



# INVESTOR PRESENTATION

MARCH 2026

# Disclaimer

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

Unless otherwise indicated, the calculation of the income statement figures in US\$ is derived from the sum of: 1 Pampa Energía S.A. stand-alone financial results in transactional US\$, 2 power generation and other subsidiaries financial results in transactional US\$, and 3 the financial results of Transener and TGS (holding and others segment) subsidiaries expressed in Argentine pesos divided by the exchange rate at the end of period.

Conversions from local currency reporting to US\$ should not be considered representations that any such amounts have been, could have been or could be converted into US\$ at that or at any other FX. Moreover, as a result of fluctuations in the US\$ to AR\$ exchange rate, the exchange rate used in the conversion may not be indicative of current or future exchange rates.

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 transaction<sup>1</sup>

Today

### KEY PLAYER IN THE ENERGY SECTOR

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

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



NYSE:PAM  
23%

BASE:PAMP  
55%

Management<sup>3</sup>  
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 kboepd<sup>2</sup>  
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  **YACA 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

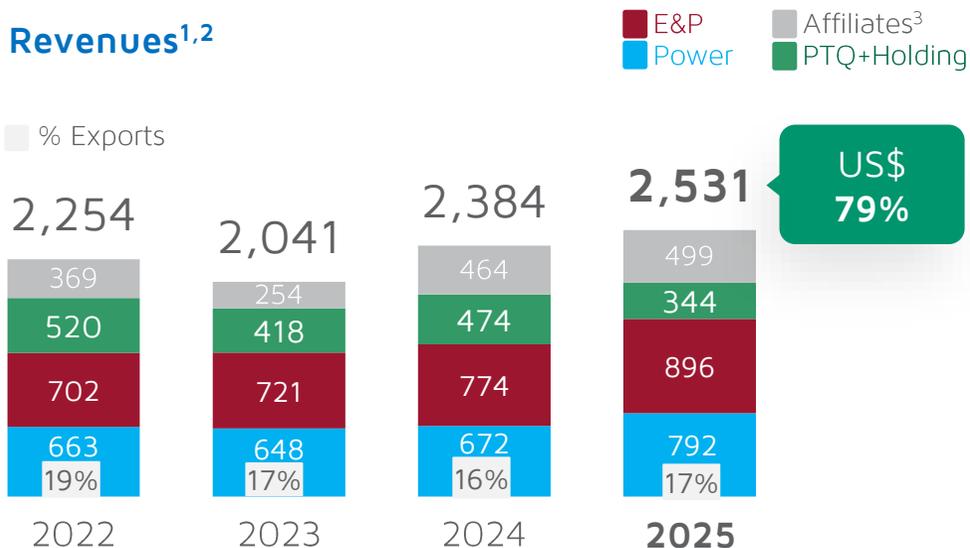
### Petrochemicals



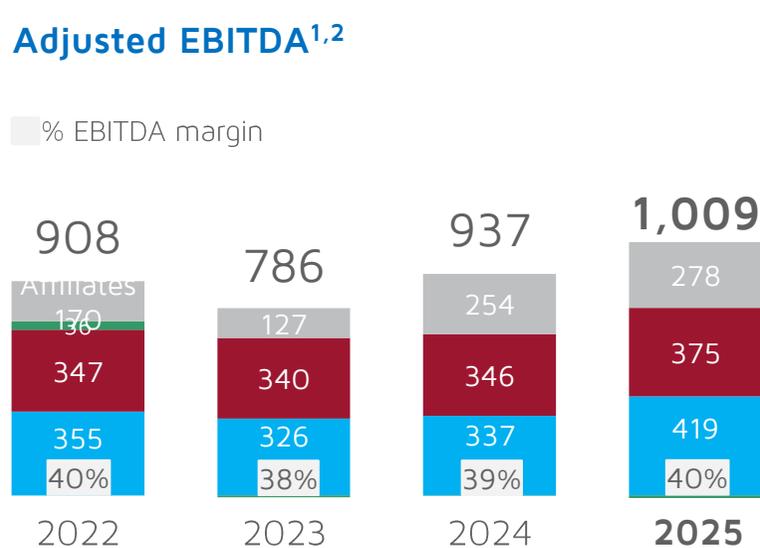
2 plants producing  
styrene, polystyrene,  
SBR & reformer

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

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



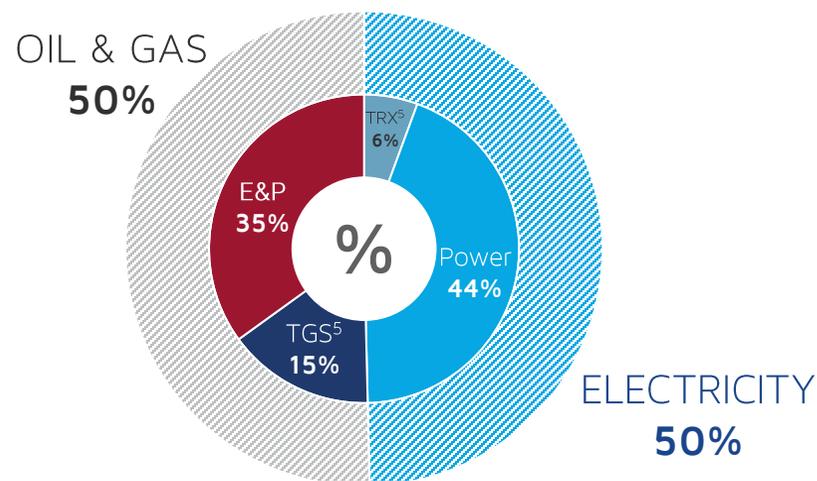
## Adjusted EBITDA<sup>1,2</sup>



## Capex<sup>2</sup>



## 2025 adjusted EBITDA breakdown<sup>2,4</sup>



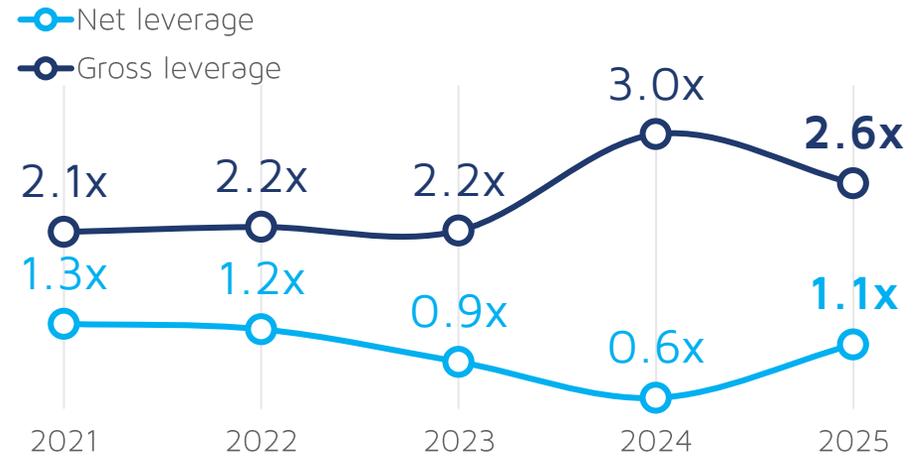
Note: Figures exclude discont'd operations. 1 For convenience purposes only, if figures are under AR\$ functional currency, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. 3 Not included in 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

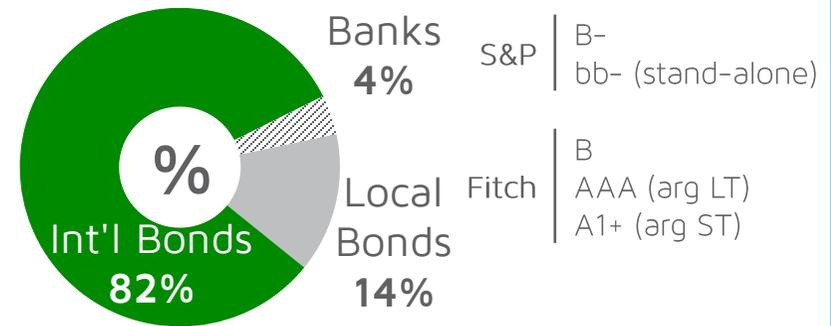
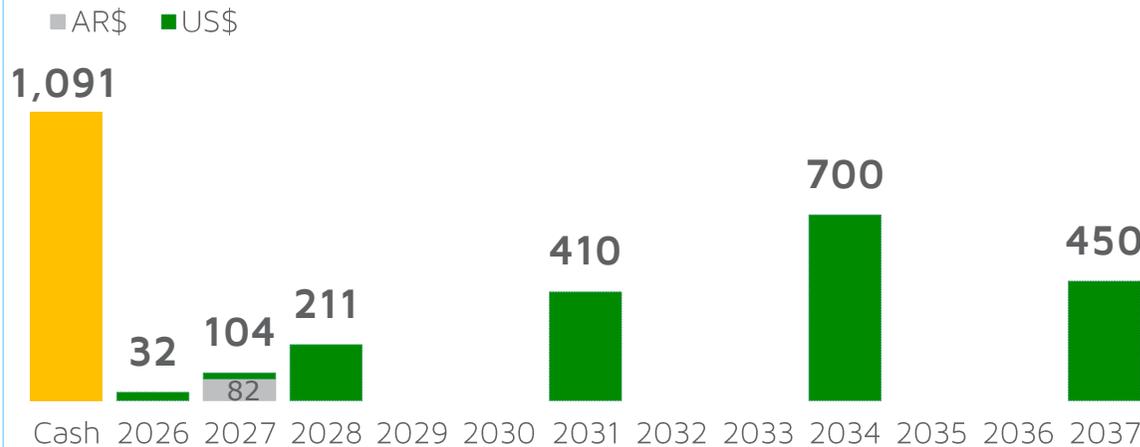
Key leverage figures<sup>1</sup> as of December 2025, in US\$ million

