

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 and white hard hats with the Pampa Energía logo. 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

OCTOBER 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
**upcoming 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

Pampaenergía

NYSE:PAM
24%

BASE:PAMP
54%

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 June 30, 2025. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of June 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
173 stations

OIL & GAS

Upstream




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

9%³

Midstream



60%⁵

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

10% of  **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

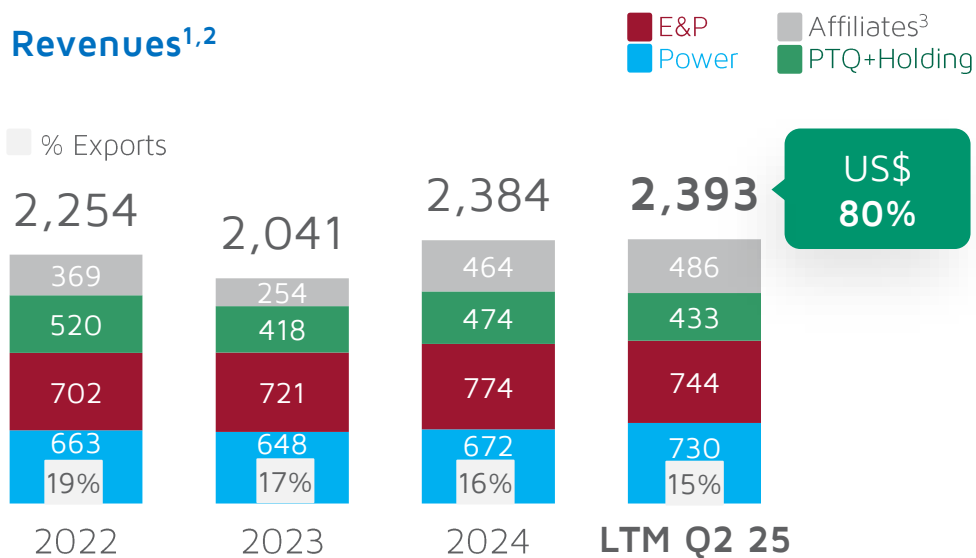


= market share in Argentina

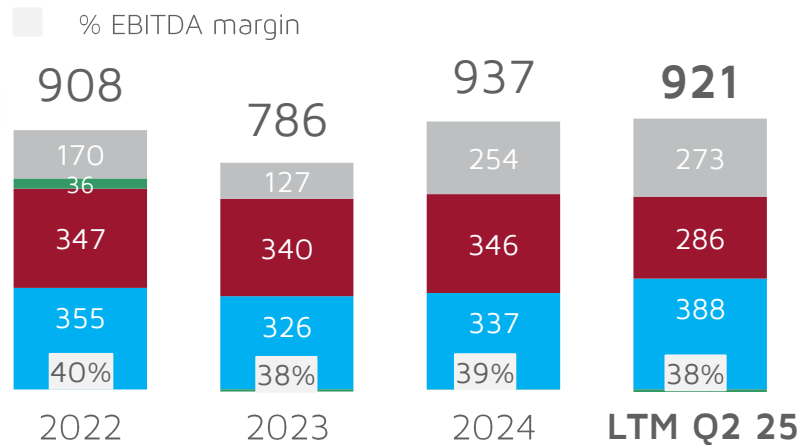
Pampa's key financial figures at a glance

In US\$ million

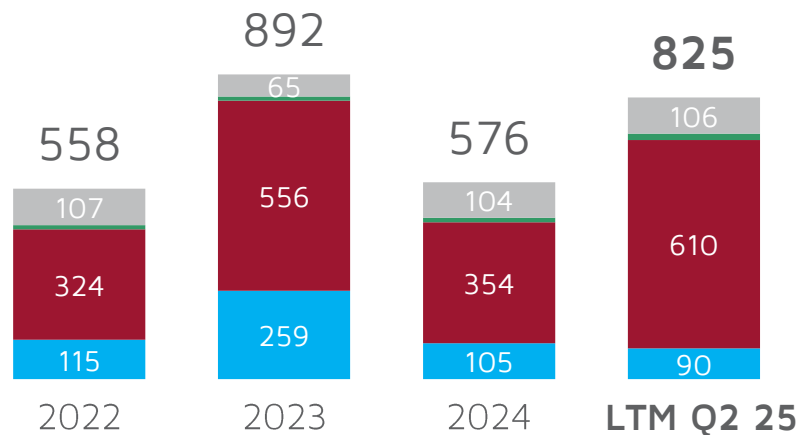
Revenues^{1,2}



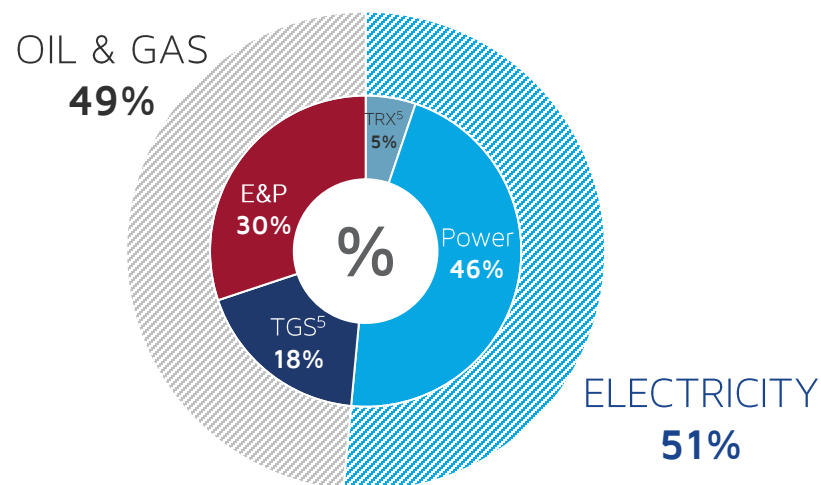
Adjusted EBITDA^{1,2}



Capex²



Adjusted EBITDA breakdown^{2,4}

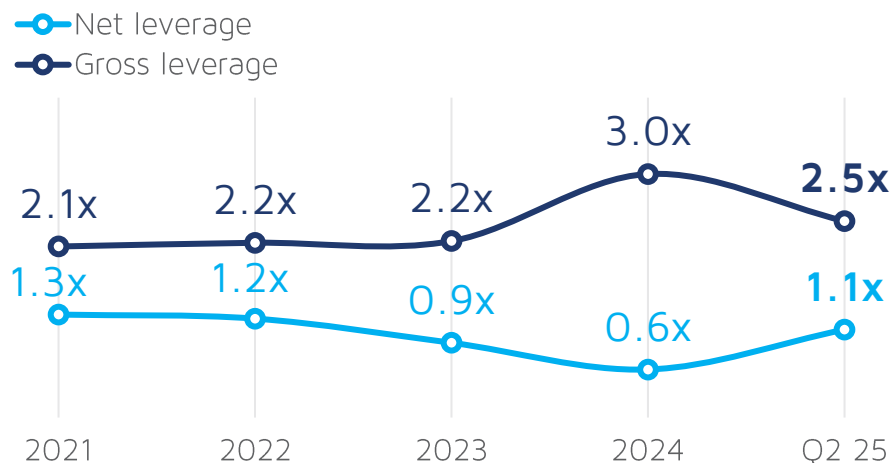


Successful LM on debt profile and financial cost, paving the way to support new projects

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

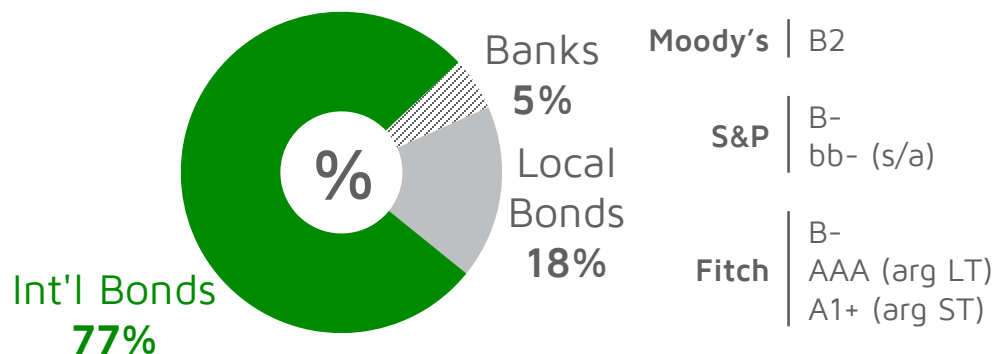
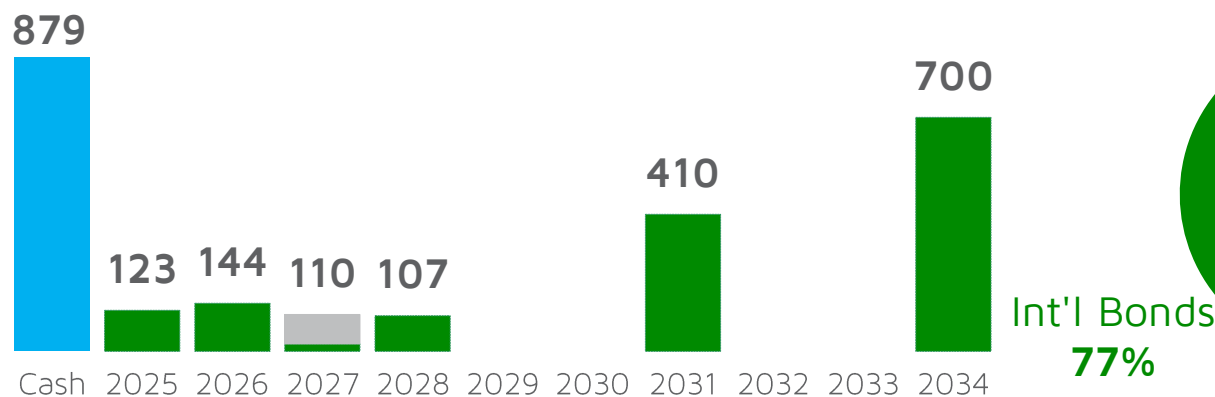
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,591	1,845
Cash & equiv.	879	1,080
Net debt	712	765
LTM Adj. EBITDA	648	921
Gross leverage	2.5x	2.0x
Net leverage	1.1x	0.8x

