



INVESTOR PRESENTATION

MARCH 2026

Disclaimer

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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.

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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.

AGONIA

pampa
energia

**WHO
WE ARE**

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



NYSE:PAM
23%

BASE:PAMP
55%

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

FOUNDED 20 YEARS AGO, PAMPA IS ARGENTINA'S LARGEST INDEPENDENT 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
177 stations

 = market share in Argentina

OIL & GAS

Upstream



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



Midstream



Co-control of 
#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

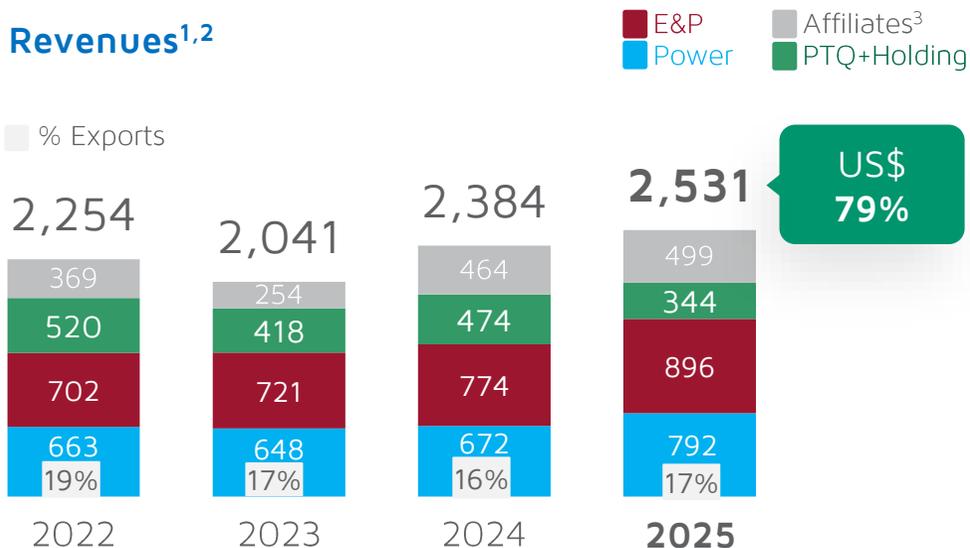
Petrochemicals



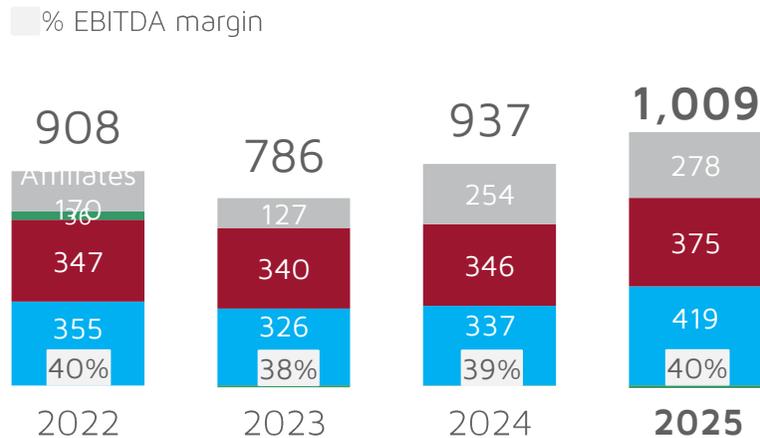
2 plants producing
styrene, polystyrene,
SBR & reformer

PAMPA'S KEY FINANCIAL FIGURES AT A GLANCE IN US\$ MILLION

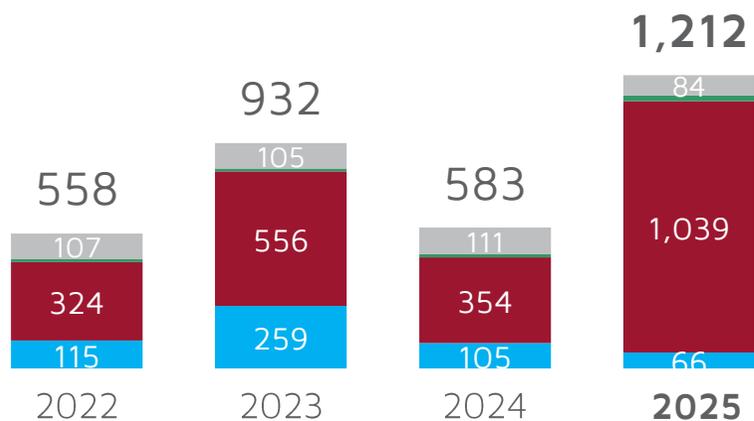
Revenues^{1,2}



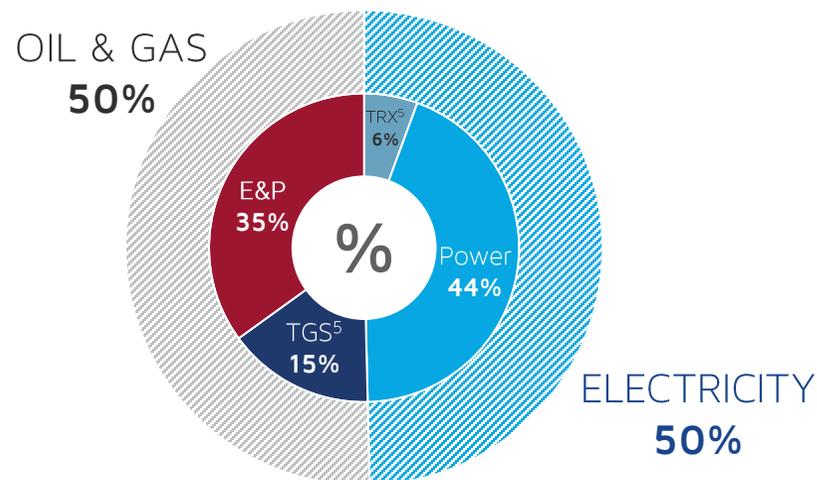
Adjusted EBITDA^{1,2}



Capex²



2025 adjusted EBITDA breakdown^{2,4}



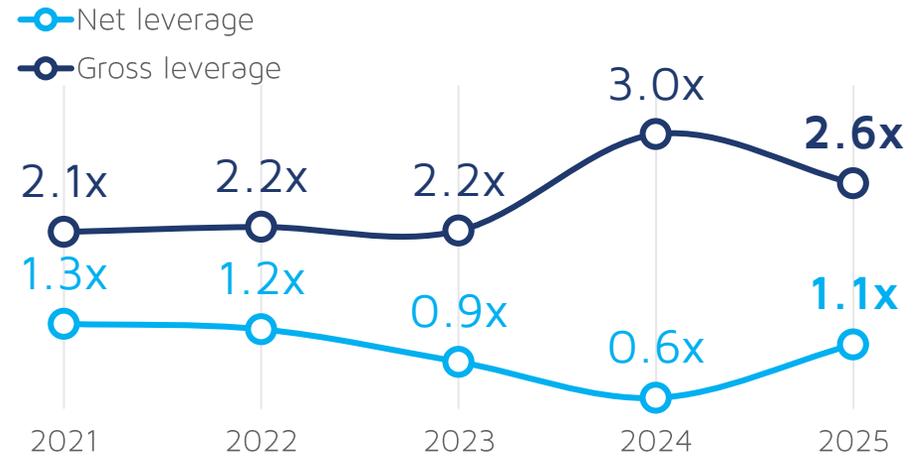
Note: Figures exclude discont'd operations. 1 For convenience purposes only, if figures are under AR\$ functional currency, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. 3 Not included in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

SOLID BALANCE SHEET TO SUPPORT MORE GROWTH

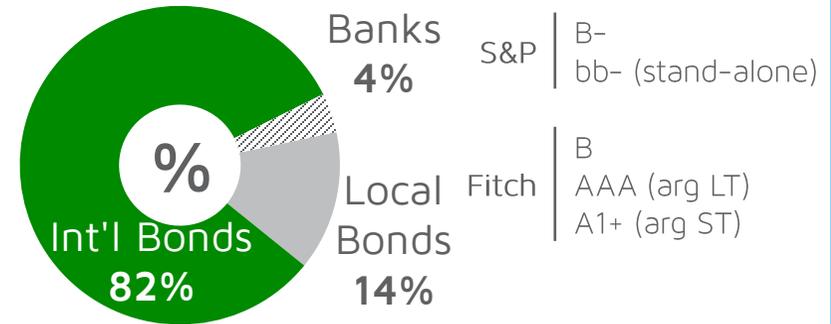
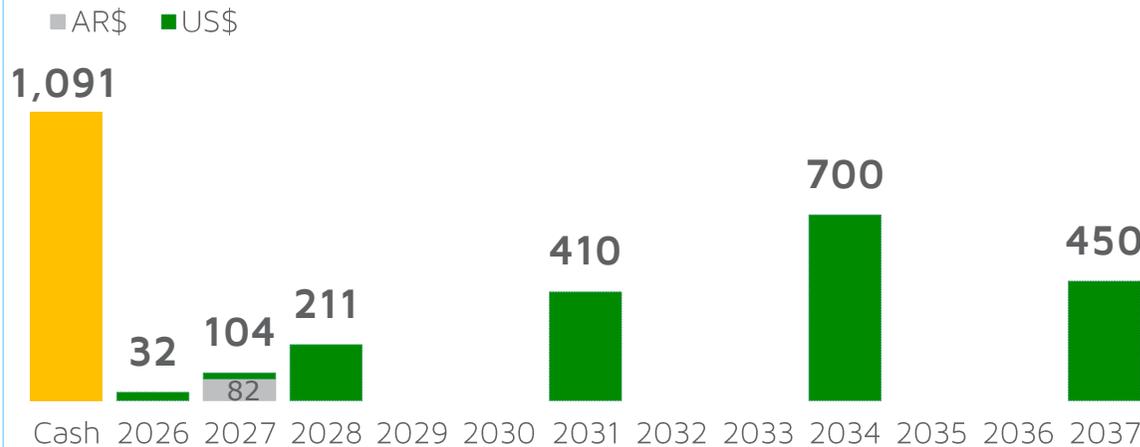
Key leverage figures¹ as of December 2025, in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,892	2,286
Cash & equiv.	1,091	1,457
Net debt	801	829
LTM Adj. EBITDA	731	1,009
Gross leverage	2.6x	2.3x
Net leverage	1.1x	0.8x

