

A group of six Pampa Energía employees, three men and three women, are standing in a line in front of a large industrial facility, likely a refinery or petrochemical plant. They are all wearing dark blue jumpsuits with reflective stripes, white hard hats with the Pampa Energía logo, and safety glasses. The background shows complex piping, storage tanks, and industrial structures under a clear blue sky. A large white stylized 'P' logo is visible in the top right corner.

INVESTOR PRESENTATION

DECEMBER 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.

This presentation contains information and statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the 'Securities Act') and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that are not historical facts. These statements are only predictions or estimations based on our current assumptions, expectations and projections about future events. Forward-looking statements may be identified by the words 'believe', 'expect', 'anticipate', 'target', or similar expressions. While the expectations reflected in such forward-looking statements are believed to be reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Pampa, which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, changing business, regulatory, political or other market conditions in Argentina and elsewhere, the completion of our new generation projects, the completion of our distribution and transmission subsidiaries' tariff revision process, the prospects for growth anticipated by our management, and the other risks and uncertainties discussed in our reports and other documents filed with the U.S. Securities and Exchange Commission. Further, Pampa undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise, nor makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as a promise or representation that any such forward looking statements will be achieved. Management is not making and you should not infer any representation about the likely existence of any particular future set of facts or circumstances.

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
**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

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, Pampa's first endeavor 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

 Pampa energía

NYSE:PAM
23%

BASE:PAMP
54%

Management³
23%

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 October 31, 2025. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of September 30, 2025.

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

POWER

Generation




15%¹

#1 IPP, operating
17 plants and 5.5 GW

Transmission



86%⁴

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

OIL & GAS

Upstream




#5 gas producer
99.5 kboepd²
WI in 8% of
Vaca Muerta's acreage

9%³

Midstream



61%⁵

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



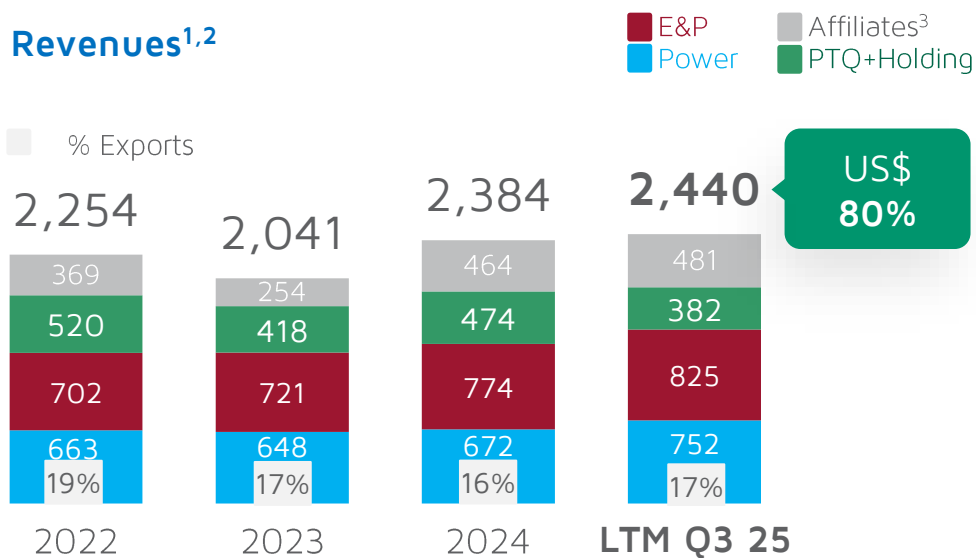
2 plants producing
styrene, polystyrene,
SBR & reformer

 = market share in Argentina

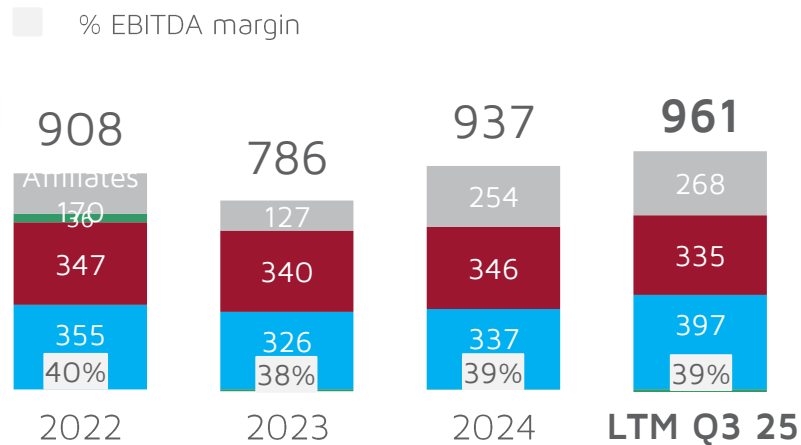
Pampa's key financial figures at a glance

