



# INVESTOR PRESENTATION

DECEMBER 2025

# Disclaimer

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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) 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

## ROBUST FREE CASH FLOW



### POWER

5.5 GW  
strategically  
positioned for the  
market  
deregulation



### SHALE GAS

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



### SHALE OIL

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



### BALANCE SHEET

Comfortable debt  
profile, with  
high cash and  
low debt

# Pampa is an Argentine company exclusively dedicated to producing Argentine energy

## Key milestones

2005	2007	2009	2016	Today
<b>Pampa Energía begins</b> A listed company to grow with the Argentine energy sector	<b>Full integration in electricity</b> After deploying US\$1 billion through acquisitions, we have become the largest fully integrated electric utility in Argentina	<b>Play in gas upstream</b> Petrolera Pampa is created, Pampa's first endeavor into the oil and gas sector	<b>Acquisition of Petrobras Argentina</b> We enhanced our portfolio of assets with a landmark US\$1.5 billion transaction <sup>1</sup>	<b>KEY PLAYER IN THE ENERGY SECTOR</b> We are active at almost all the energy value chain in Argentina

## Shareholder base<sup>2</sup>

# Founded almost 20 years ago, Pampa is Argentina's largest independent fully integrated energy company

## POWER

### Generation



#1 IPP, operating 17 plants and 5.5 GW



### Transmission



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



= market share in Argentina

## OIL & GAS

### Upstream

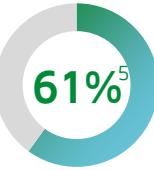


#5 gas producer  
99.5 kboepd<sup>2</sup>

WI in 8% of  
Vaca Muerta's acreage



### Midstream



Co-control of **tgs**

#1 gas pipeline co. with +9k km  
#2 NGL producer with +1 MTPA  
#1 midstream co. in Vaca Muerta

10% of **VMOS** VACA MUERTA  
OIL SUR  
550 kbpd oil pipeline  
Pampa's SoP for 50 kbpd

2% of **OLDELVAL**  
OLEODUCTOS DEL VALLE

## VALUE-ADDED INITIATIVES

### Floating LNG



20% of Southern Energy JV  
2 floating vessels  
6 MTPA

### Petrochemicals



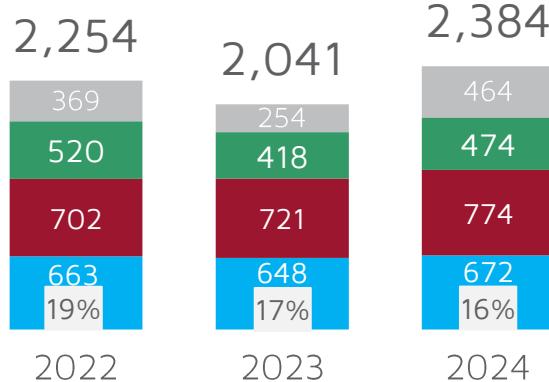
2 plants producing  
styrene, polystyrene,  
SBR & reformer

# Pampa's key financial figures at a glance

In US\$ million

## Revenues<sup>1,2</sup>

% Exports



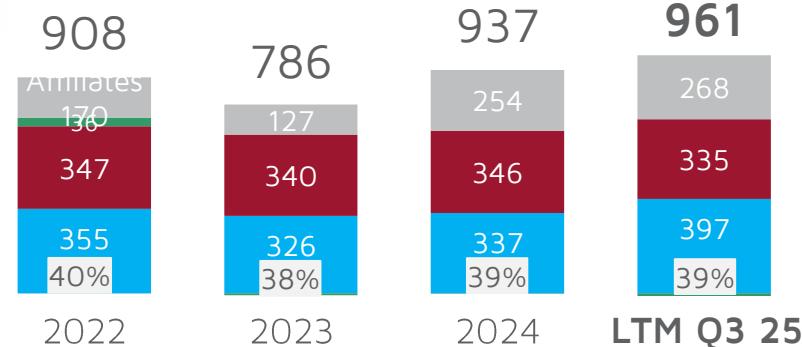
E&P  
Power

Affiliates<sup>3</sup>  
PTQ+Holding

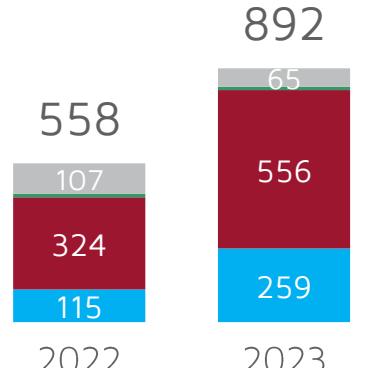
US\$  
80%

## Adjusted EBITDA<sup>1,2</sup>

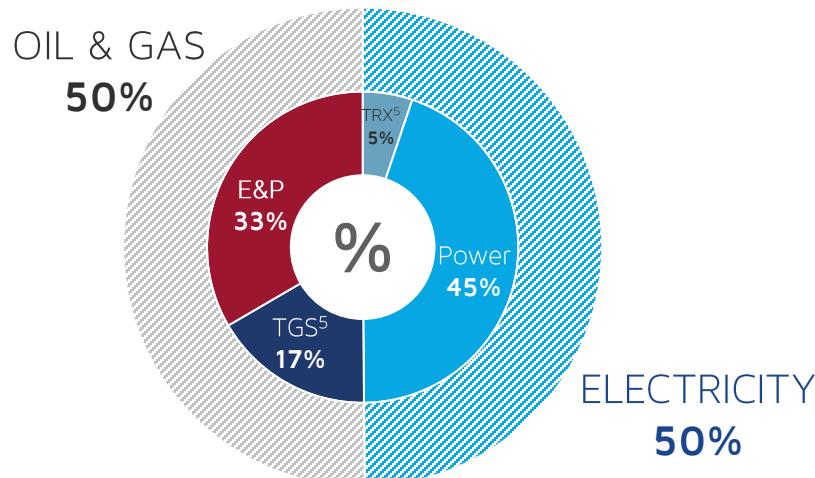
% EBITDA margin



## Capex<sup>2</sup>



## LTM Q3 25 adjusted EBITDA breakdown<sup>2,4</sup>



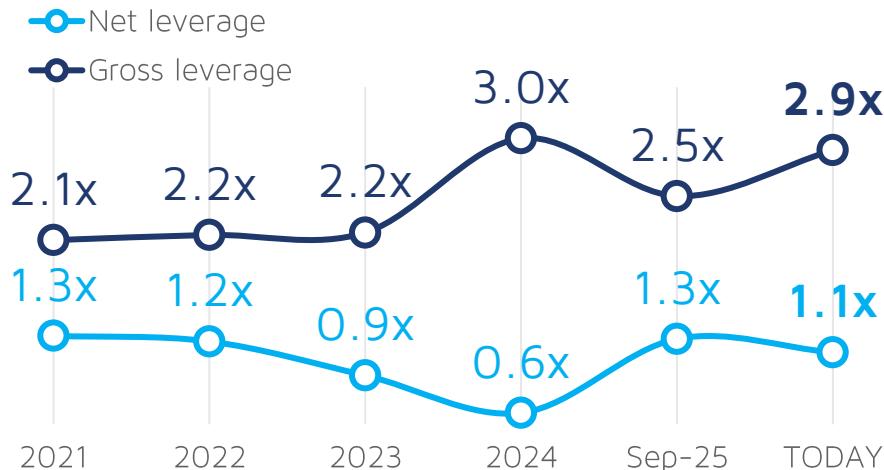
Note: Figures exclude discontinuous operations. 1 For convenience purposes only, if figures are under AR\$ functional currency, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. 3 Not included in the bond perimeter. 4 It does not include pure holding and eliminations. 5 Adj. by our O/S.

