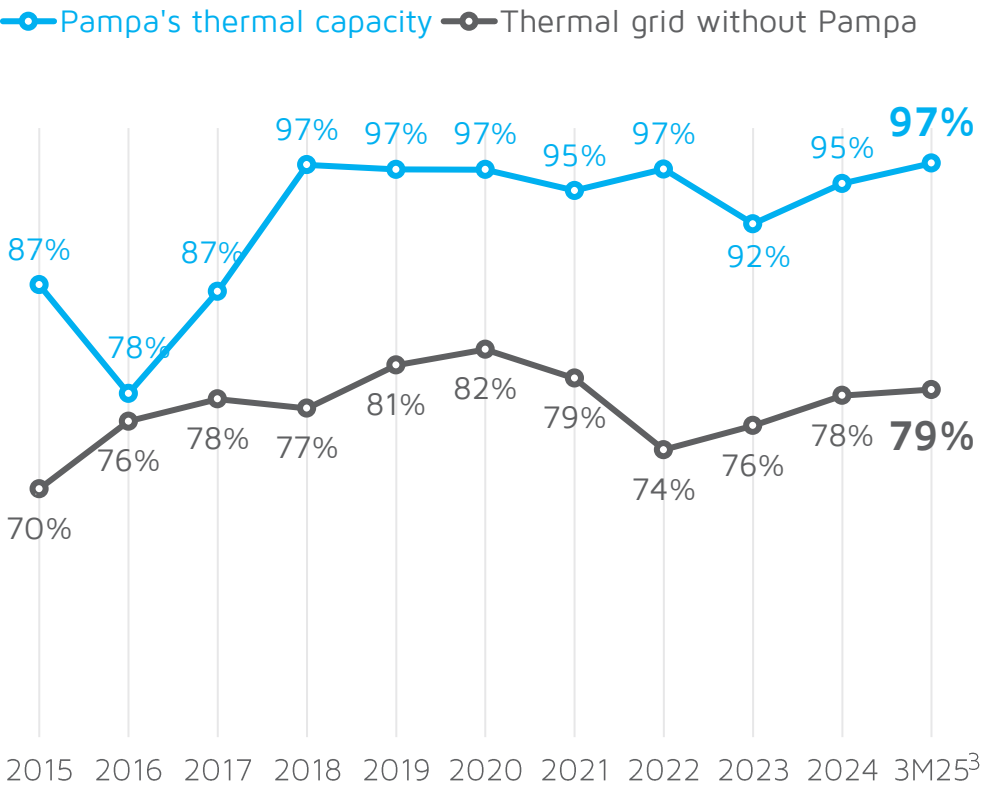
Power generation: stable cash flow & outperforming KPIs