In US\$ million

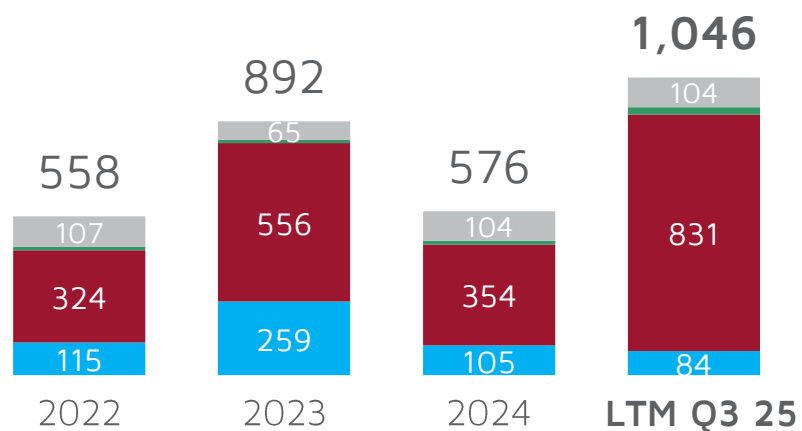
Revenues^{1,2}



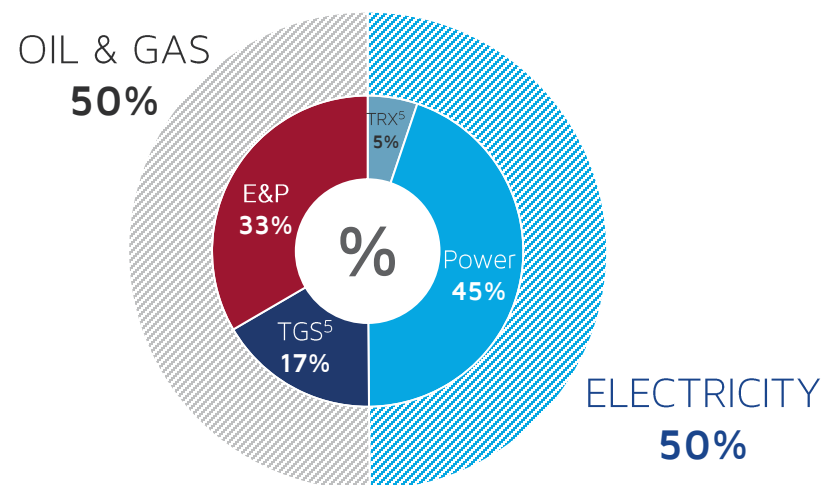
Adjusted EBITDA^{1,2}



Capex²



LTM Q3 25 adjusted EBITDA breakdown^{2,4}

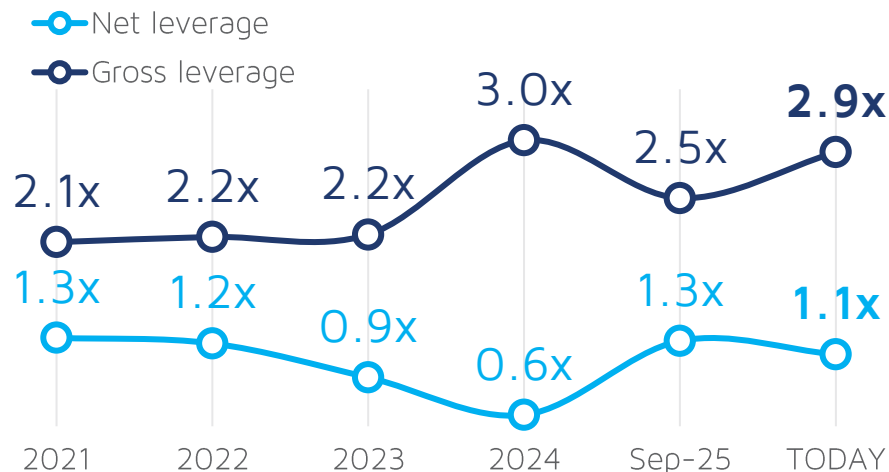


Solid balance sheet to support our growth

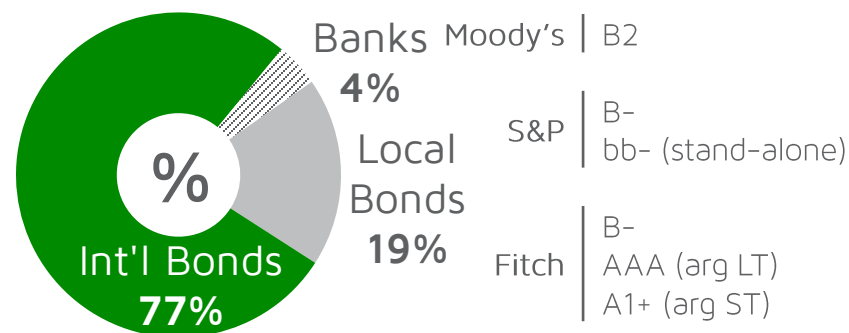
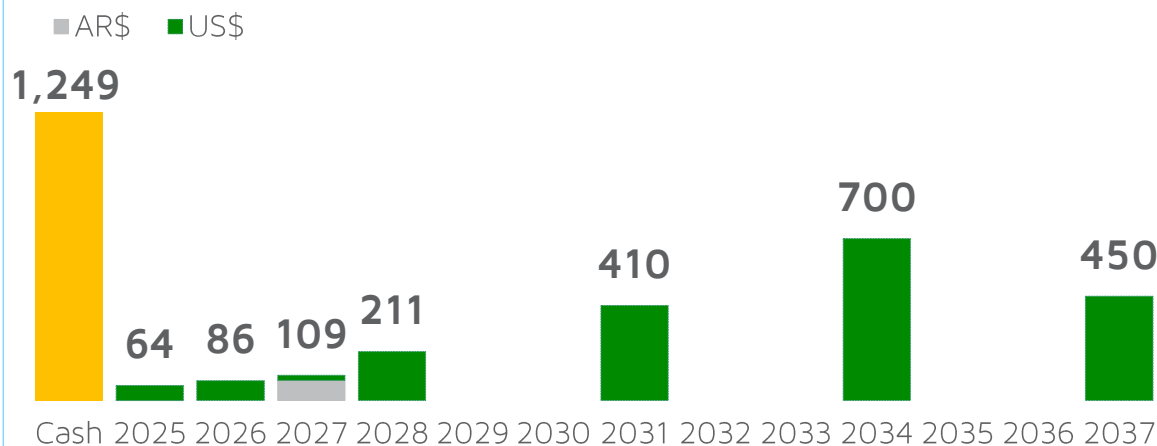
Key leverage figures¹ as of today, in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	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



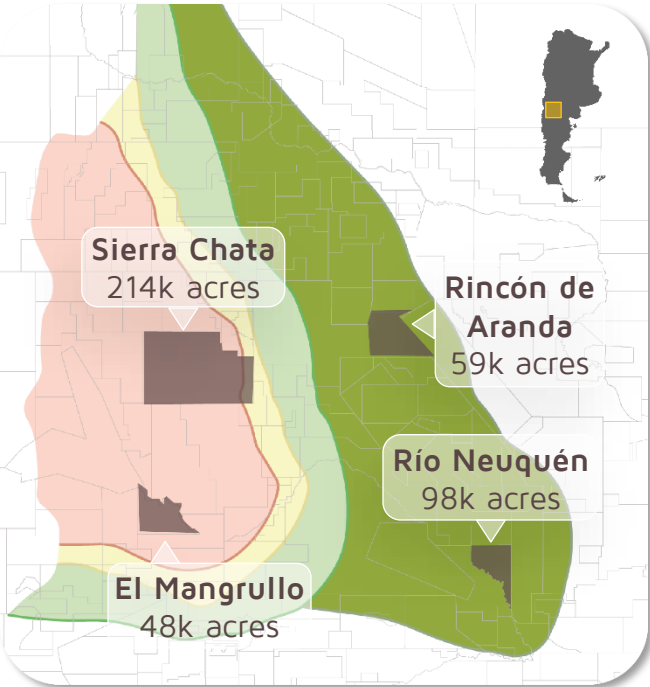
Pampa Restricted Group principal debt, net of repurchases, in US\$ million



An aerial photograph of an oil drilling rig in a vast, arid desert landscape. The sun is low on the horizon, creating a strong backlight 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 modular units. One unit is labeled "SEGA" and another "ENSIGN". The desert floor is covered with sparse, low-lying vegetation. The sky is a clear, pale blue, transitioning to a warm orange glow 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

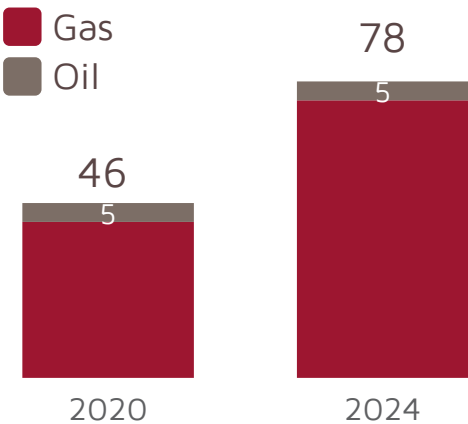
Production 99.5 kboepd²

Natural gas 14 mcmpd

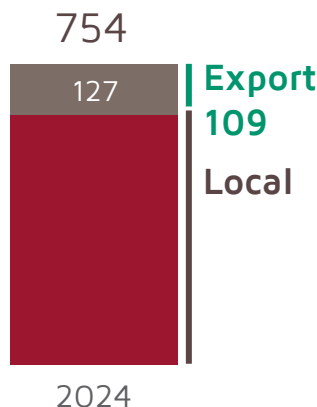
Crude oil 17 kbpd

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

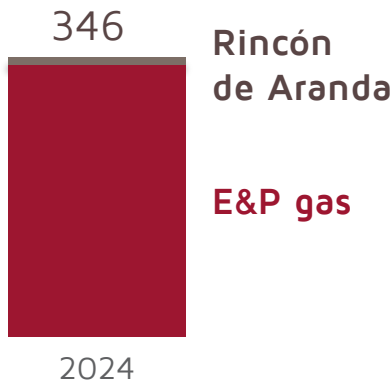
Production, in kboepd



Revenues, in US\$ million



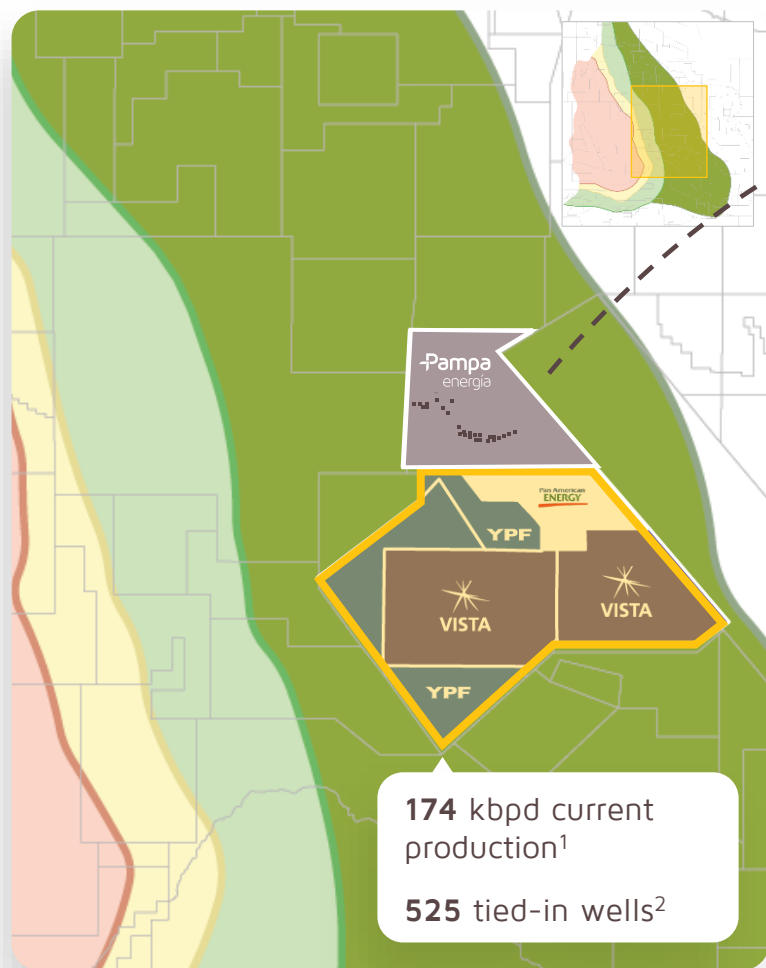
E&P's EBITDA, in US\$ million



Note: 1 LTM as of September 2025, according to IAPG. 2 Operational information as of Q3 25.

Rincón de Aranda

Unlocking shale oil value at Pampa



Rincón de Aranda

59k
shale acres

286
estimated
wells inventory

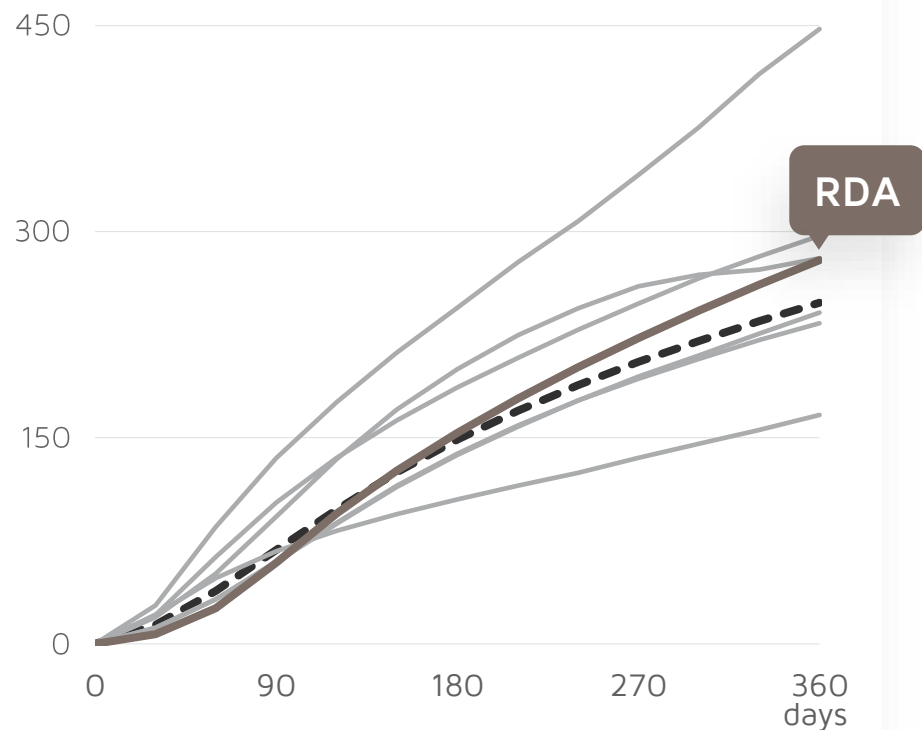
400m
estimated bbls
of potential
resources