Leverage evolution



Pampa Parent Company principal debt, net of repurchases, in US\$ million

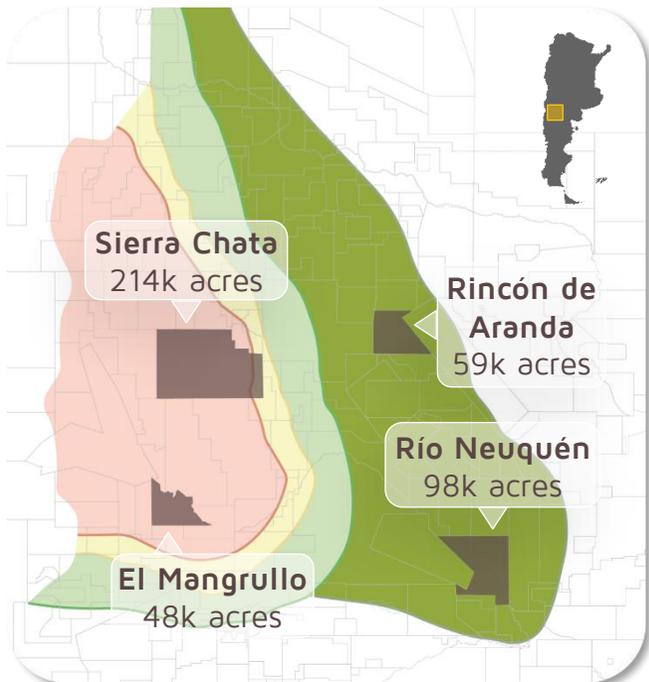


Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,455/US\$. LTM adjusted EBITDA is as of December 2025. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.



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

O&G Production

81.2 kboepd²



Natural gas

11 mcmpd



Crude oil

18 kbpd

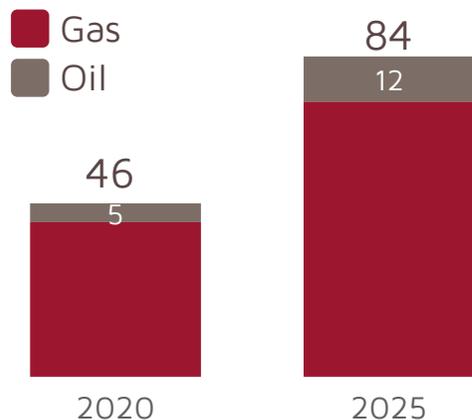
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of 3.2x

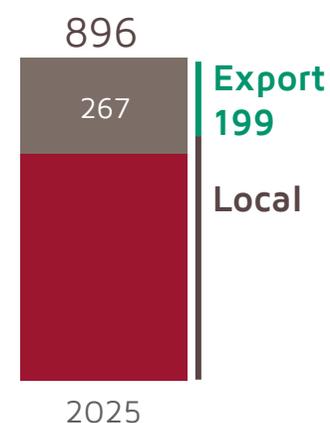
204m boe shale reserves recorded (+54% yoy)

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

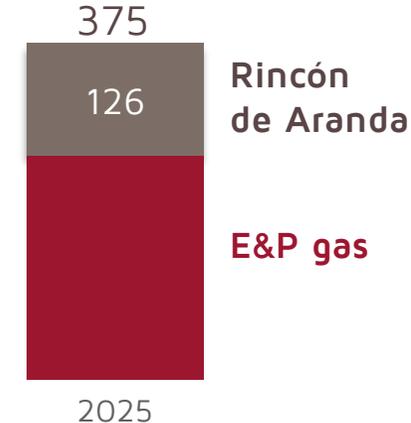
Production, in kboepd



Revenues, in US\$ million



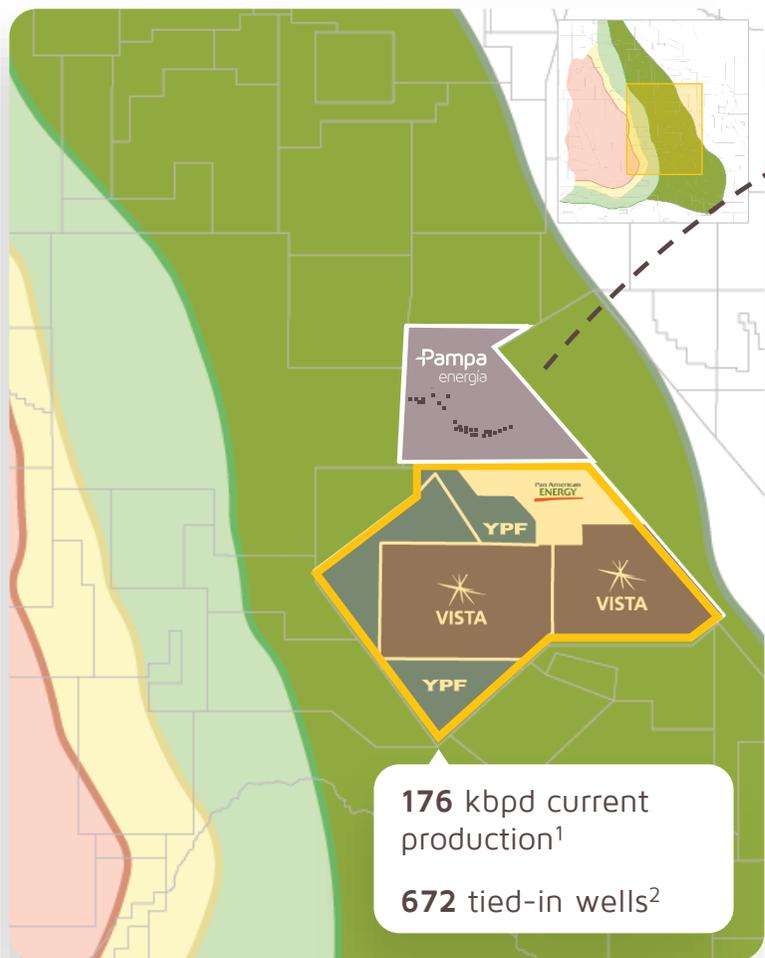
E&P's EBITDA, in US\$ million



Note: 1 LTM as of December 2025, according to IAPG. 2 Operational information as of Q4 25.

RINCÓN DE ARANDA

UNLOCKING SHALE OIL VALUE AT PAMPA



Rincón de Aranda

59k
shale acres

286
estimated wells inventory

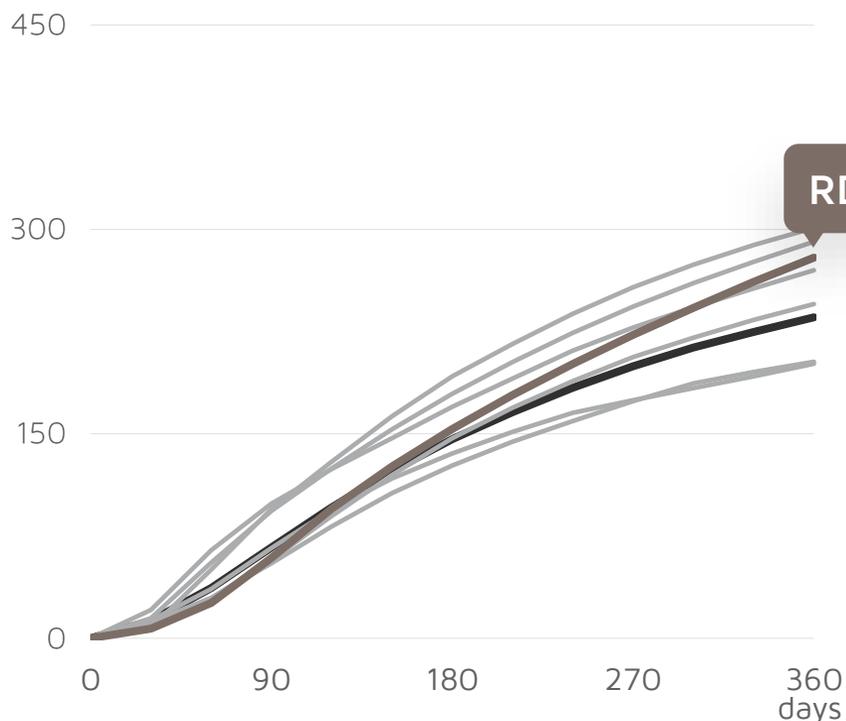
400m
estimated bbls of potential resources