CAMMESA and B2B PPAs with 6.7 years average maturity¹

Capacity vs EBITDA, LTM Q1 2025²



Our thermal availability outpace peers



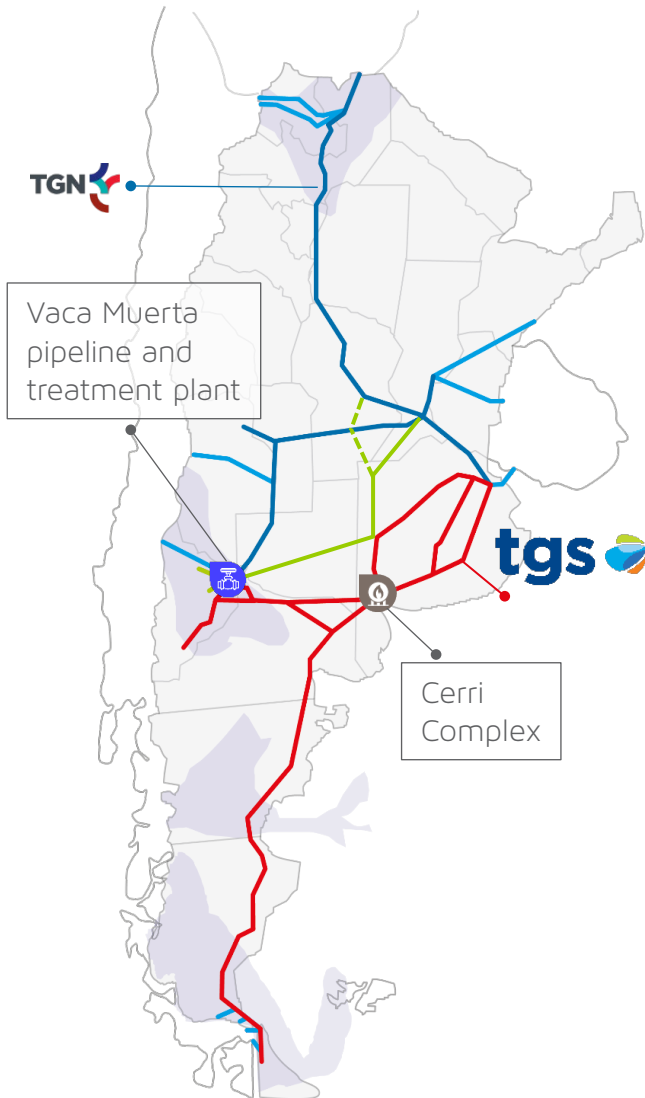
Note: 1 Only considers CAMMESA PPAs, CTEB's is adjusted at 50% Pampa ownership. 2 All figures have been subject to rounding, so figures shown as totals may not sum. Financial information as of March 2025. 3 Pampa's availability includes 848 MW from CTEB (O/S 50%).

A low-angle, upward-looking photograph of a large industrial facility, likely a power plant or refinery. The image is dominated by a complex network of silver-colored metal pipes, walkways, and structural steel beams that crisscross the frame. Two prominent smokestacks with alternating red and white horizontal bands rise vertically from the lower left and center. The sky above is a clear, vibrant blue with a few wispy white clouds. The overall perspective creates a sense of height and scale.

UTILITIES

TGS & TRANSENER

TGS is the Argentine gas backbone



Business overview

Natural gas transportation

- #1 pipeline company in Argentina and LatAm
- Transports +60% of the country's demand
- Concession until 2027, 20-year extension requested
- Final tariff review 2025-2029
 - RAB US\$1.8bn¹, reg. real WACC 7.18% post tax
 - Monthly cost updates

92 mcmpd	Pipeline capacity
9,248 km	Pipeline length
79%	LTM load factor

Midstream

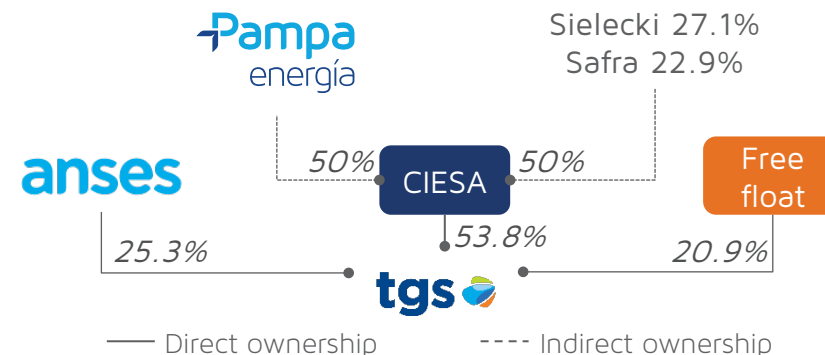
- Gathering gas pipeline (182 km, 60 mcmpd)
- 3 treatment & compression facilities (28 mcmpd)
- O&M of GPM (573 km, 21 mcmpd)

NGL processing

- #2 producer in Argentina, +1 MTPA of capacity
- Production linked to commodity US\$ prices, exports ~40%