100%
ownership

Promising results in our wells

Cumulative oil production, in kbpd³

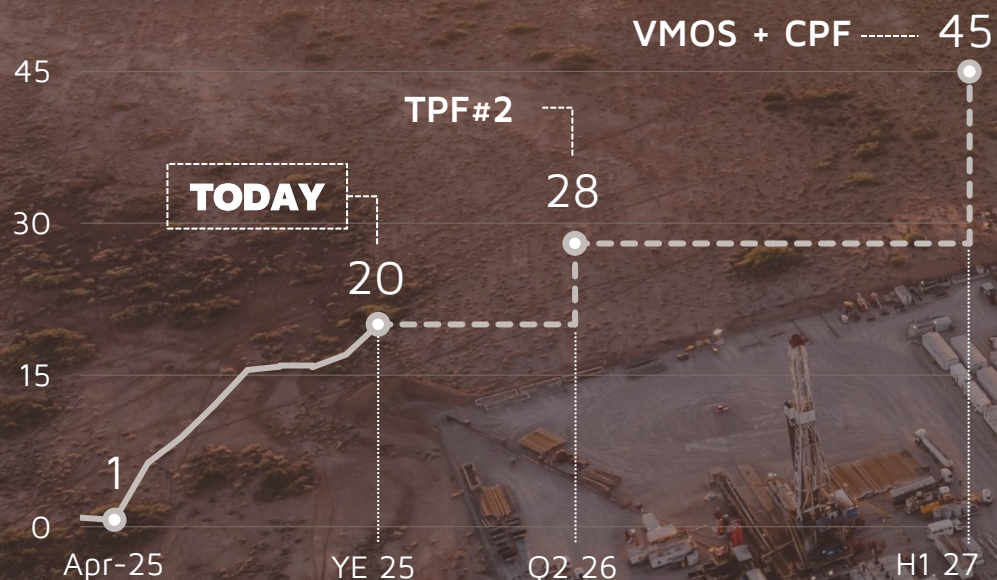
--- Nearby blocks average



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

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

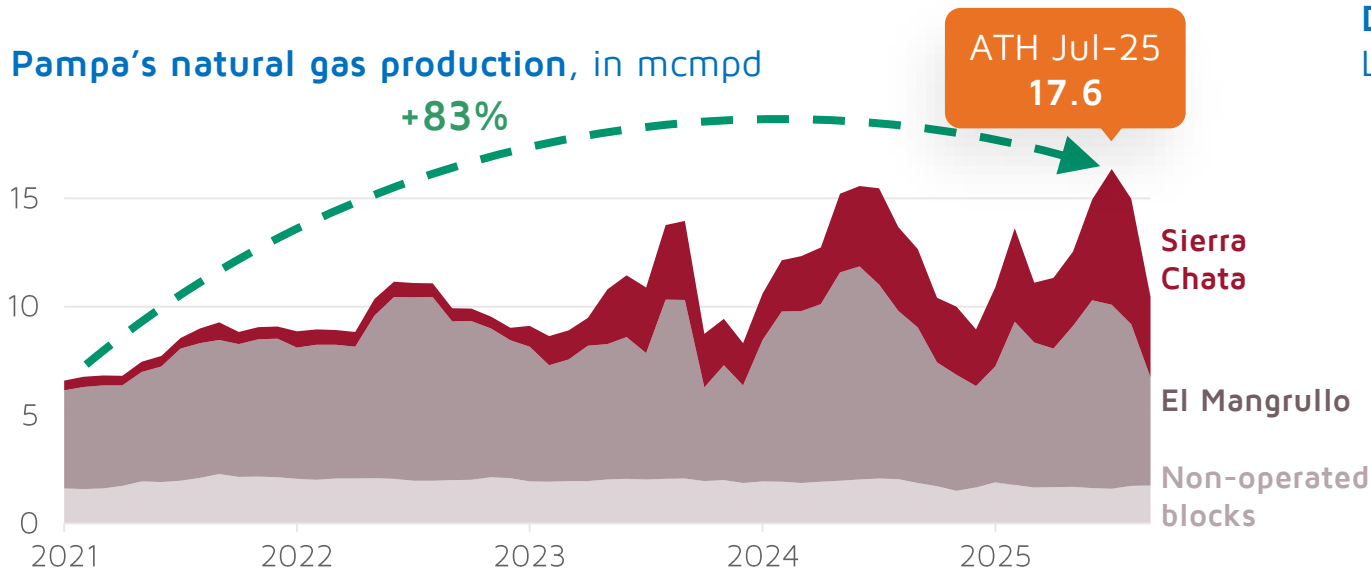
+US\$1.5bn until plateau

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.

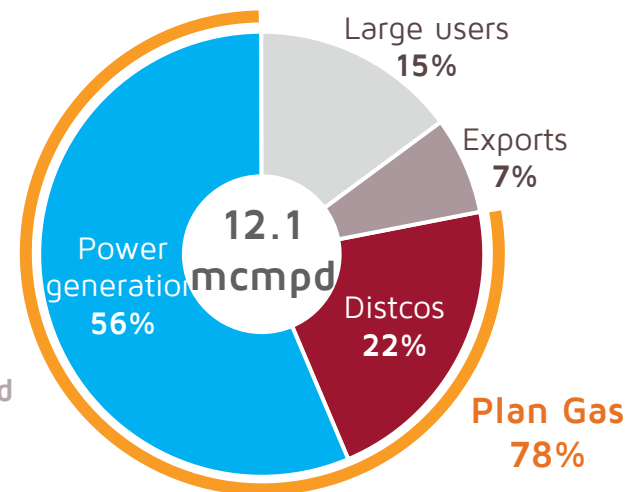
Steady business at gas upstream

US\$ LT contracts with ToP, low maintenance capex

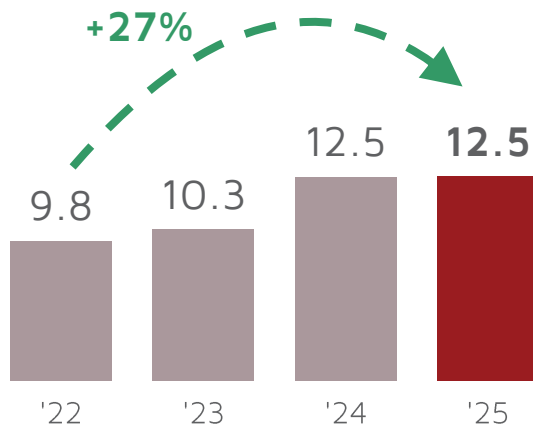
Pampa's natural gas production, in mcmpd



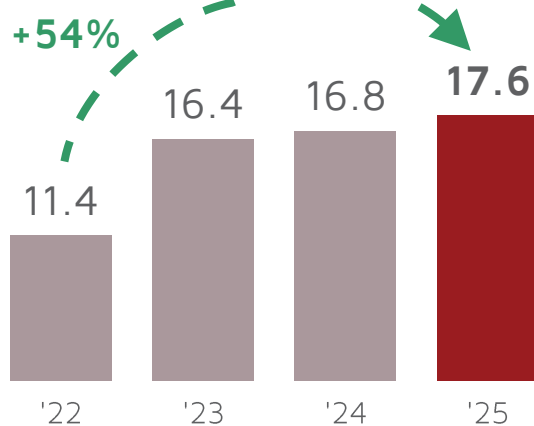
Destination of gas production, LTM Q3 25