Leverage evolution



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

■ US\$ ■ AR\$



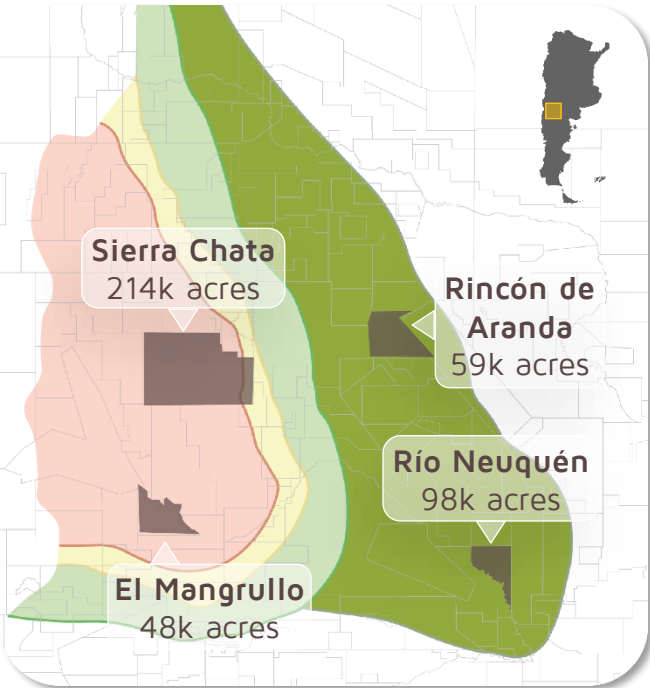
Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,205/US\$. LTM adjusted EBITDA is as of June 2025.

2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.

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 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

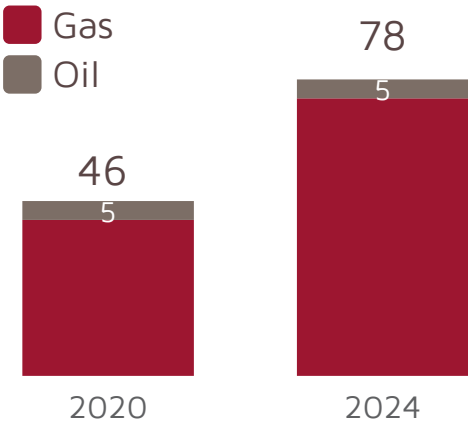
Production 84 kboepd²

Natural gas 13 mcmpd

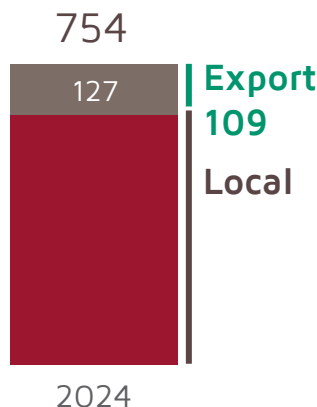
Crude oil 8 kbpd

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

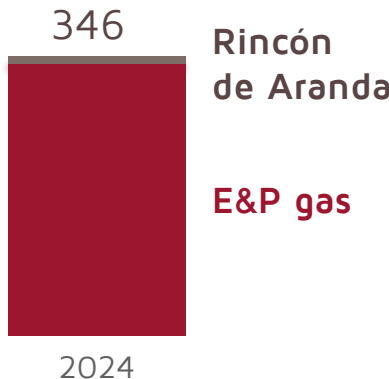
Production, in kboepd



Revenues, in US\$ million



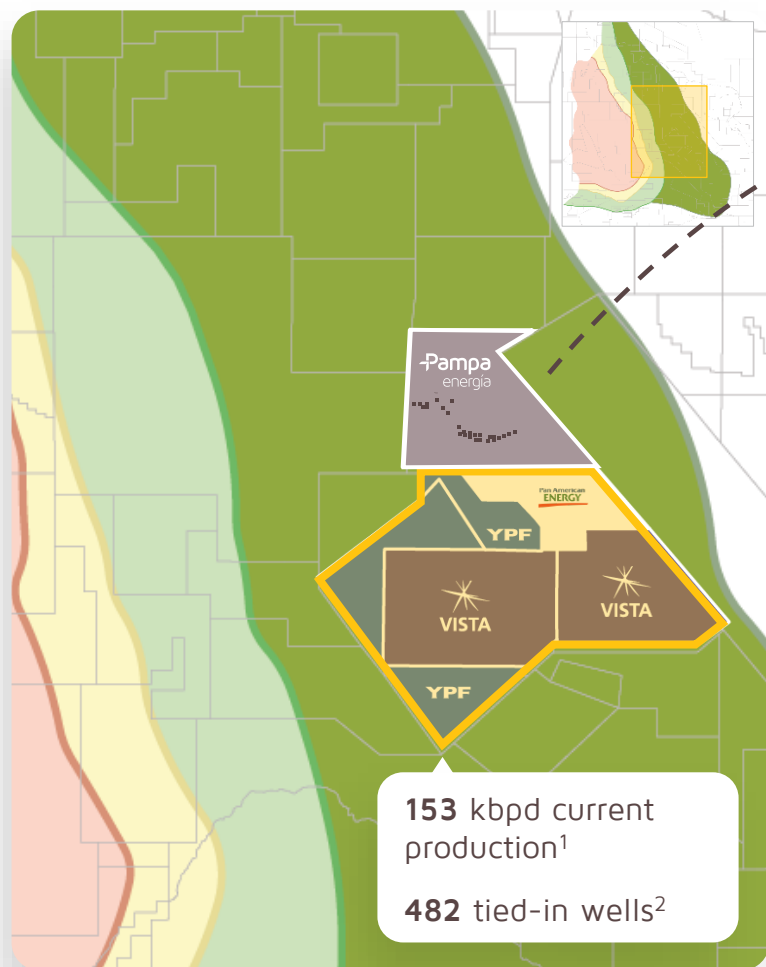
E&P's EBITDA, in US\$ million



Note: 1 LTM as of June 2025, according to IAPG. 2 Operational information LTM as of Q2 25.

Rincón de Aranda

Unlocking shale oil value at Pampa



Rincón de Aranda

59k
shale acres

286
estimated
wells inventory

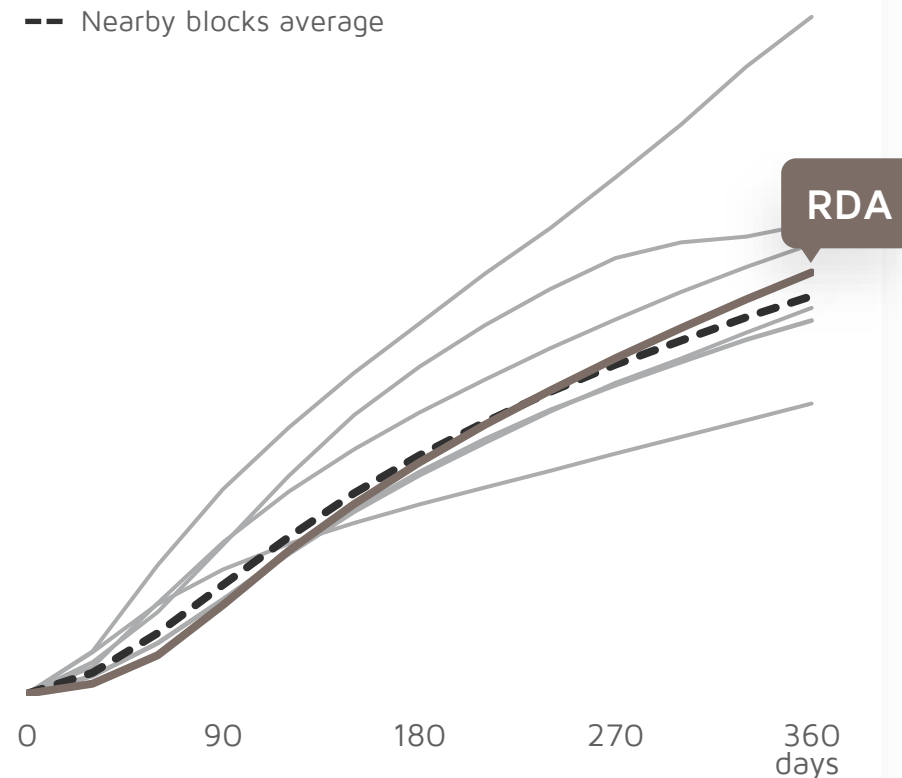
400m
estimated bbls
of potential
resources