100%
ownership

Promising results in our wells

Cumulative oil production, in kbpd³

--- Nearby blocks average



RINCÓN DE ARANDA REACHED FIRST MILESTONE OF 20 KBPD

Oil production, in kbpd



2 high-spec rigs
1 frac fleet

10 pads tied-in
2 DUC, 2 fracking

Building infra

Pipelines to delivery point

Central processing facility
45kbpd by Q1 27

US\$776m capex 2025

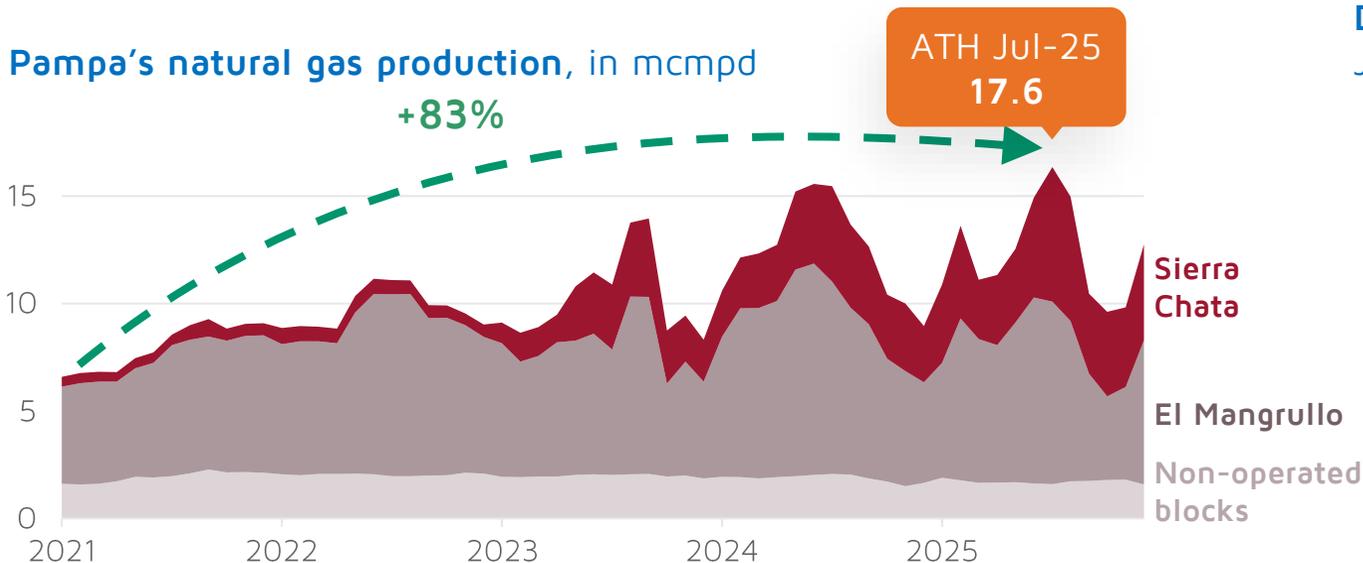
US\$771m capex 2026b

Total development capex
+US\$1.5bn until plateau

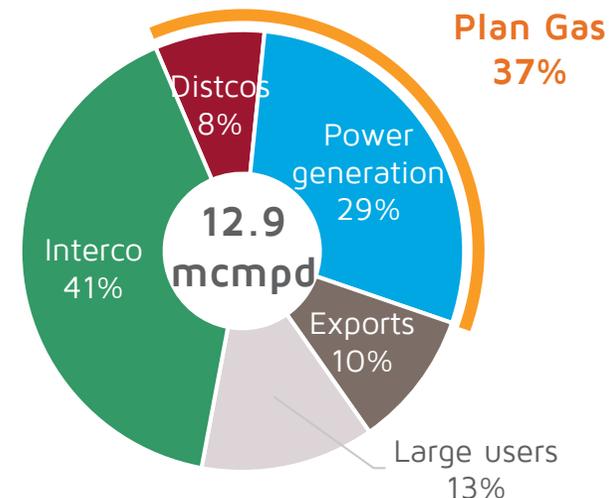
STEADY BUSINESS AT GAS UPSTREAM

US\$ LT CONTRACTS WITH TOP, LOW MAINTENANCE CAPEX

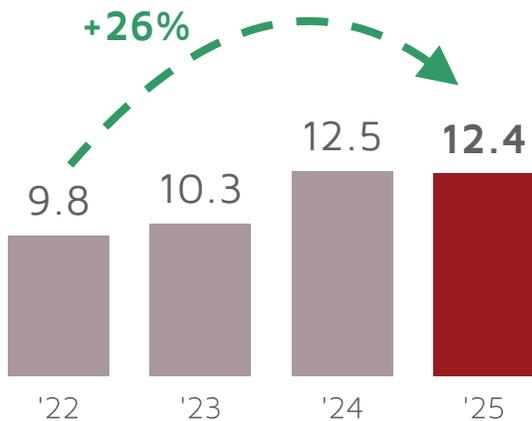
Pampa's natural gas production, in mcmpd



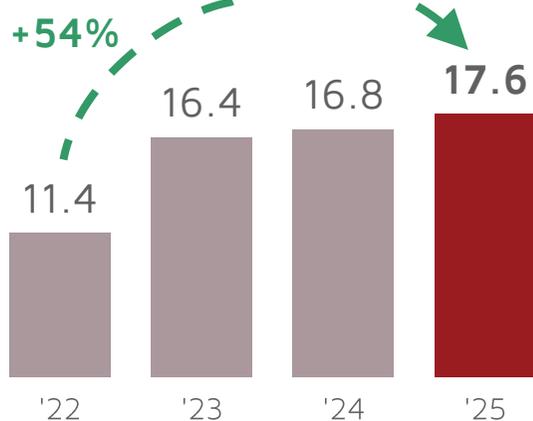
Destination of gas production, January 2026