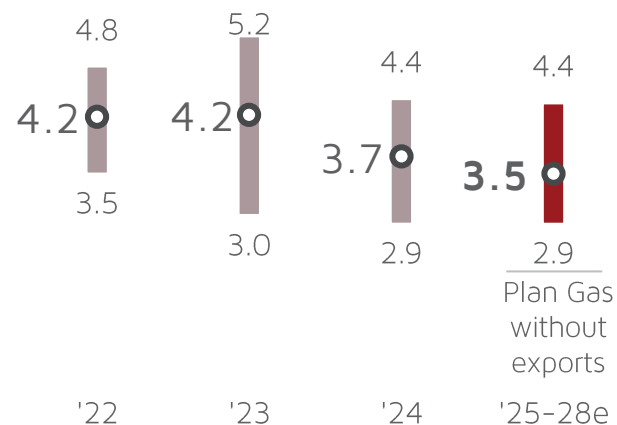
Average gas production @ WI



Peak gas production @ WI



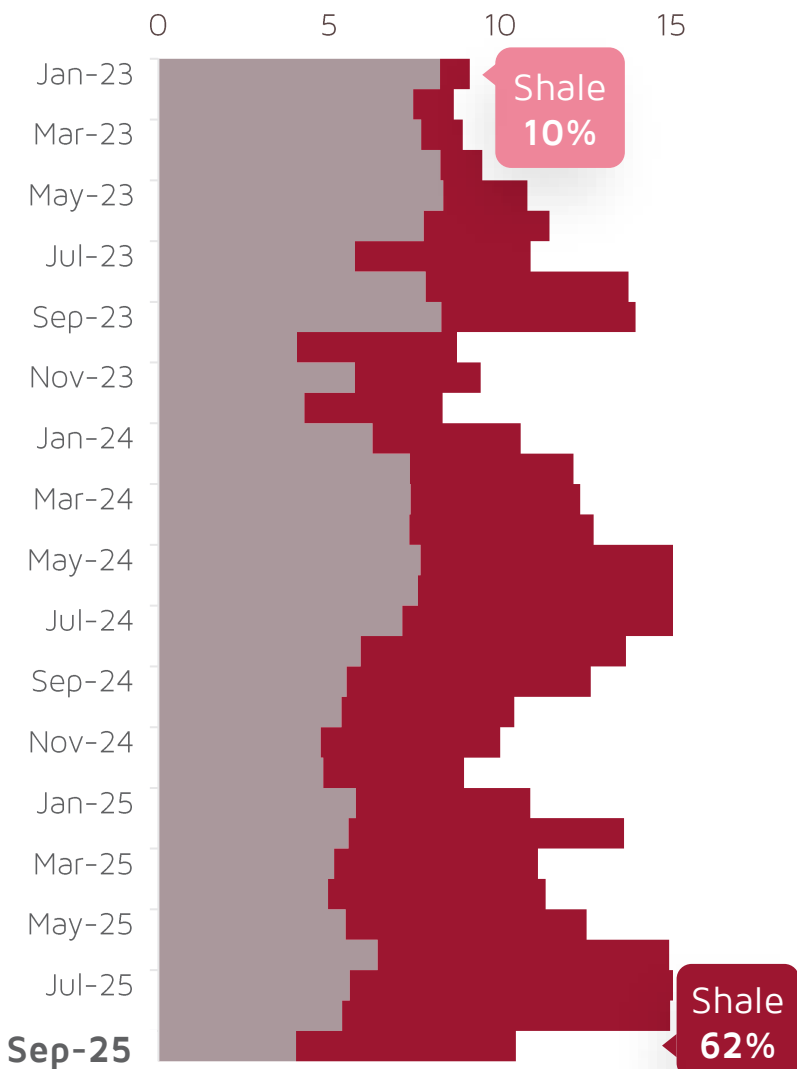
Realized prices, in US\$/MBTU



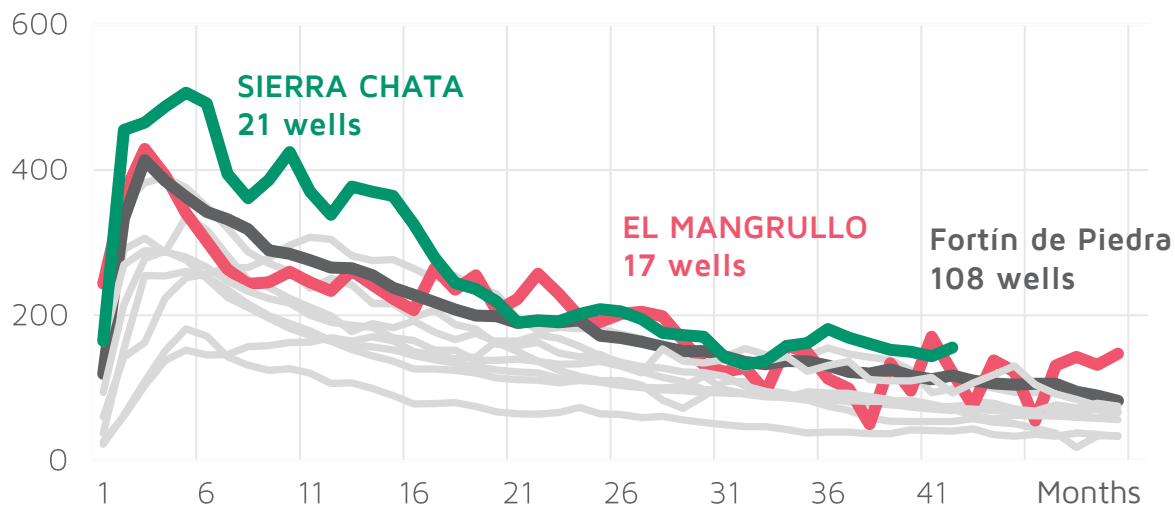
Shifting gas production to shale

Supported by the outstanding productivity in our wells

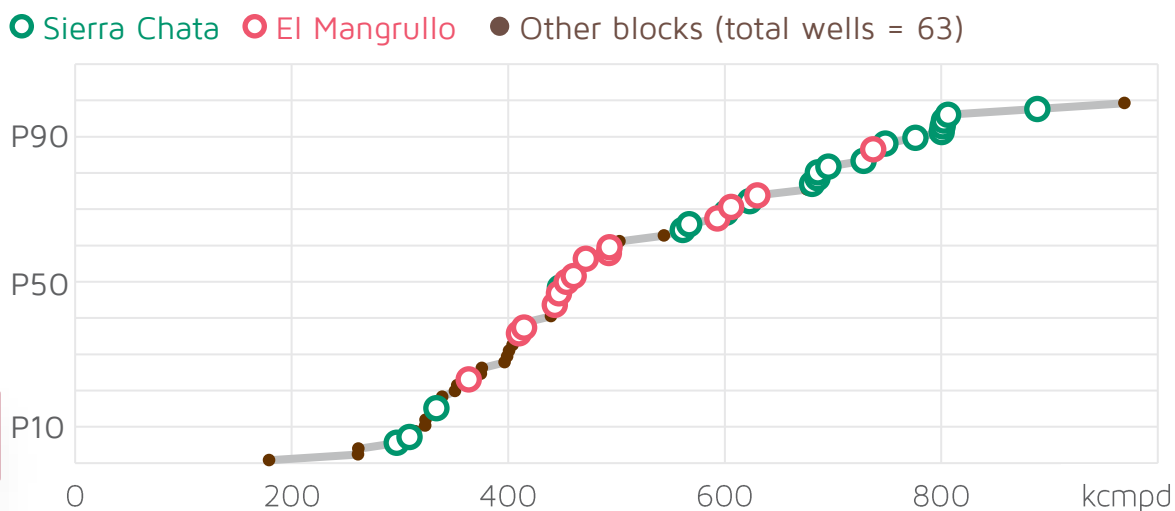
Shale vs non-shale, in mcm/d



Average production per horizontal well¹, in kcm/d



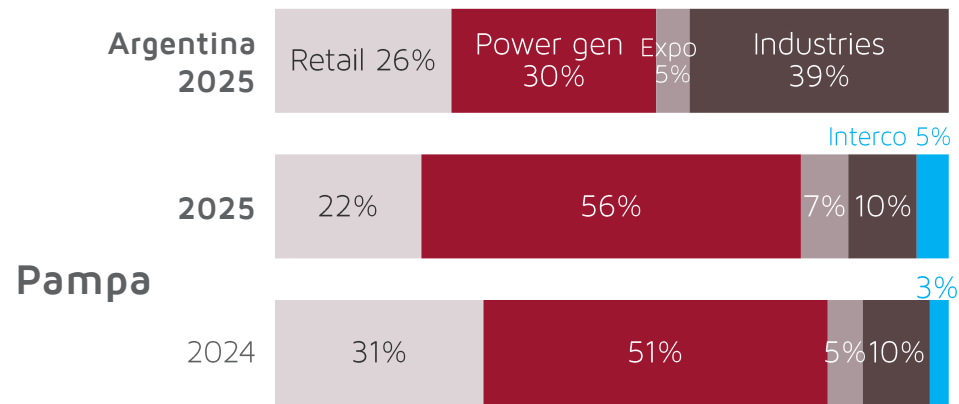
Ranking of VM's shale dry gas wells², by peak IP monthly gas



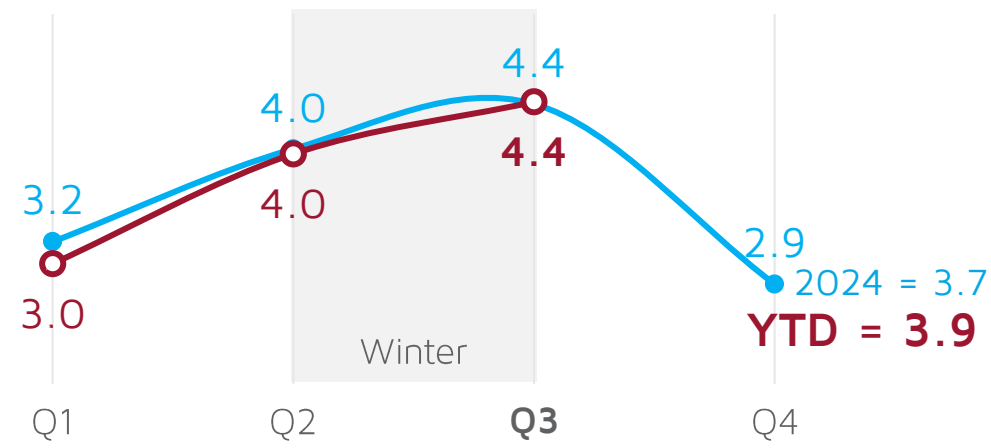
Source: GIGA Consulting, IAPG. Note: 1 From 2018 to Q3 25 campaigns, hz wells up to 2,560m. 2 From 2022 to Q3 25 campaigns, 2,400-2,560m. hz wells.