Telecommunications

Corporate structure



Transener operates the largest high voltage grid in Argentina

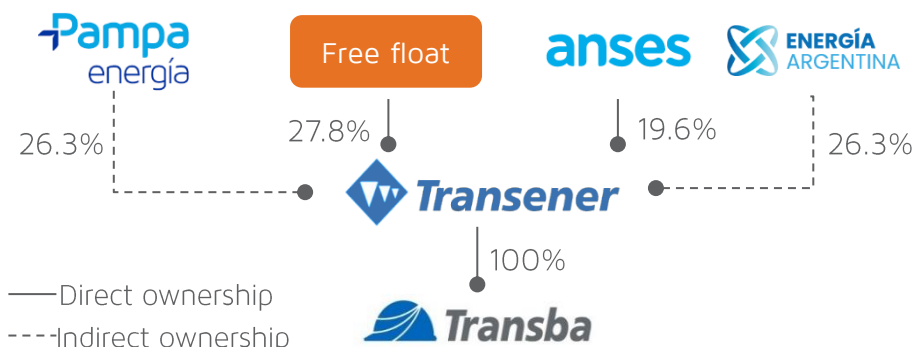
Business overview

O&M	Transener Concession until 2088	Transba Concession until 2092	Total
HV lines	15,361	6,988	22,349
Stations	60	114	174

86% of market share

- Final tariff review 2025-2029
 - Regulatory capital base of US\$1.1 bn¹, reg. real WACC 6.48% post tax
 - Monthly cost updates

Corporate structure





**BOTTOM
LINE**

Pampa Energía: upsides and opportunities



Oil & gas upstream

Development of our reserves by exploiting our acreage in the Vaca Muerta formation



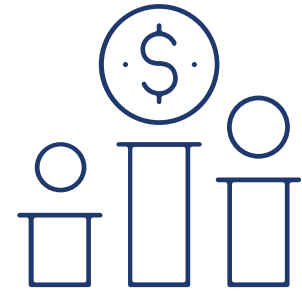
Power generation

Relevant player with expansions in the pipeline until 2024



Capital discipline

Capital spending within cash flow generation while maintaining outstanding performance



Strong balance sheet

Comfortable debt maturity profile and high liquidity with current net debt-to-EBITDA ratio is 0.8x¹



CONTACT INFORMATION

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An aerial photograph of an industrial complex, likely a refinery or chemical plant, situated along a river or coastline. The facility features numerous tall distillation columns, storage tanks, and processing units. A large, long, low-profile building with a gabled roof is prominent in the middle ground. In the foreground, a large red oil tanker ship, named 'CORRENCERY', is docked at a pier. The ship has a white superstructure and is connected to the shore by a long, elevated walkway or conveyor system. The background shows a flat landscape with some distant buildings and a hazy horizon under a soft, orange-tinted sky, suggesting sunrise or sunset. The word 'BACK UP' is overlaid in large, white, bold, sans-serif capital letters on the left side of the image, partially obscuring the ship and the foreground.

BACK UP

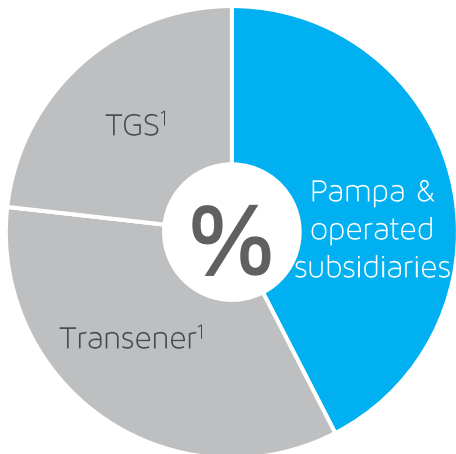
We are one of the country's largest employers

Besides the parent company,
the Group concentrates
important subsidiaries such as
Transener and TGS