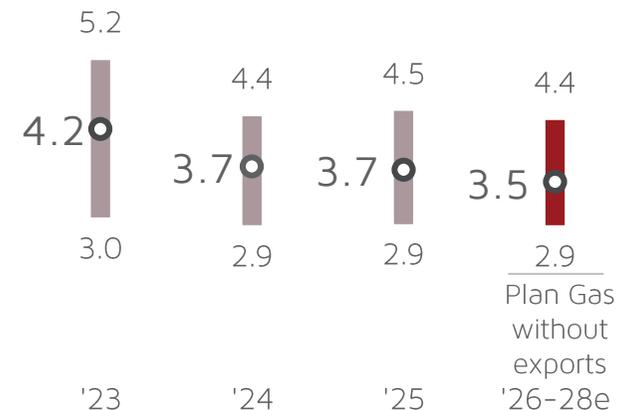
Average gas production @ WI



Peak gas production @ WI

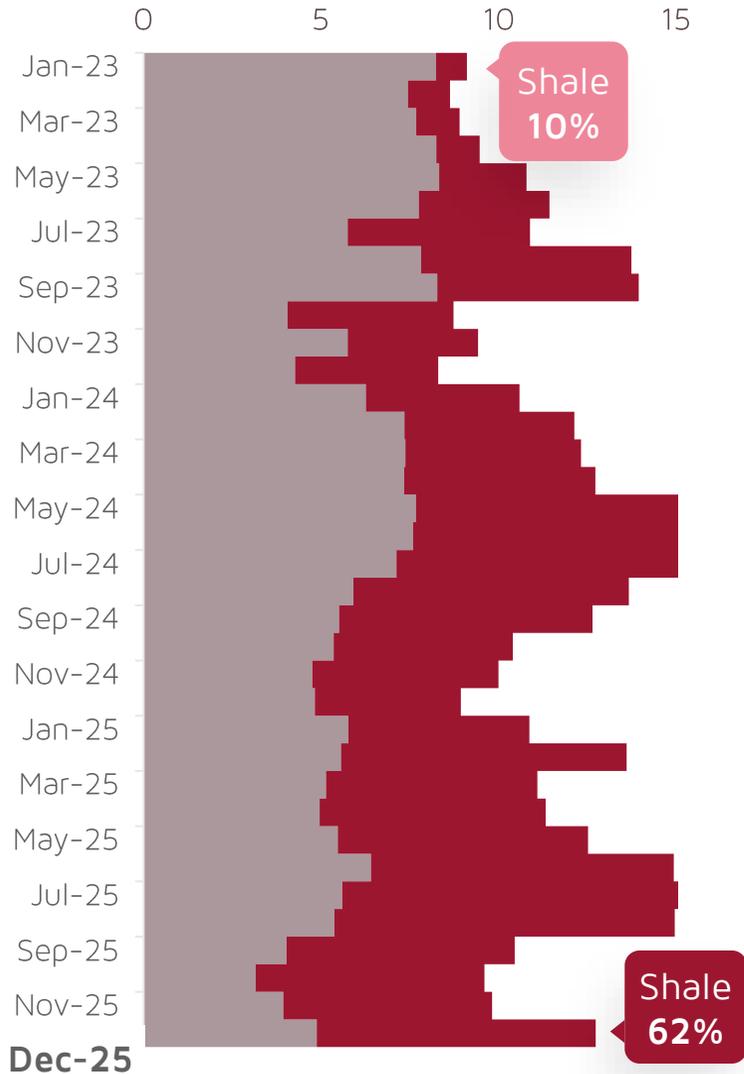


Realized prices, in US\$/MBTU

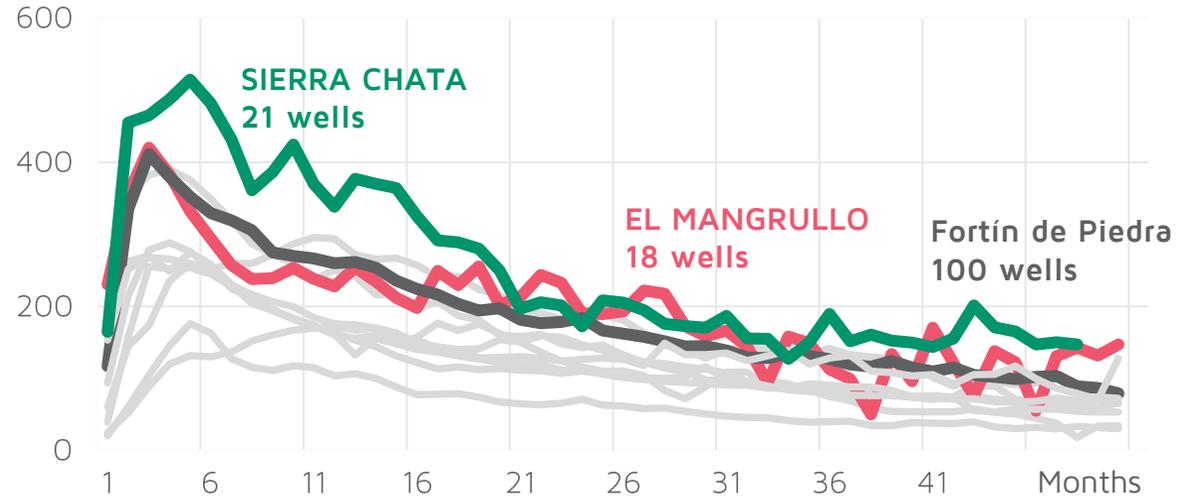


SHIFTING GAS PRODUCTION TO SHALE SUPPORTED BY THE OUTSTANDING PRODUCTIVITY IN OUR WELLS

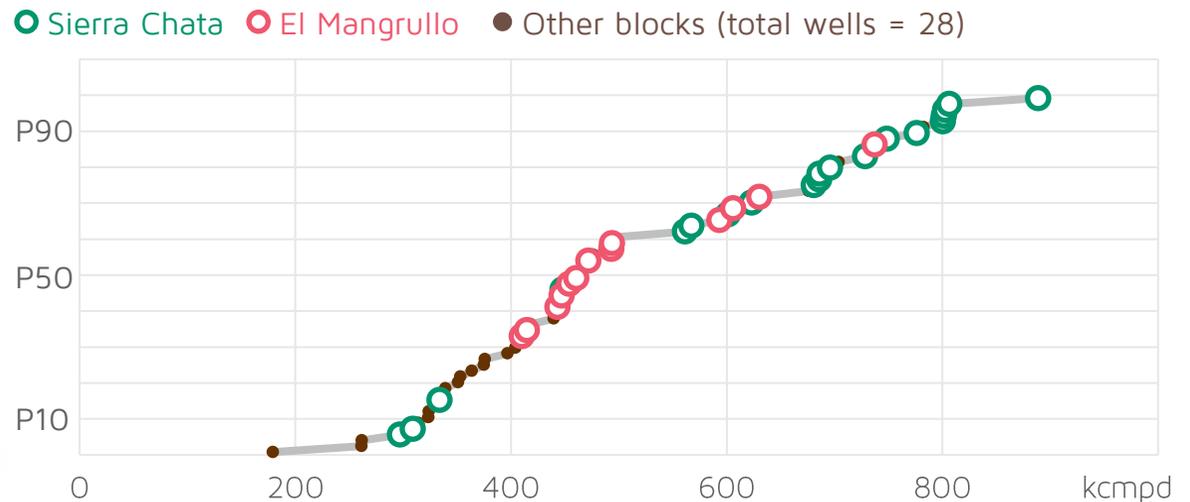
Shale vs non-shale, in mcmpd



Average production per horizontal well¹, in kcmpd



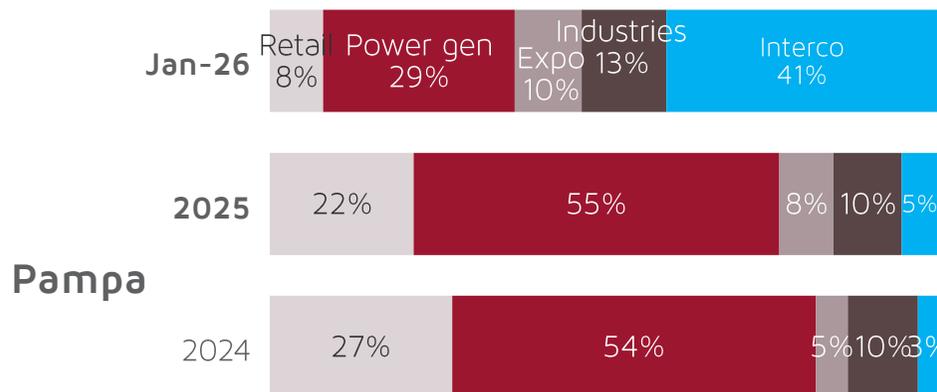
Ranking of VM's shale dry gas wells², by peak IP monthly gas



Source: GIGA Consulting, IAPG. Note: 1 From 2018 to Q4 25 campaigns, hz wells up to 2,560m. 2 From 2022 to Q4 25 campaigns, 2,400-2,560m. hz wells.