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

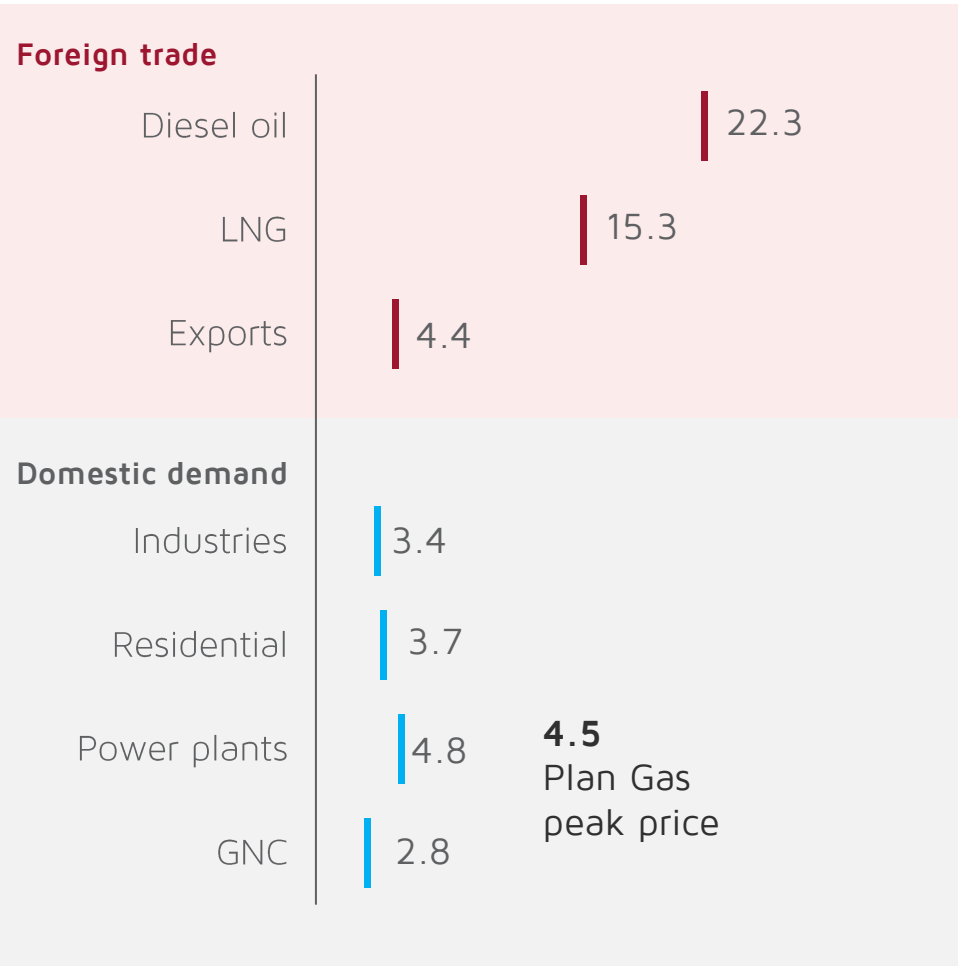
Destination of our sales, LTM Q3 25



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



Natural gas prices @ Sep-25, in US\$ per 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. The nacelle, where the blades meet the tower, features the 'Pampa Energía' logo in blue. The blades are long and white, with small yellow lights visible along their length. The tower is a thick white cylinder. In the background, a vast field of smaller wind turbines stretches towards the horizon under a soft, hazy sky.

Pampaenergía


POWER GENERATION

We are a leading independent power producer in Argentina

Operating 17 power plants
across the country¹

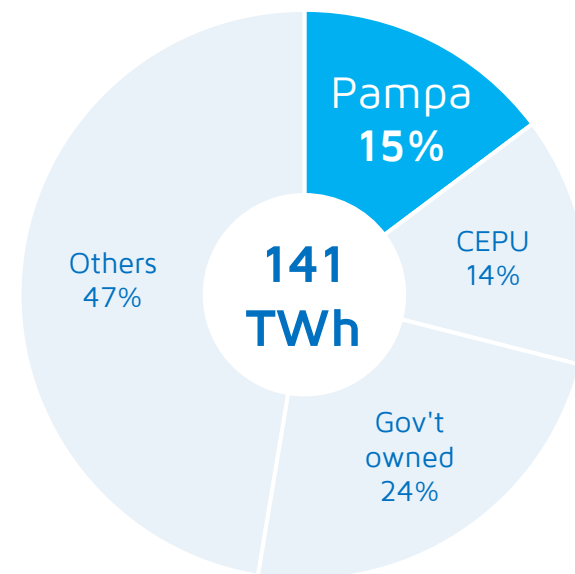
 **3 hydro, 938 MW**

 **5 wind farms, 427 MW**

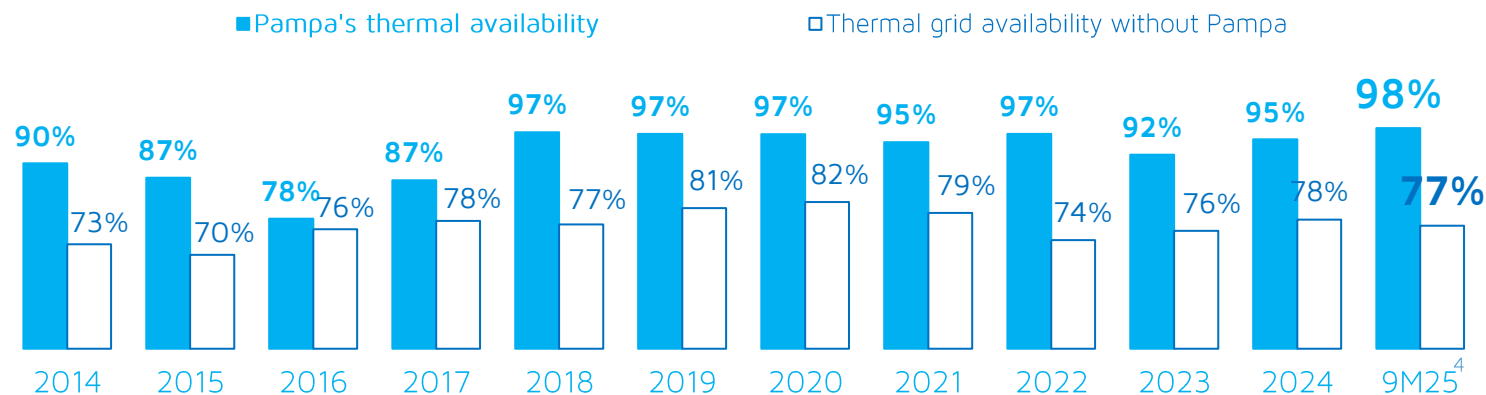
 **9 thermal, 4,107 MW³**
 └ 4 CCGTs, 2,656 MW³

TOTAL CAPACITY = 5,472 MW

Argentina's power generation
market share²



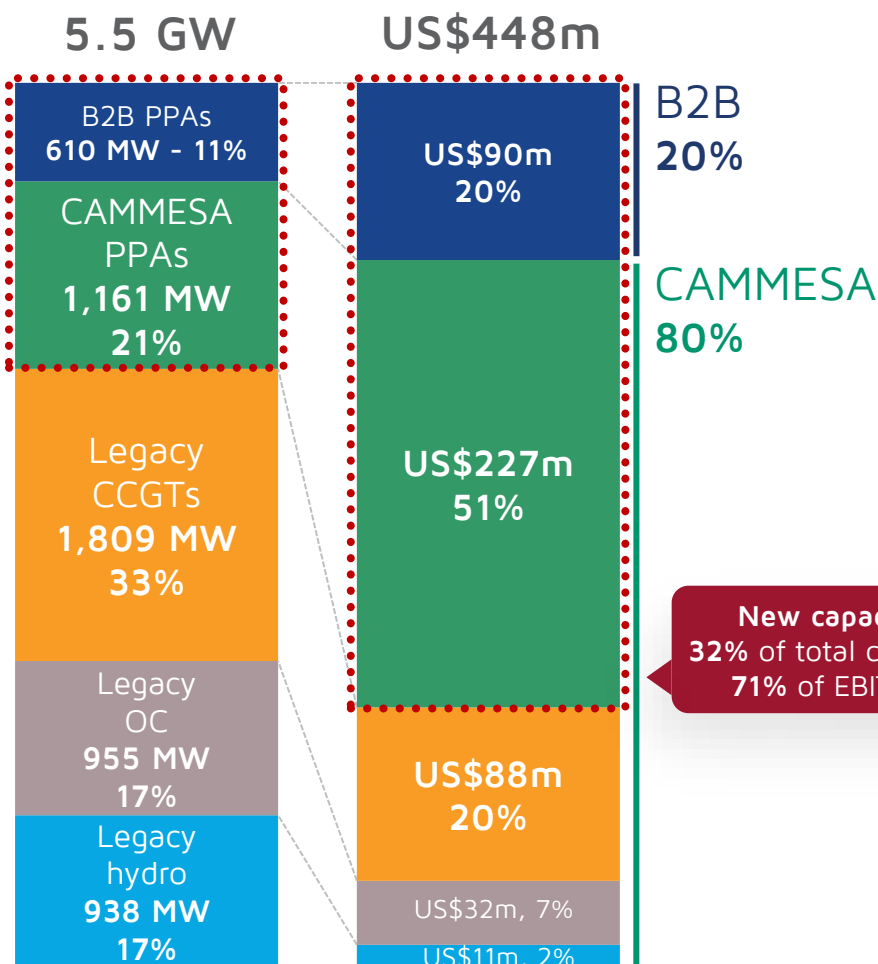
Pampa's historical availability v. peers, in %