4,897 direct employees

8,493 indirect employees

Breakdown of direct employees



**Pampa concentrates the businesses
of power generation, E&P and
petrochemicals**

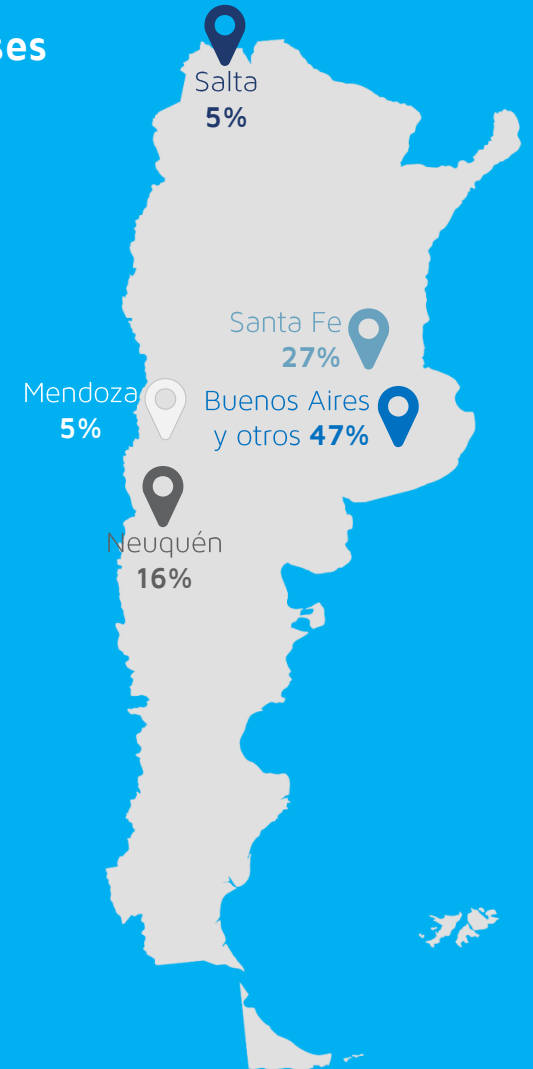
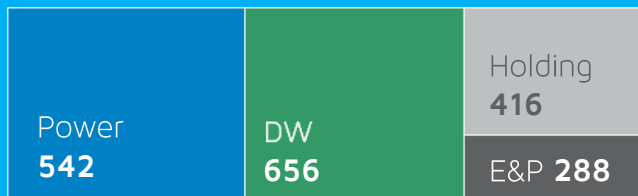
2,009 direct employees at Pampa
and operated subsidiaries



17% female

98% permanent contract

44 year-old average age



Pampa is the benchmark in terms of sustainability

Corporate governance

- ✓ We are members of the [sustainability index](#) and the [corporate governance plus panel](#), as well as the [Bloomberg's gender-equality stock index](#)
- ✓ **+50%** of the capital stock is **free float**¹, **only one type of share**
- ✓ [Board of directors](#)²: **4/10** female, **5/10** independent

Community

- ✓ **US\$3 million** of **social investment** in communities
- ✓ **+84,000 people beneficiaries** from our actions

Quality, health, environment and safety

- ✓ The highest operational standards: environmental **ISO 14001**; asset mgmt. **ISO 55001**; energy mgmt. **ISO 50001**; quality **ISO 9001**; occupational safety and health **ISO 45001**
- ✓ **15%** of the power generated in 2023 was **renewable**
- ✓ **Significant year-on-year reduction in the intensity of carbon and energy over sales** from our businesses

Value chain

- ✓ **95%** of **local** suppliers
- ✓ **83%** of purchase volume provided by **domestic** suppliers