100%
ownership

Promising results in our wells

Cumulative oil production, in kbpd³

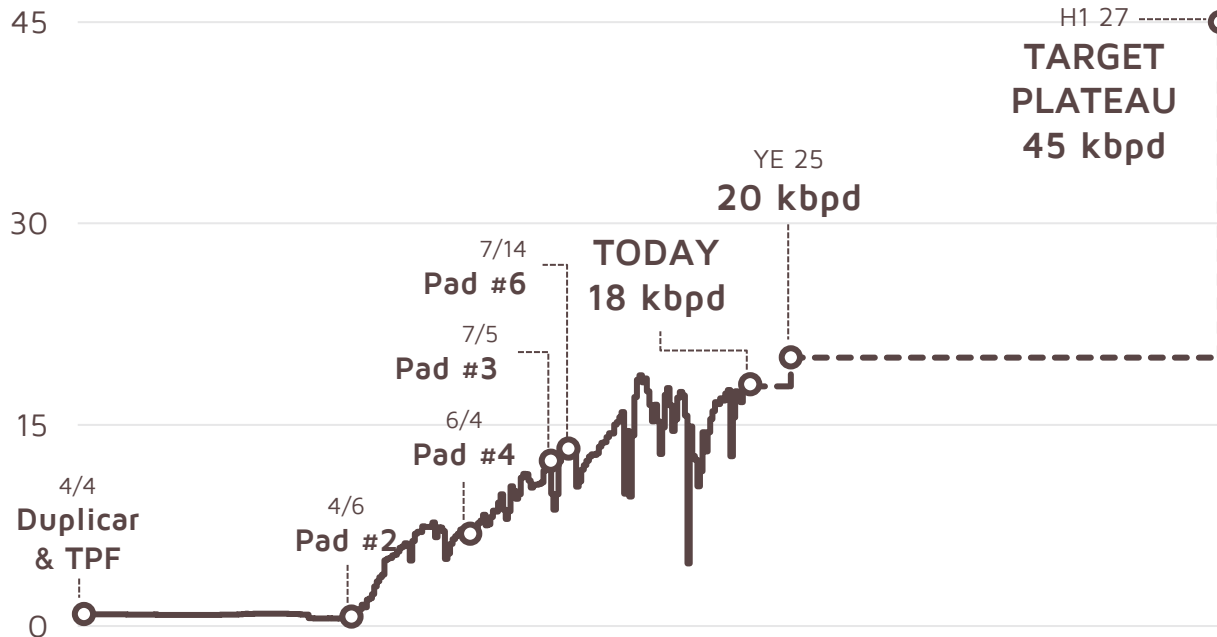
-- Nearby blocks average



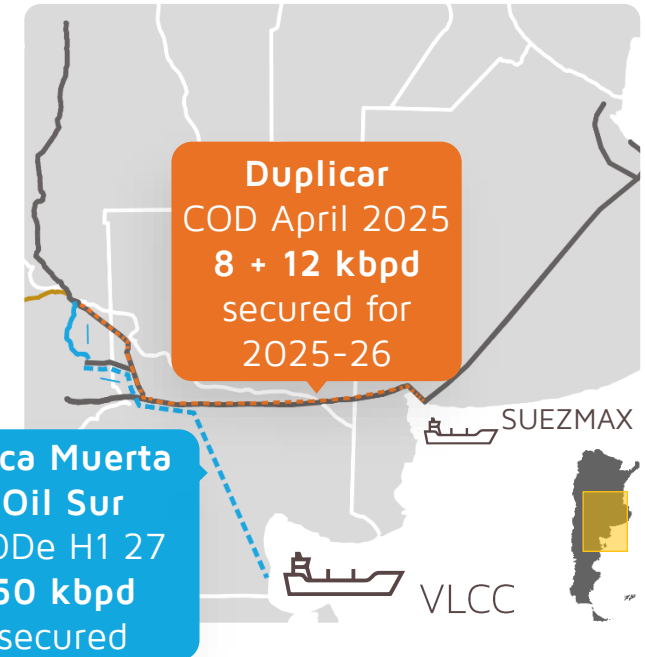
Rincón de Aranda

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

7 pads drilled

5 tied-in + 1 fracked + 1 DUC

2 in drilling process

**Building infra,
applied for RIGI**

Central processing facility
45kbpd capacity, CODE by H2 26

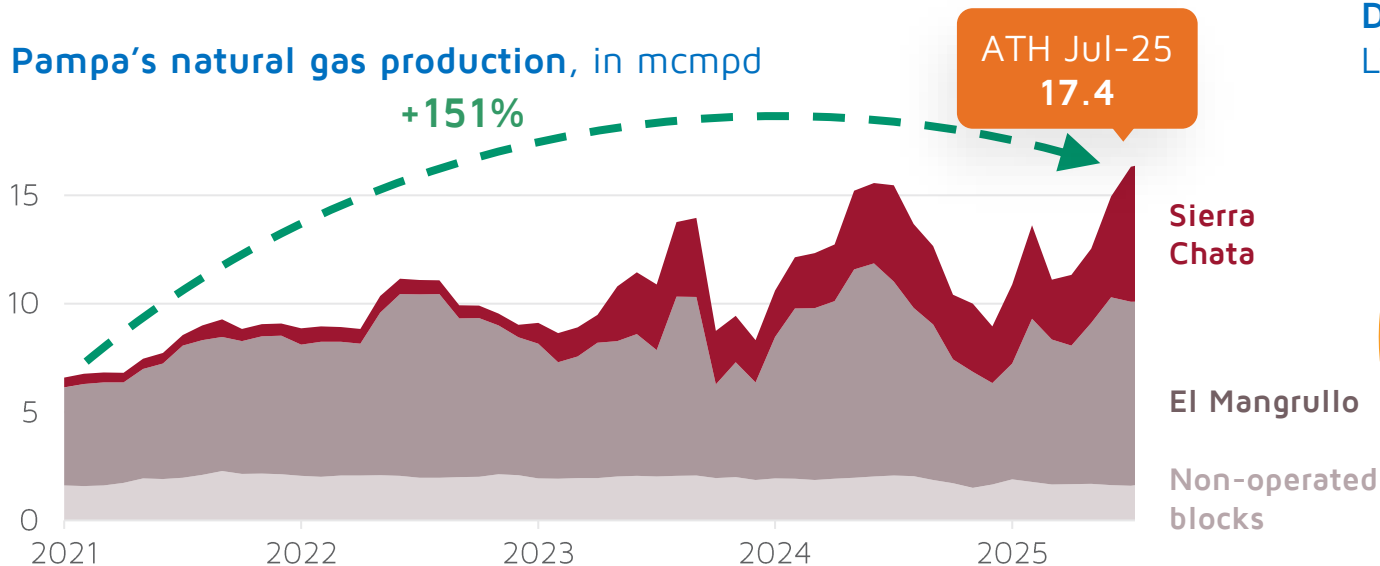
~US\$800 million
forecasted capex for 2025

+US\$1.5 billion
development capex 2025-27

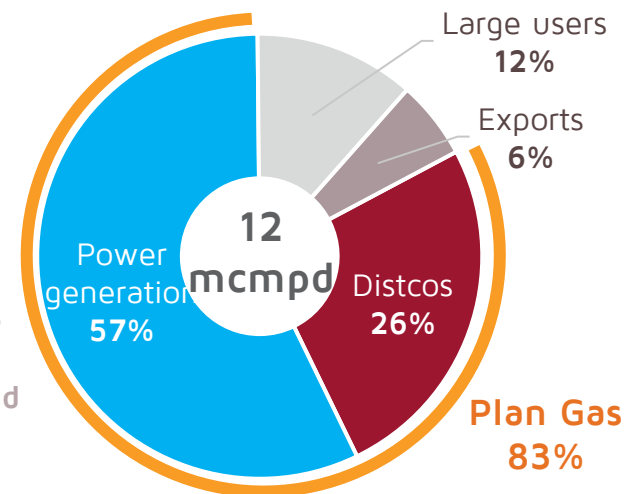
Steady business at gas upstream

US\$ LT contracts with ToP, low maintenance capex

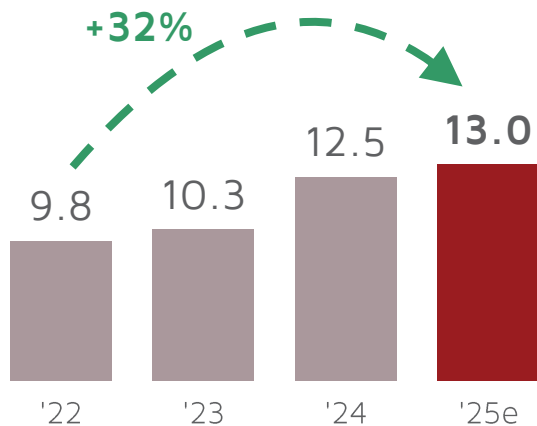
Pampa's natural gas production, in mcmpd



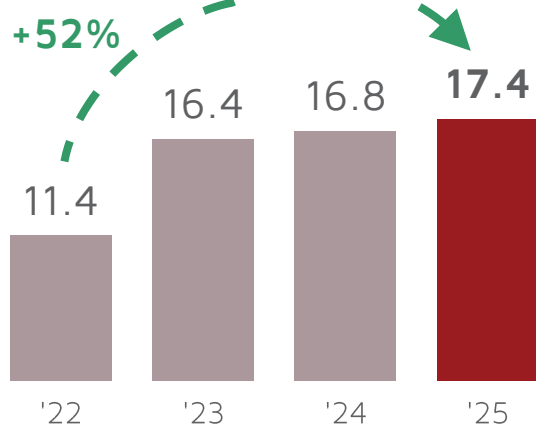
Destination of gas production, LTM Q2 25