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

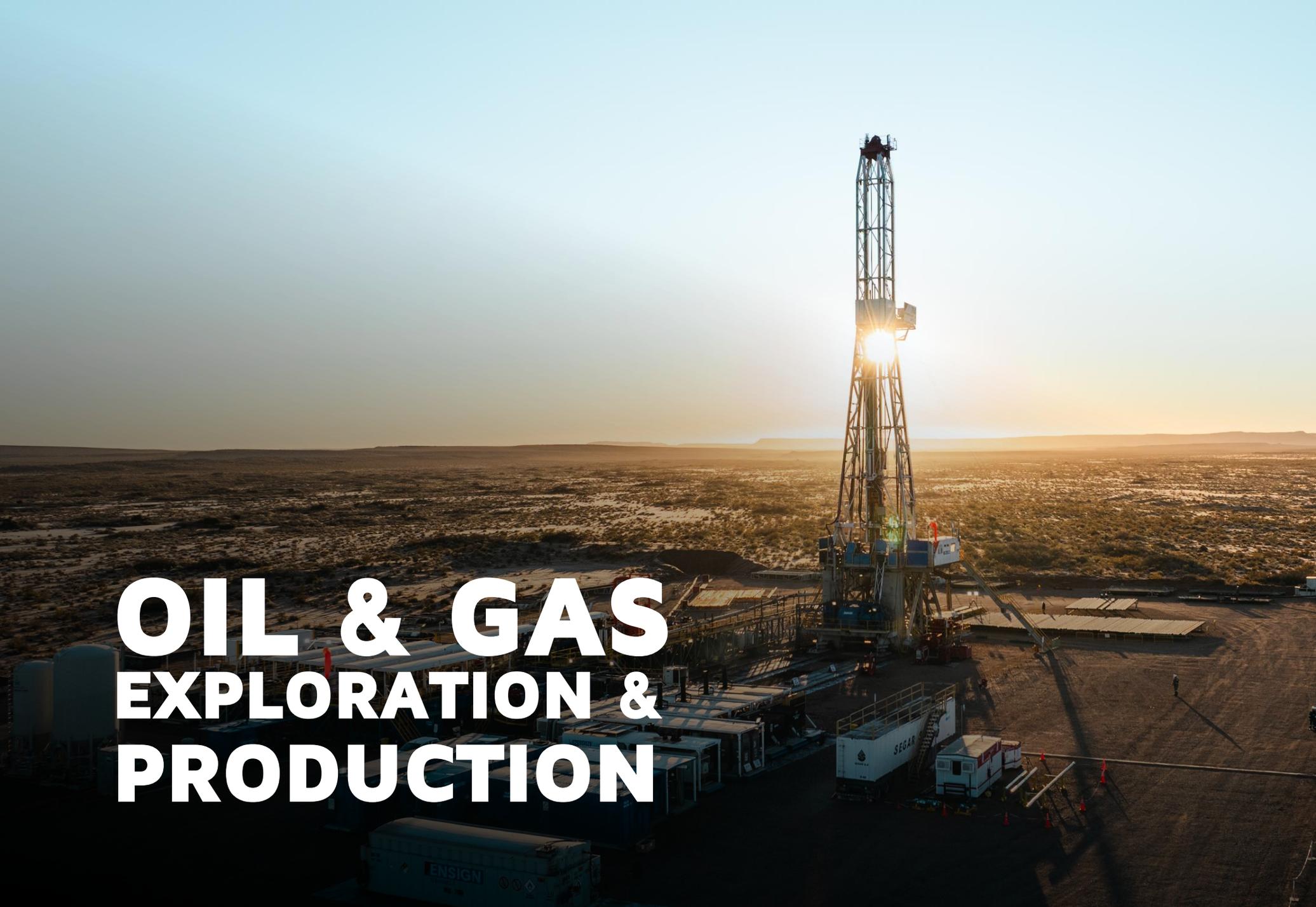
Leverage evolution



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

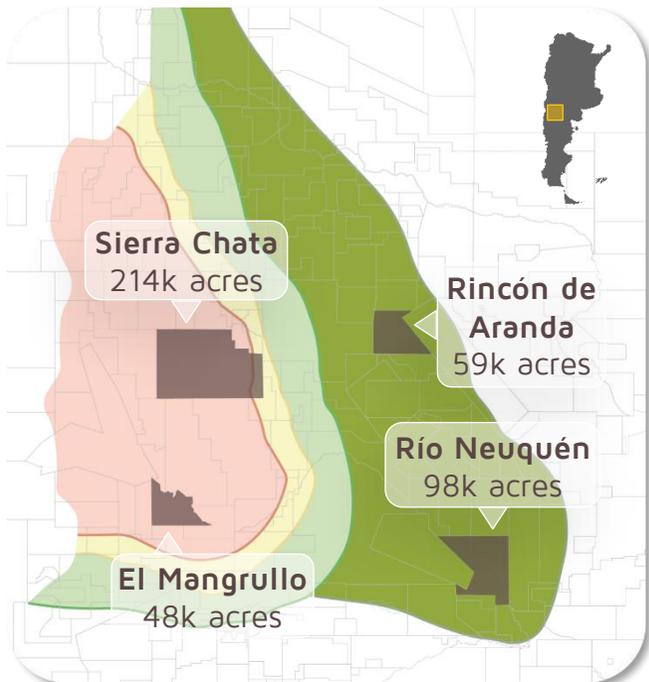


Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,455/US\$. LTM adjusted EBITDA is as of December 2025. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.

An aerial photograph of an oil and gas drilling rig in a desert landscape at sunset. The sun is low on the horizon, creating a golden glow and silhouetting the rig. The rig is a tall, lattice-structured derrick with various equipment at its base. In the foreground, there are several trailers and containers, some with logos like 'SEGA' and 'ENSIGN'. The background shows a vast, flat desert with sparse vegetation and distant hills under a clear sky.

# 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>

O&G Production

81.2 kboepd<sup>2</sup>



Natural gas

11 mcmpd



Crude oil

18 kbpd

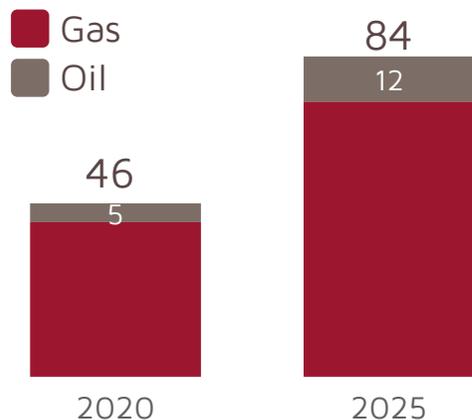
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of 3.2x

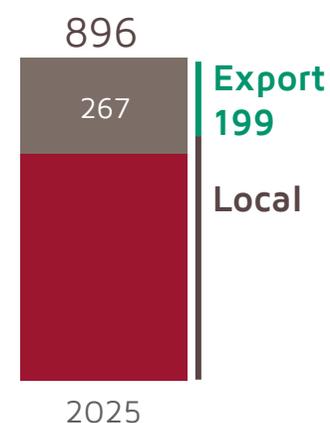
204m boe shale reserves recorded (+54% yoy)