# Solid balance sheet to support our growth

## Key leverage figures<sup>1</sup> as of today, in US\$ million

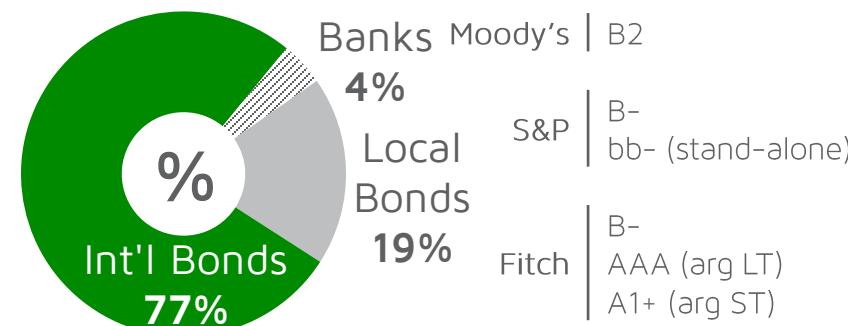
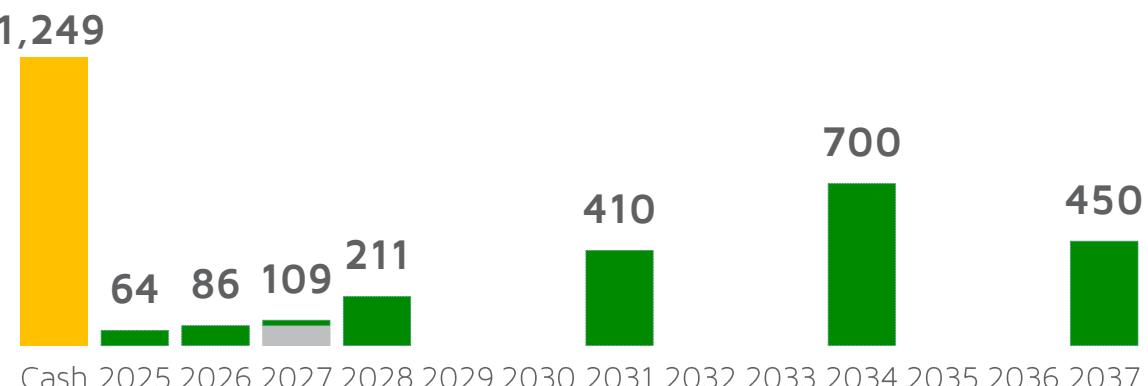
	Parent Company	Consolidated with affiliates at O/S <sup>3</sup>
Debt <sup>2</sup>	2,038	2,283
Cash & equiv.	1,249	1,447
Net debt	790	836
LTM Adj. EBITDA	693	961
Gross leverage	2.9x	2.4x
Net leverage	1.1x	0.9x

## Leverage evolution



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

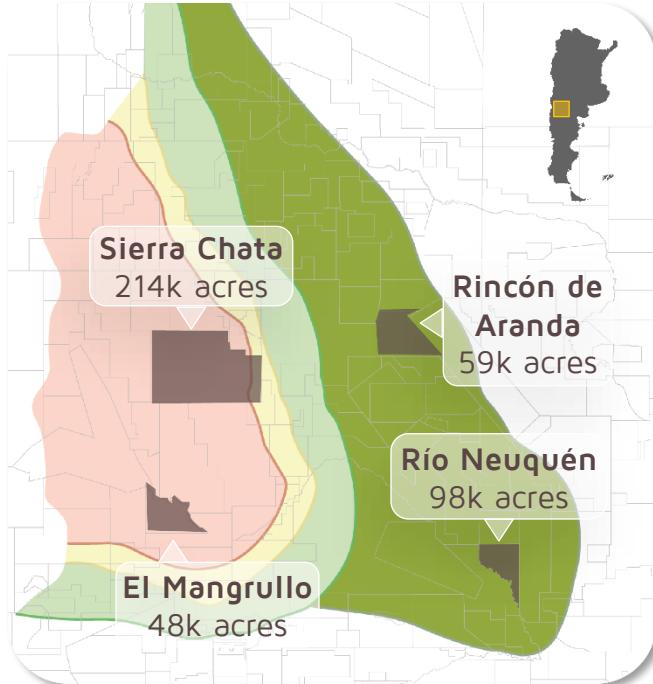
■ AR\$ ■ US\$



# OIL & GAS EXPLORATION & PRODUCTION



# Pampa is a leading independent O&G producer in Argentina



#3 unconventional gas producer<sup>1</sup>

9% of the country's gas output<sup>1</sup>

Production

99.5 kboepd<sup>2</sup>



Natural gas  
14 mcmpd



Crude oil  
17 kbpd

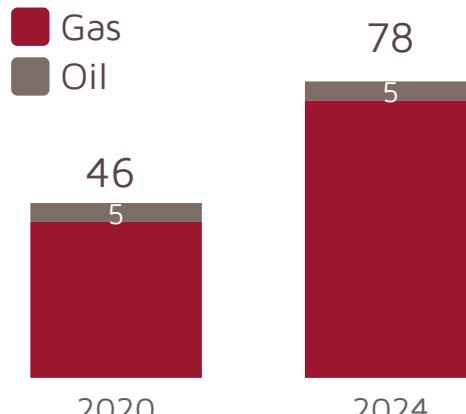
P1 reserves @ December 2024: 231 million boe (+16% yoy)

Reserve replacement ratio of 2.2x

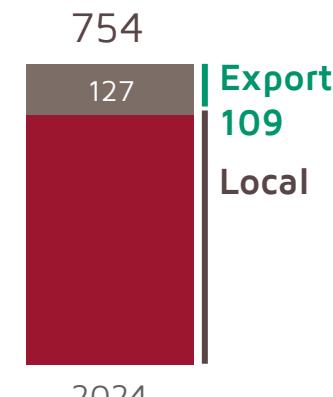
132m boe shale reserves recorded (+60% yoy)