GAS PRICES ARE MOSTLY UNDER LONG-TERM GSAs, BUT HIGHLY SEASONAL

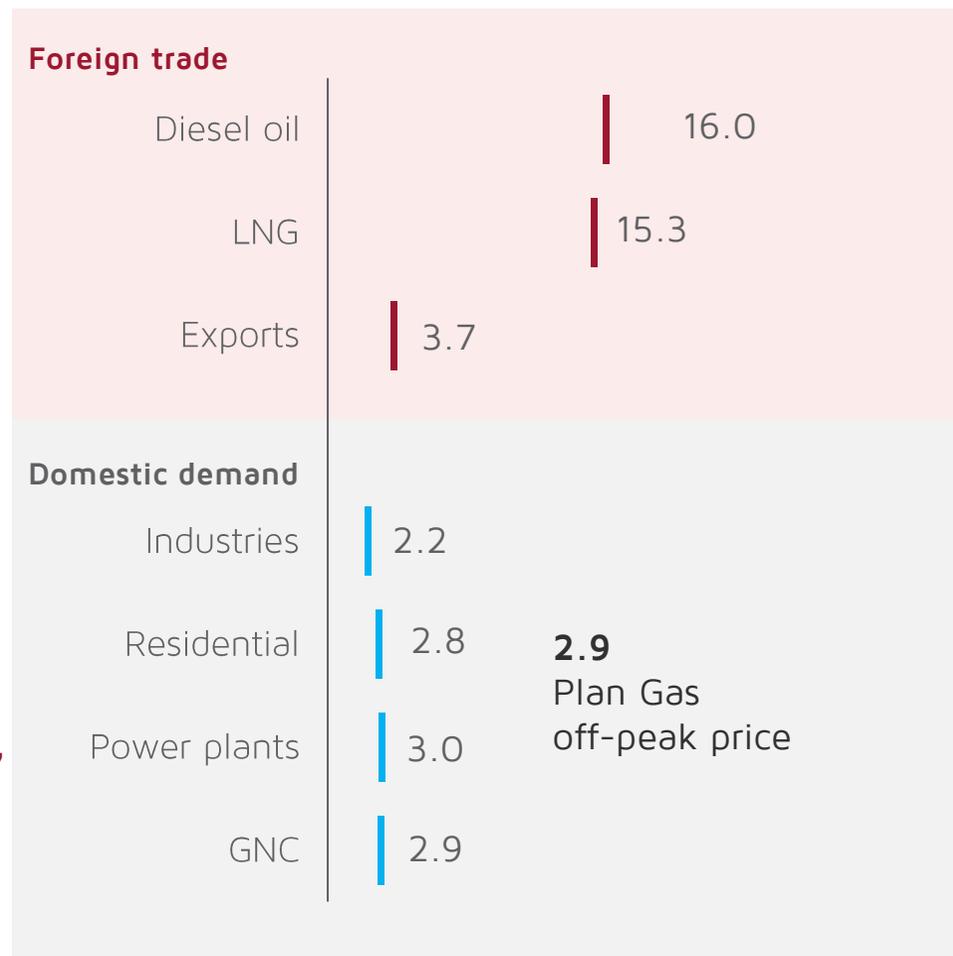
Destination of our sales



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



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





POWER GENERATION

Pampaenergía

WE ARE A LEADING INDEPENDENT POWER PRODUCER IN ARGENTINA

Operating 17 power plants across the country¹

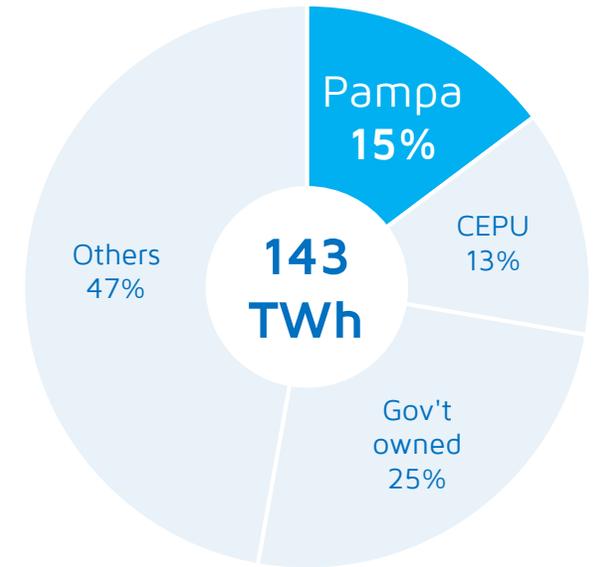
3 hydro, 938 MW

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



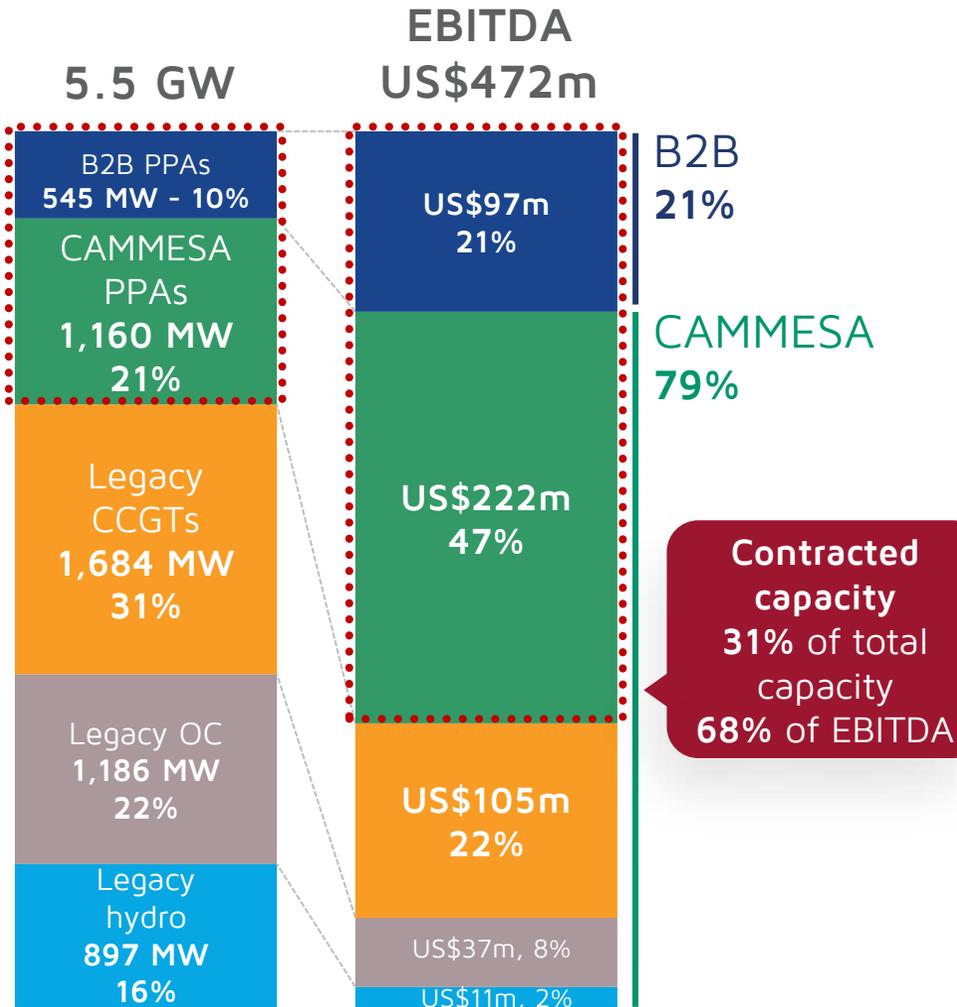
Pampa's historical availability v. peers, in %



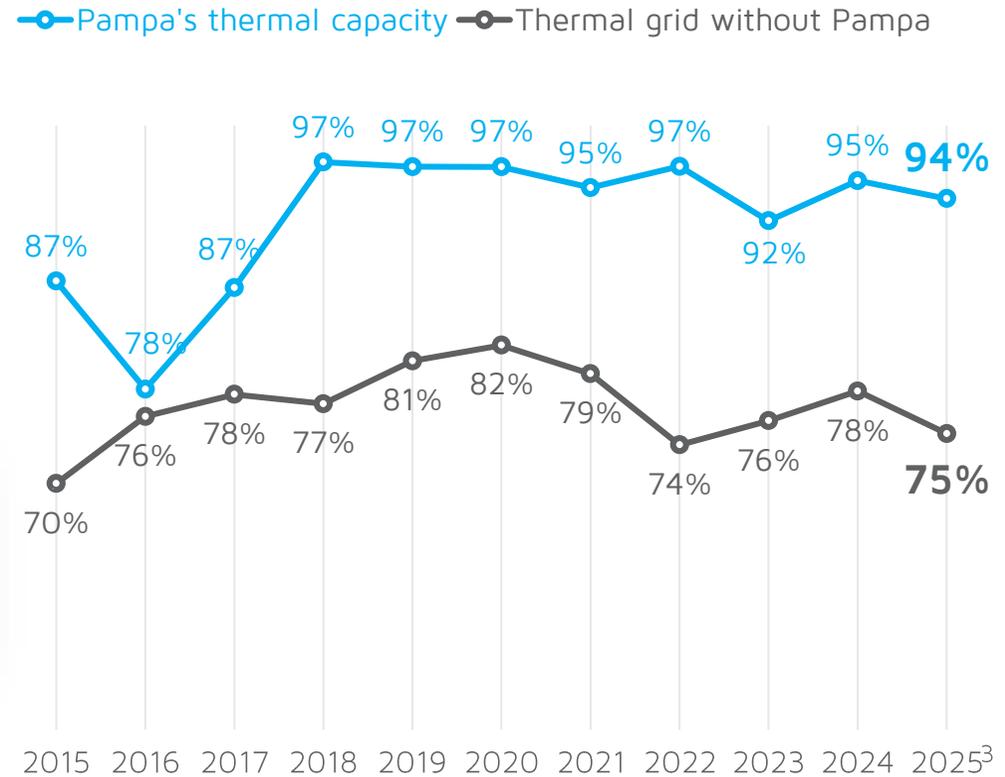
Note: 1 As of December 2025. 2 Source: Cammesa, as of December 2025. Genco trusts such as FONINVEMEM are considered as gov't owned. 3 It includes CTEB with 848 MW (50% equity ownership). 4 As of December 2025.

POWER: STABLE CASH FLOW & OUTPERFORMING KPIS DRIVEN BY PPAS, WITH 7 YEARS AVG MATURITY¹

Spot vs. contracted capacity, 2025²



Our thermal availability outpace peers



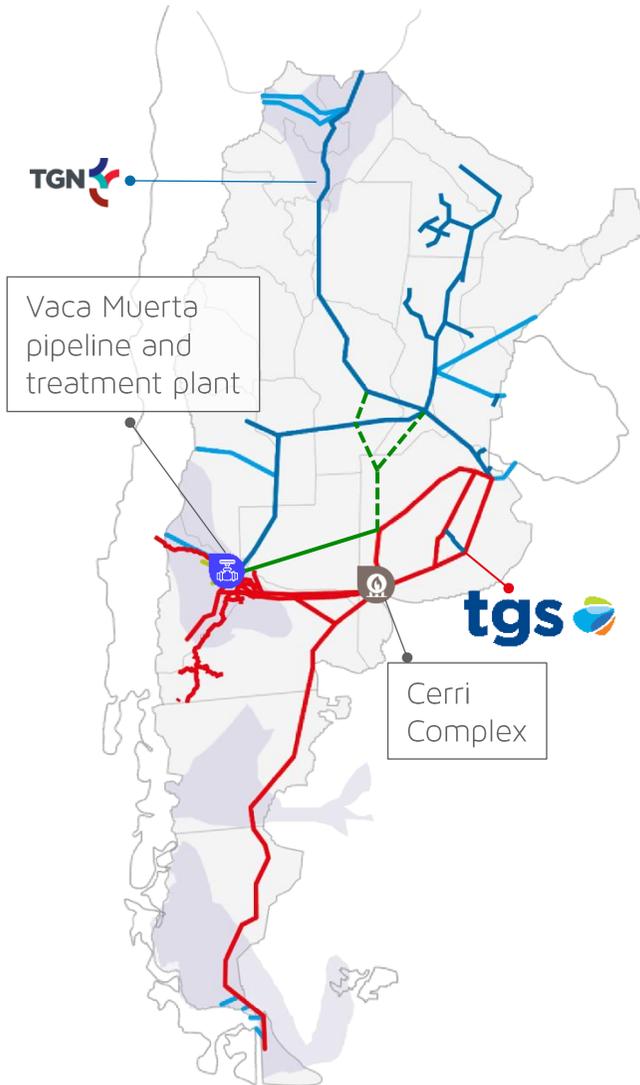
Note: 1 Contracted capacity as of December 2025. Only considers CAMMESA PPAs, CTEB's is adjusted at 50% Pampa ownership. 2 All figures have been subject to rounding, so figures shown as totals may not sum. Financial information as of December 2025. It includes 848 MW and US\$53 million from CTEB (O/S 50%), which is not included in the bond perimeter. 3 Pampa's availability includes 848 MW from CTEB (O/S 50%).