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

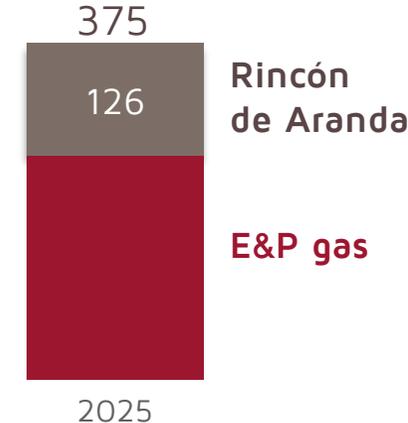
Production, in kboepd



Revenues, in US\$ million



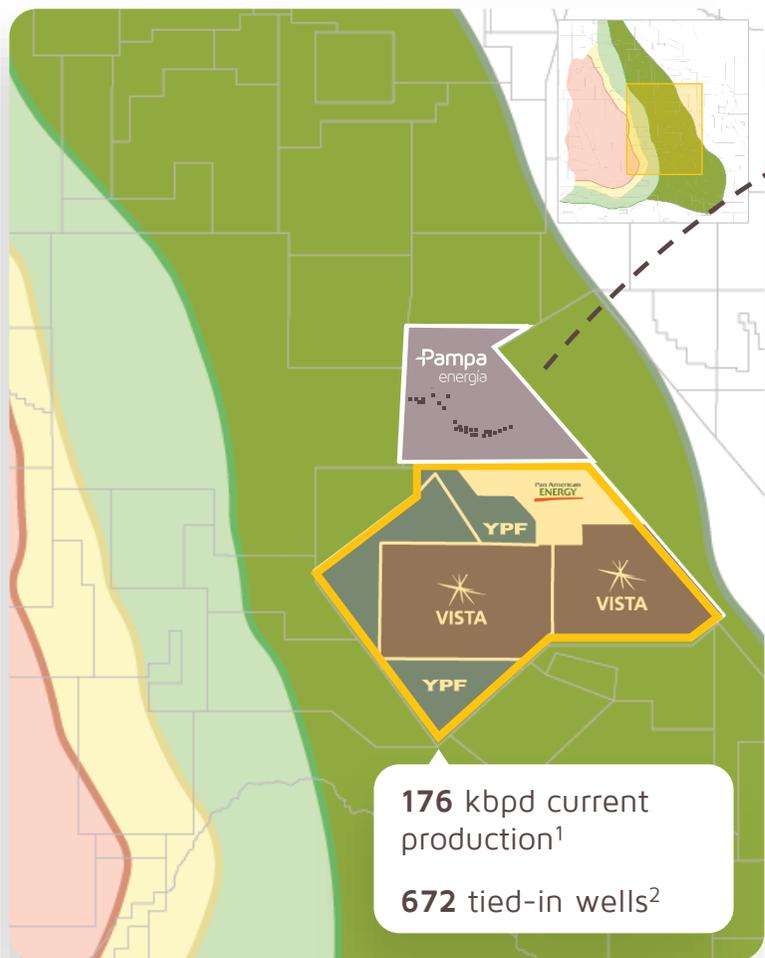
E&P's EBITDA, in US\$ million



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

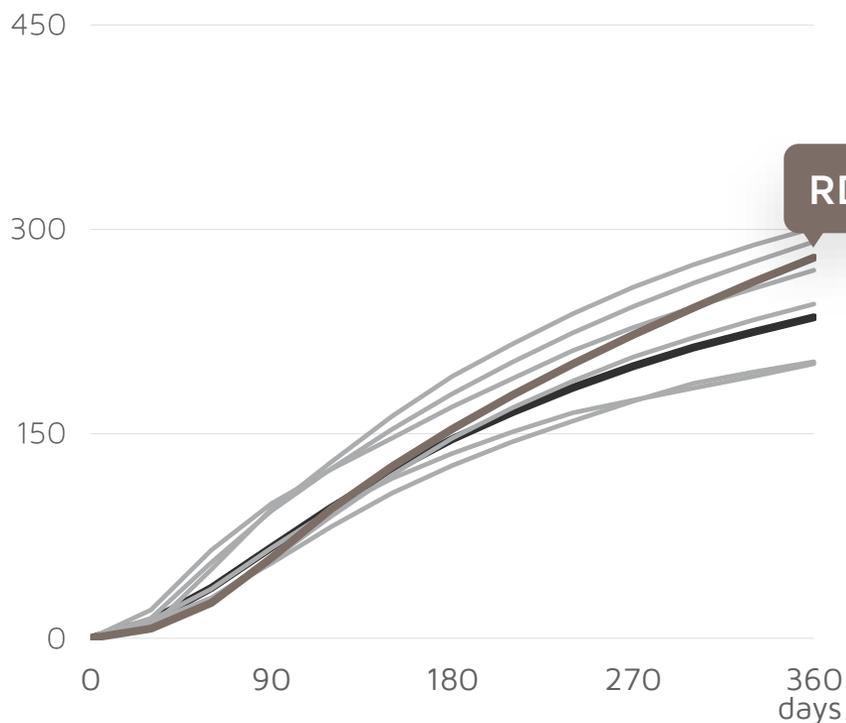
**400m**  
estimated bbls of potential resources

**100%**  
ownership

### Promising results in our wells

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

--- 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

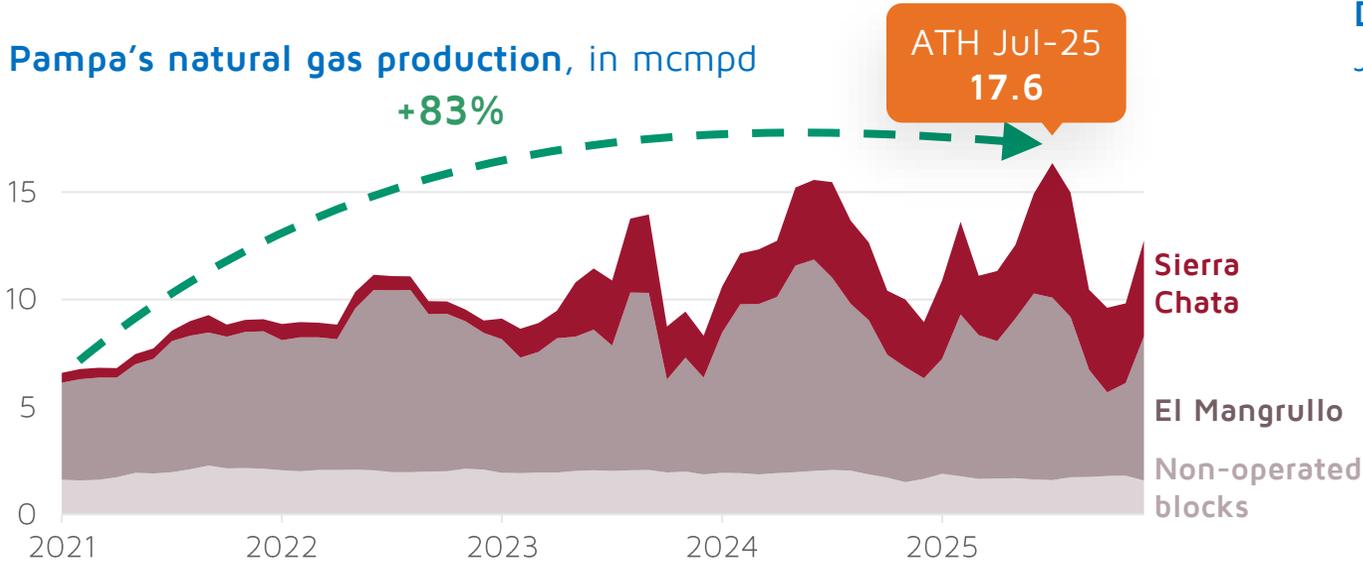
US\$771m capex 2026b

Total development capex  
+US\$1.5bn until plateau

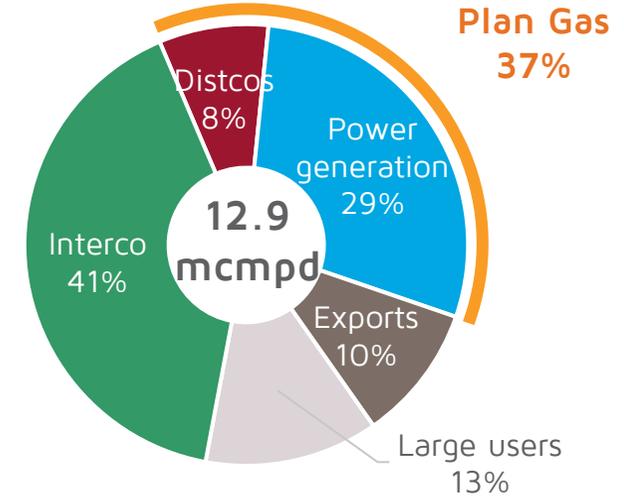
# STEADY BUSINESS AT GAS UPSTREAM

## US\$ LT CONTRACTS WITH TOP, LOW MAINTENANCE CAPEX

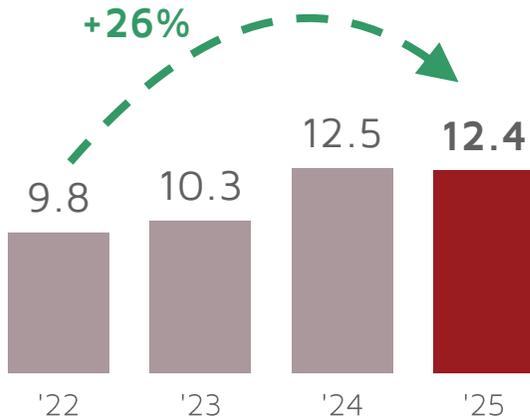
Pampa's natural gas production, in mcmpd



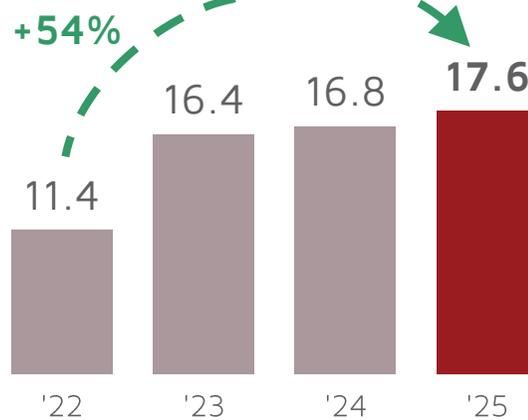
Destination of gas production, January 2026