Working interest over 8% of Vaca Muerta's shale acreage

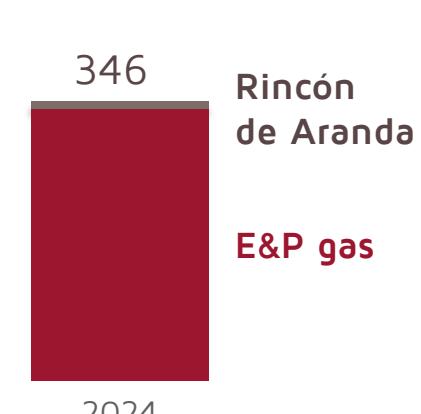
Production, in kboepd

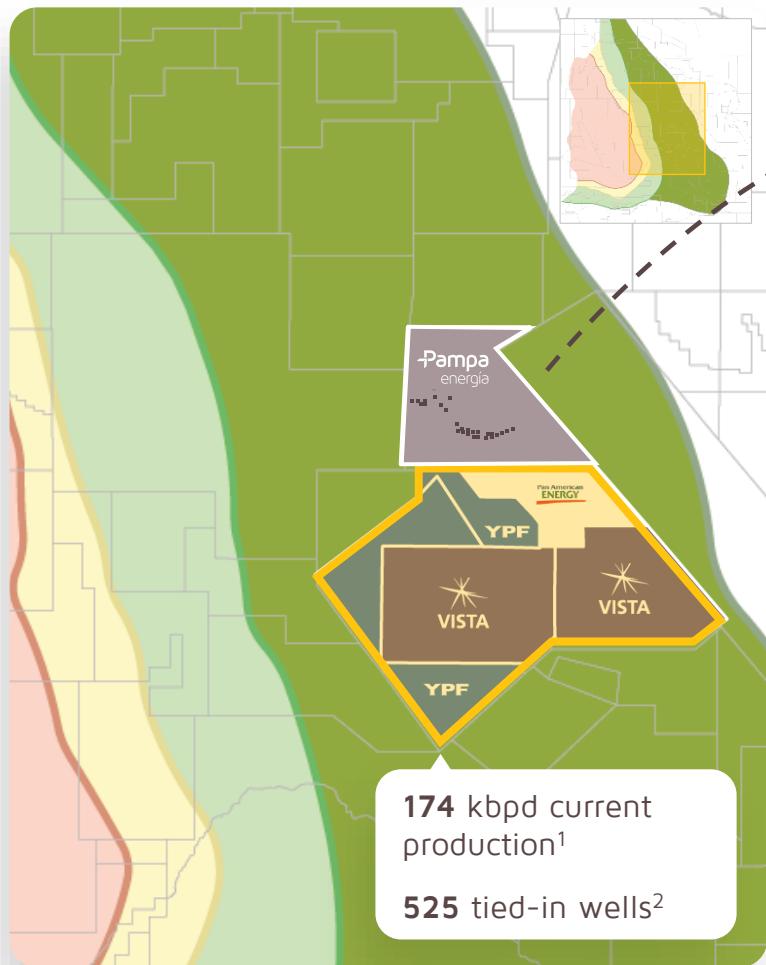


Revenues, in US\$ million



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





### Rincón de Aranda

**59k**

shale acres

**286**

estimated  
wells inventory

**400m**

estimated bbls  
of potential  
resources

**100%**

ownership

### Promising results in our wells

Cumulative oil production, in kbpd<sup>3</sup>

— Nearby blocks average

450

300

150

0

RDA

0

90

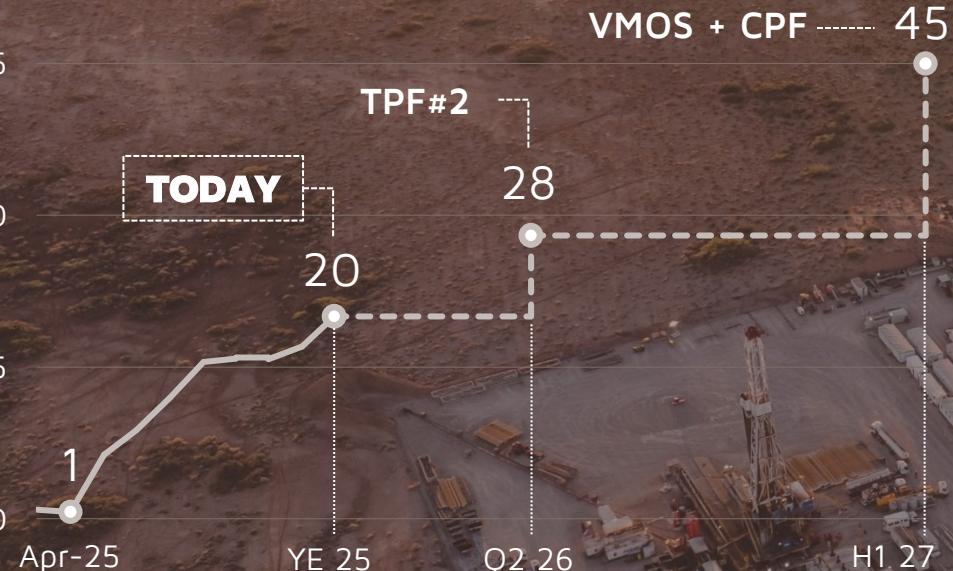
270

360

# Oil and gas

## Rincón de Aranda ramping-up as planned

### Oil production, in kbpd



### Lifting cost, in US\$/bbl<sup>1</sup>



2 high-spec rigs

1 frac fleet

7 pads tied-in this year

4 pads DUC + 3 drilling

Building infra,  
applied for RIGI

Central processing facility

45kbpd by Q1 27

US\$700m capex 2025e

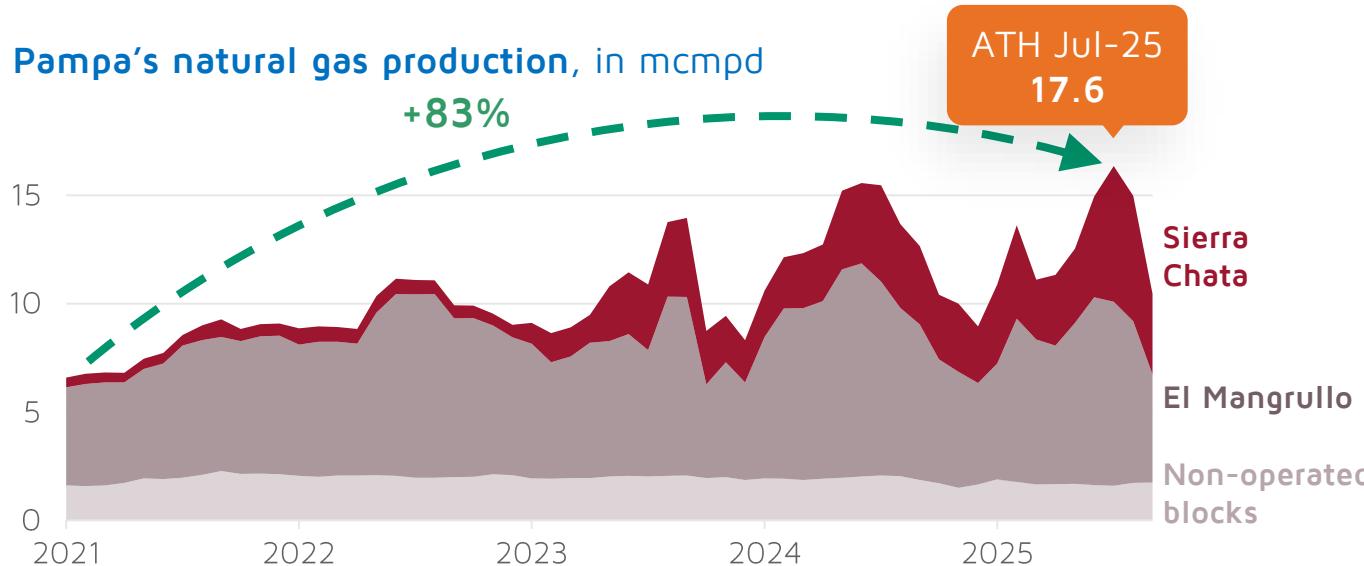
US\$750m capex 2026e

+US\$1.5bn until plateau

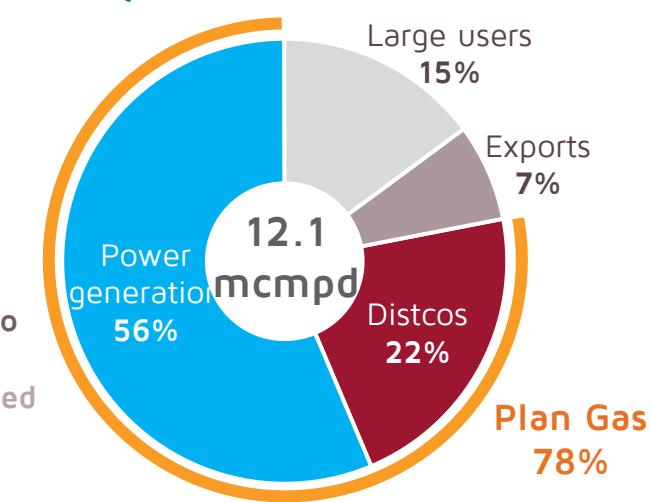
# Steady business at gas upstream

US\$ LT contracts with ToP, low maintenance capex

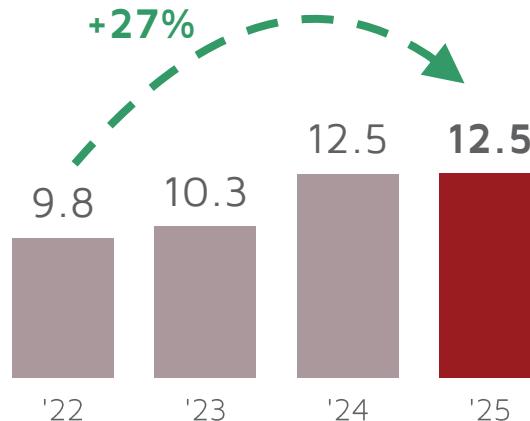
## Pampa's natural gas production, in mcmpd



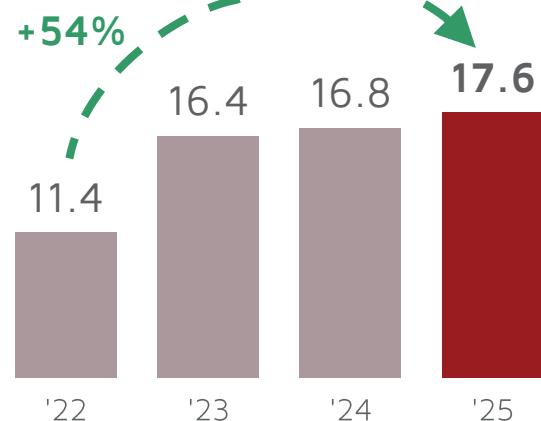
## Destination of gas production, LTM Q3 25