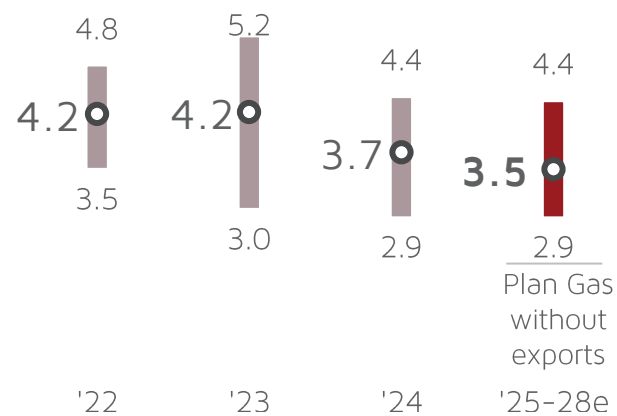
Average gas production @ WI



Peak gas production @ WI



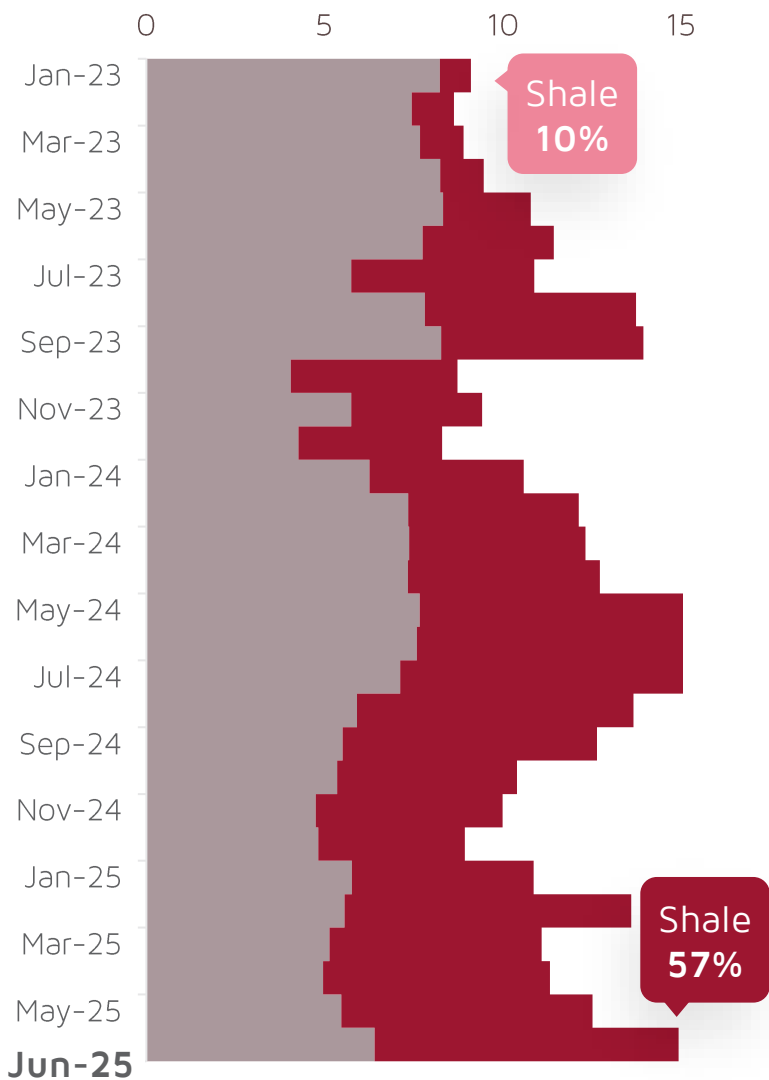
Realized prices, in US\$/MBTU



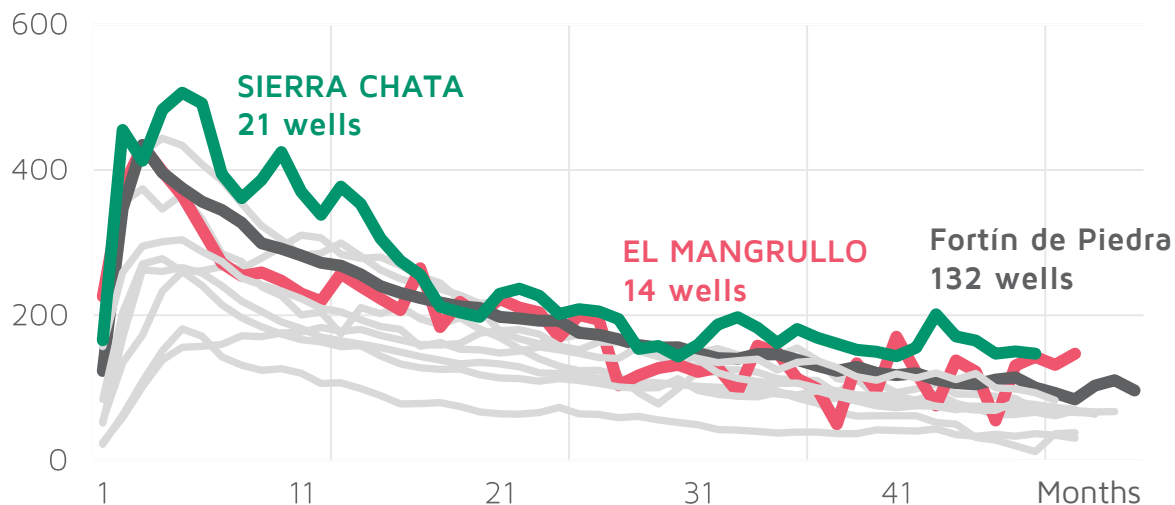
Shifting gas production to shale

Supported by the outstanding productivity in our wells

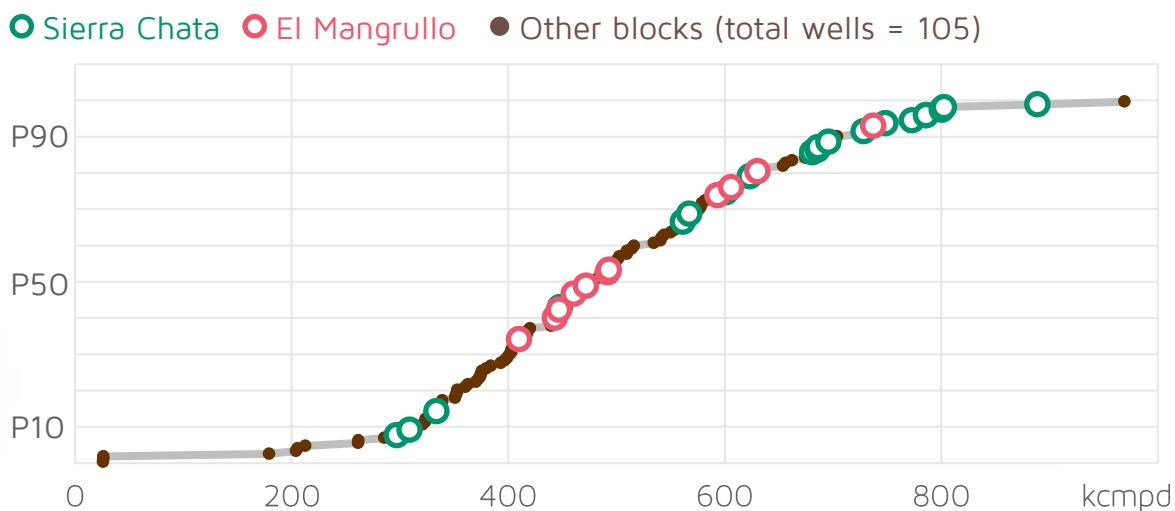
Shale vs non-shale, in mcmpd



Average production per horizontal well, in kcmpd

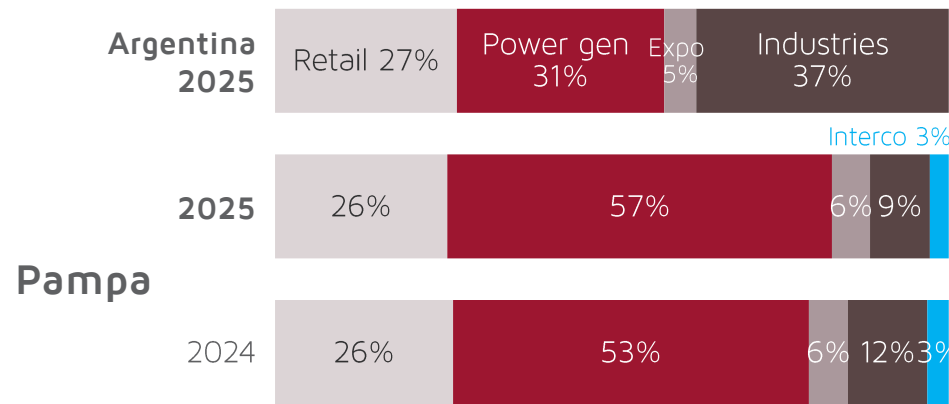


Ranking of VM's shale dry gas wells¹, by peak IP monthly gas

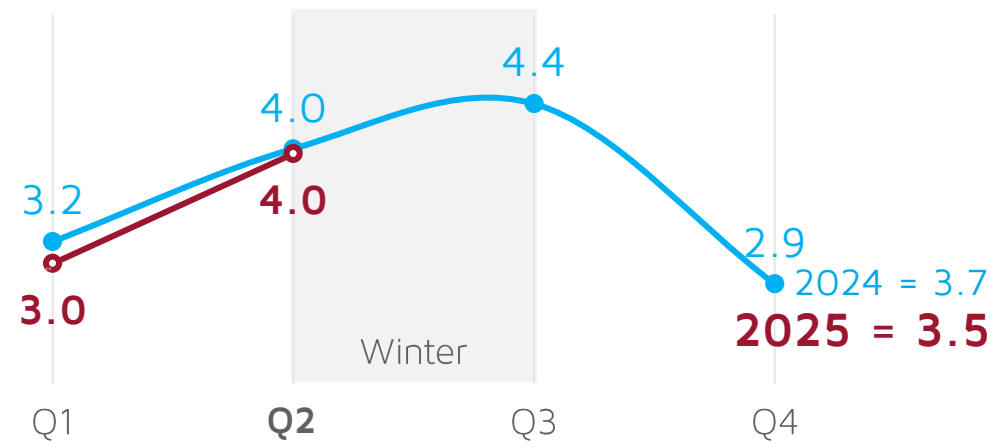


Gas prices are mostly under long-term GSAs, but highly seasonal

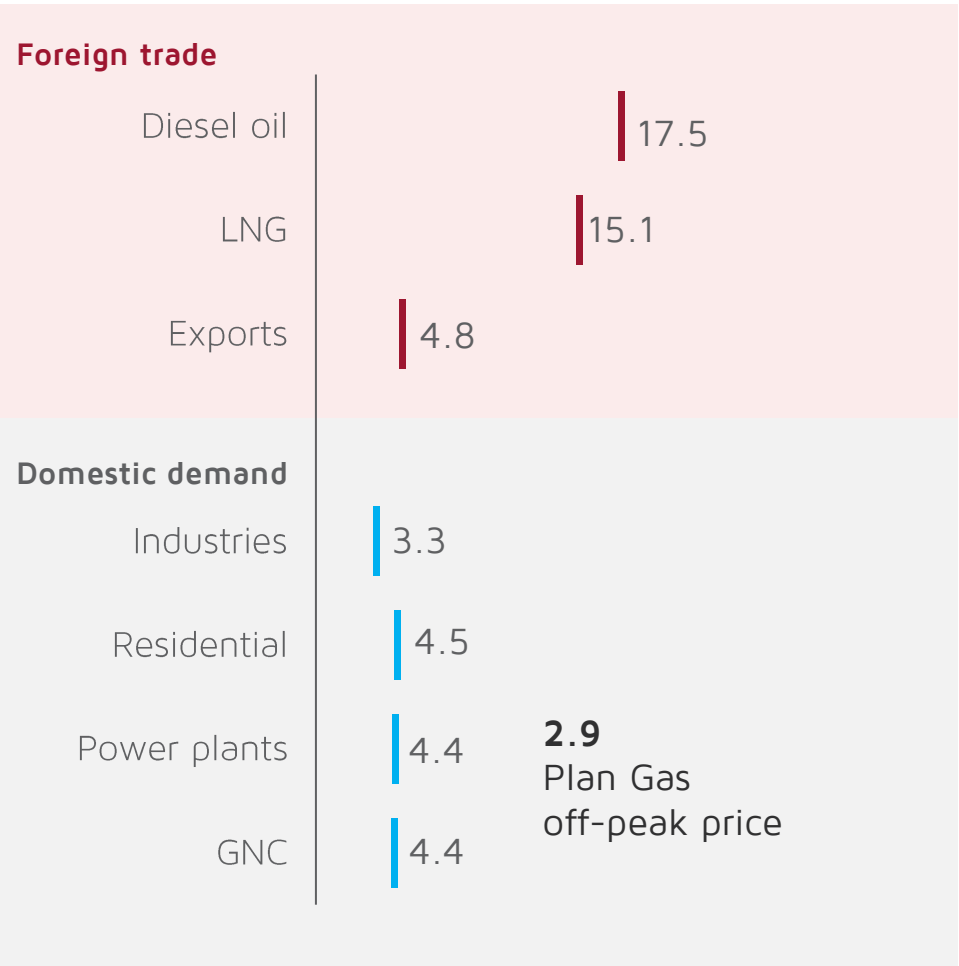