Average gas production @ WI



Peak gas production @ WI

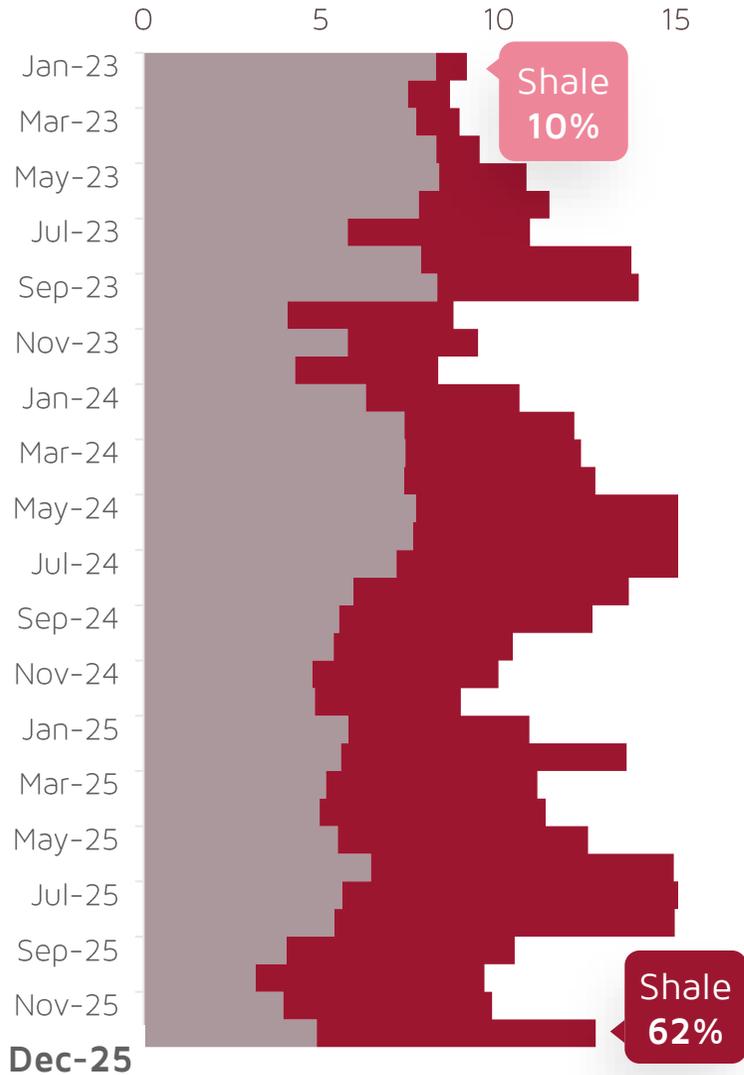


Realized prices, in US\$/MBTU

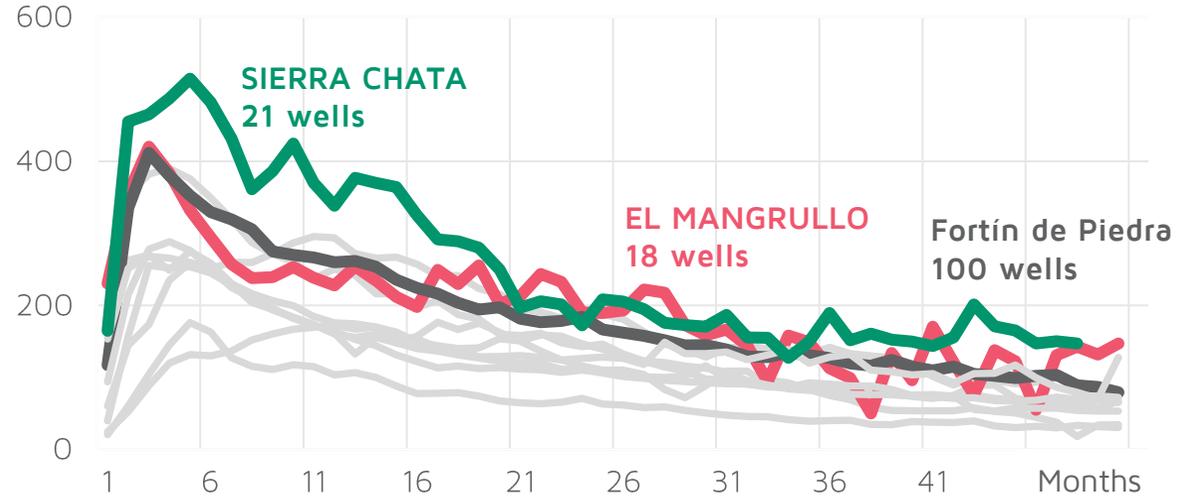


# SHIFTING GAS PRODUCTION TO SHALE SUPPORTED BY THE OUTSTANDING PRODUCTIVITY IN OUR WELLS

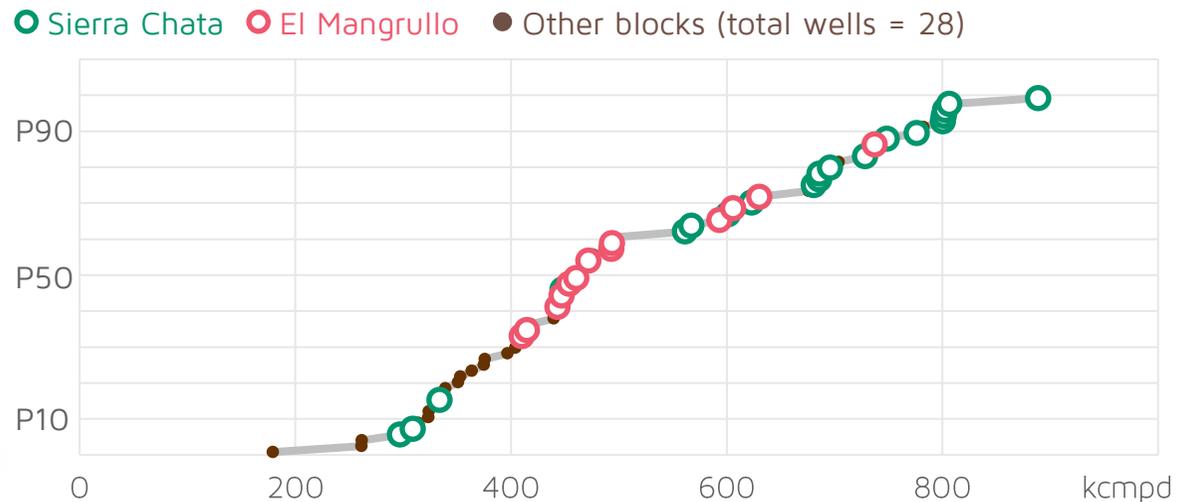
## Shale vs non-shale, in mcmpd



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



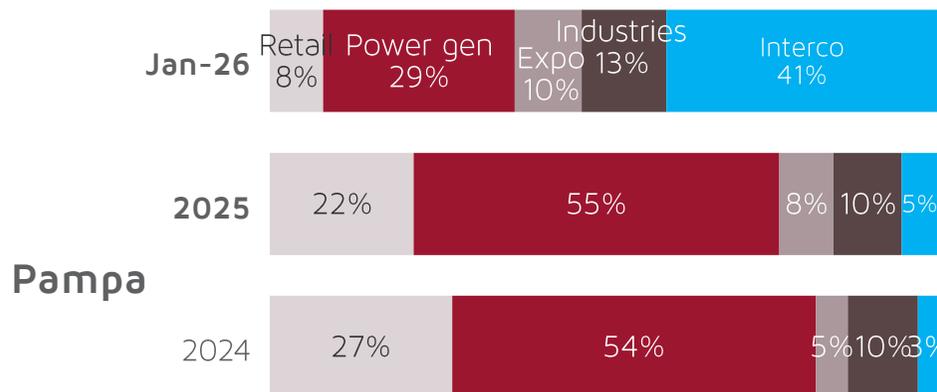
## Ranking of VM's shale dry gas wells<sup>2</sup>, by peak IP monthly gas



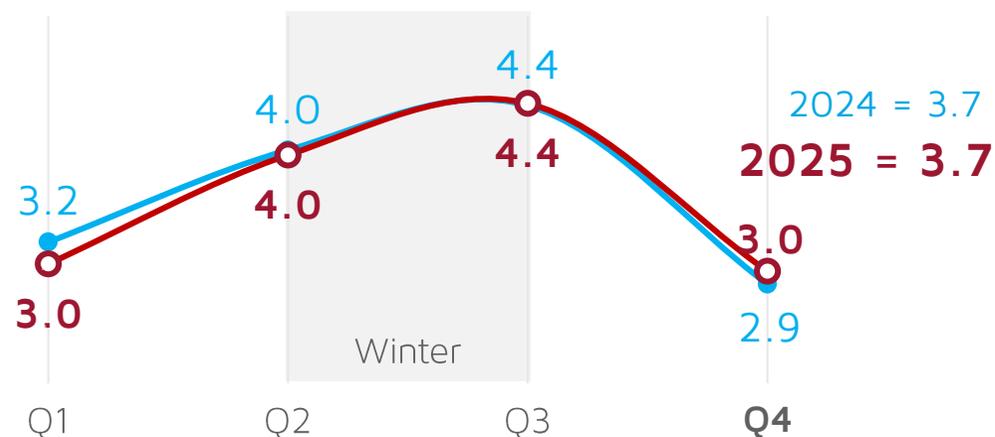
Source: GIGA Consulting, IAPG. Note: 1 From 2018 to Q4 25 campaigns, hz wells up to 2,560m. 2 From 2022 to Q4 25 campaigns, 2,400-2,560m. hz wells.