## Average gas production @ WI



## Peak gas production @ WI



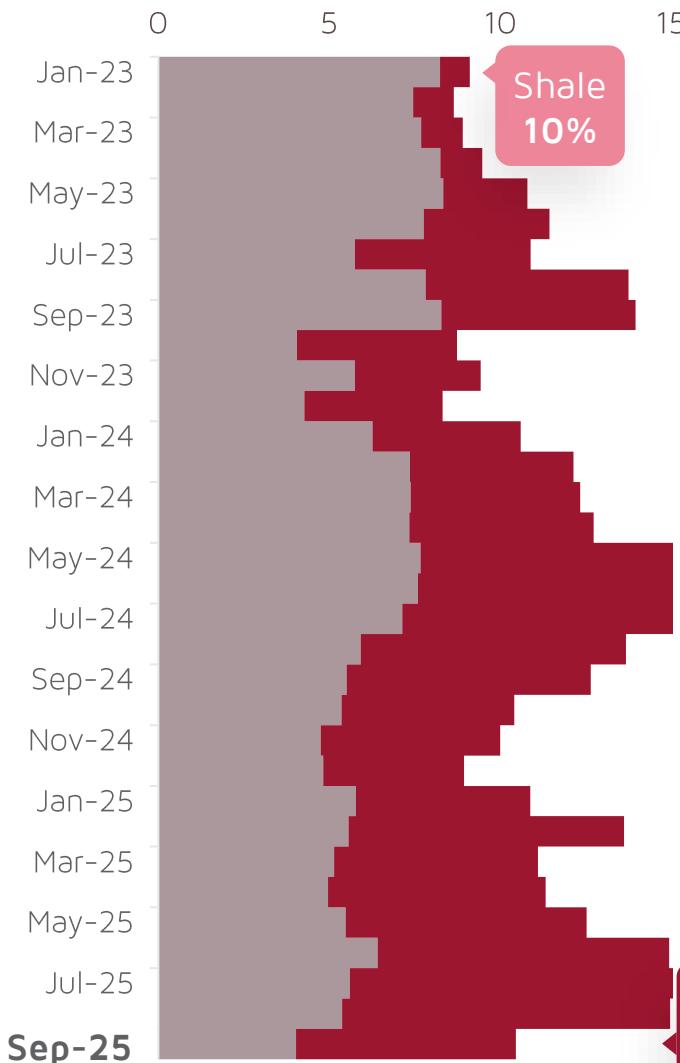
## Realized prices, in US\$/MBTU



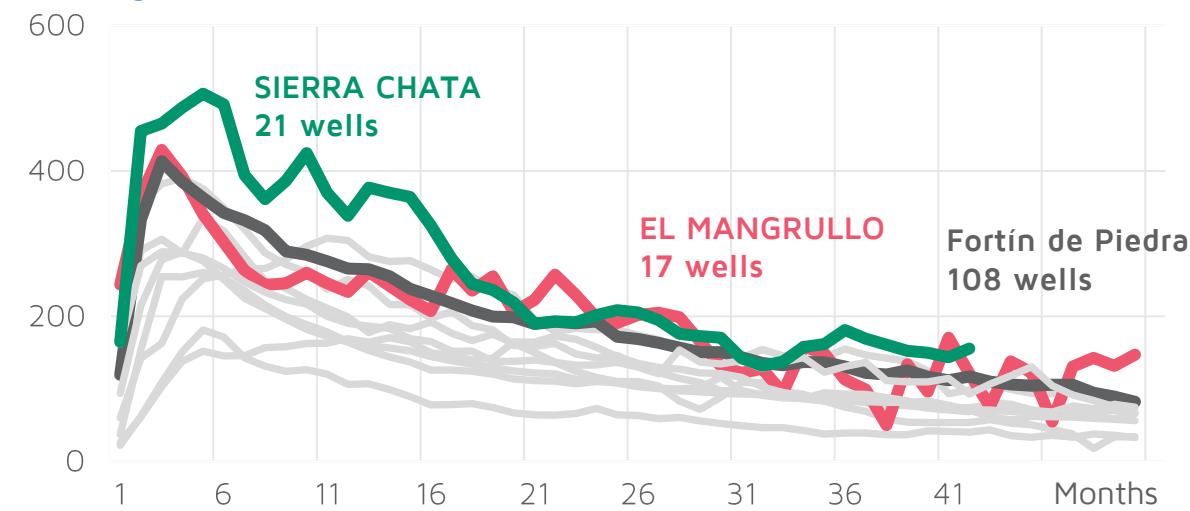
# Shifting gas production to shale

Supported by the outstanding productivity in our wells

## Shale vs non-shale, in mcmpd

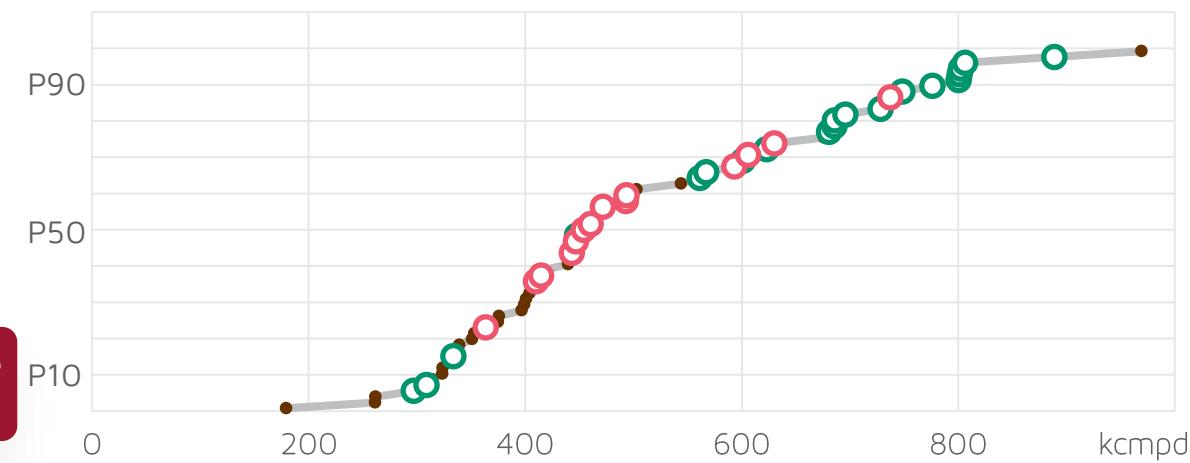


## Average production per horizontal well<sup>1</sup>, in kcmpd



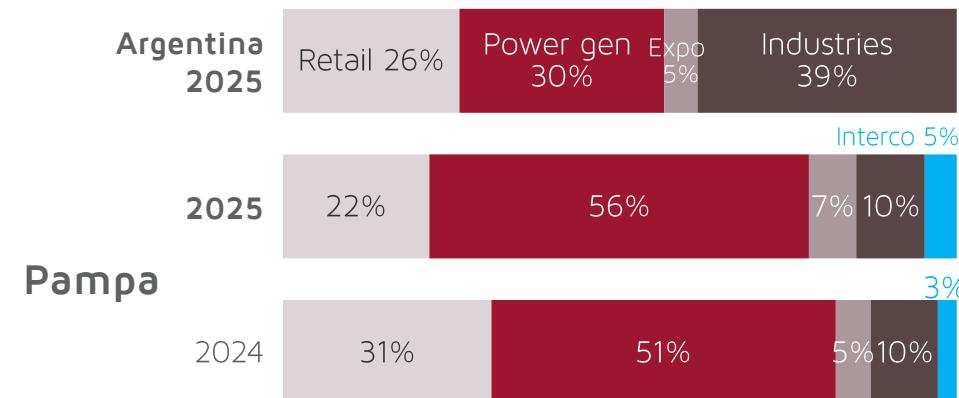
## Ranking of VM's shale dry gas wells<sup>2</sup>, by peak IP monthly gas

● Sierra Chata ● El Mangrullo ● Other blocks (total wells = 63)