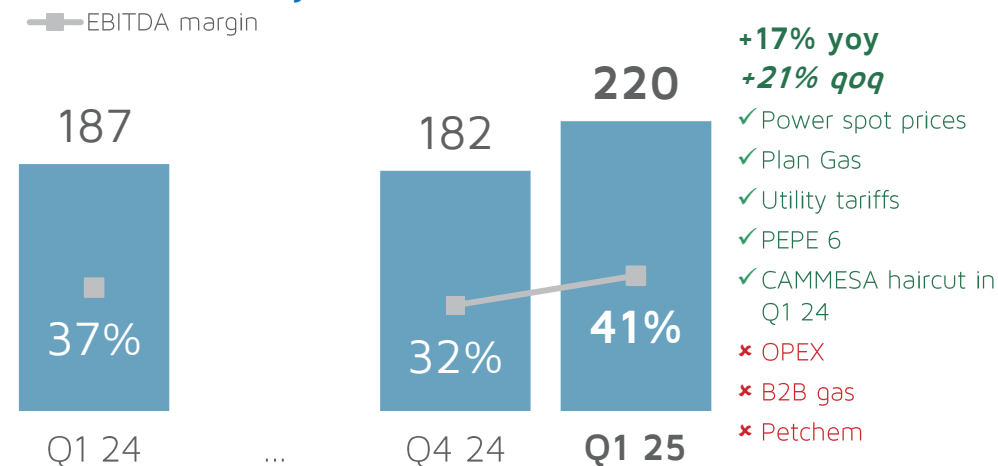
Q1 2025's key takeaways

Consolidated figures, in US\$ million

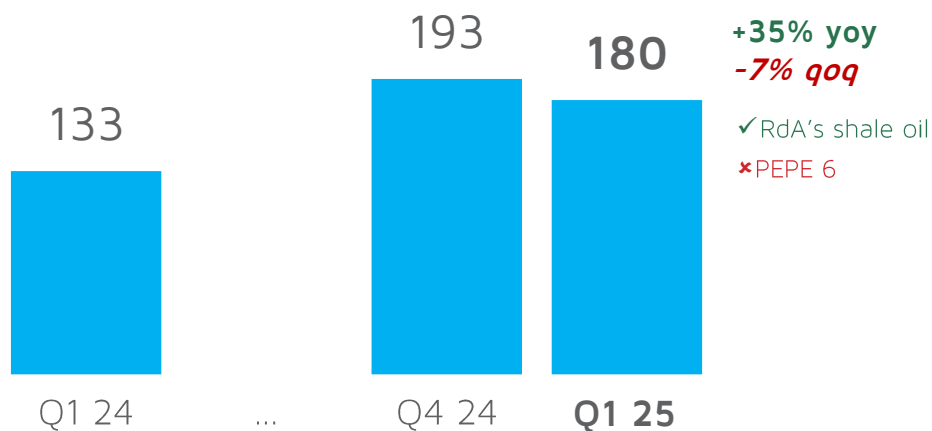
Main highlights

- 🔧 **96%** thermal availability, new contribution of **PEPE 6**
- 🔧 **Tariff hikes** boosted utilities' EBITDA
- 🔧 **Steady Plan Gas GSA** demand
- 🔧 After Q1
 - **FID on FLNG project**
 - **2025-2030 tariff review**

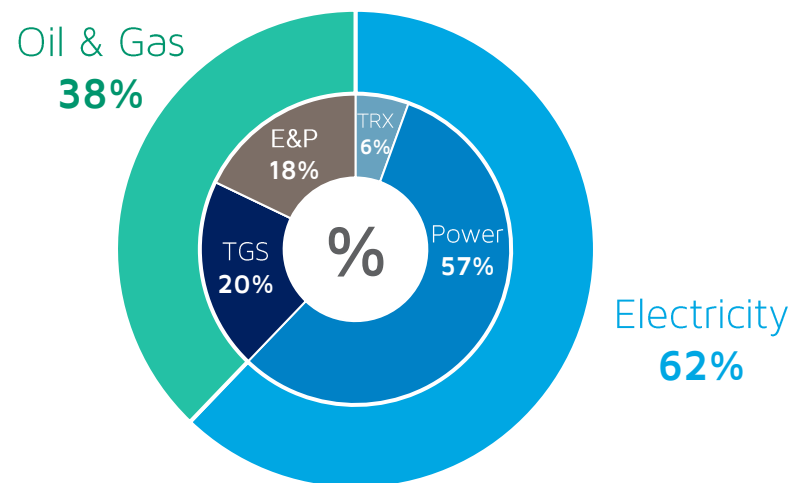
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}