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

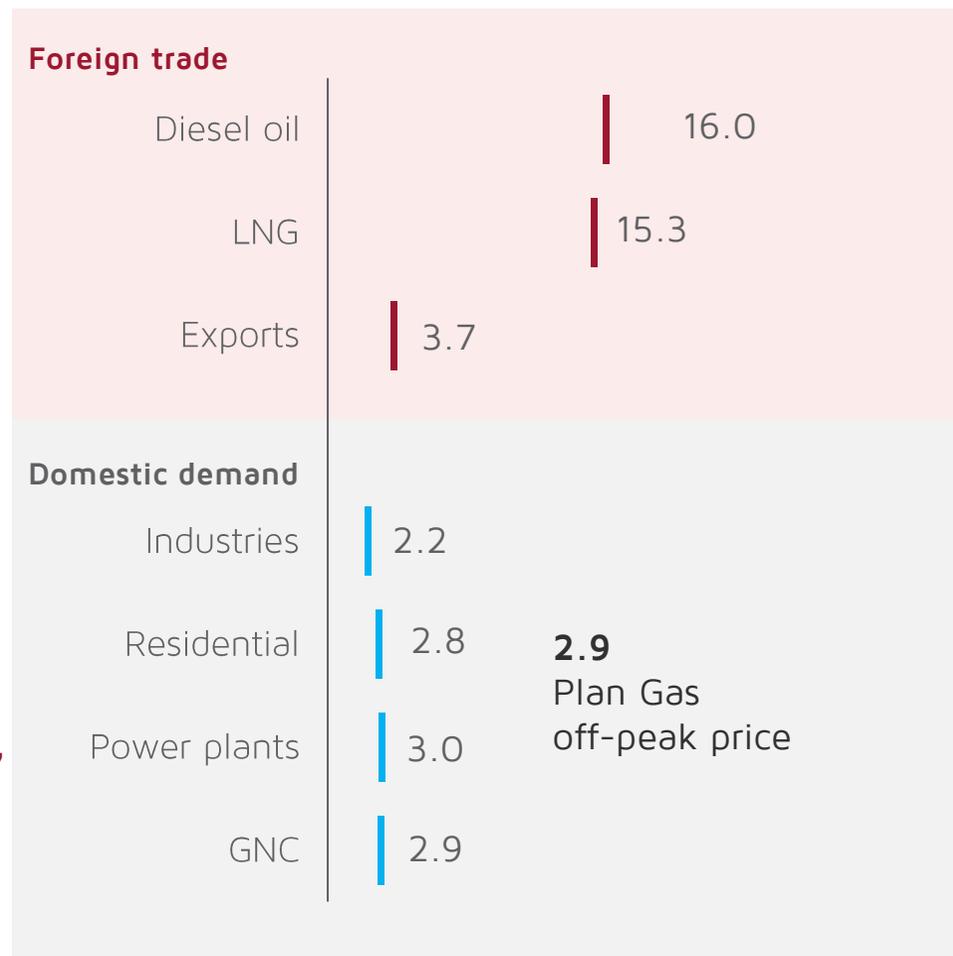
## Destination of our sales



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



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

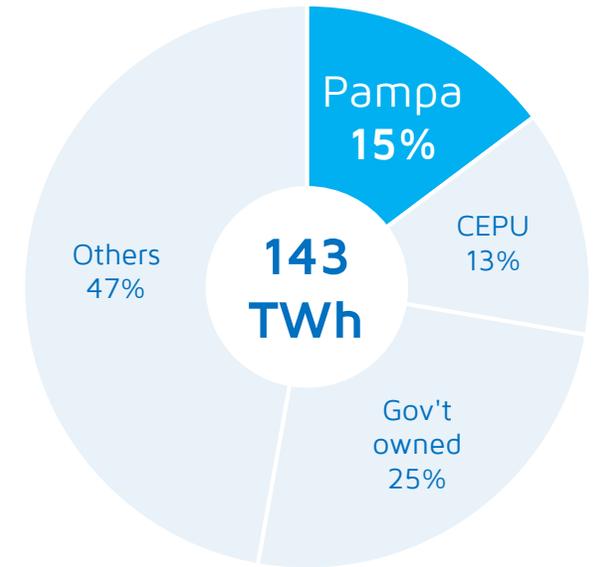
3 hydro, 938 MW

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>



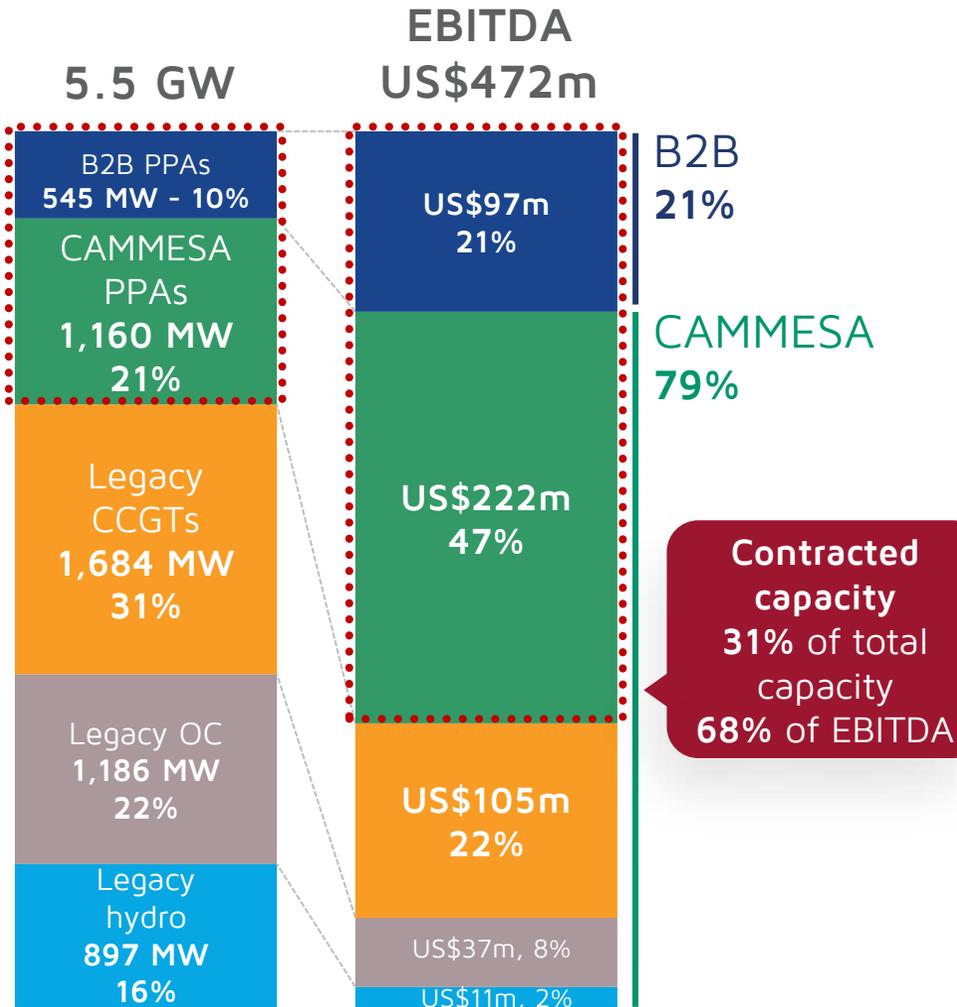
Pampa's historical availability v. peers, in %



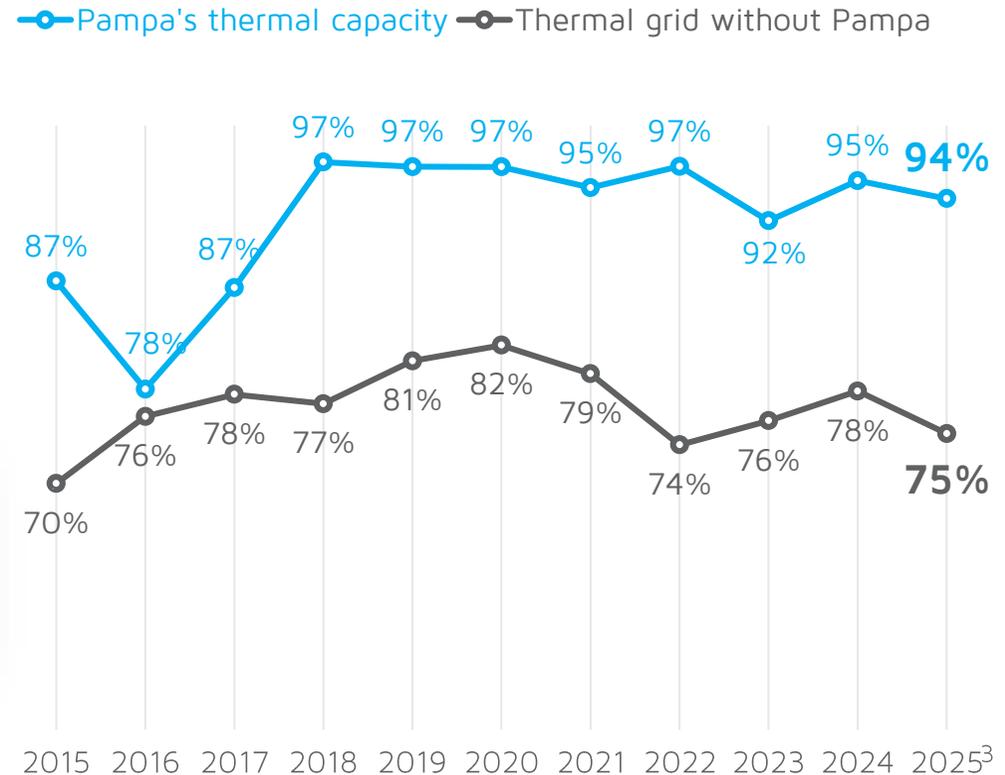
Note: 1 As of December 2025. 2 Source: Cammesa, as of December 2025. Genco trusts such as FONINVEMEM are considered as gov't owned. 3 It includes CTEB with 848 MW (50% equity ownership). 4 As of December 2025.