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

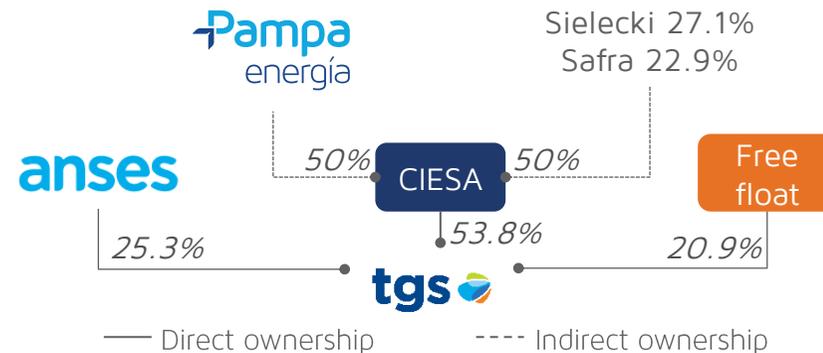
- Gathering gas pipeline (182 km, 60 mcmppd)
- 3 treatment & compression facilities (28 mcmppd)
- O&M of GPM (573 km, 21 mcmppd)

NGL processing

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

Telecommunications

Corporate structure



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

TRANSENER OPERATES THE LARGEST HIGH VOLTAGE GRID IN ARGENTINA

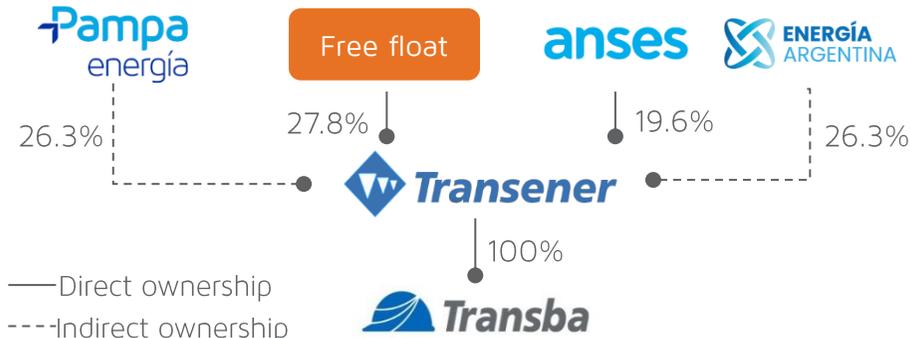
Business overview

O&M	Transener Concession until 2088	Transba Concession until 2092	Total
HV lines	15,361	6,988	22,445
Stations	61	116	177

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 December 30, 2025. 1 Granted as of May 2025 (Res. ENRE No. 305 and 312/25).





**BOTTOM
LINE**

PAMPA ENERGÍA: UPSIDES AND OPPORTUNITIES



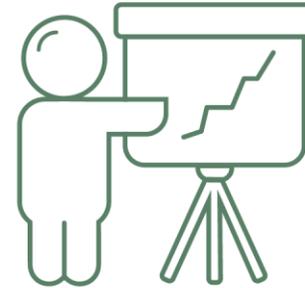
Oil & gas upstream

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



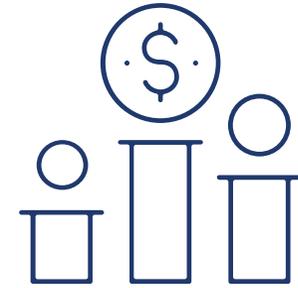
Power generation

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 facility, likely a refinery or chemical plant, situated along a river. The facility features numerous tall distillation columns, storage tanks, and a large, long, low-profile building with a gabled roof. A red oil tanker ship, named 'CORRENCERT', is docked at a pier in the foreground. The scene is captured during the 'golden hour' of sunset, with a warm, orange glow across the sky and water. The text 'BACK UP' is overlaid in large, white, bold letters on the left side of the image.

BACK UP

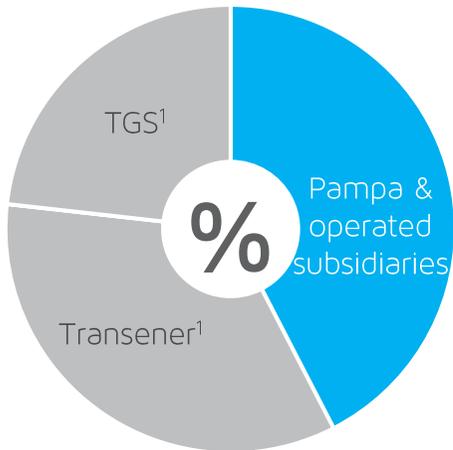
WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

