



Investor Presentation

January 2023

We are environmentally friendly
Be GREEN, keep it on SCREEN

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 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 Pampa's management believes that the expectations reflected in such forward-looking statements are 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..

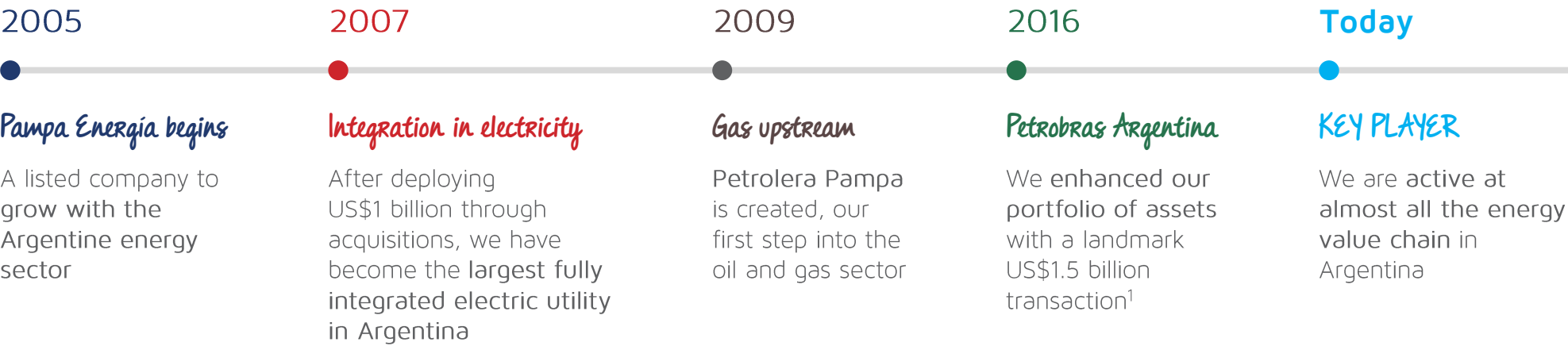


Who we are

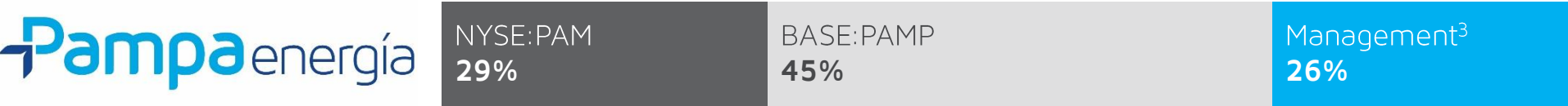


Pampa is an Argentine company exclusively dedicated to the Argentine energy

Key milestones of Pampa Energía

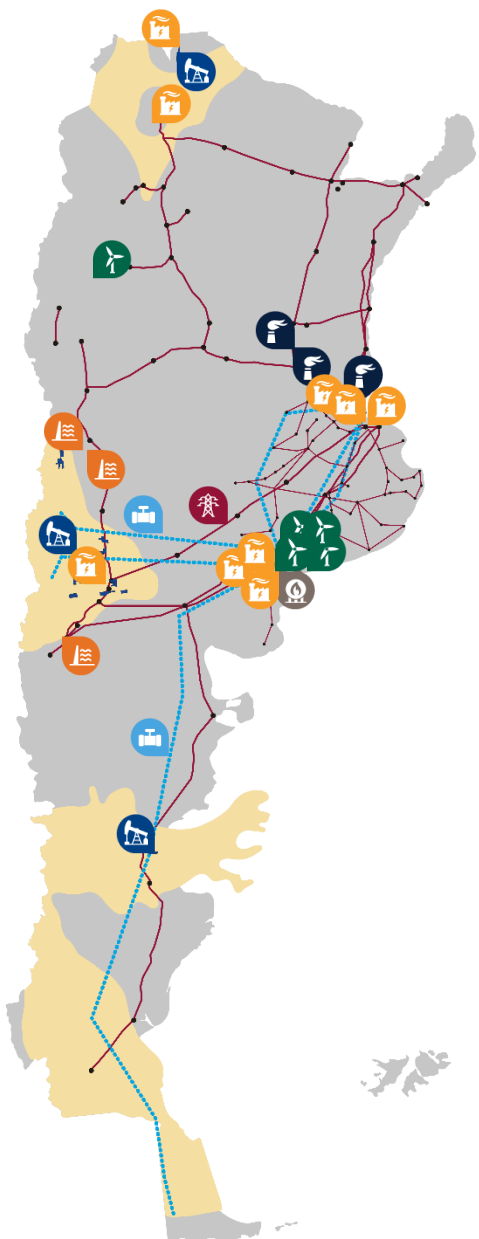


Shareholder base²



Note: 1 Considers the equity acquisition from Petrobras Brazil, the mandatory tender offers ended on November 2016 and merger approved on February 2017.
2 Net of share buybacks, as of November 4, 2022. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of September 30, 2022.