# POWER: STABLE CASH FLOW & OUTPERFORMING KPIS DRIVEN BY PPAS, WITH 7 YEARS AVG MATURITY<sup>1</sup>

Spot vs. contracted capacity, 2025<sup>2</sup>



Our thermal availability outpace peers



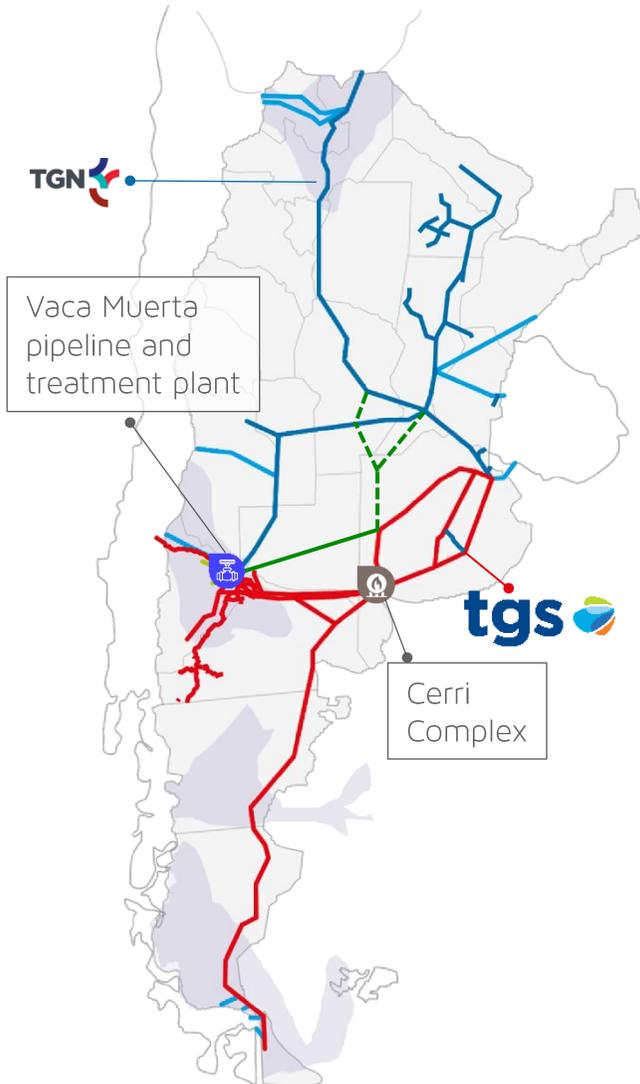
Note: 1 Contracted capacity as of December 2025. Only considers CAMMESA PPAs, CTEB's is adjusted at 50% Pampa ownership. 2 All figures have been subject to rounding, so figures shown as totals may not sum. Financial information as of December 2025. It includes 848 MW and US\$53 million from CTEB (O/S 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\$1.8bn<sup>1</sup>, reg. real WACC 7.18% post tax
  - Monthly cost updates

### Midstream

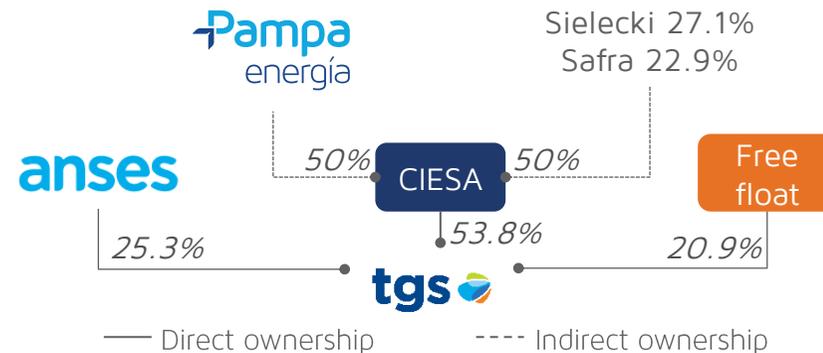
- Gathering gas pipeline (182 km, 60 mcmppd)
- 3 treatment & compression facilities (28 mcmppd)
- O&M of GPM (573 km, 21 mcmppd)

### 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

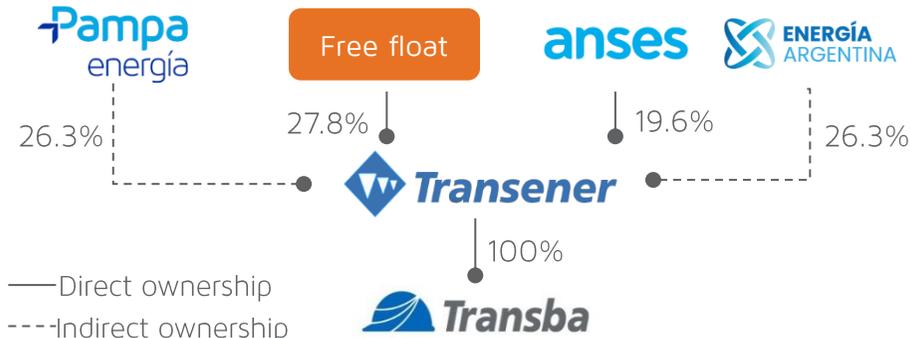
## Business overview

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

## Corporate structure



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



**BOTTOM  
LINE**

# PAMPA ENERGÍA: UPSIDES AND OPPORTUNITIES



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## Oil & gas upstream

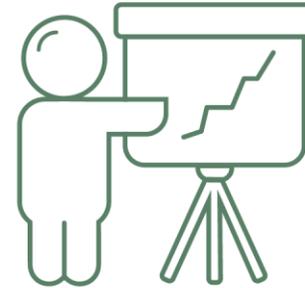
Development of our reserves by exploiting our acreage in the Vaca Muerta formation



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## Power generation

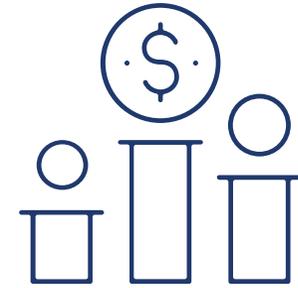
Relevant player with expansions in the pipeline until 2024



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## Capital discipline

Capital spending within cash flow generation while maintaining outstanding performance



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## 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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[investor@pampa.com](mailto:investor@pampa.com)

An aerial photograph of an industrial complex, likely a refinery or chemical plant, situated along a riverbank. The facility features numerous tall distillation columns, storage tanks, and a large, long, low-profile building with a gabled roof. A prominent red oil tanker, 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 the water. The text 'BACK UP' is overlaid in large, white, bold letters on the left side of the image.

**BACK UP**

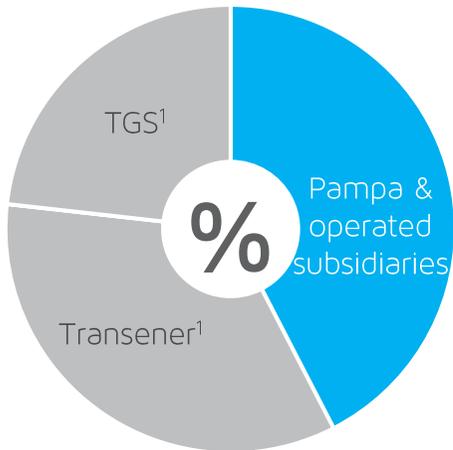
# WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