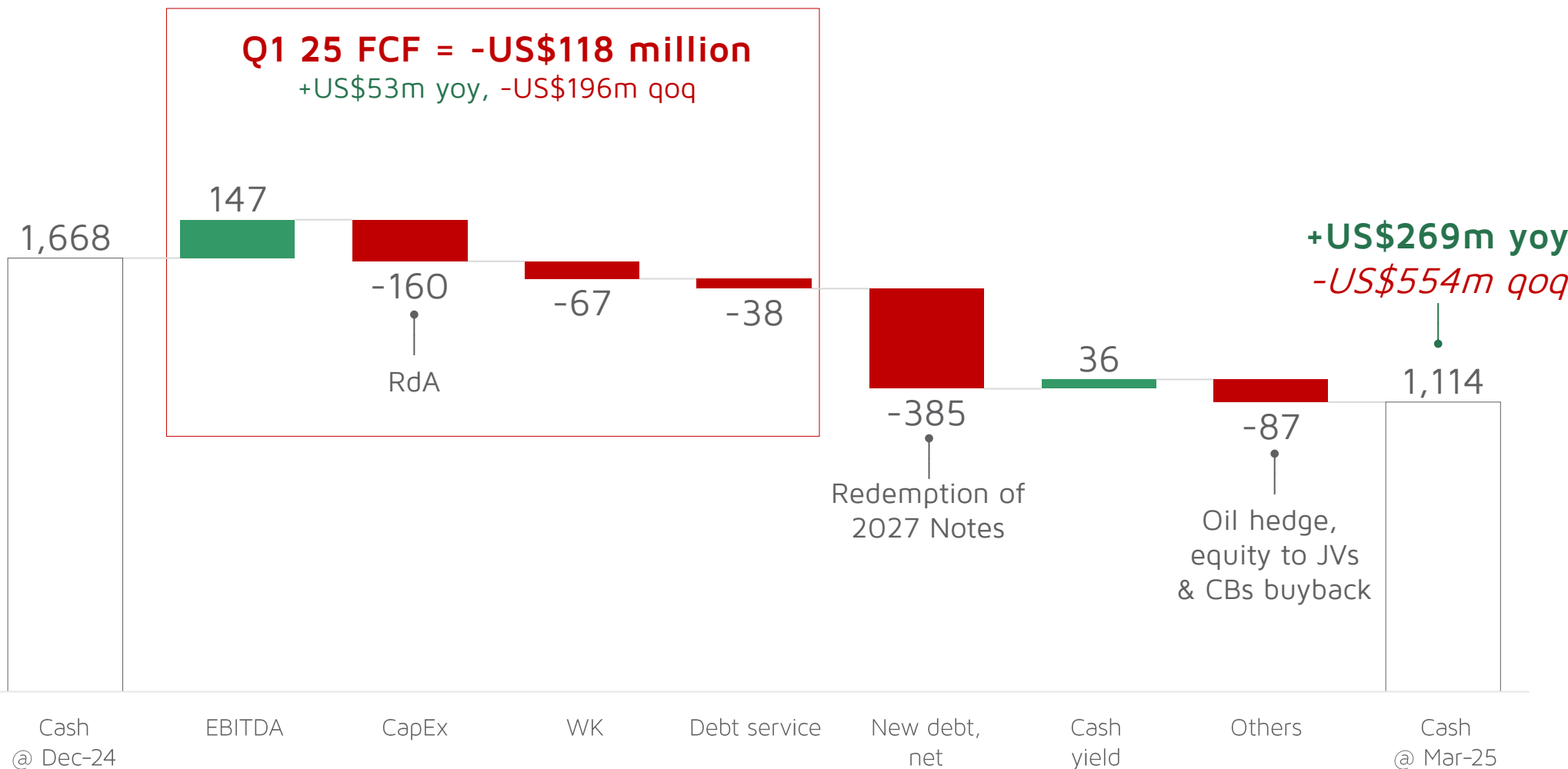


Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q1 25 US\$120 million in sales, US\$73 million in adjusted EBITDA and US\$19 million in capex. Sales include the compensation from retail's Plan Gas. 2 It does not include pure holding and eliminations and petrochemicals.