Asset portfolio and cash flow generation are getting simpler and leaner



Restricted Group

Power Generation

#1 IPP, operating 5.1 GW
13% market share



Thermal¹

3,826 MW + 280 MW expansion



Hydro

938 MW



Wind farms²

324 MW + 63 MW expansion

Upstream

#5 producer
8% market share



Blocks

13 productive + 5 exploratory

Production

68.5 kboepd³, 92% gas

Petrochemicals

91-99% market share



Plants

Styrene (160k ton/year)

S. Rubber (55k ton/year)

Polystyrene (65k ton/year)

Affiliates

Midstream

Co-control of **tgs**
#1 gas transporter
#2 NGL producer



Pipelines

9,233 km for natural gas



NGL

1 million ton per year

Transmission

Co-control of **Transener**
86% of market share



HV Lines

21,697 km of lines



Stations

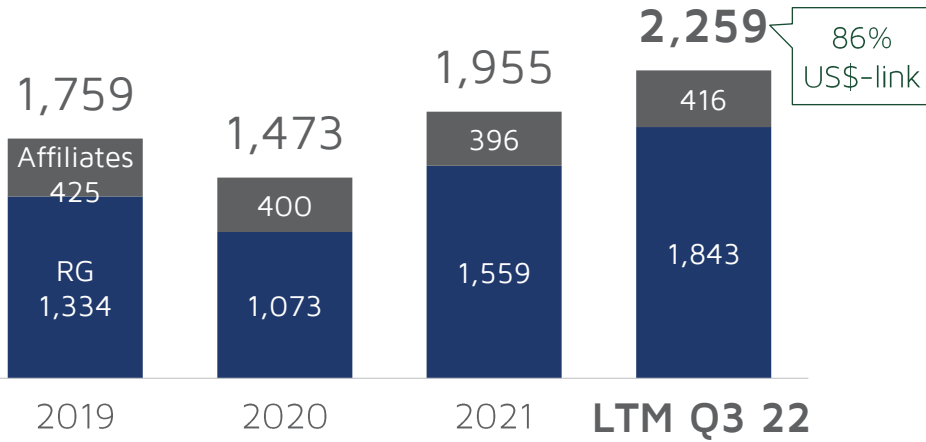
169 transformer stations

Note: Information as September 30, 2022. ¹ It includes CTEB's operation (567 MW) plus expansion of 280 MW. Pampa holds 50% ownership. ² It include PEPE V (100 MW), acquired on December 16, 2022, and PEPE IV (18 MW commissioned on December 29, 2022, plus expansion of 63 MW). ³ As of Q3 22.