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

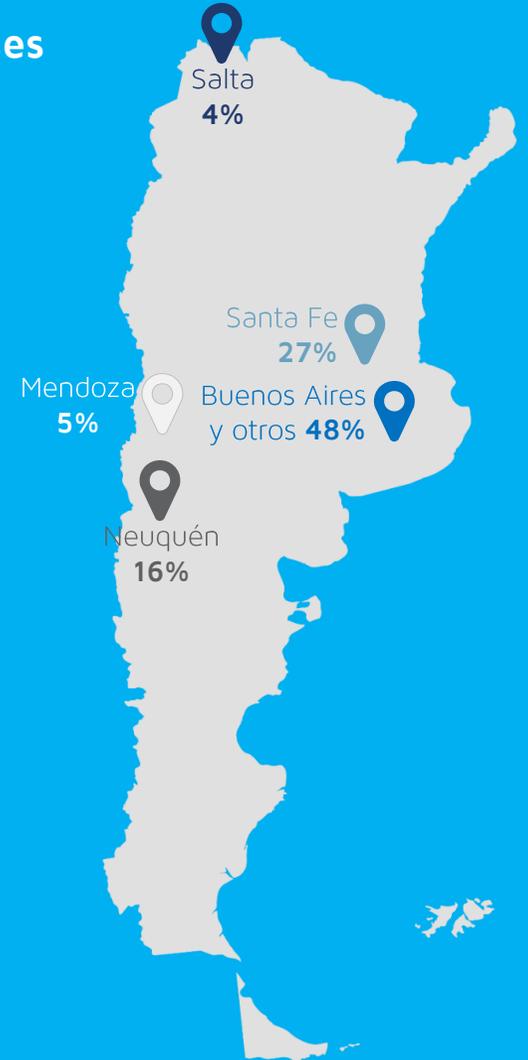


**17%** female

**97%** permanent contract

**45 year-old** average age

Power <b>615</b>	DW <b>654</b>	Holding <b>423</b>
		E&P <b>307</b>



# 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



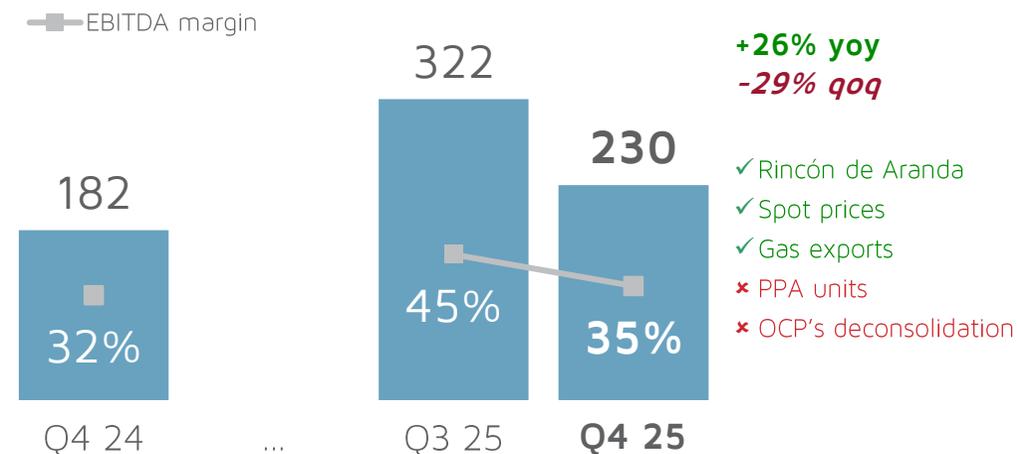
# Q4 2025'S KEY TAKEAWAYS

## CONSOLIDATED FIGURES, IN US\$ MILLION

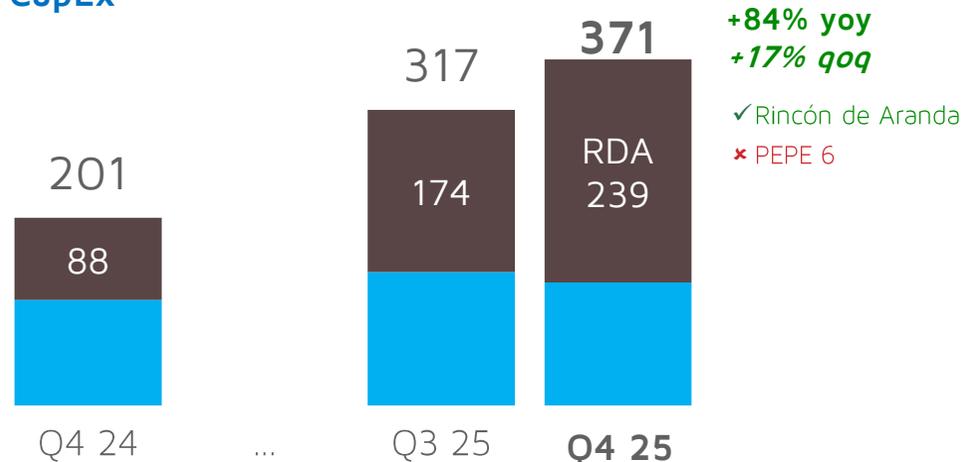
### Main highlights

- 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

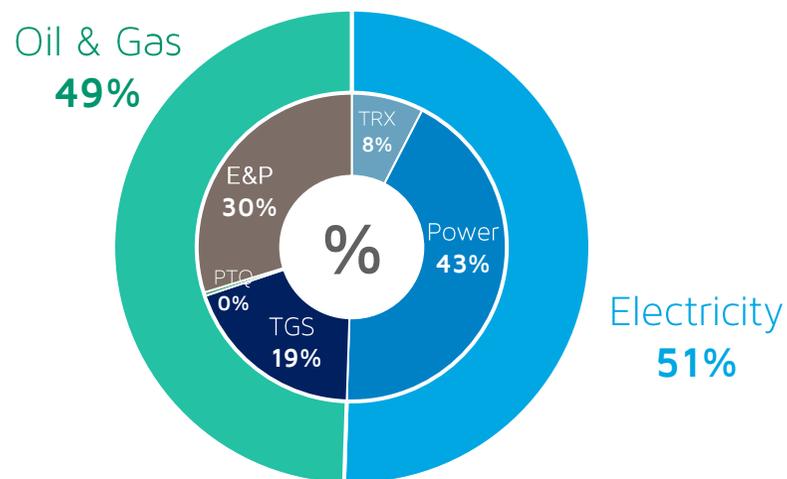
### Consolidated adjusted EBITDA<sup>1</sup>



### CapEx<sup>1</sup>

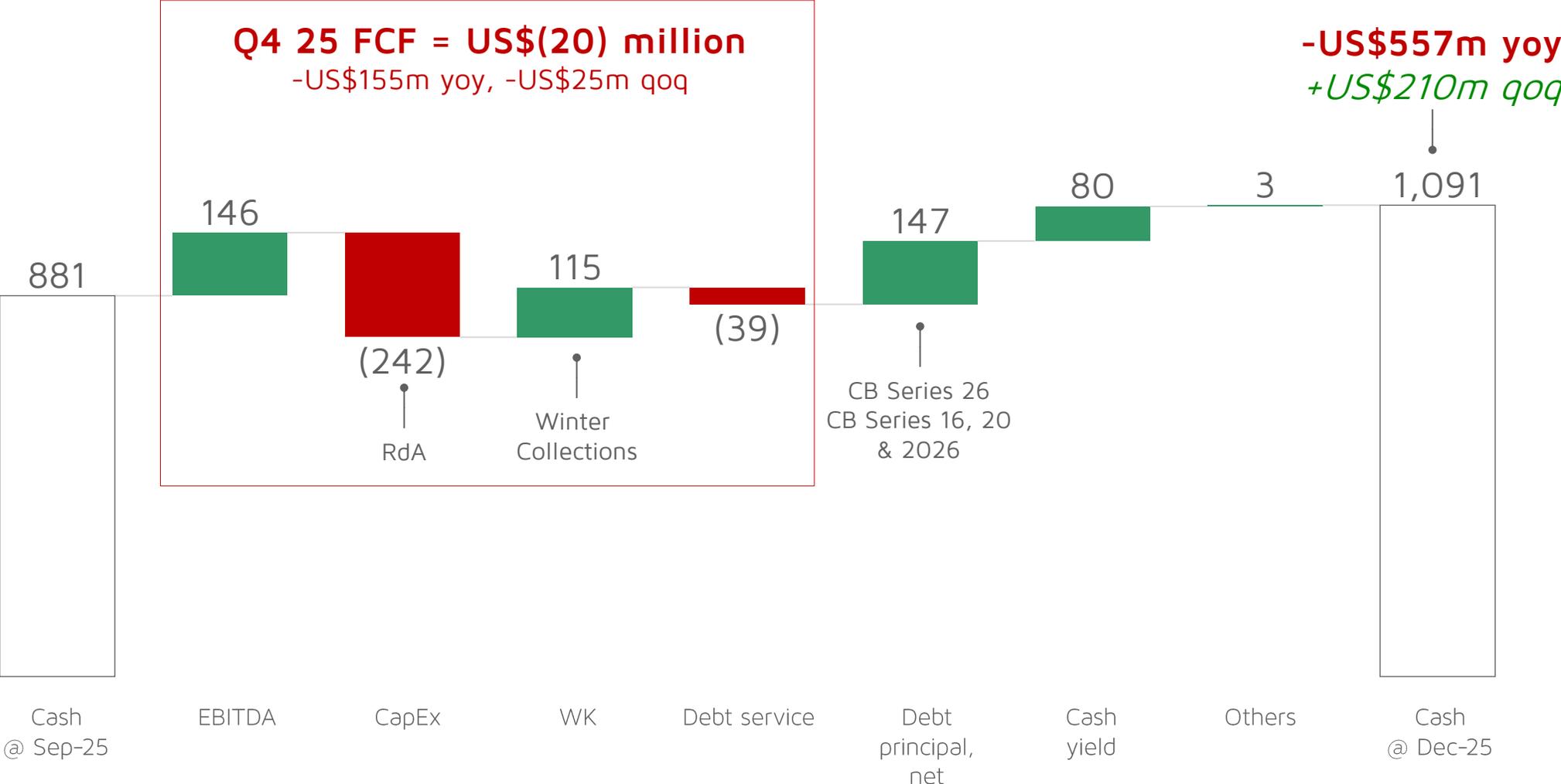


### Consolidated adjusted EBITDA breakdown<sup>1,2</sup>



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

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

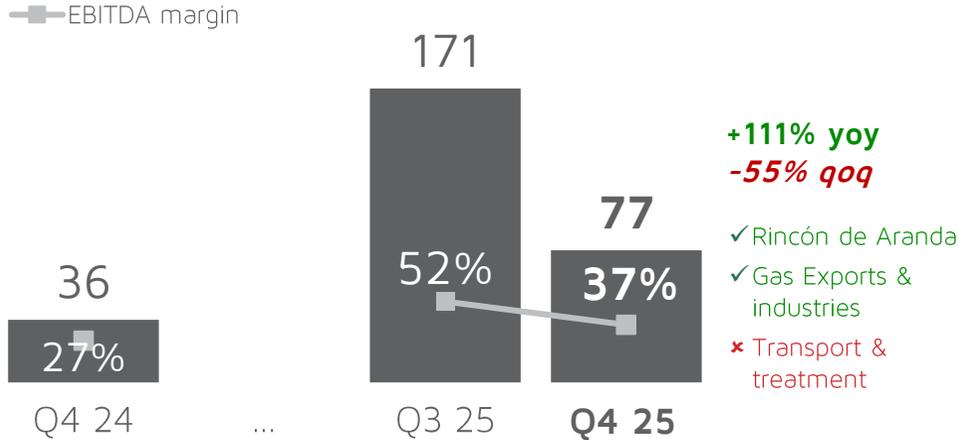


Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of December 31, 2025. Cash = Cash,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