Q1 25 financial position

CAPEX for RdA's development impacted on FCF

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

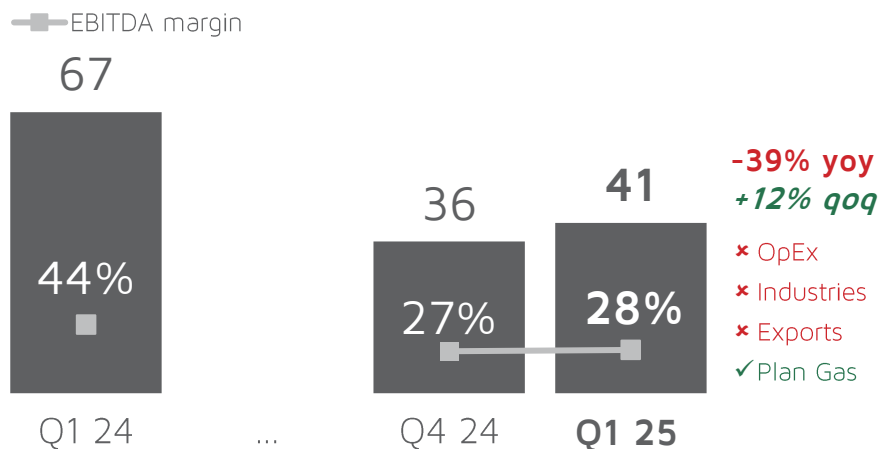


Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of March 31, 2025. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