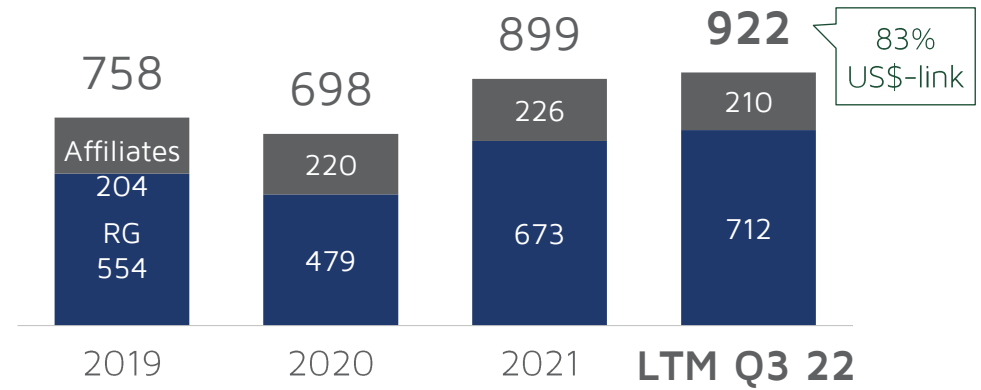
Pampa Energía at a glance

Key financial figures, in US\$ million

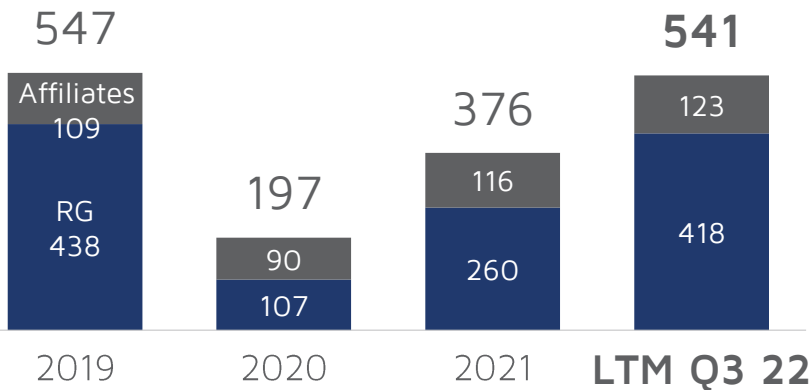
Revenues^{1,2}



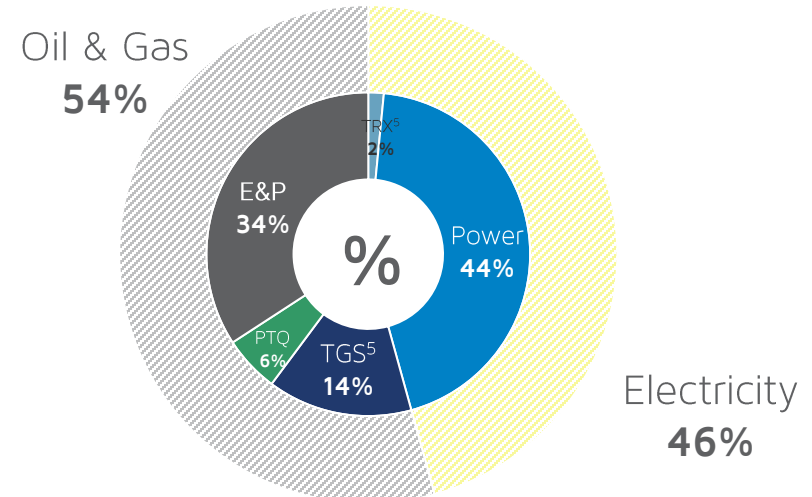
Adjusted EBITDA^{1,2}



Capex^{2,3}



LTM adjusted EBITDA breakdown^{2,4}



Note: Figures exclude discount'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.Ar since 2021. 3 In nominal terms, for convenience purposes only translated into US\$ using avg FX. 4 It does not include pure holding and eliminations. 5 Adj. by our O/S.

Pampa Energía at a glance

Key financial figures, in US\$ million



Continuing businesses, LTM as of September 30, 2022

	Sales	Adjusted EBITDA	Net debt ²	Market cap ³	Employees ⁴
	2,259	922	1,115	1,850	4,569

Restricted Group (parent company + Mendoza hydros)

					O/S ⁵
Power generation	655	355	82	na	100%
E&P	666	321	846	na	100%
Petrochemicals	607	53	-	na	100%
Holding + intersegment	(85)	(17)	(1)	na	100%

Significant affiliates

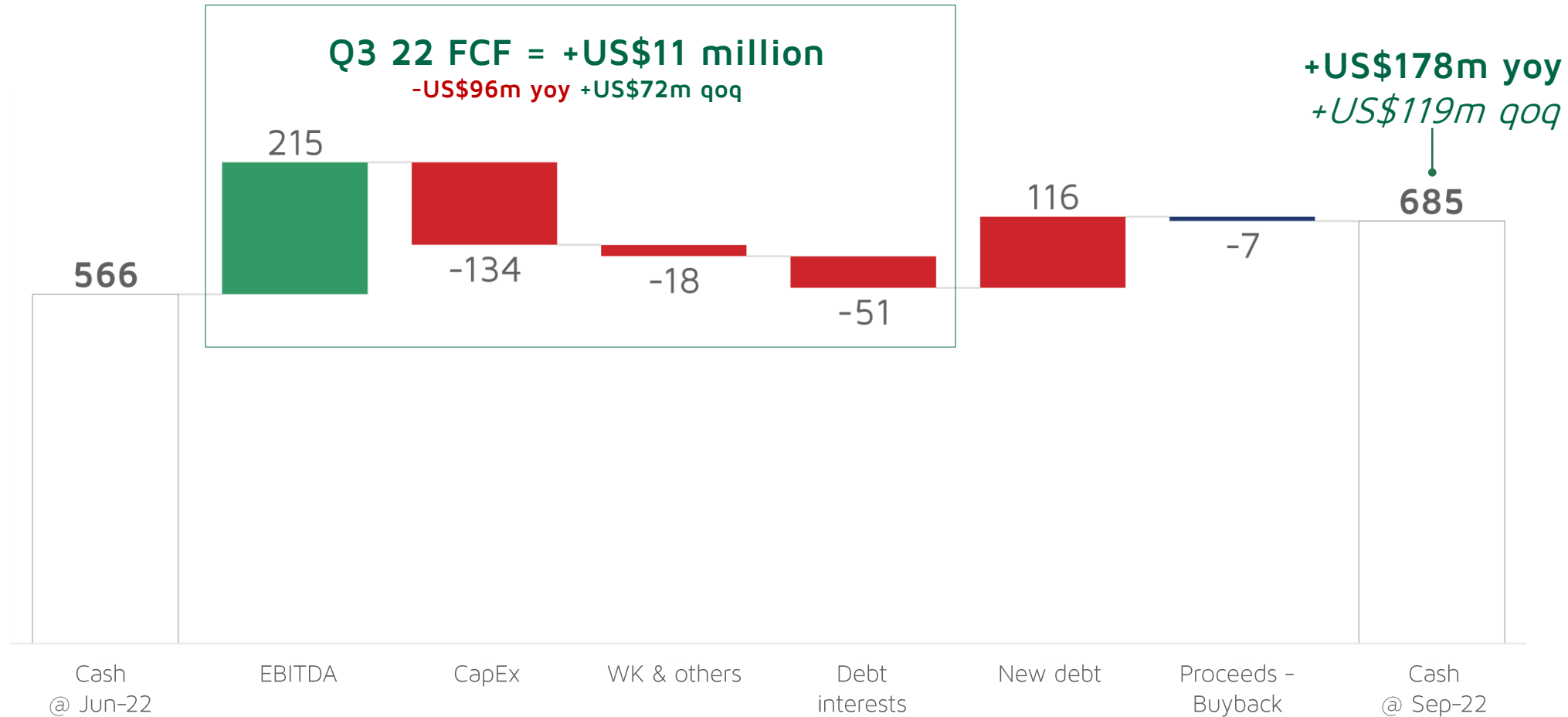
Power transmission	190	55	(29)	271	26.3%  Transener
Gas midstream	1,004	465	257	1,825	29.2%  tgs
E. Barragán power plant	122	101	241	na	50%

Note: Figures under AR\$ FC are adj. to inflation, translated in US\$ at closing FX. 1 Consolidated with affiliates at our equity O/S. Under IFRS, affiliates Transener, TGS and CTEB are not consolidated in our FS. Figures include affiliates' at O/S. 2 Includes financial interests. 3 As of January 6, 2023. 4 Only direct employees, including affiliates. 5 As of September 30, 2022 over issued stock, generation's based on EBITDA at O/S.