Destination of our sales, LTM Q2 25



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



Natural gas prices @ Aug-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 some yellow markings near the hub. 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

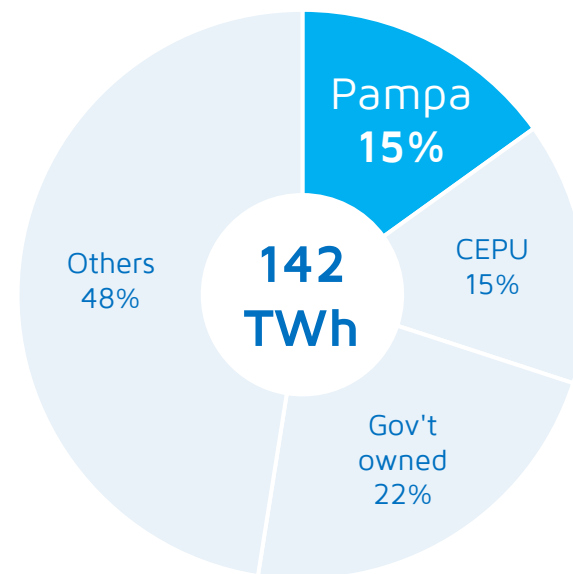
 **3 hydro, 938 MW**

 **5 wind farms, 427 MW**

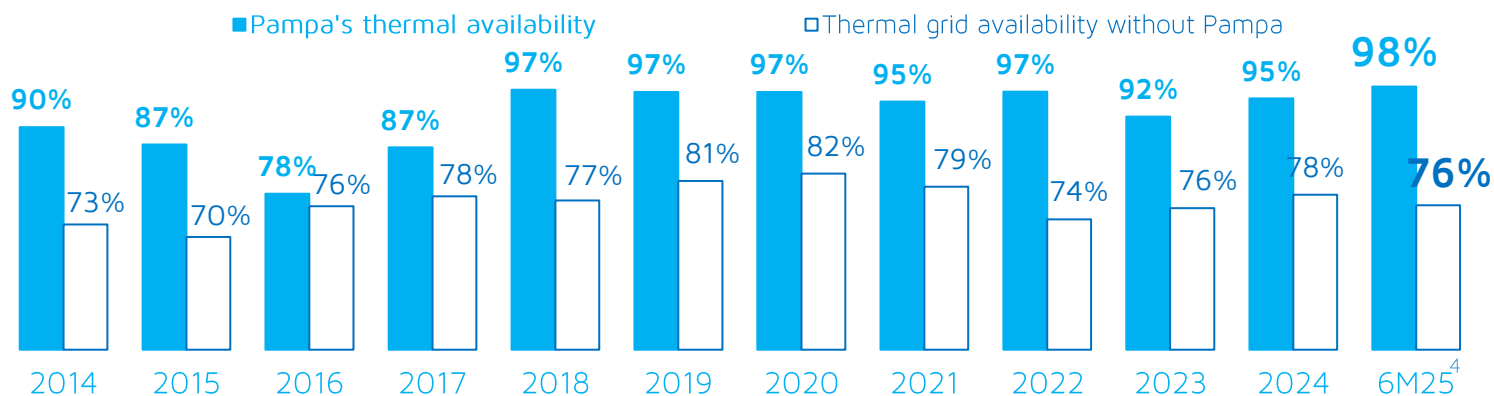
 **9 thermal, 4,107 MW³**
 └ 4 CCGTs, 2,656 MW³

TOTAL CAPACITY = 5,472 MW

Argentina's power generation
market share²



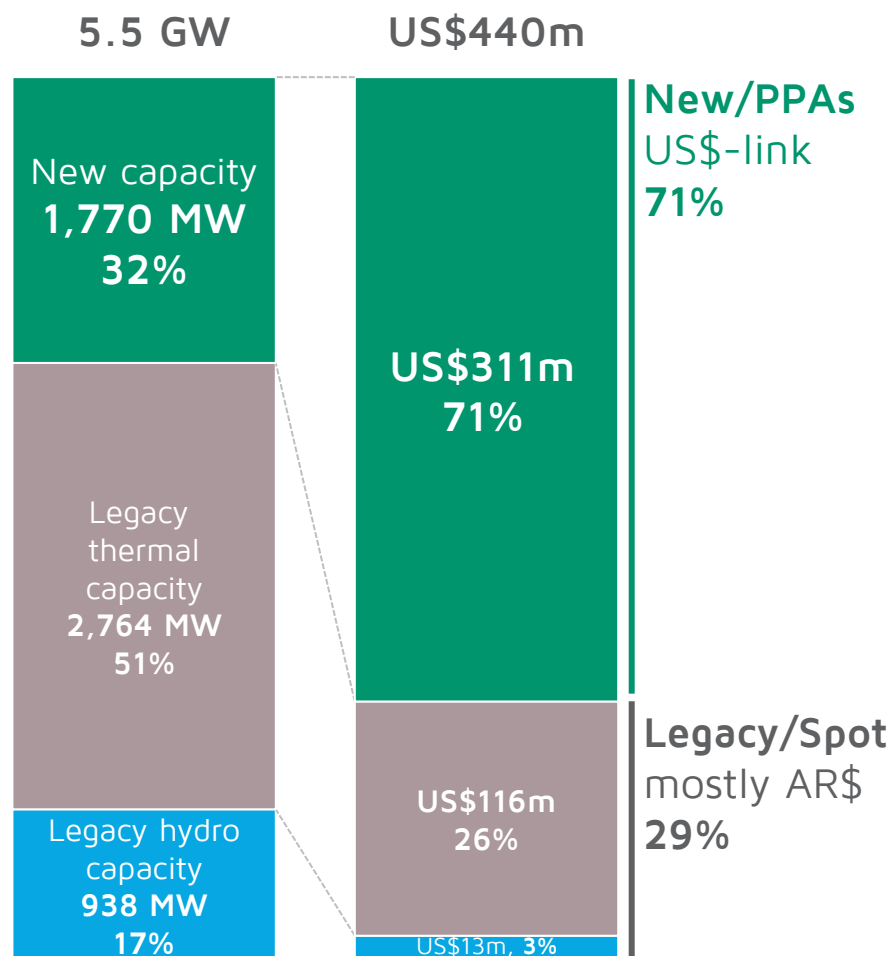
Pampa's historical availability v. peers, in %



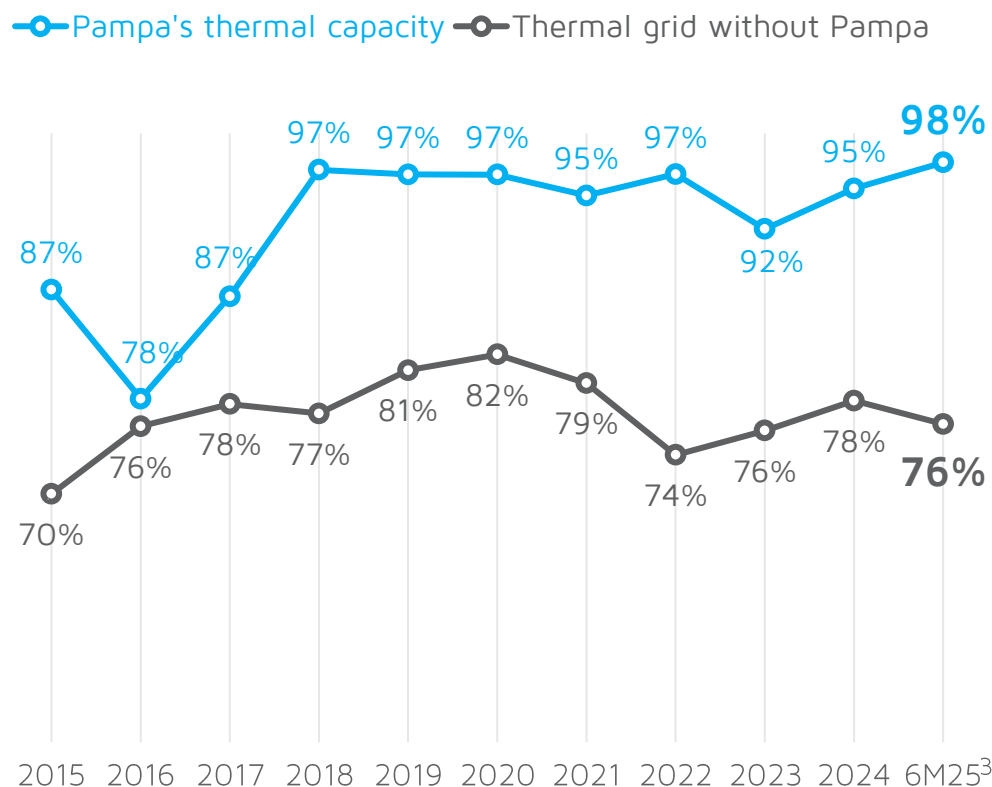
Power: stable cash flow & outperforming KPIs