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

4,892 direct employees

9,689 indirect employees

Breakdown of direct employees



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

1,999 direct employees at Pampa and operated subsidiaries

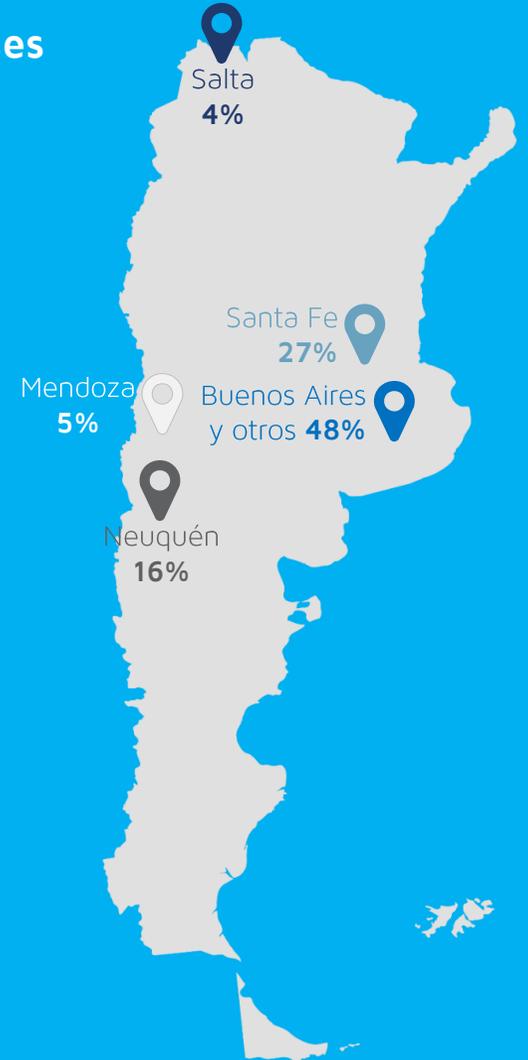


17% female

97% permanent contract

45 year-old average age

Power 615	DW 654	Holding 423
		E&P 307



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**



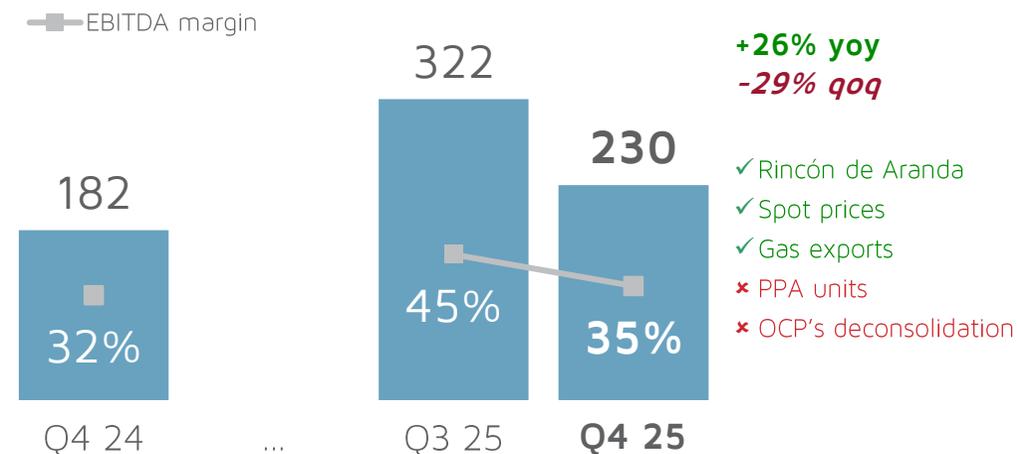
Q4 2025'S KEY TAKEAWAYS

CONSOLIDATED FIGURES, IN US\$ MILLION

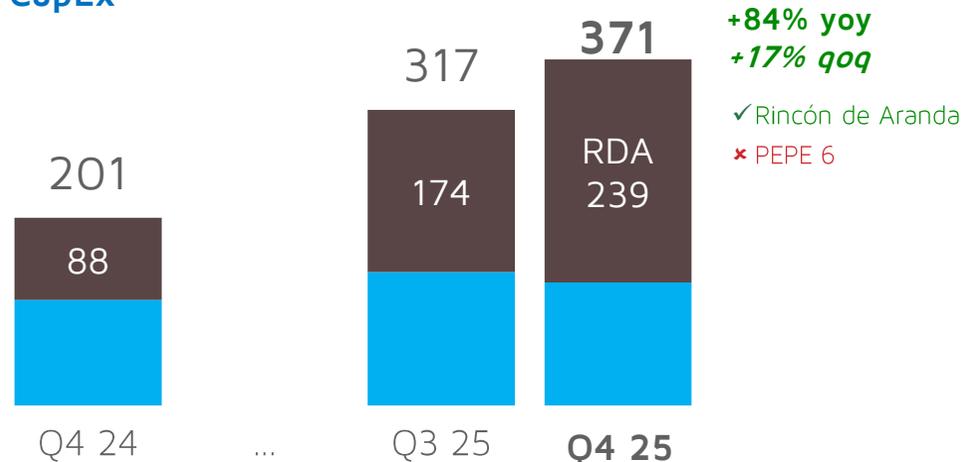
Main highlights

- Production ramp-up at Rincón de Aranda
- New normalization guidelines for power market
- Vertical integration between power & E&P
- 2025 net debt-EBITDA of 1.1x
Avg life @ 7.7 years

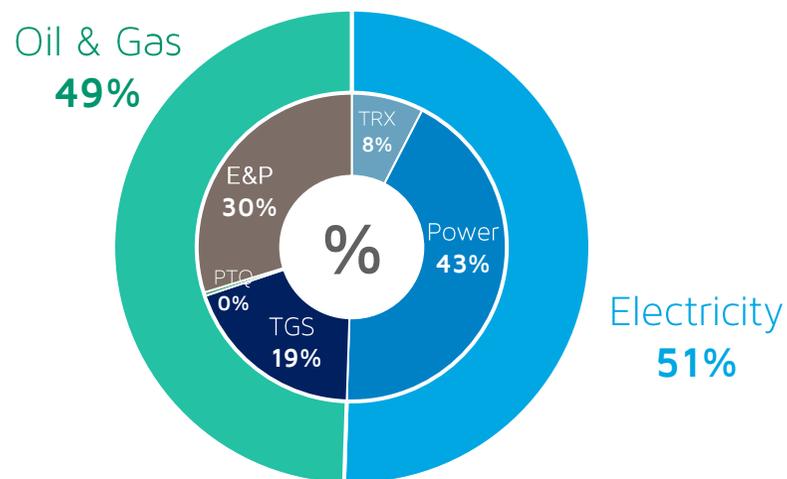
Consolidated adjusted EBITDA¹



CapEx¹

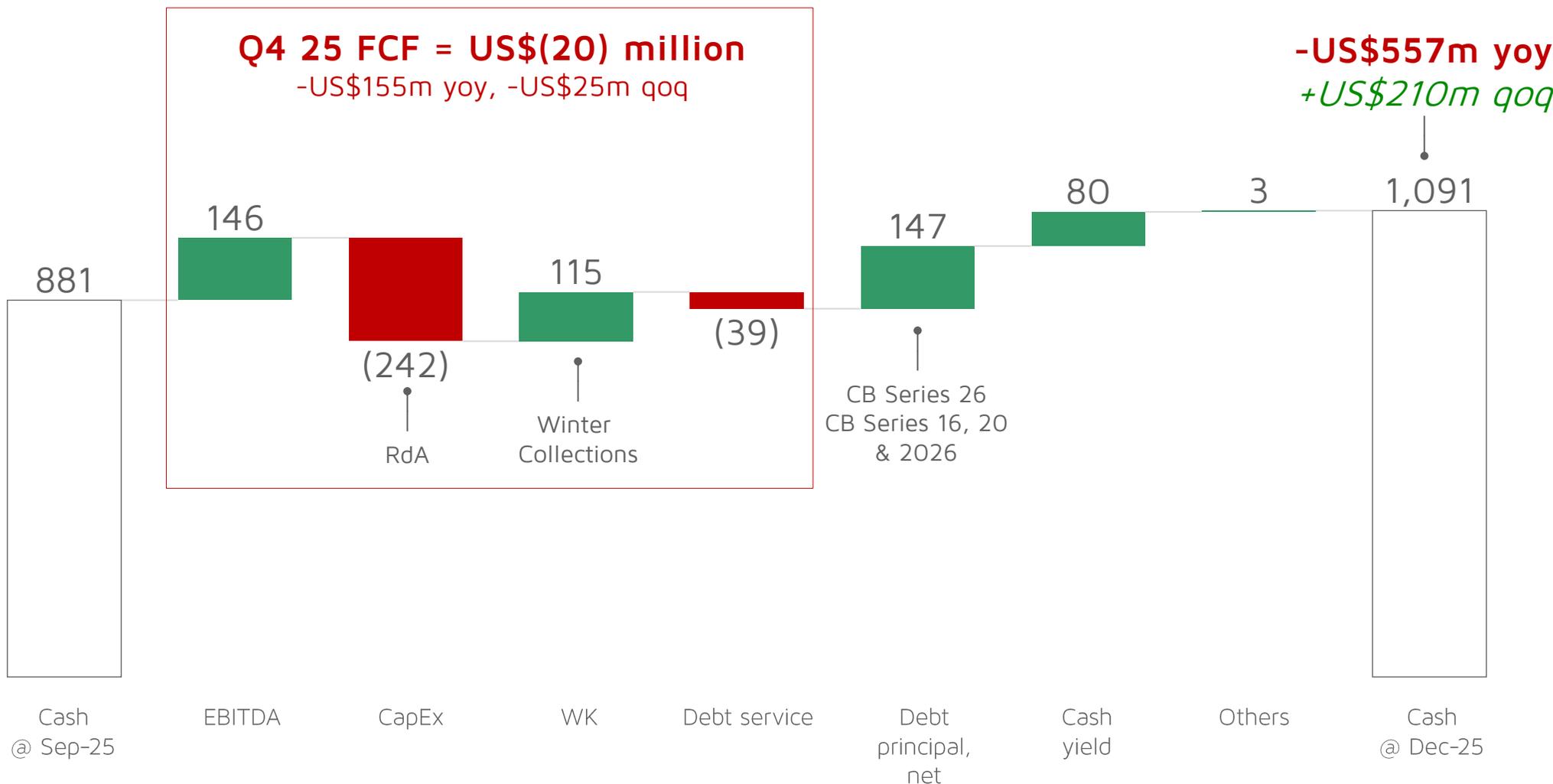


Consolidated adjusted EBITDA breakdown^{1,2}



Q4 25 ALMOST BREAKEVEN FCF AMID HEAVY GROWTH CAPEX IN RINCÓN DE ARANDA

Key cash flow figures for the Parent Company, US\$ million



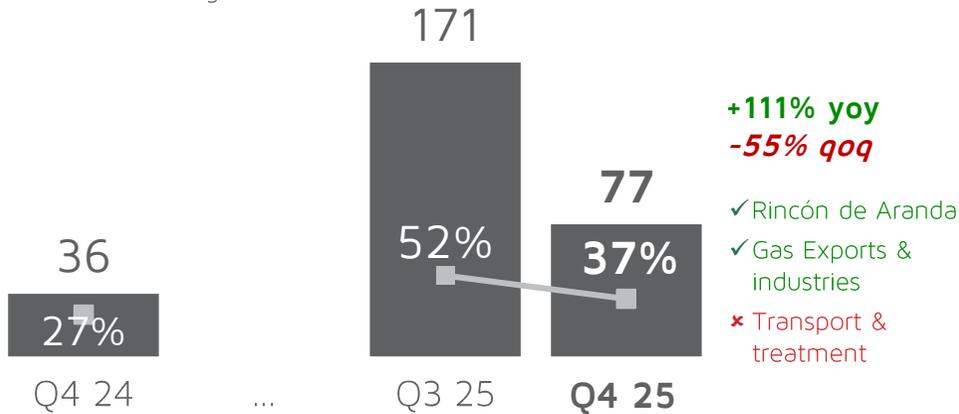
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of December 31, 2025. Cash = Cash,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