Q3 22 financial position

Solid operating performance building a stronger balance sheet

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, 2022. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Strong financial position

Our credit profile contributed to the success of 2023 exchange offer

Key leverage figures, as of September 30, 2022¹, US\$ million

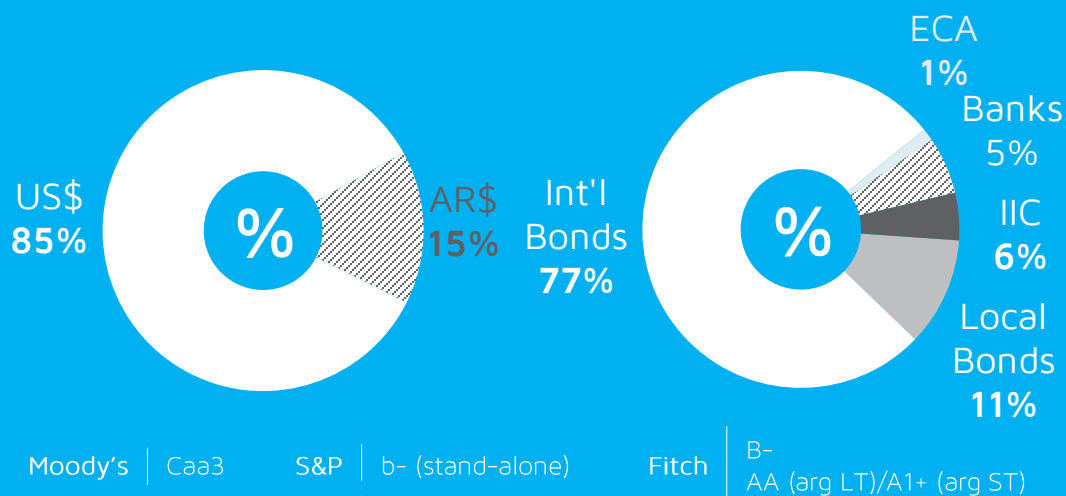
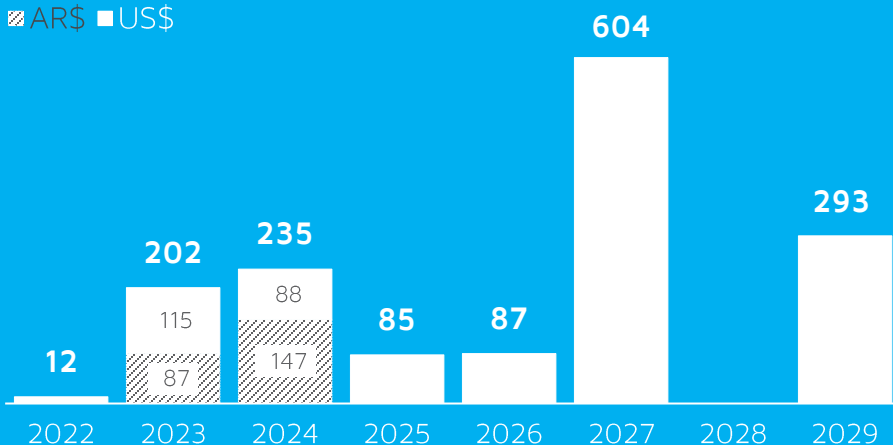
	Restricted Group	Affiliates at ownership ³	Consolidated with affiliates at ownership
Debt ²	1,612	291	1,904
Cash	685	103	788
Net debt	927	188	1,115
LTM Adj. EBITDA	712	210	922
Gross leverage	2.3x	1.4x	2.1x
Net leverage	1.3x	0.9x	1.2x

① After Q3 2022 we issued two local bonds:

- ~US\$50m US\$-link +0% @5y
- ~AR\$10b (~US\$60m) Badlar +2% @18m

Pampa Restricted Group principal debt, net of repurchases

■ AR\$ ■ US\$



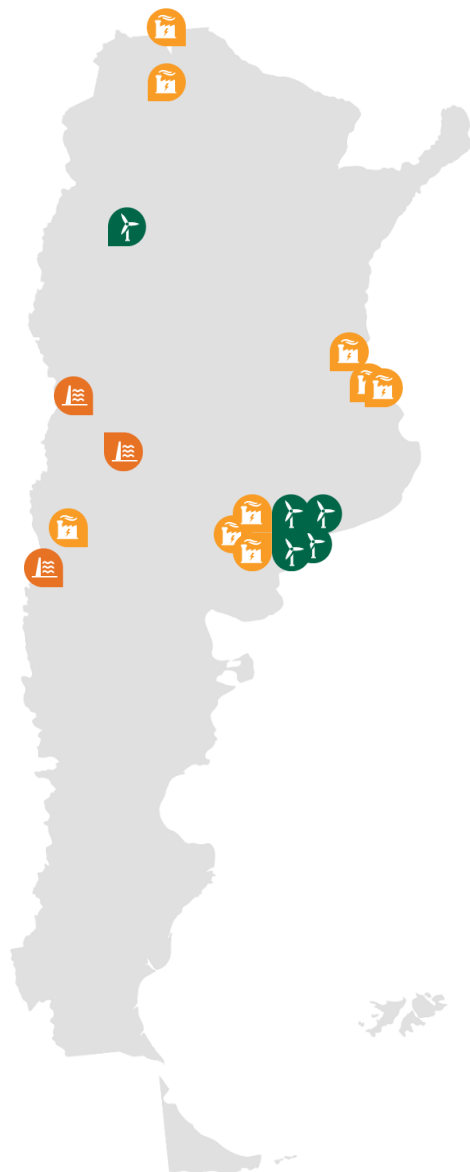
Note: 1 FX AR\$147.32/US\$. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.