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

Capacity vs. EBITDA, LTM Q2 2025²



Our thermal availability outpace peers



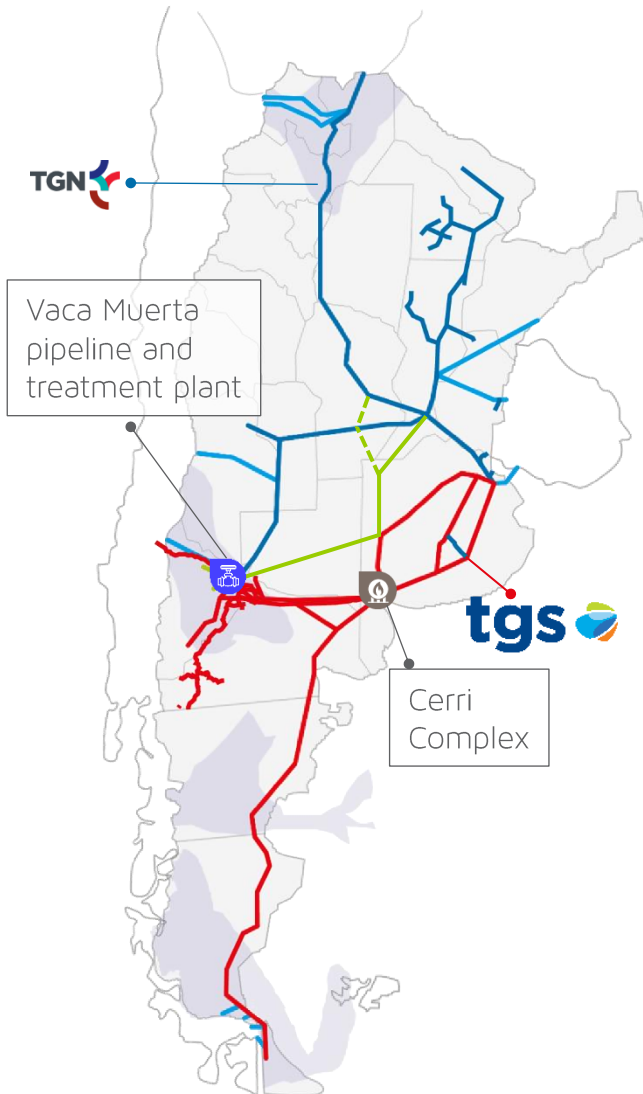
Note: 1 Only considers CAMMESA PPAs, CTEB's is adjusted at 50% Pampa ownership. 2 All figures have been subject to rounding, so figures shown as totals may not sum. Financial information as of June 2025. It includes 848 MW and US\$52 million from CTEB (O/S 50%), which is not included in the bond perimeter. 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 tall smokestacks with alternating red and white horizontal bands rise vertically from the lower left and right towards the top of the image. The sky 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 2047
- Final tariff review 2025-2029
 - RAB US\$1.8bn¹, reg. real WACC 7.18% post tax
 - Monthly cost updates

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

Midstream

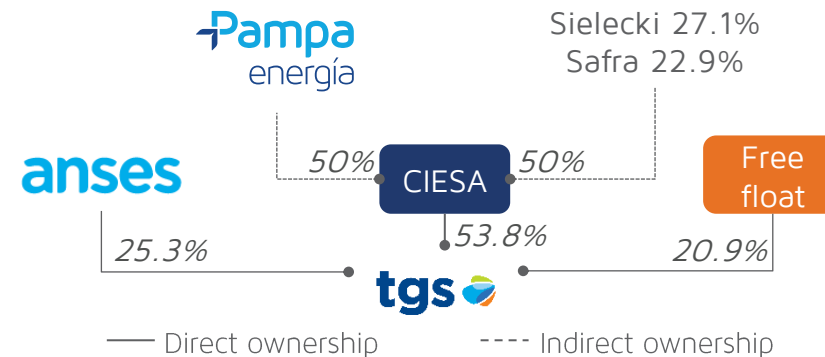
- Gathering gas pipeline (182 km, 60 mcmppd)
- 3 treatment & compression facilities (28 mcmppd)
- O&M of GPM (573 km, 21 mcmppd)

NGL processing

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

Telecommunications

Corporate structure



Transener operates the largest high voltage grid in Argentina

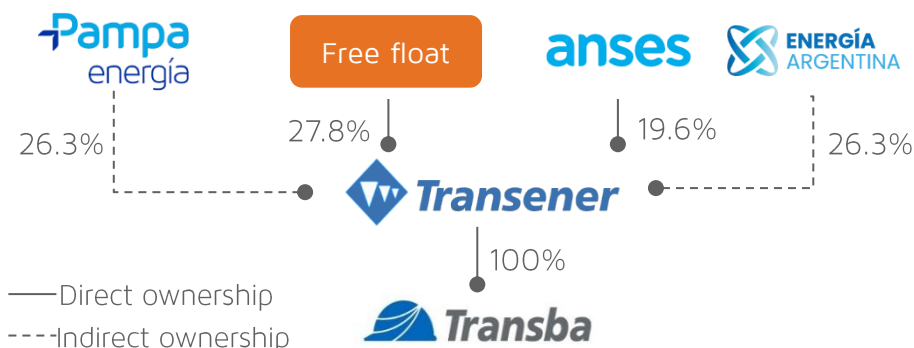
Business overview

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

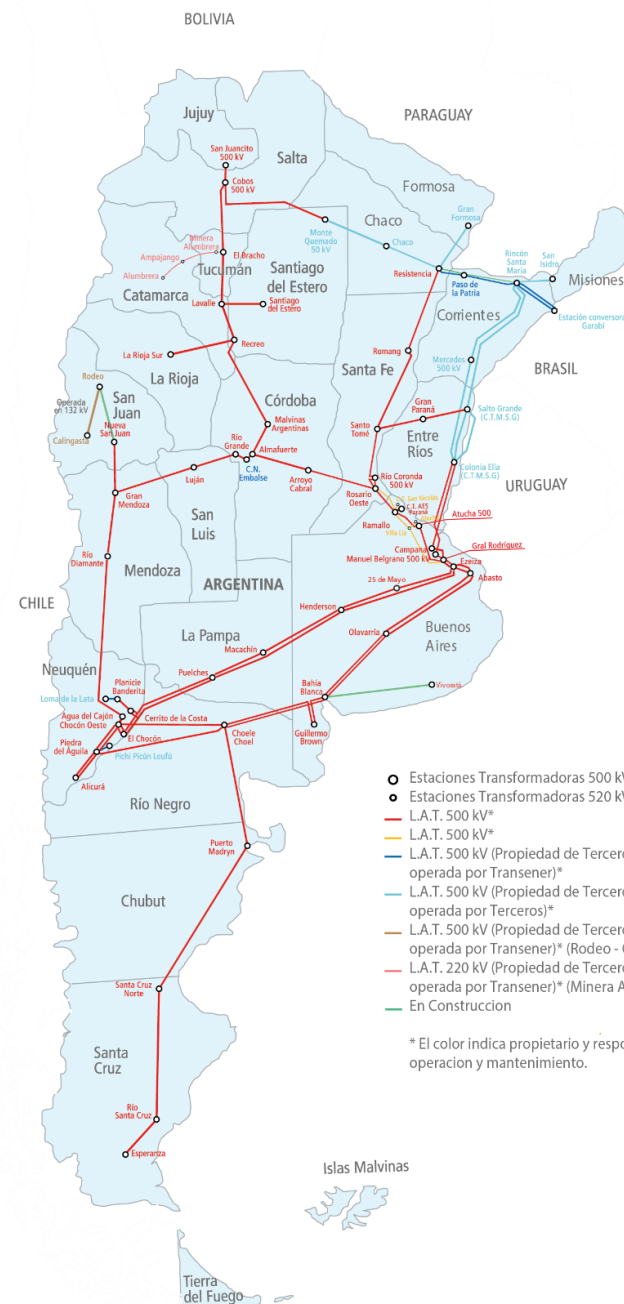
86% of market share

- 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



Note: As of June 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



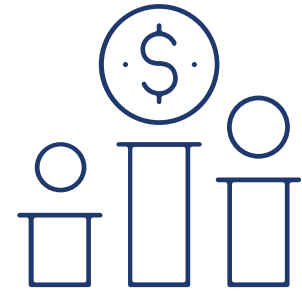
Power generation

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 1.1x¹



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 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 water.