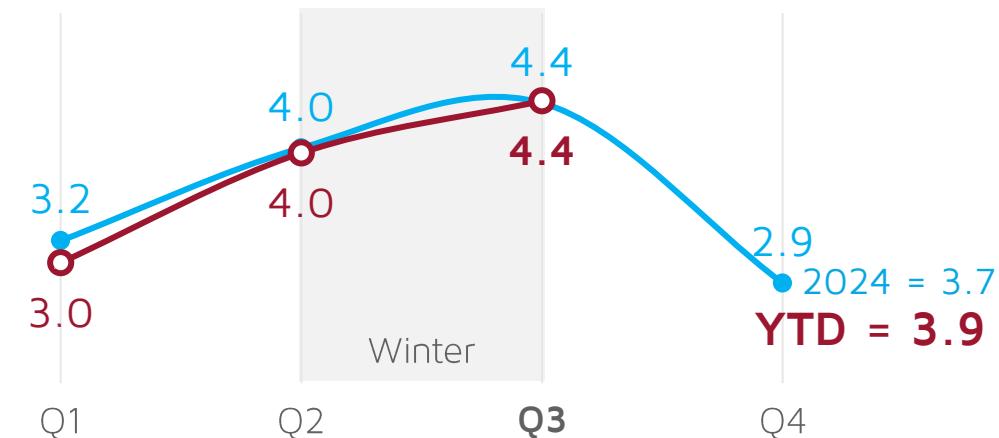


# Gas prices are mostly under long-term GSAs, but highly seasonal

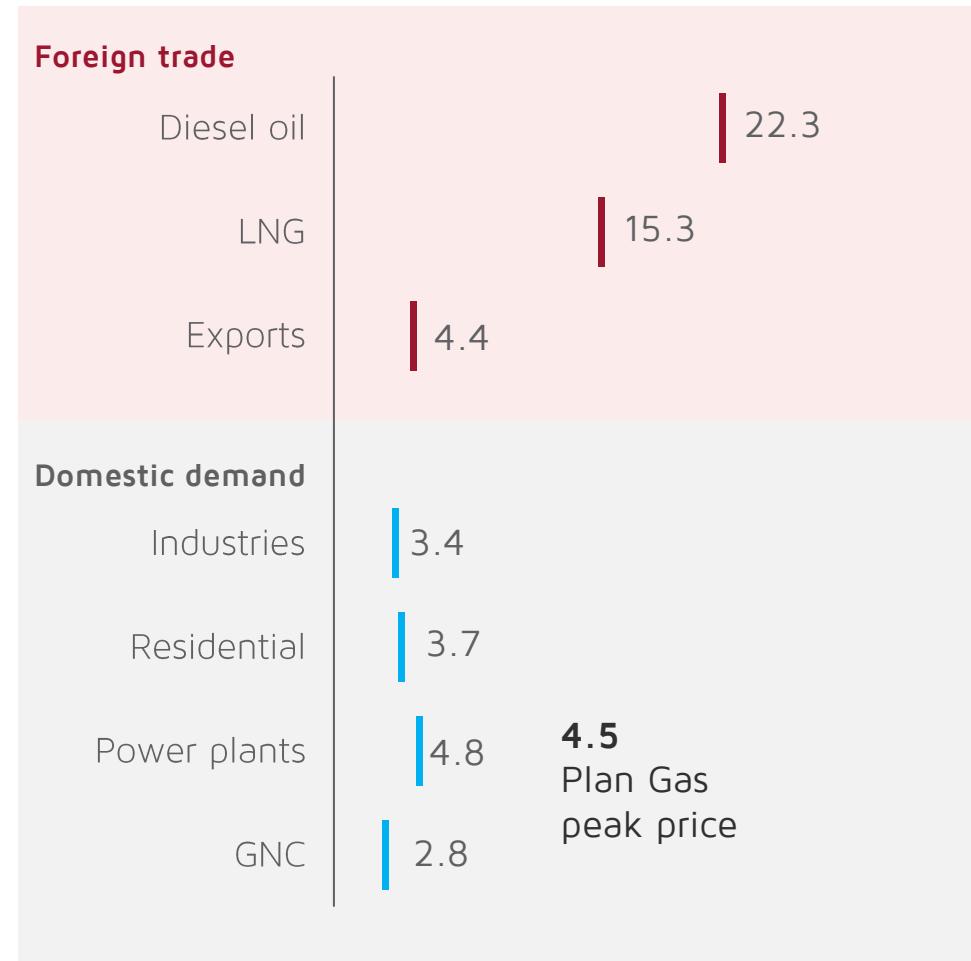
## Destination of our sales, LTM Q3 25



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



## Natural gas prices @ Sep-25, in US\$ per MBTU<sup>1</sup>



# POWER GENERATION

Pampa energía

# We are a leading independent power producer in Argentina



Operating 17 power plants  
across the country<sup>1</sup>

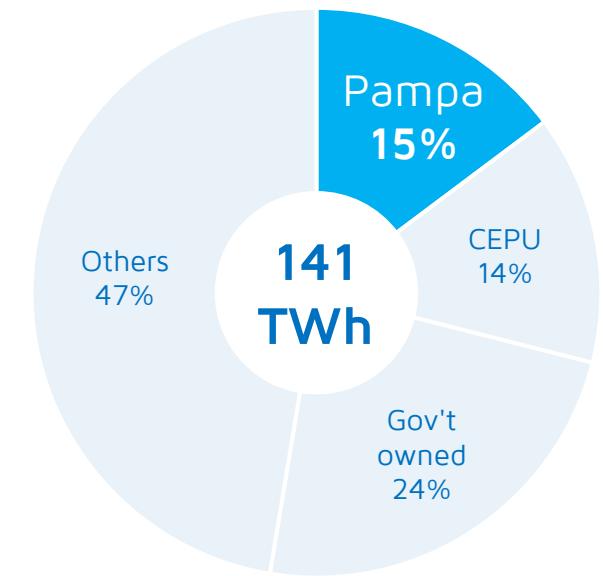
3 hydro, 938 MW

5 wind farms, 427 MW

9 thermal, 4,107 MW<sup>3</sup>  
4 CCGTs, 2,656 MW<sup>3</sup>

**TOTAL CAPACITY = 5,472 MW**

Argentina's power generation  
market share<sup>2</sup>



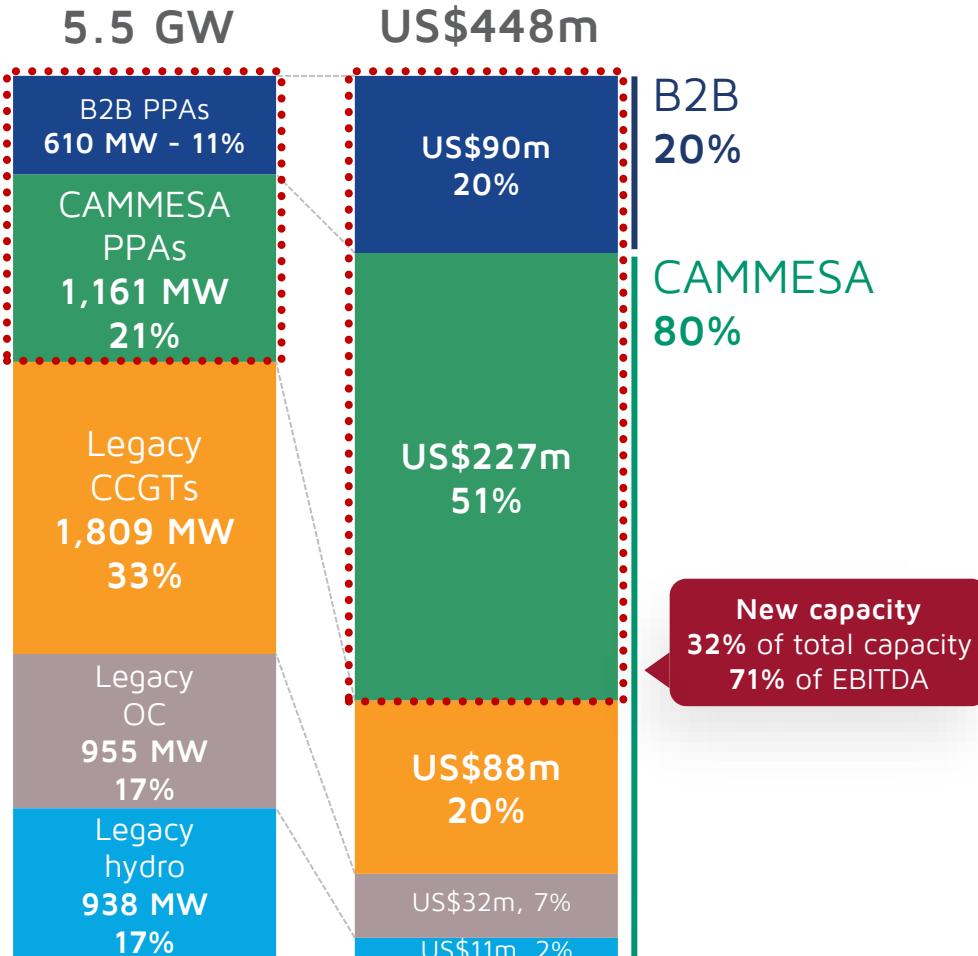
Pampa's historical availability v. peers, in %