Pampaenergía



Power generation



We are the largest independent power producer in Argentina



Operating 17 power plants
across Argentina

-  3 hydro plants, 938 MW
-  5 wind farms, 324 MW²
-  9 thermal plants, 3,826 MW³

5,088 MW installed capacity

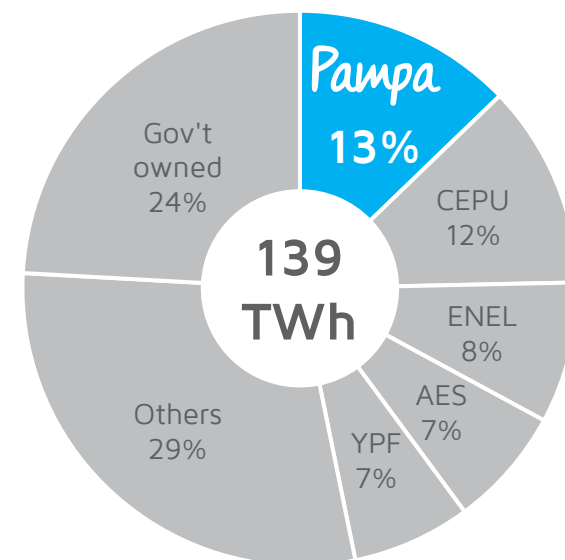
+ 343 MW under construction⁴

5,431 MW total capacity

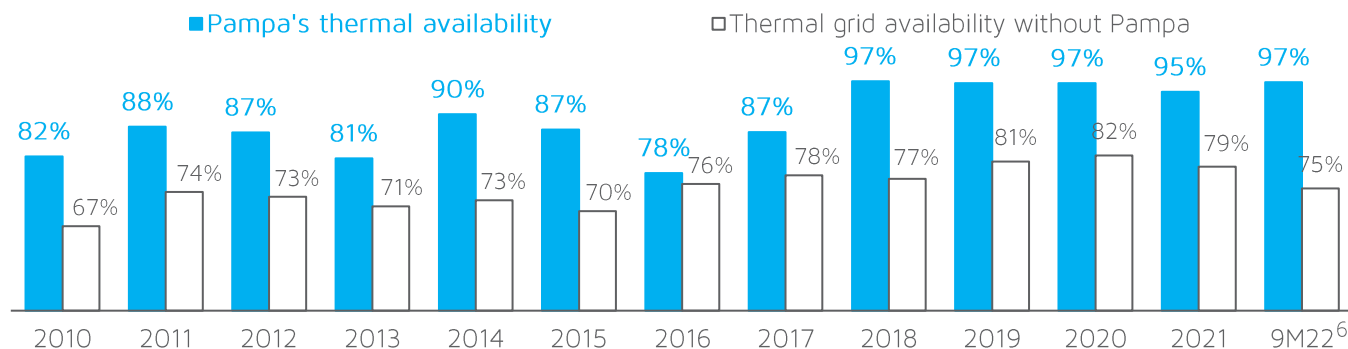
'legacy' capacity⁴  **73 %**

'new' capacity⁵  **27 %**

Argentina's power generation
market share¹



Pampa's historical availability v. peers, in %



Note: 1 Source: Cammesa, LTM as of September 2022. Genco trusts such as FONINMEM are considered as gov't owned. 2 It includes PEPE V (100 MW), acquired on December 16, 2022, and PEPE IV (18 MW commissioned on December 29, 2022). 3 It includes CTEB with 567 MW, operated by Pampa (50% equity ownership). 3 280 MW of expansion at CTEB and 63 MW of expansion at PEPE IV wind farm.

4 Percentage over installed capacity. Remunerated under SE Res. 826/22. 5 Under B2B or Cammesa PPAs. 6 YTD as of September 2022.