Power: stable cash flow & outperforming KPIs

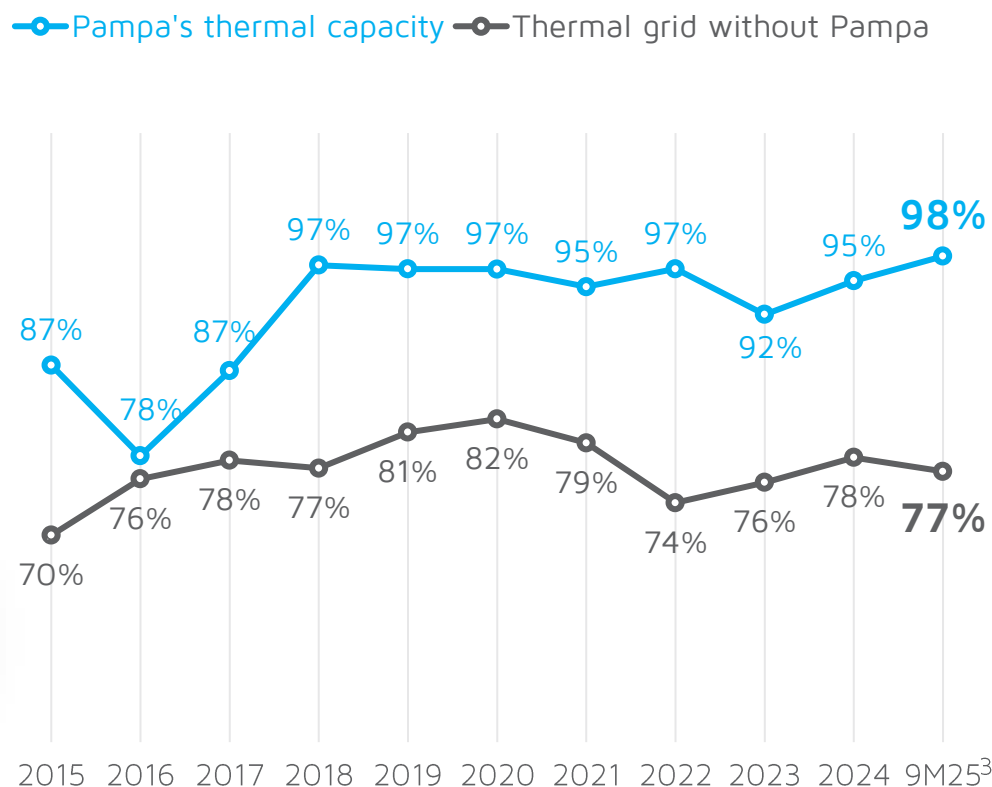
Led by CAMMESA and B2B PPAs, with +7 years avg maturity¹

Legacy vs. new capacity, LTM Q3 25²



New capacity
32% of total capacity
71% of EBITDA

Our thermal availability outpace peers

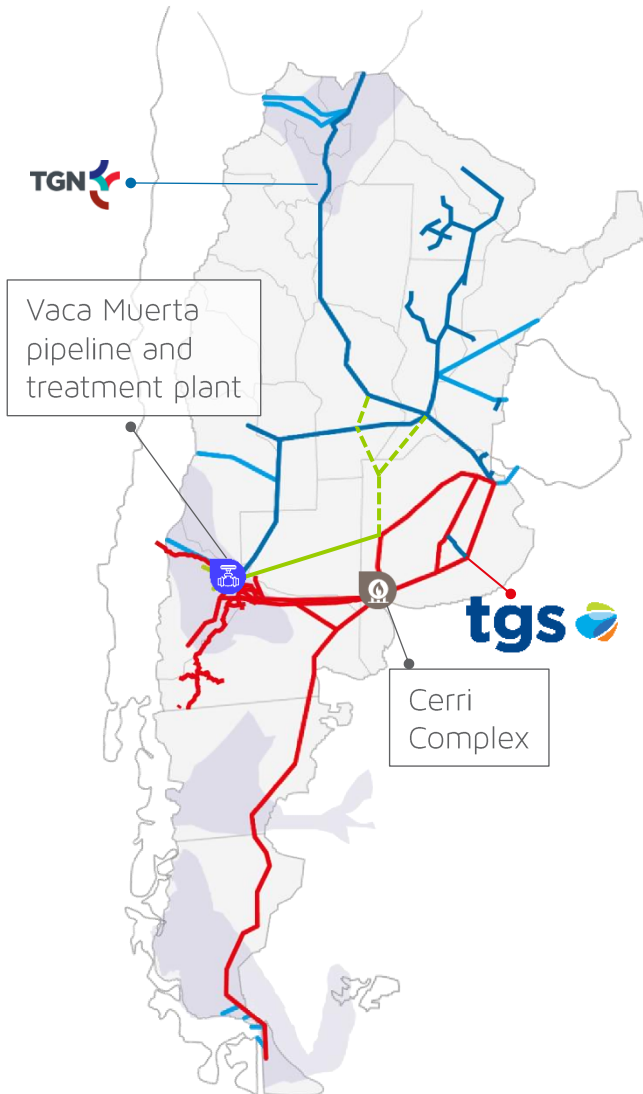


A low-angle, upward-looking photograph of an industrial facility, likely a refinery or chemical plant. The image features several tall, cylindrical distillation columns with red and white horizontal bands. A complex network of silver-colored metal pipes, walkways, and structural steel frames crisscrosses the frame, creating a sense of height and industrial scale. The background is a clear blue sky with some wispy white clouds. The overall composition is dynamic, with strong diagonal lines from the pipes and structures.

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\$1.8bn¹, reg. real WACC 7.18% post tax
 - Monthly cost updates

Midstream

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

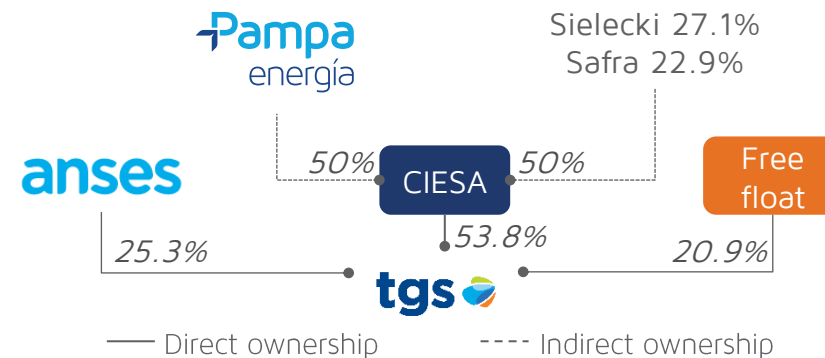
NGL processing

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

Telecommunications

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

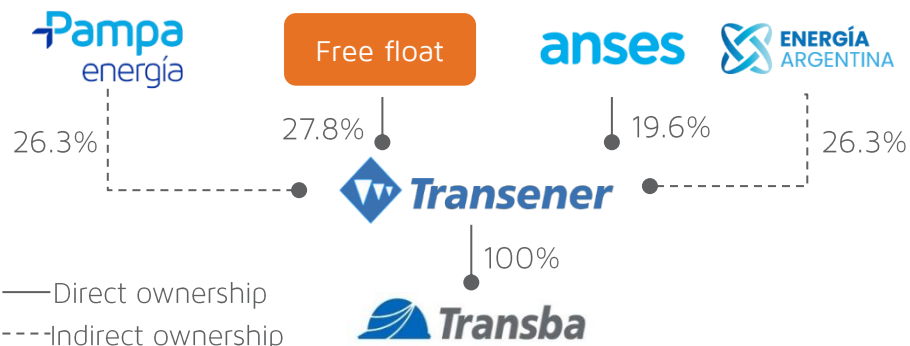
Corporate structure



Pampa
energía

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

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



An aerial photograph of a large-scale hydroelectric dam and power plant. The dam is a long, dark concrete structure spanning a wide river. To the right of the dam, a steep, rocky cliff face is visible. At the base of the dam, a large power plant building with a curved roof is situated. In the background, there are more mountains, a body of water, and several tall communication towers. The sky is clear and blue.

**BOTTOM
LINE**

Pampa Energía: upsides and opportunities



Oil & gas upstream

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



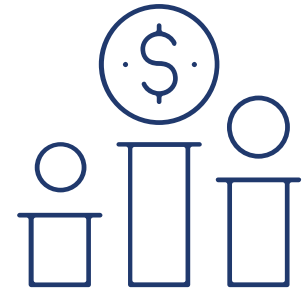
Power generation

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 1.1x¹



CONTACT INFORMATION

GUSTAVO MARIANI
CEO

LIDA WANG
IR & sustainability officer

ADOLFO ZUBERBÜHLER
CFO

THE PAMPA ENERGÍA
BUILDING
Maipú 1, C1084ABA,
Buenos Aires Argentina
+54 (11) 4344 6000

ri.pampa.com/en
investor@pampa.com

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 brown roof is prominent in the middle ground. In the foreground, a large red ship with the name "CORRENCERET" on its side 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 warm, orange-tinted sky, suggesting sunset or sunrise. 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

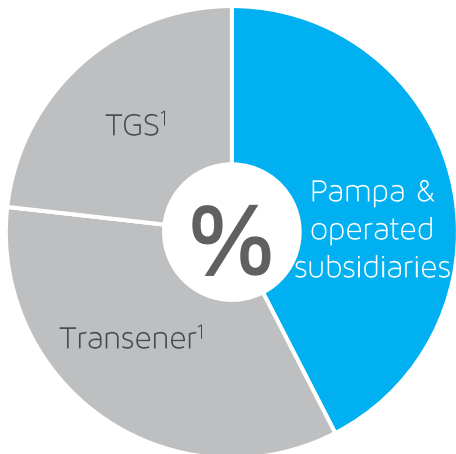
We are one of the country's largest employers