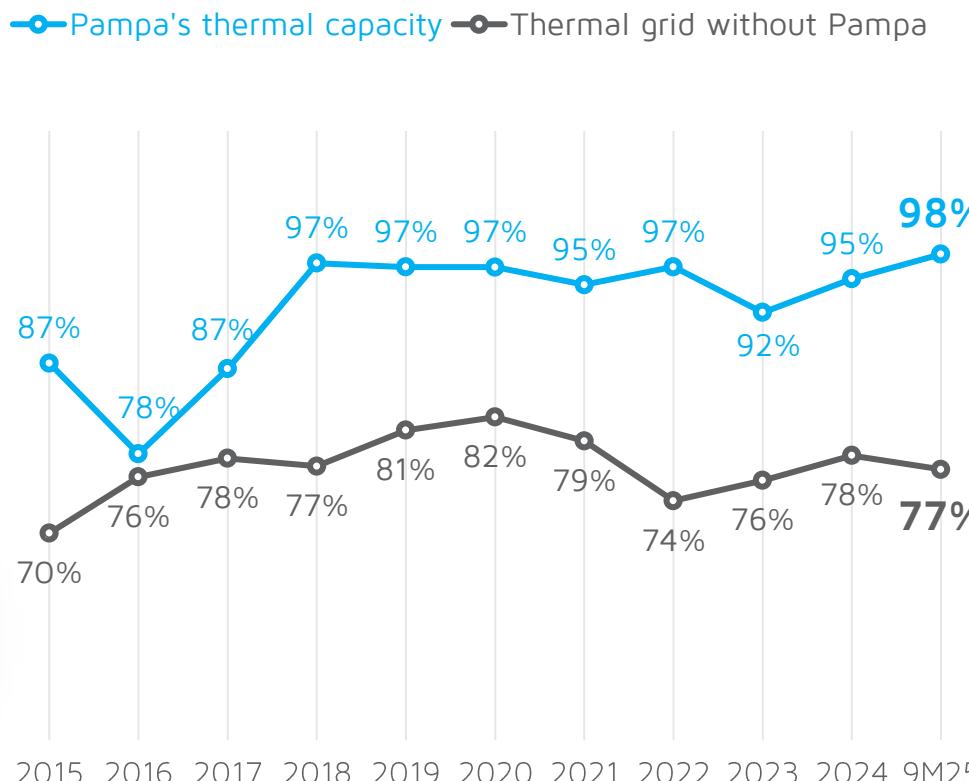
# Power: stable cash flow & outperforming KPIs

Led by CAMMESA and B2B PPAs, with +7 years avg maturity<sup>1</sup>

## Legacy vs. new capacity, LTM Q3 25<sup>2</sup>



## Our thermal availability outpace peers

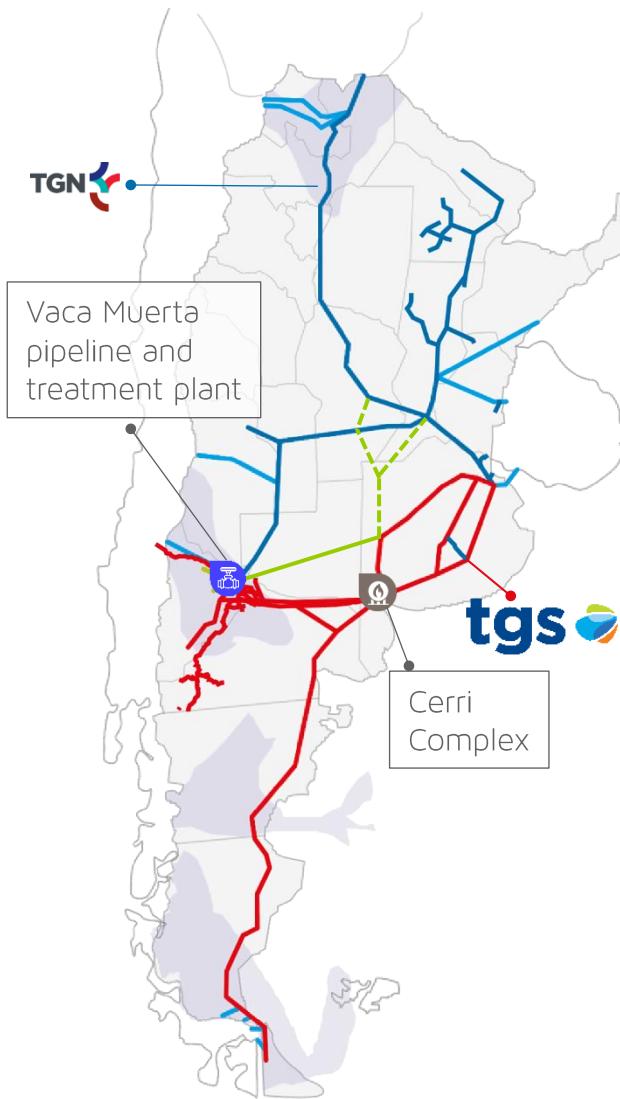


# UTILITIES

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 2047
- Final tariff review 2025-2029
  - RAB US\$1.8bn<sup>1</sup>, reg. real WACC 7.18% post tax
  - Monthly cost updates

92 mcmpd	Pipeline capacity
9,248 km	Pipeline length
81%	LTM load factor

### Midstream

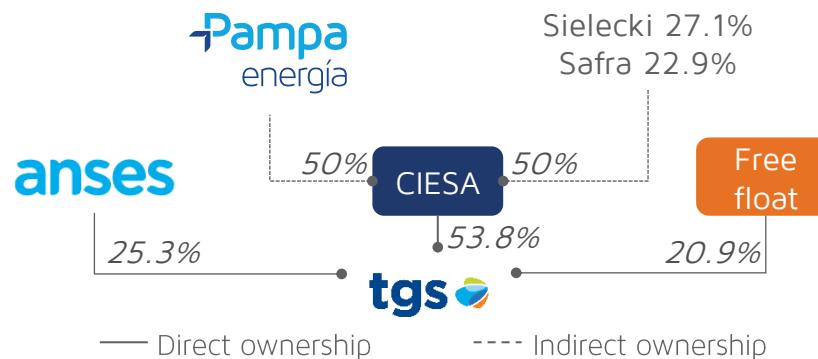
- Gathering gas pipeline (182 km, 60 mcmpd)
- 3 treatment & compression facilities (28 mcmpd)
- O&M of GPM (573 km, 21 mcmpd)

### 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 bn<sup>1</sup>,  
reg. real WACC 6.48% post tax
  - Monthly cost updates

## Corporate structure



Note: As of September 30, 2025. 1 Granted as of May 2025 (Res. ENRE No. 305 and 312/25).



# BOTTOM LINE



# Pampa Energía: upsides and opportunities



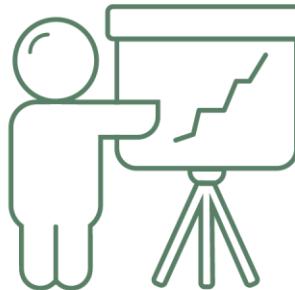
## Oil & gas upstream

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



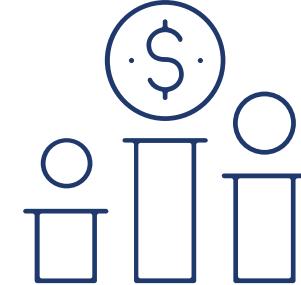
## Power generation

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 1.1x<sup>1</sup>



# CONTACT INFORMATION

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An aerial photograph of an industrial complex, likely a refinery or chemical plant, situated near a river. The complex features numerous large storage tanks, processing units, and a network of pipes. In the foreground, a large red cargo ship, named 'COMMENCERENT', is docked at a pier. The ship has 'COMMENCERENT' written on its hull. The background shows a vast landscape with fields and a distant horizon under a clear sky.