Ensenada Barragán Thermal Power Plant

Key infrastructure project for Argentina's electricity supply

280 MW expansion to CCGT, in JV with YPF

COD estimated by **Q1 2023**

Investment projected at **US\$242 million**

Employing more than **200 people**

Progress to date: **93%**

Growing our green energy contribution

Through organic and M&A growth

PEPE IV

81 MW expansion

18 MW commissioned in December 2022

Full COD estimated by **Q1 2023**

Investment budgeted at **US\$128 million**

Progress to date: **72%**

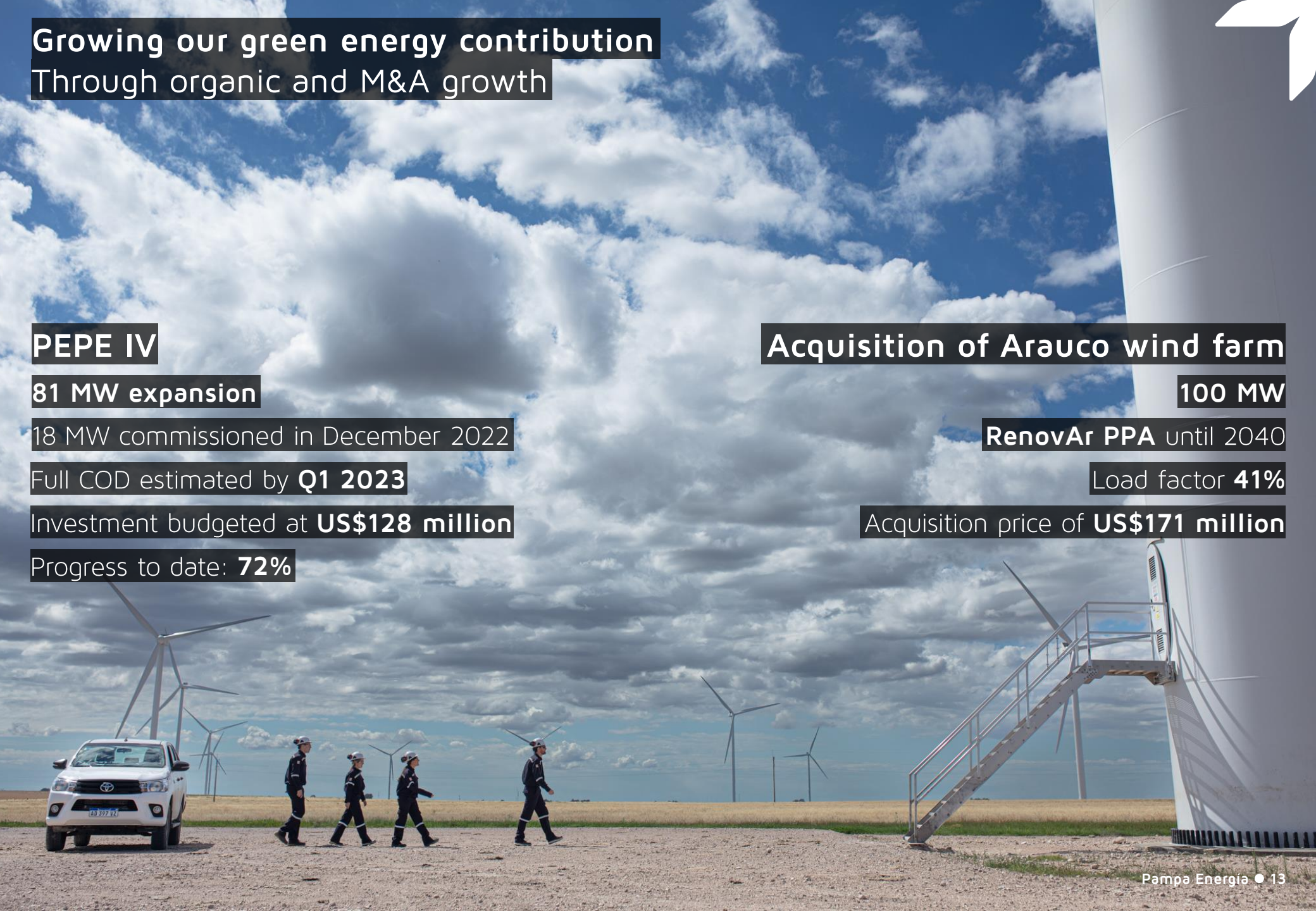
Acquisition of Arauco wind farm

100 MW

RenovAr PPA until 2040

Load factor **41%**

Acquisition price of **US\$171 million**



Oil & gas exploration & production



Pampa is a leading independent gas producer in the country

Pampa is a key player in domestic gas

#3 unconventional gas producer

#1 tight gas producer

8% of the country's gas output

Production from 13 blocks: 68.5 kboepd

887 productive wells¹