OIL AND GAS

RINCÓN DE ARANDA LED THE QUARTER AMID SUMMER GAS

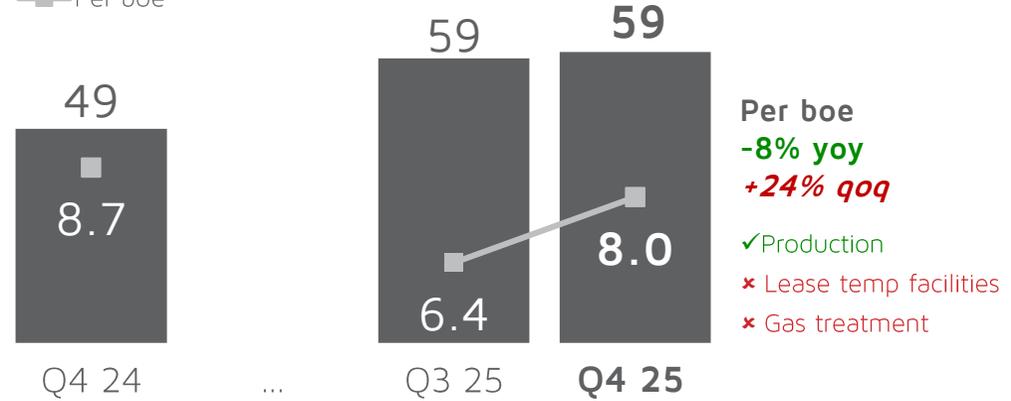
Adjusted EBITDA, in US\$ million

■ EBITDA margin

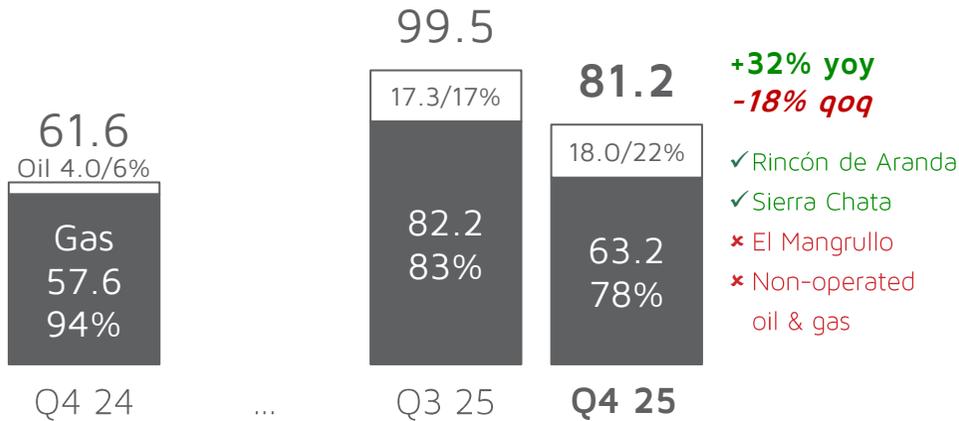


Lifting cost, in US\$ million

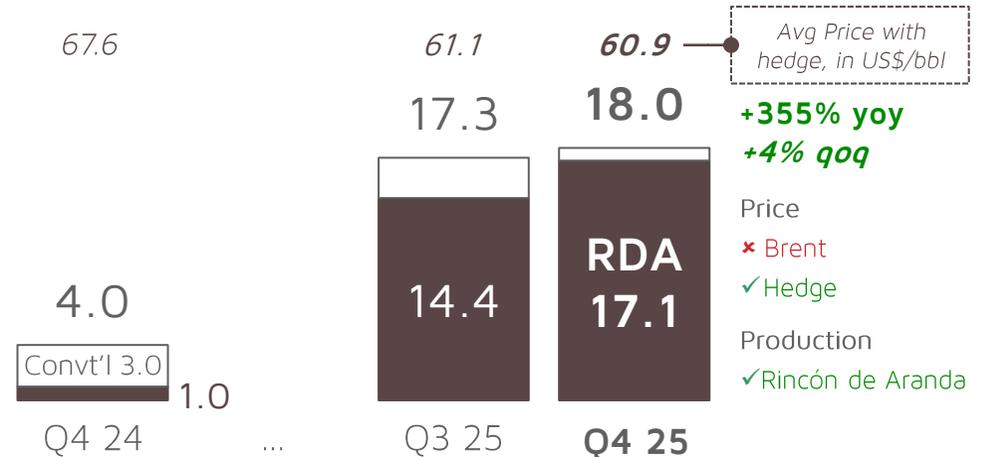
■ Per boe



Production performance, in kboepd



Crude oil production, in kbpd

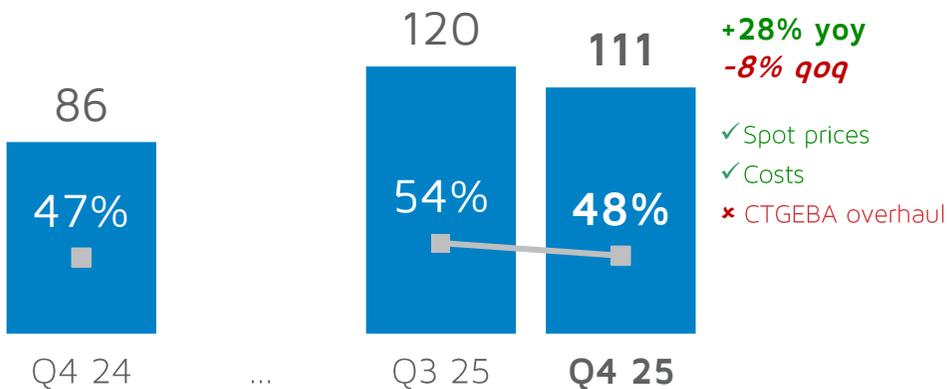


POWER GENERATION

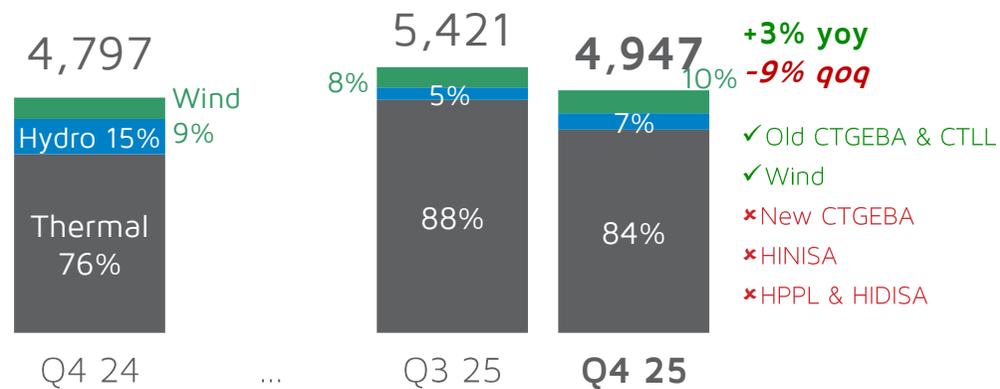
THE NEW GUIDELINES BOOSTED THE SEGMENT

Adjusted EBITDA¹, in US\$ million

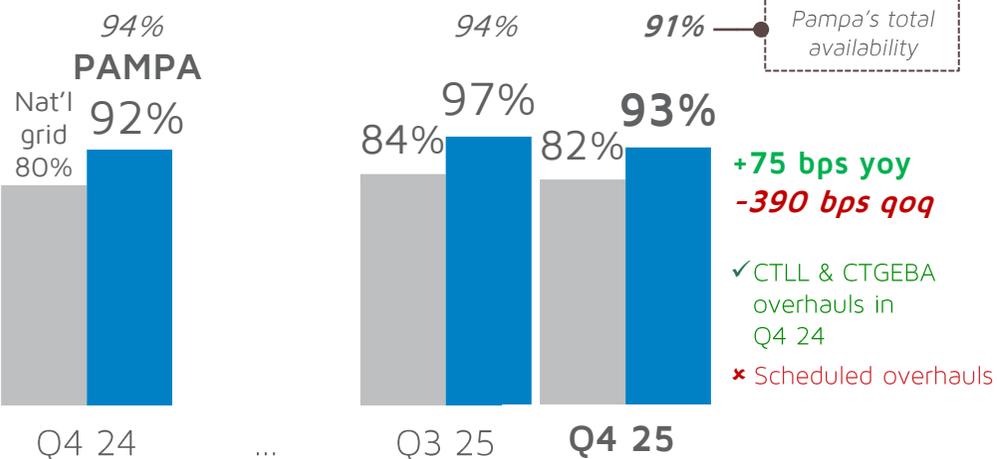
■ EBITDA margin



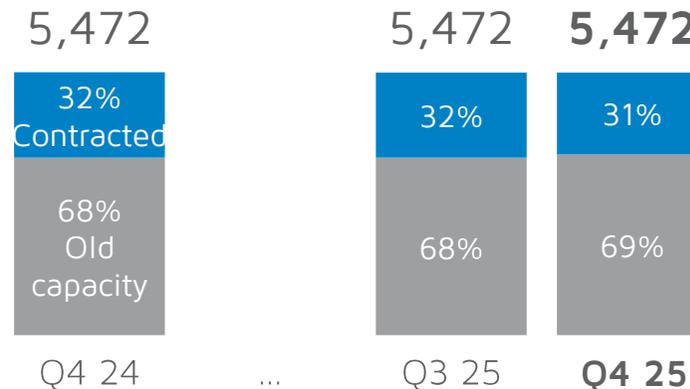
Generation performance, in GWh



Thermal availability



Installed capacity, in MW



Note: 1 Incl. EBITDA from CTEB at 50% O/S.