BACK UP

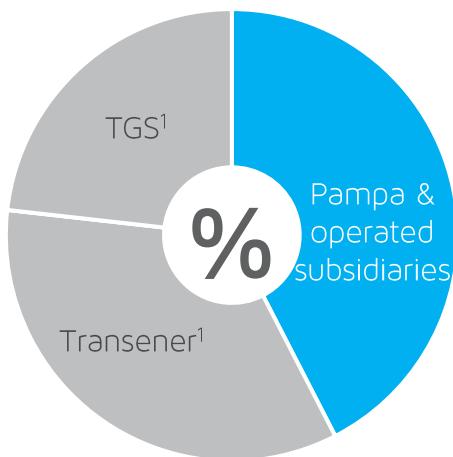
# We are one of the country's largest employers

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

**4,897** direct employees

**9,462** indirect employees

## Breakdown of direct employees



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

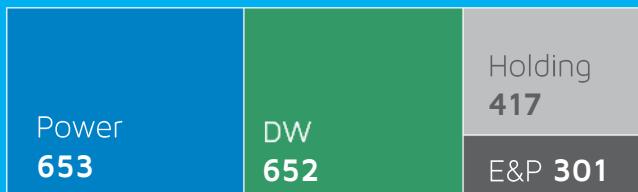
**2,023** direct employees at Pampa and operated subsidiaries



**17%** female

**97%** 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](#)
- ✓ +50% of the capital stock is **free float<sup>1</sup>**, **only one type of share**
- ✓ [Board of directors<sup>2</sup>](#): **4/10 female, 5/10 independent**

## Community

- ✓ **US\$3.2 million** of **social investment** in communities
- ✓ +127,000 **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**
- ✓ 17% of the power generated in 2024 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
- ✓ **90%** of purchase volume provided by **domestic** suppliers



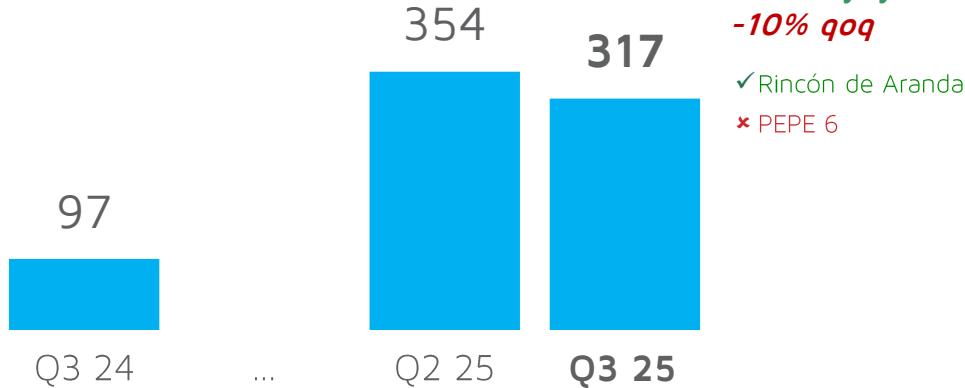
# Q3 2025's key takeaways

Consolidated figures, in US\$ million

## Main highlights

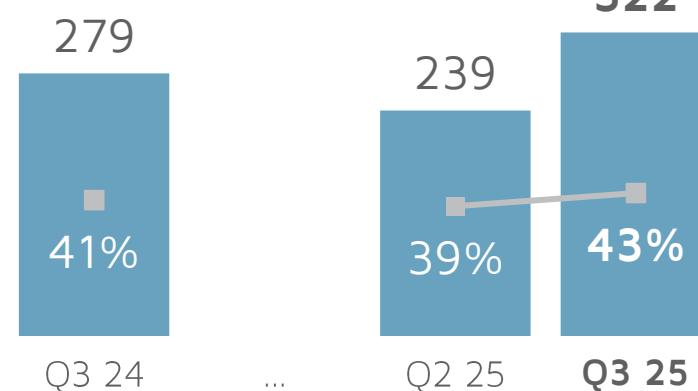
- ↗ Production ramp-up at Rincón de Aranda
- ↗ Vertical integration between power & E&P: gas self-procurement at CTLL
- ↗ New ATH gas production record of almost 18 mcmpd
- ↗ Bought back 0.8 million ADRs at US\$58.8/ADR – last quote US\$90/ADR

## Capex<sup>1</sup>

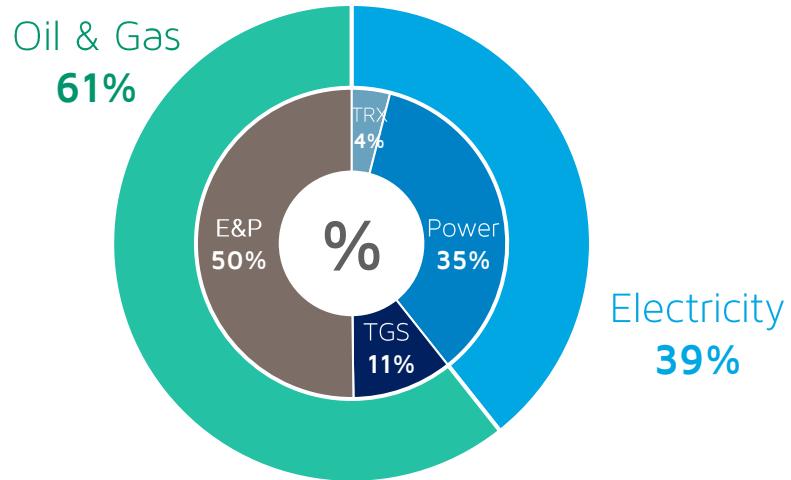


## Consolidated adjusted EBITDA<sup>1</sup>

EBITDA margin



## Consolidated adjusted EBITDA breakdown<sup>1,2</sup>



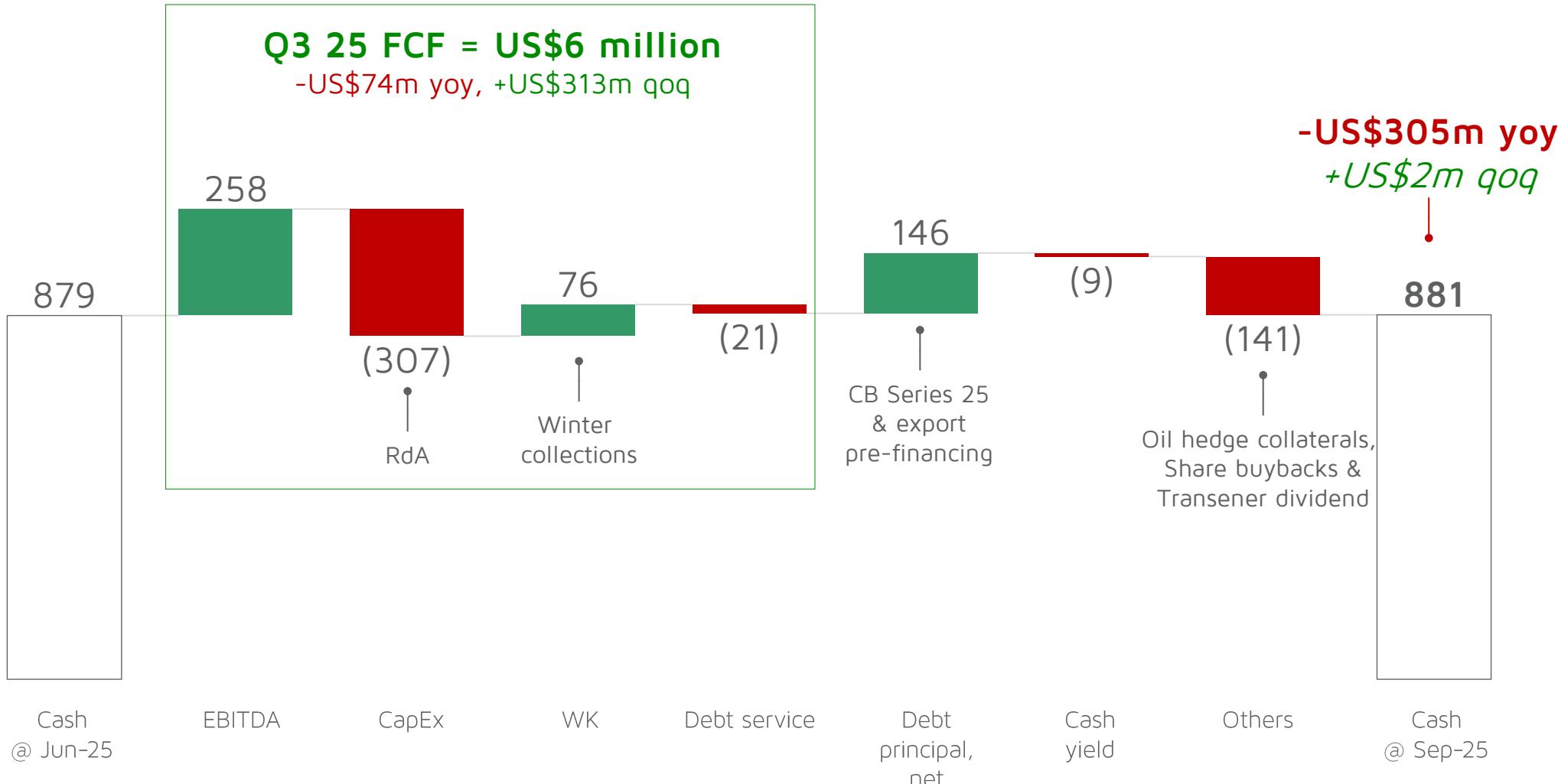
Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS); in Q3 25 US\$113 million in sales, US\$65 million in adjusted EBITDA and US\$22 million in capex. Sales include the compensation from retail's Plan Gas.Ar.