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

4,897 direct employees

9,462 indirect employees

Breakdown of direct employees



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

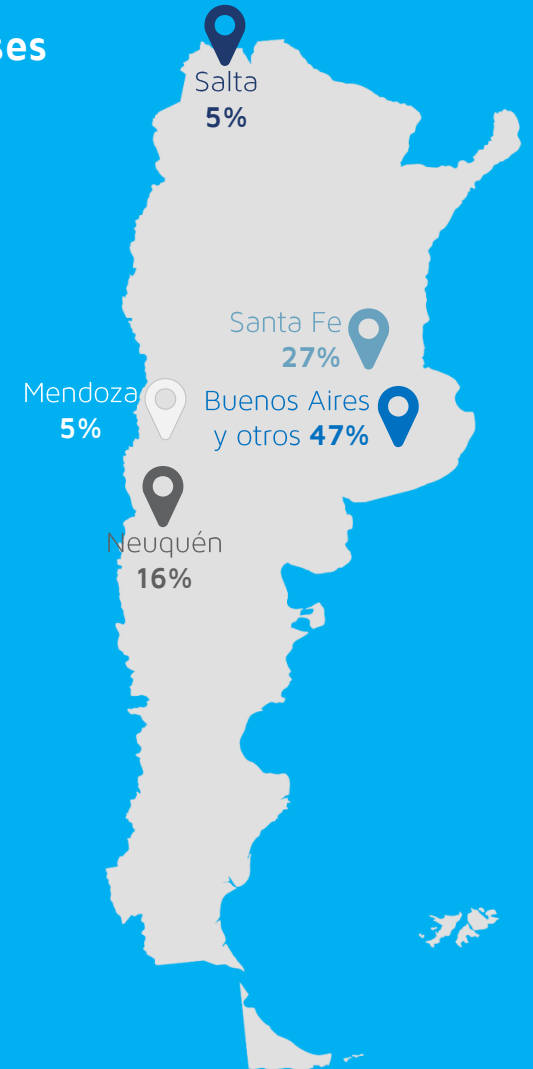
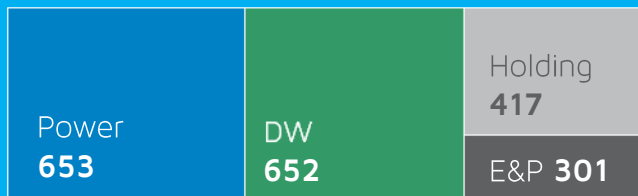
2,023 direct employees at Pampa
and operated subsidiaries



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**¹, **only one type of share**
- ✓ [Board of directors](#)²: **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



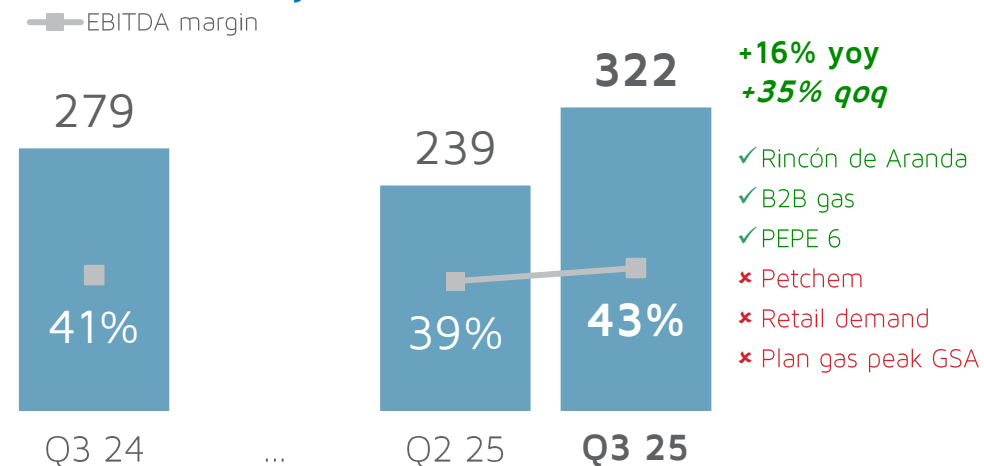
Q3 2025's key takeaways

Consolidated figures, in US\$ million

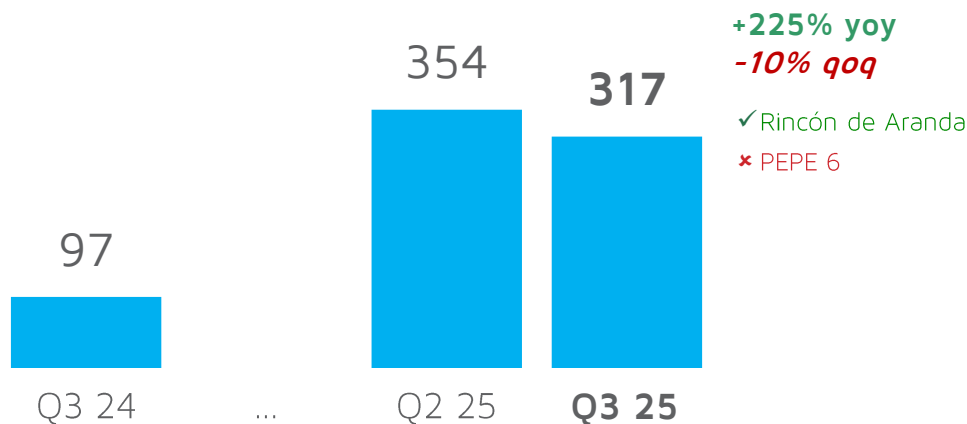
Main highlights

- 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

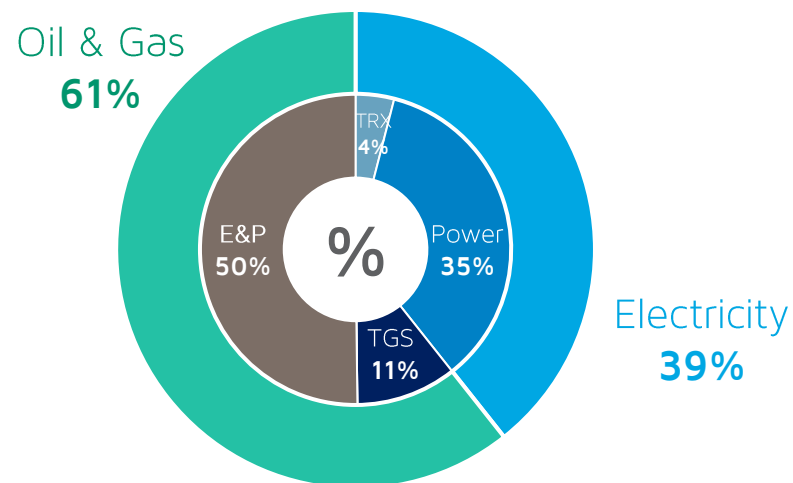
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}



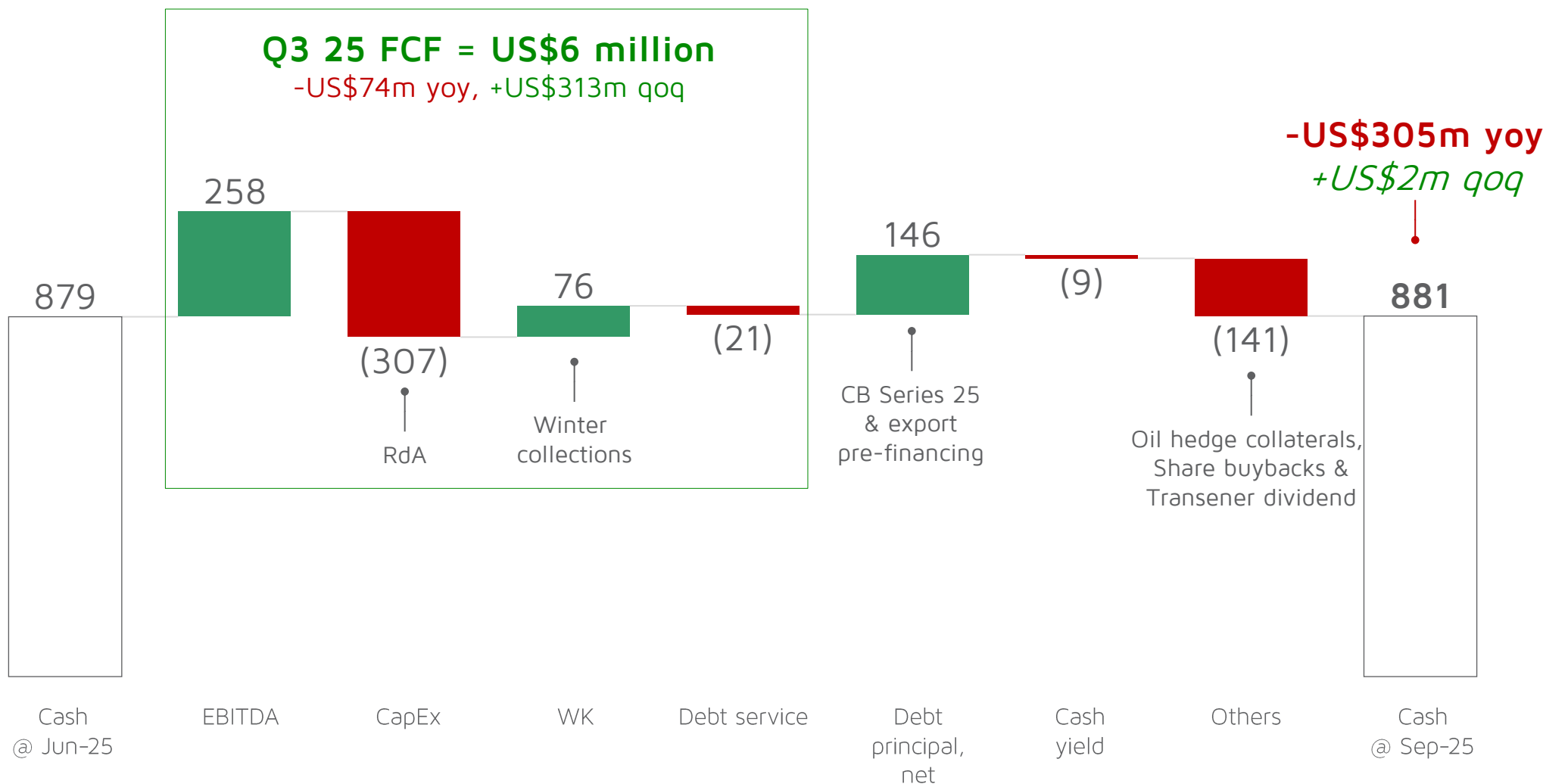
Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q3 25 US\$113 million in sales, US\$65 million in adjusted EBITDA and US\$22 million in capex. Sales include the compensation from retail's Plan Gas.Ar.