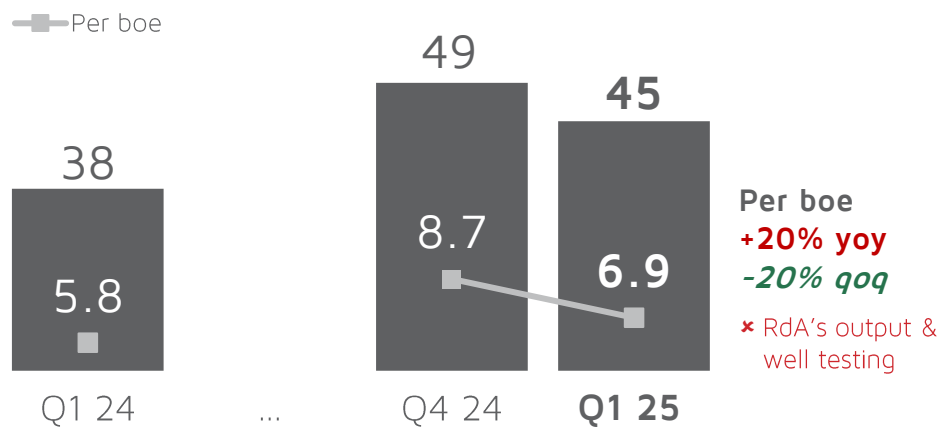
Oil and gas

Strong thermal power demand, soft B2B sales

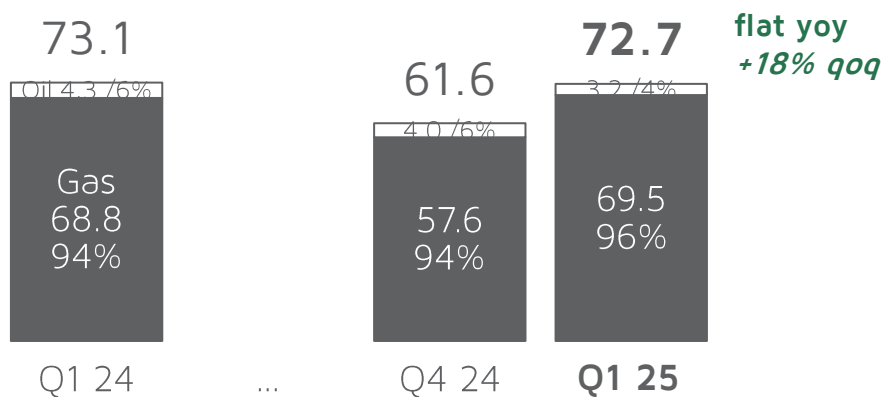
Adjusted EBITDA, in US\$ million



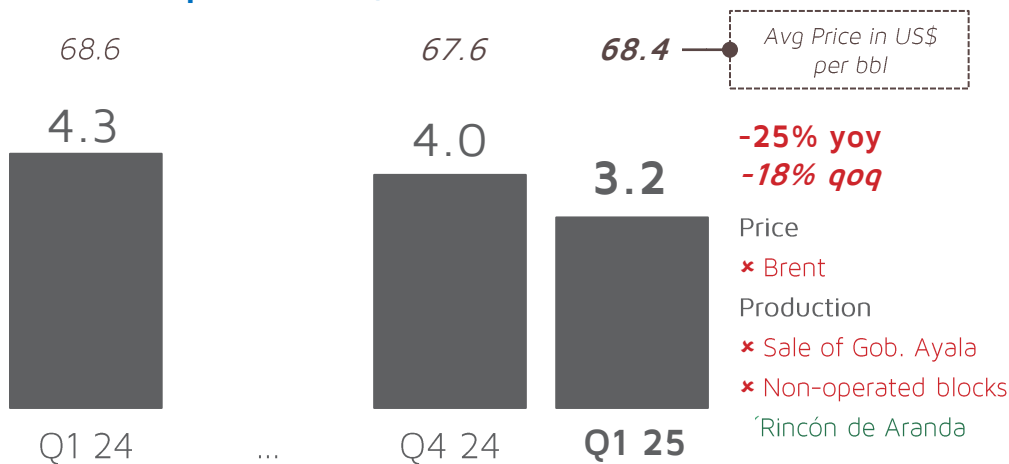
Lifting cost, in US\$ million



Production performance, in kboe/d



Crude oil production, in kbbl/d

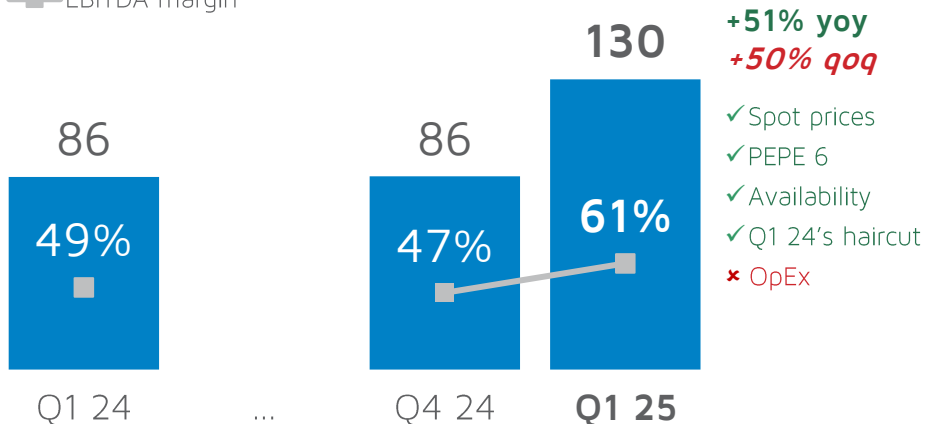


Power generation

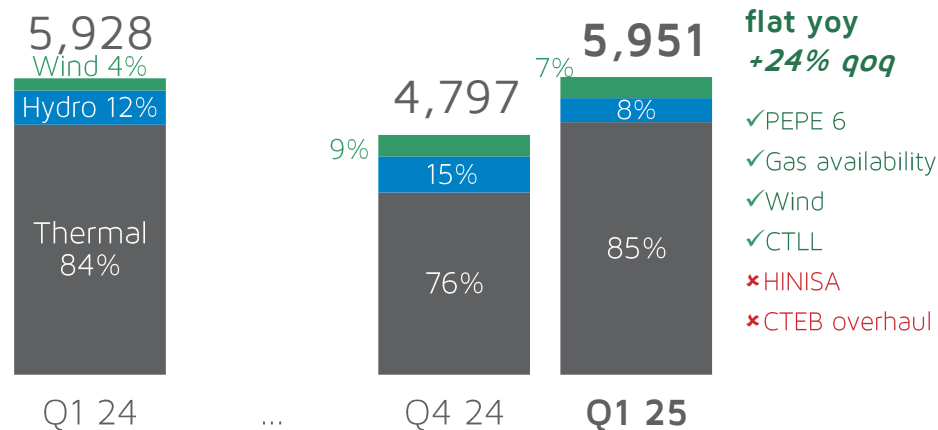
Outstanding operating KPIs & spot prices contributed Q1

Adjusted EBITDA¹, in US\$ million

■ EBITDA margin



Generation performance, in GWh



Installed capacity, in MW