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

# Q3 25 financial position

## Positive FCF amid growth capex

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



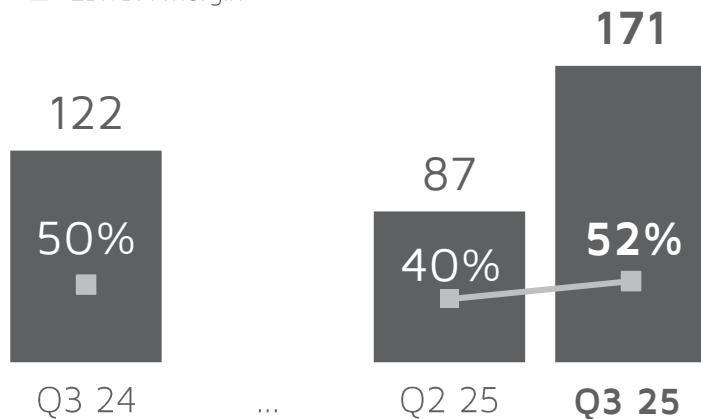
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2025. Cash = Cash,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

# Oil and gas

## Rincón de Aranda led the quarter

### Adjusted EBITDA, in US\$ million

EBITDA margin

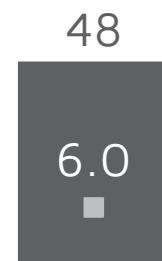


+40% yoy  
+97% qoq

- ✓ Rincón de Aranda
- ✓ Exports & industries
- ✓ Self-procurement
- ✗ Retail demand
- ✗ Plan Gas peak GSA

### Lifting cost, in US\$ million

Per boe



6.0

7.6

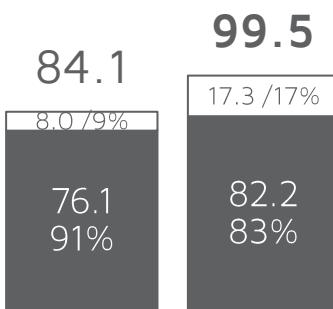
6.4

Per boe  
+7% yoy  
-15% qoq  
✗ Lease temp facilities  
✗ Gas treatment  
✓ Production

### Production performance, in kboe/d

OIL 5.4 /6%  
Gas 82.1  
94%

Q3 24



82.2  
83%

+14% yoy  
+18% qoq

- ✓ Rincón de Aranda
- ✓ Sierra Chata
- ✗ El Mangrullo
- ✗ Non-operated oil & gas

### Crude oil production, in kbbi/d

71.9

5.4

Q3 24

61.6

8.0

Q2 25

61.1

17.3

Q3 25

Avg Price in US\$ per bbl

+220% yoy  
+117% qoq

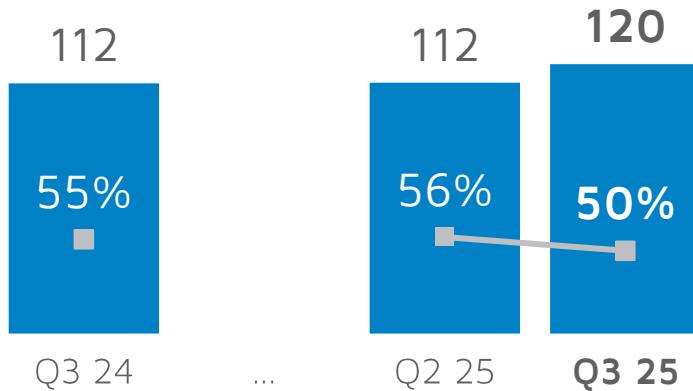
- Price
- ✗ Brent
- ✓ Hedge
- Production
- ✓ Rincón de Aranda

# Power generation

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

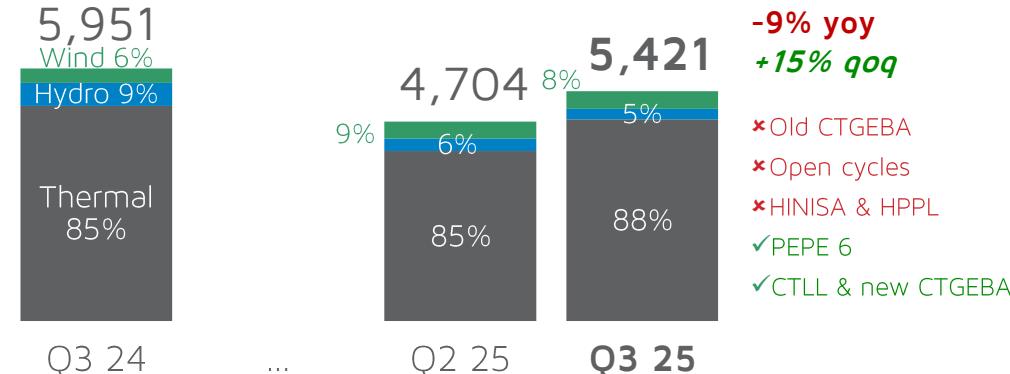
### Adjusted EBITDA<sup>1</sup>, in US\$ million

EBITDA margin



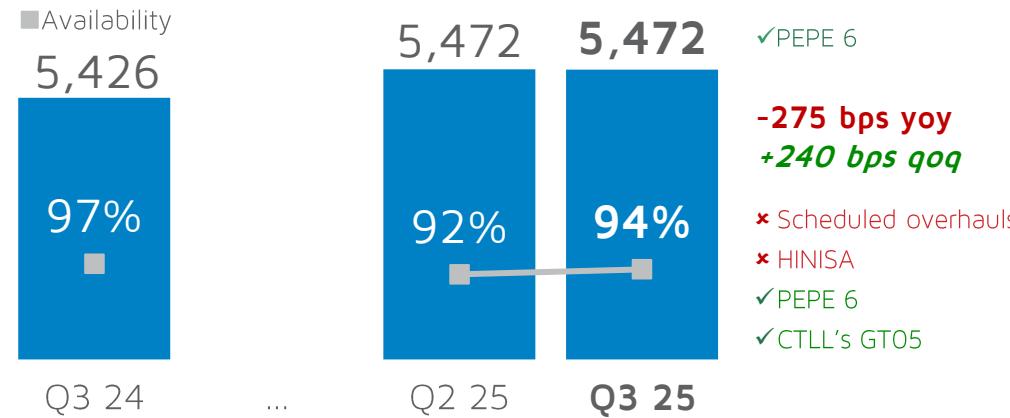
- +8% yoy
- +7% qoq
- ✓ PEPE 6
- ✓ Self-procurement
- ✓ Add'l spot capacity
- ✗ Soft demand

### Generation performance, in GWh



- 9% yoy
- +15% qoq
- ✗ Old CTGEBA
- ✗ Open cycles
- ✗ HINISA & HPPL
- ✓ PEPE 6
- ✓ CTLL & new CTGEBA

### Installed capacity, in MW



- ✓ PEPE 6
- 275 bps yoy
- +240 bps qoq
- ✗ Scheduled overhauls
- ✗ HINISA
- ✓ PEPE 6
- ✓ CTLL's GT05