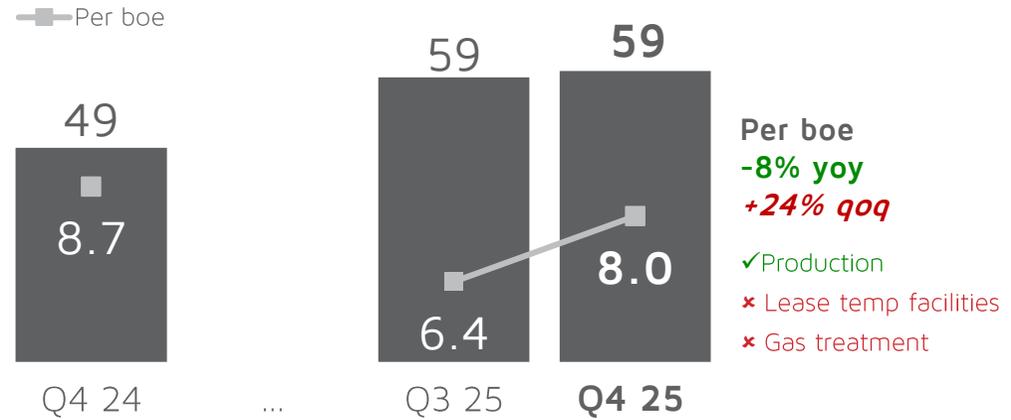
# OIL AND GAS

## RINCÓN DE ARANDA LED THE QUARTER AMID SUMMER GAS

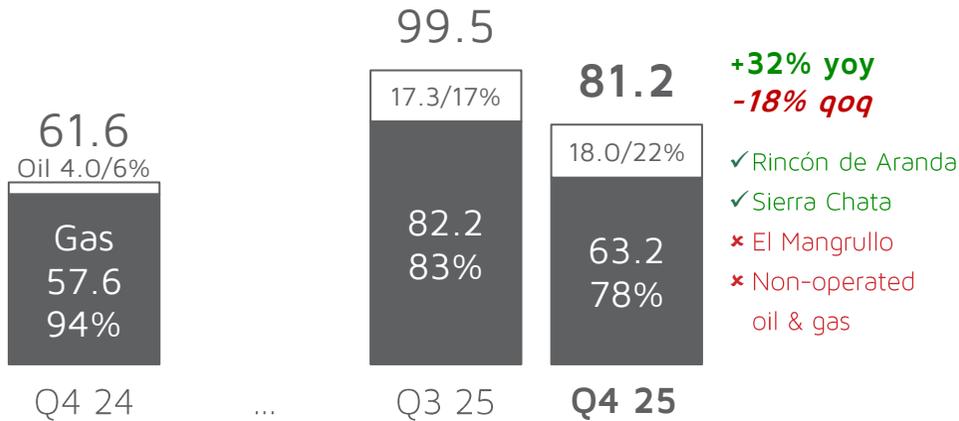
Adjusted EBITDA, in US\$ million



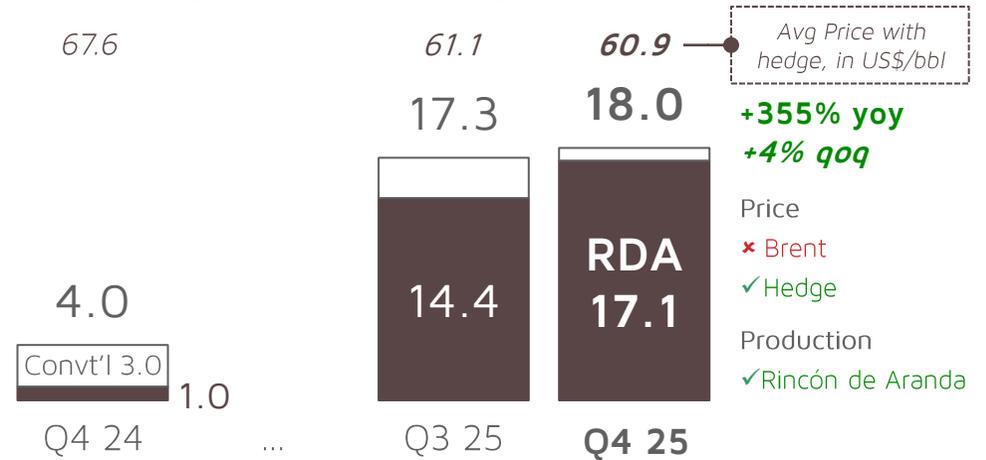
Lifting cost, in US\$ million



Production performance, in kboepd



Crude oil production, in kbpd

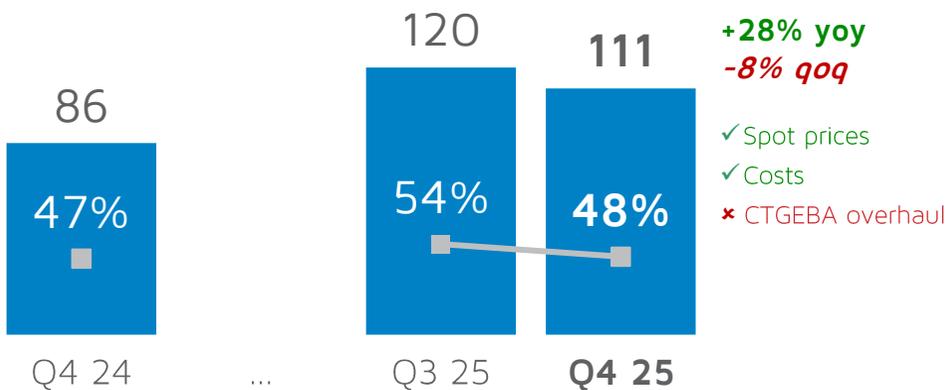


# POWER GENERATION

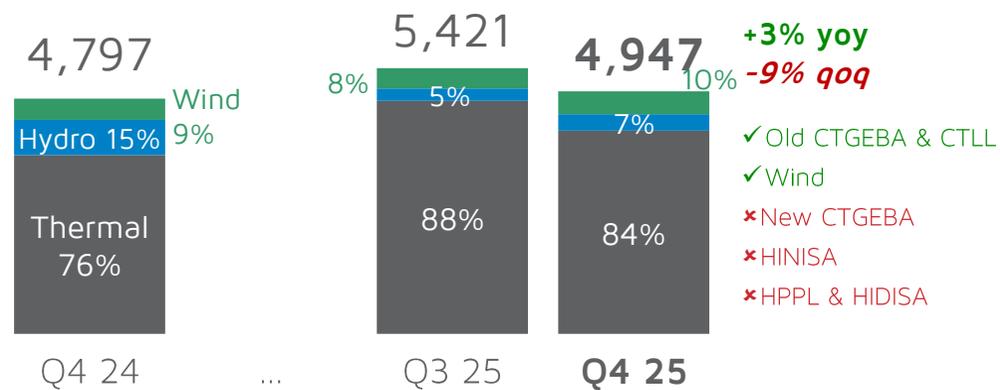
## THE NEW GUIDELINES BOOSTED THE SEGMENT

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

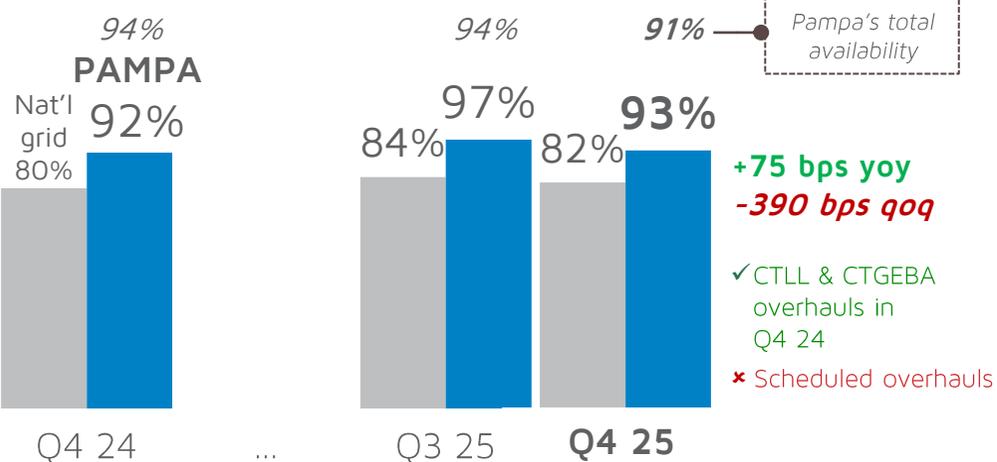
■ EBITDA margin



### Generation performance, in GWh



### Thermal availability



### Installed capacity, in MW