Participation in 5 exploration blocks

Natural gas: 10.7 mcmpd/63.0 kboepd

95% unconventional gas

92% of total production

98% from Neuquina basin

Crude oil: 5.5 kbpd

82% conventional

49% heavy sweet oil from San Jorge basin

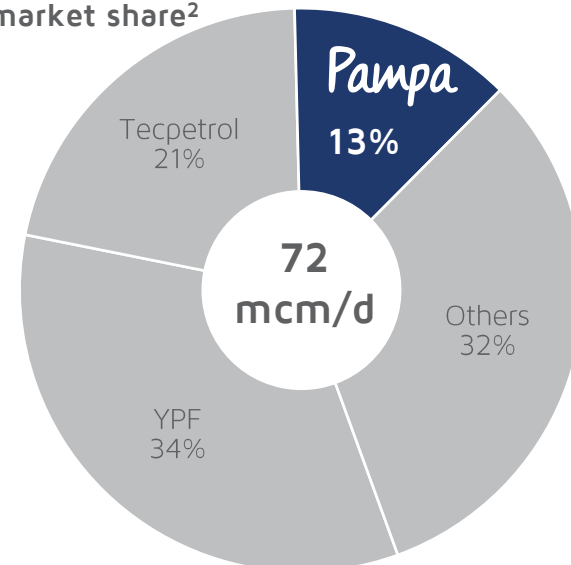
P1 reserves @ Dec 2021: 157 million boe

Reserve replacement ratio of 1.8x

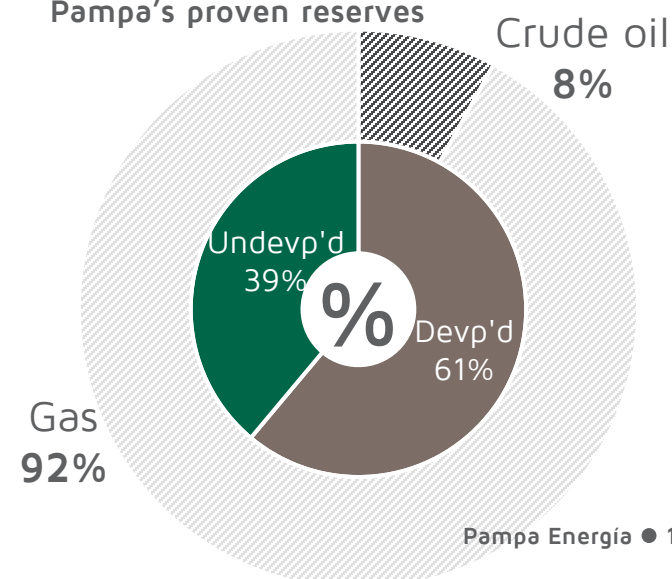
14m boe shale reserves recorded

Interest over 8% of Vaca Muerta's shale gas acreage

Argentina's unconventional gas market share²



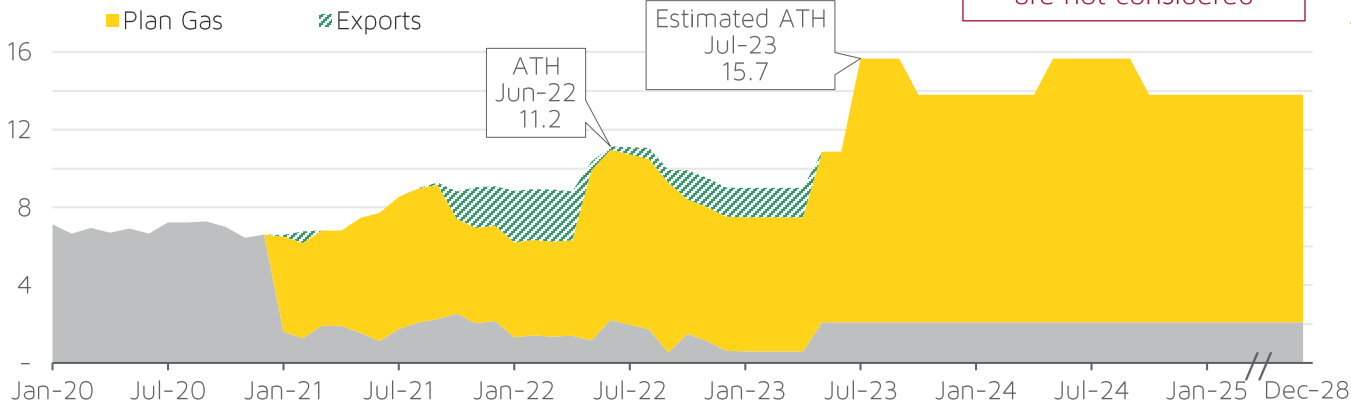
Pampa's proven reserves



Plan Gas.Ar procures a solid outlook for E&P

Gov't recently tendered gas to fill the upcoming pipeline

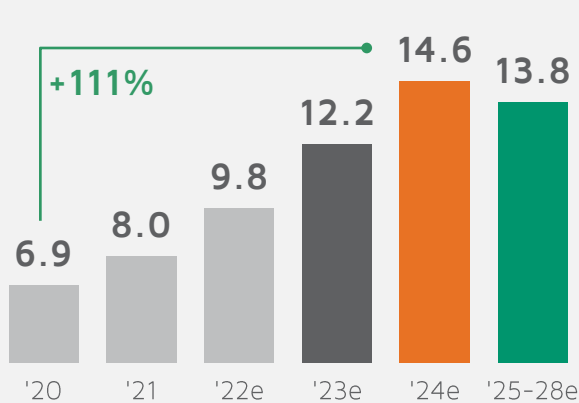
Real and committed gas production, in mcm/d



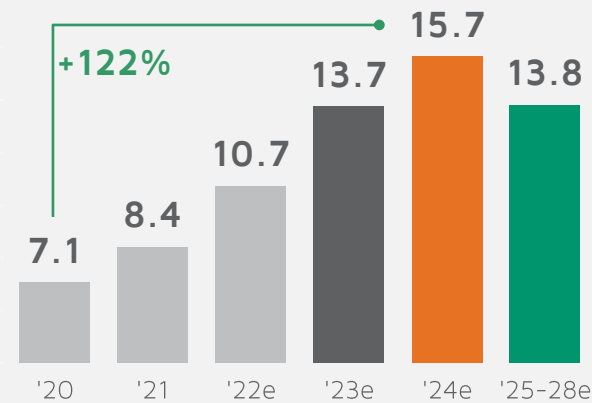
Winter production¹

		'20	'22	Δ
1.	Pampa	7	11	+52%
2.	Tecpetrol	14	19	+41%
3.	CGC	5	6	+16%
4.	Pluspetrol	4	4	+10%
5.	YPF	39	41	+6%
6.	PAE	18	19	+6%
7.	Total	13	13	+1%
8.	Wintershall	11	10	-10%