BACK UP

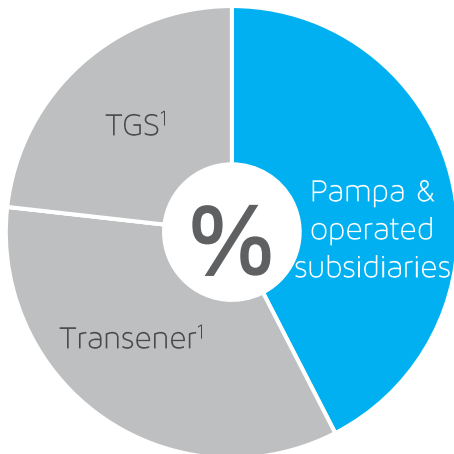
We are one of the country's largest employers

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

4,903 direct employees

9,481 indirect employees

Breakdown of direct employees



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

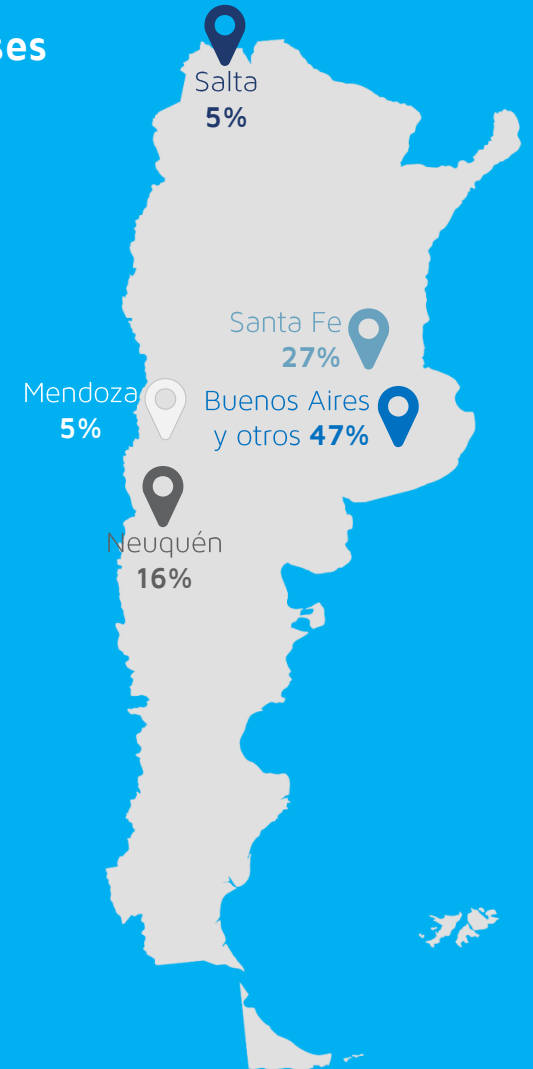
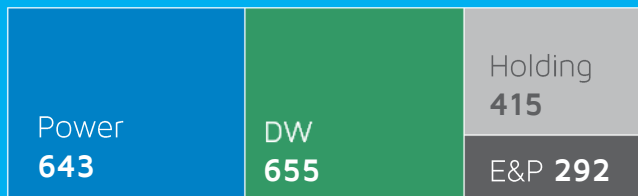
2,005 direct employees at Pampa
and operated subsidiaries



17% female

98% permanent contract

45 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 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**
- ✓ **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
- ✓ **83%** of purchase volume provided by **domestic** suppliers



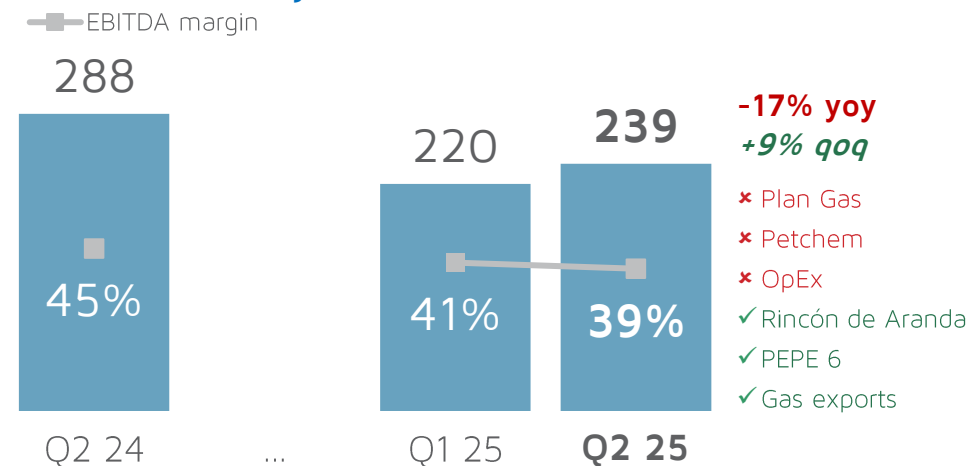
Q2 2025's key takeaways

Consolidated figures, in US\$ million

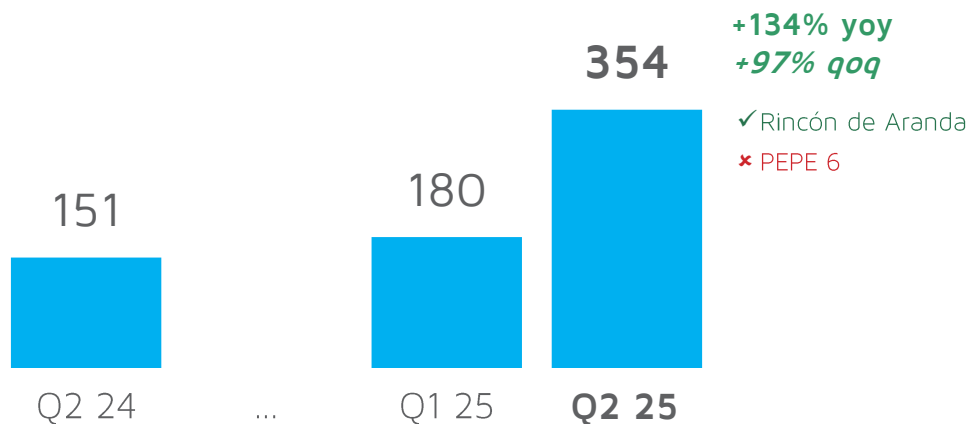
Main highlights

- Production ramp-up at Rincón de Aranda
- New wind farm PEPE 6 and resilient spot prices
- Delayed winter demand, starting in June
- Successful LM, extending 2029s bonds

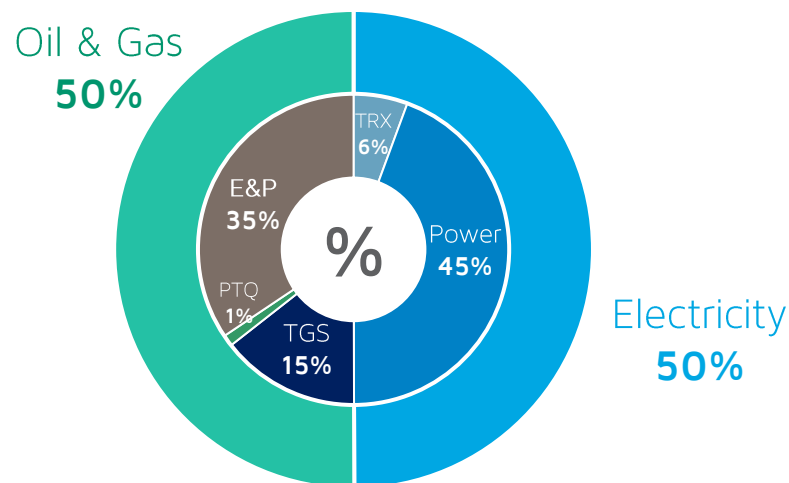
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}



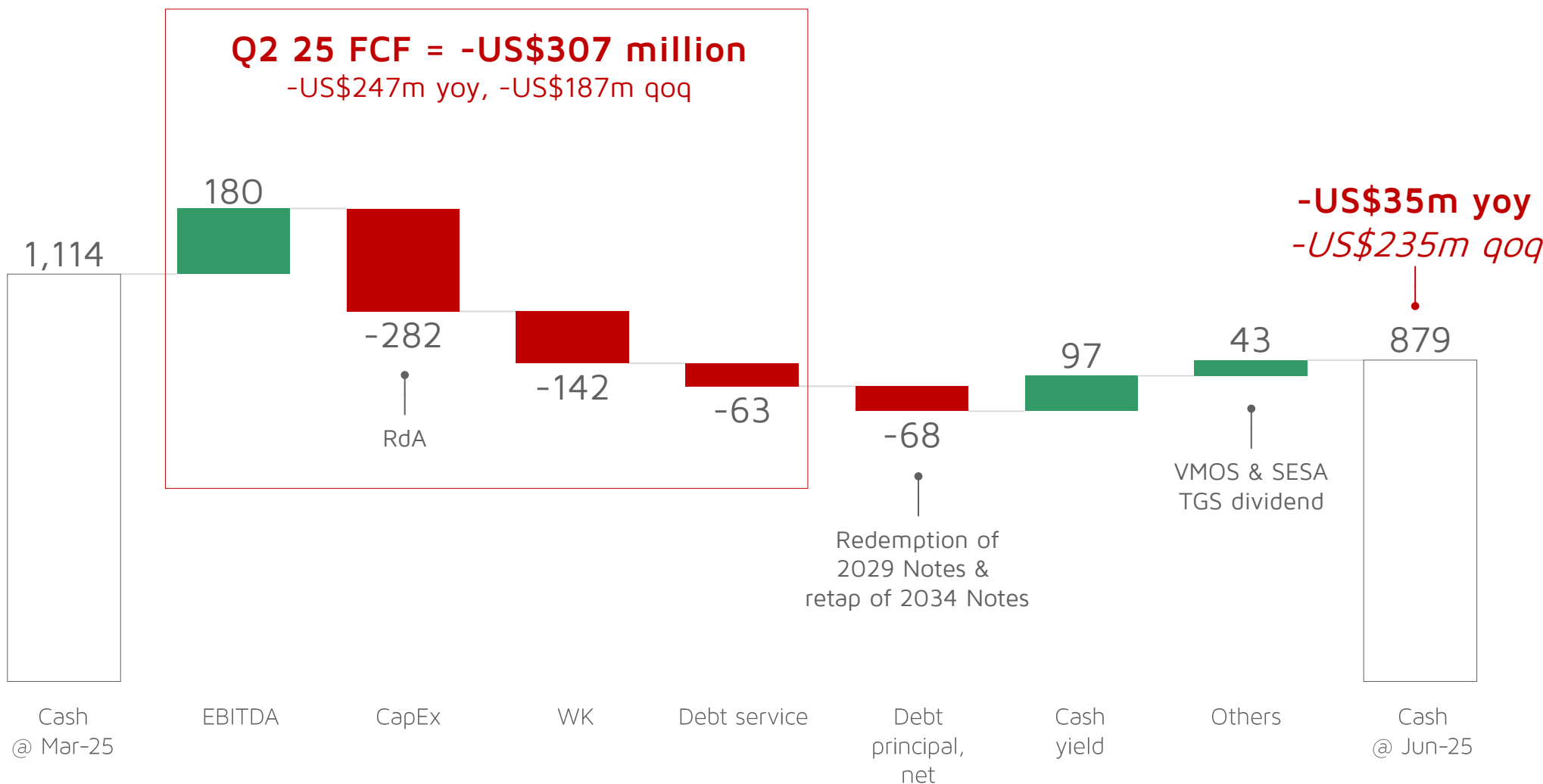
Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q2 25 US\$109 million in sales, US\$60 million in adjusted EBITDA and US\$20 million in capex. Sales include the compensation from retail's Plan Gas.Ar.