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

Q3 25 financial position

Positive FCF amid growth capex

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



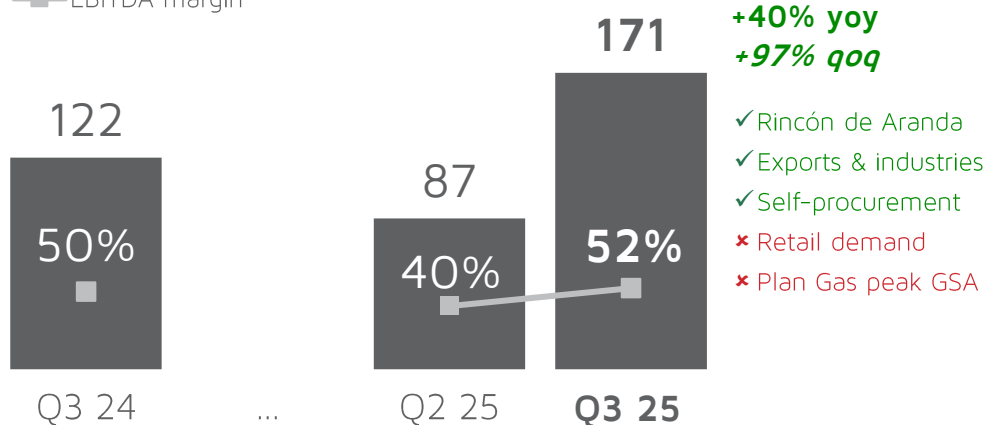
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2025. Cash = Cash,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

Oil and gas

Rincón de Aranda led the quarter

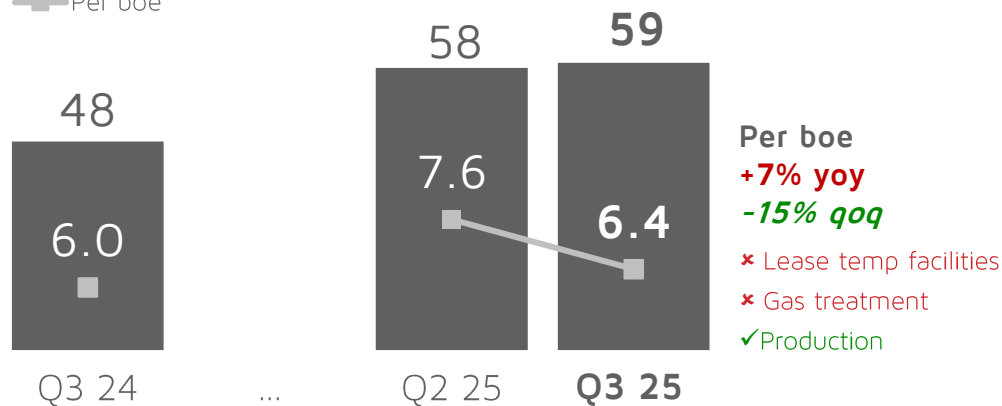
Adjusted EBITDA, in US\$ million

■ EBITDA margin

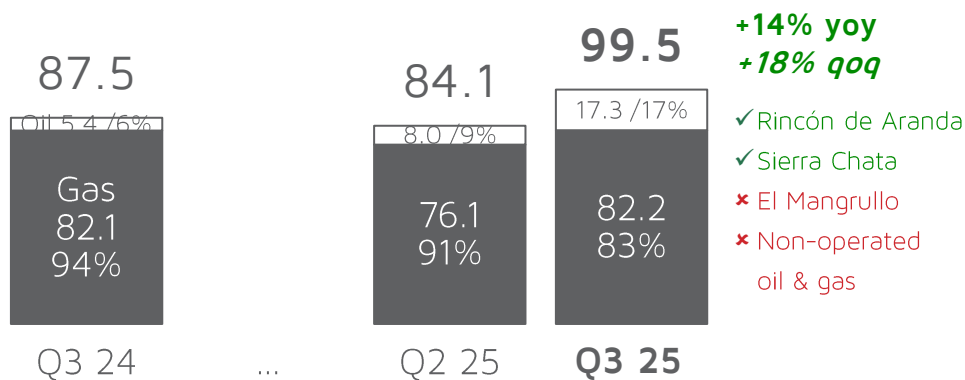


Lifting cost, in US\$ million

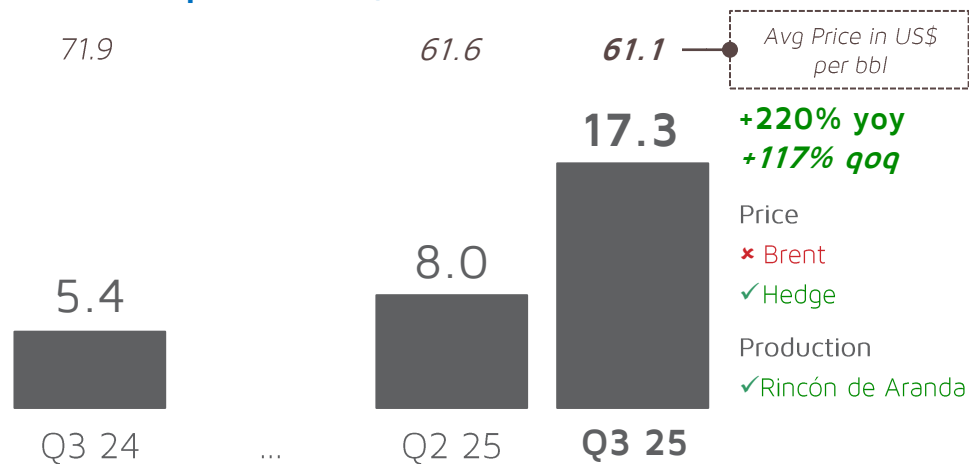
■ Per boe



Production performance, in kboe/d



Crude oil production, in kbbl/d

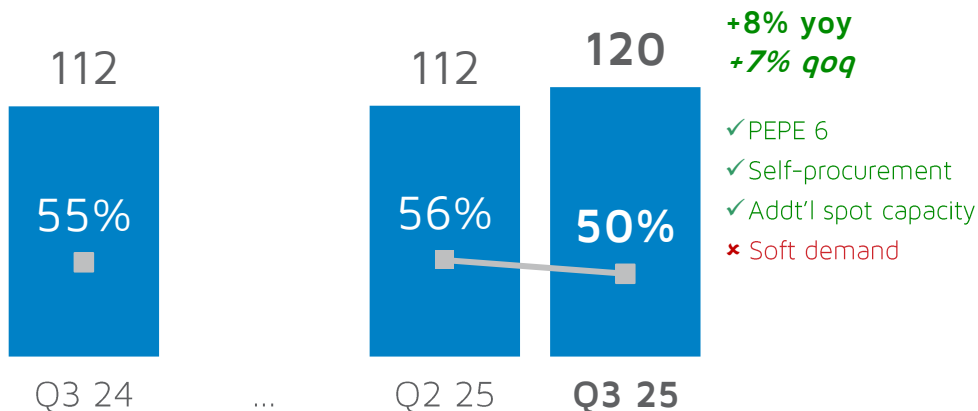


Power generation

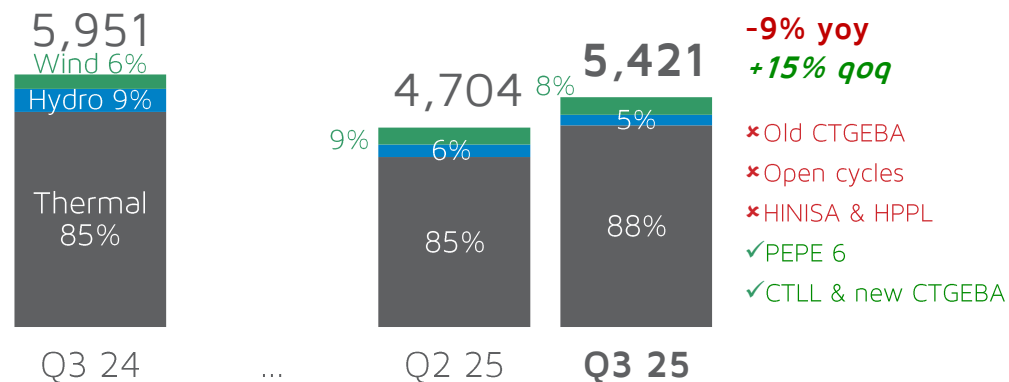
First time self procuring E&P's gas in 6 years

Adjusted EBITDA¹, in US\$ million

EBITDA margin



Generation performance, in GWh



Installed capacity, in MW