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

Q2 25 financial position

FCF highly dominated by planned growth capex

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

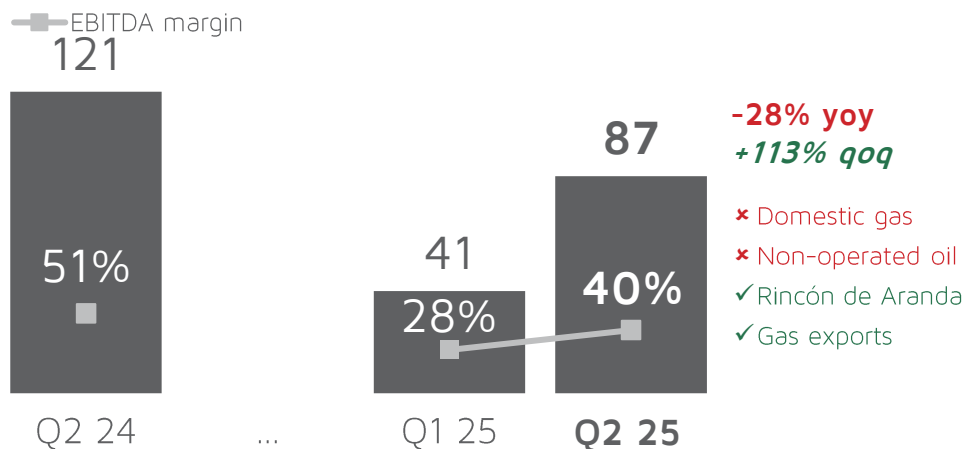


Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of June 30, 2025. Cash = Cash, cash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

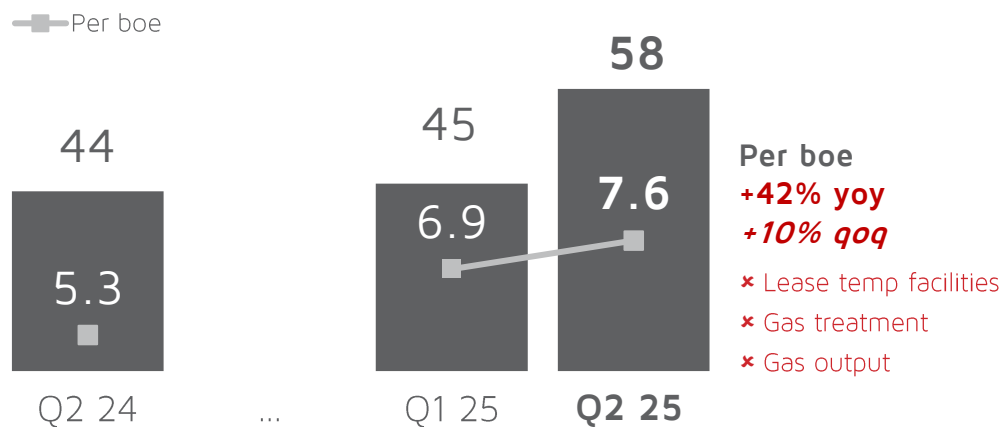
Oil and gas

Soft domestic demand, offset by exports & Rincón de Aranda

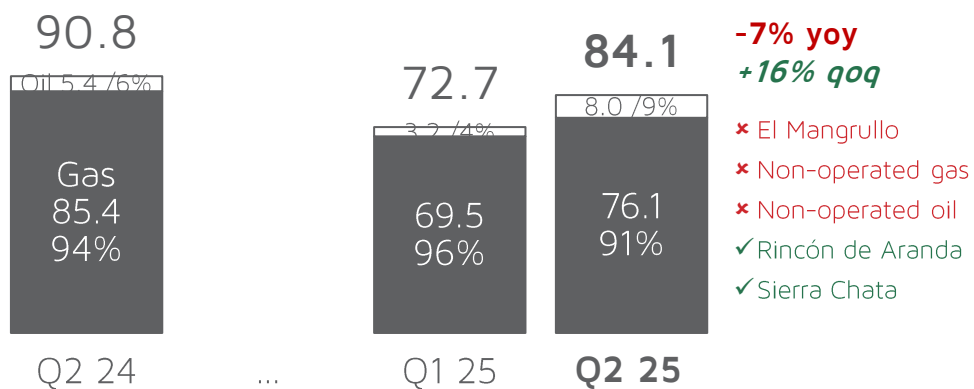
Adjusted EBITDA, in US\$ million



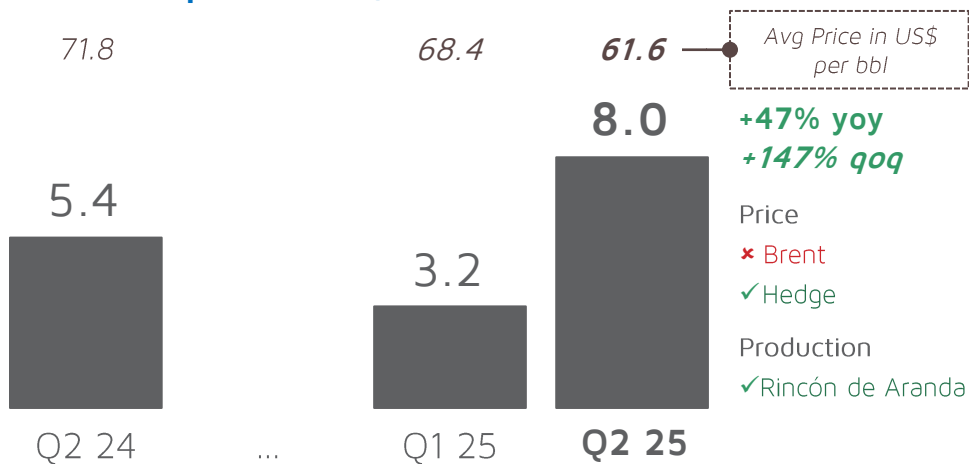
Lifting cost, in US\$ million



Production performance, in kboe/d



Crude oil production, in kbbl/d

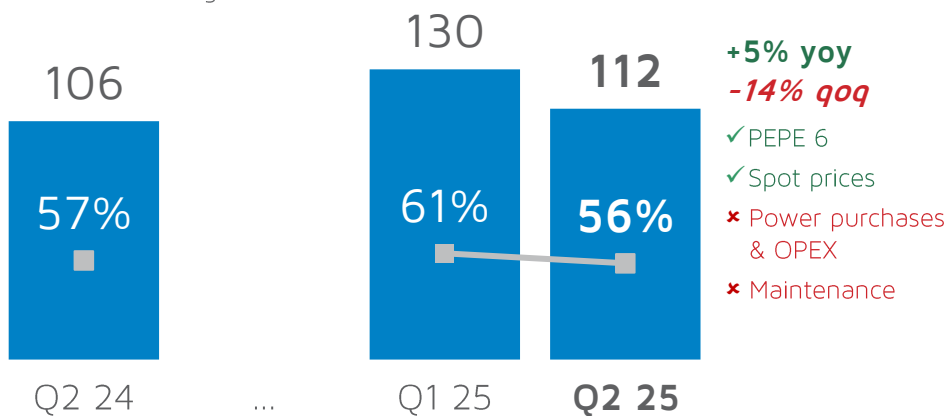


Power generation

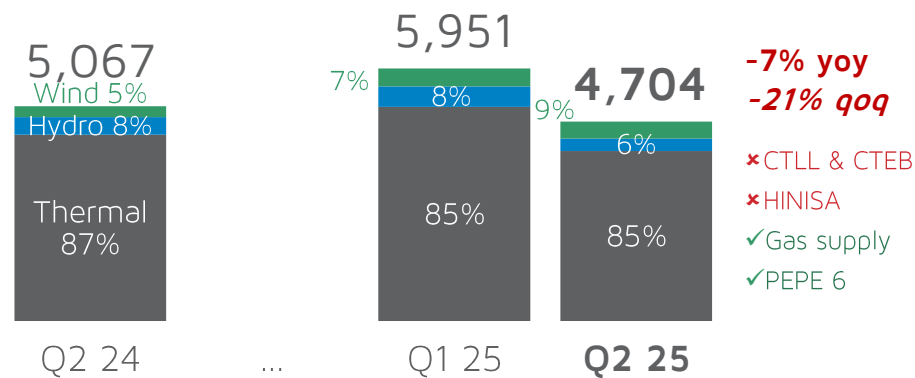
Boosted by PEPE 6 contribution and spot prices

Adjusted EBITDA¹, in US\$ million

■ EBITDA margin



Generation performance, in GWh



Installed capacity, in MW

■ Availability