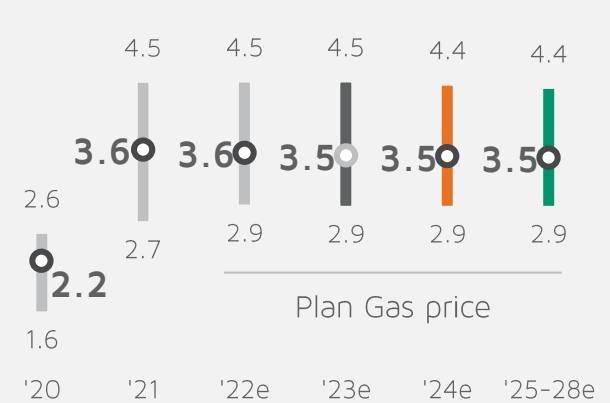
Average gas production @ WI, in mcm/d



Winter gas production @ WI, in mcm/d



Annual price, in US\$/MBTU



Our strategy is to produce gas in the country's best blocks

Plan Gas, combined with tight sands' outstanding productivity, contributed to reaching an all-time high in gas production

Total gas production @ WI, in mcm/d

■ El Mangrullo ■ Río Neuquén ■ Sierra Chata ■ Other blocks



El Mangrullo

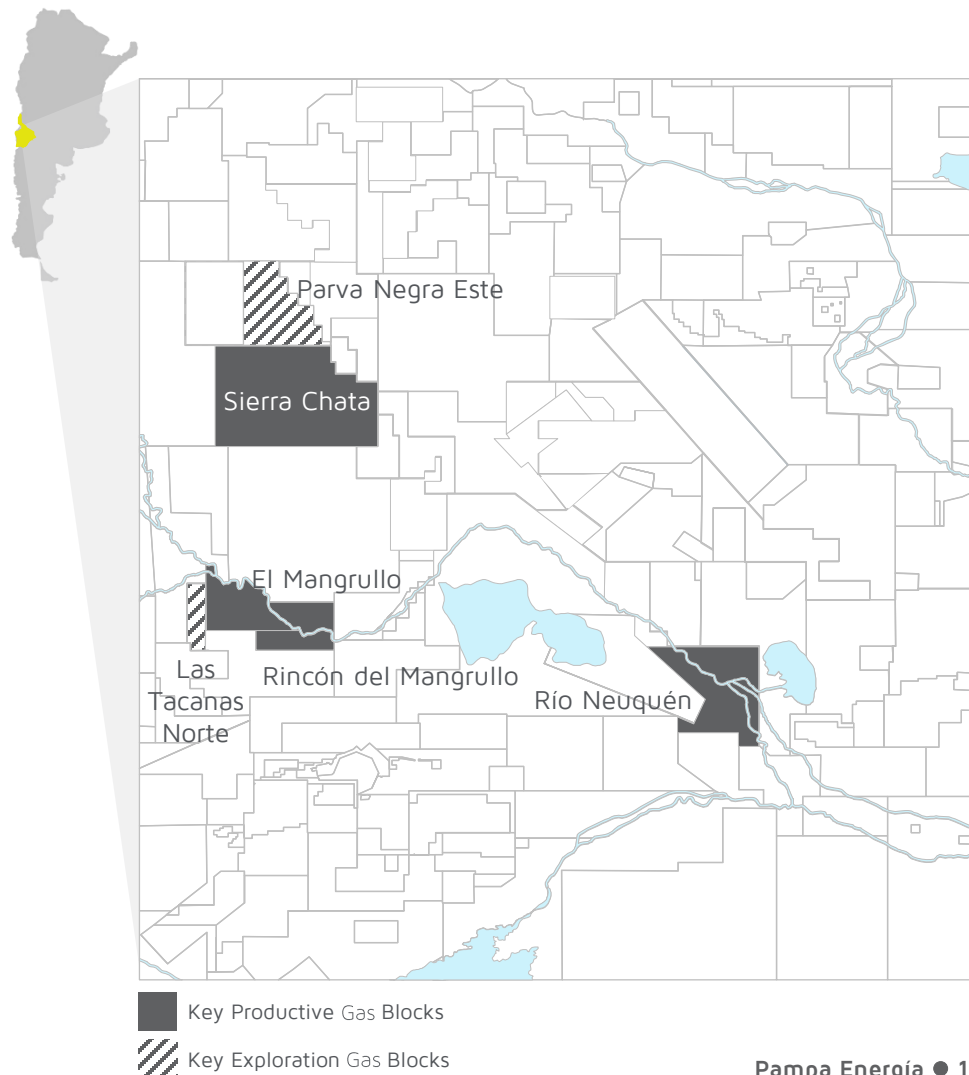
- Formation: Agrio, Mulichinco
- **Operator: Pampa**
- Ownership: 100%
- Concession until 2053

Sierra Chata

- Formation: Mulichinco
- **Operator: Pampa**
- Ownership: 45.55%
- Concession until 2053

Río Neuquén

- Formation: Punta Rosada, Quintuco
- Operator: YPF
- Ownership: 33.1%
- Concession until 2051*

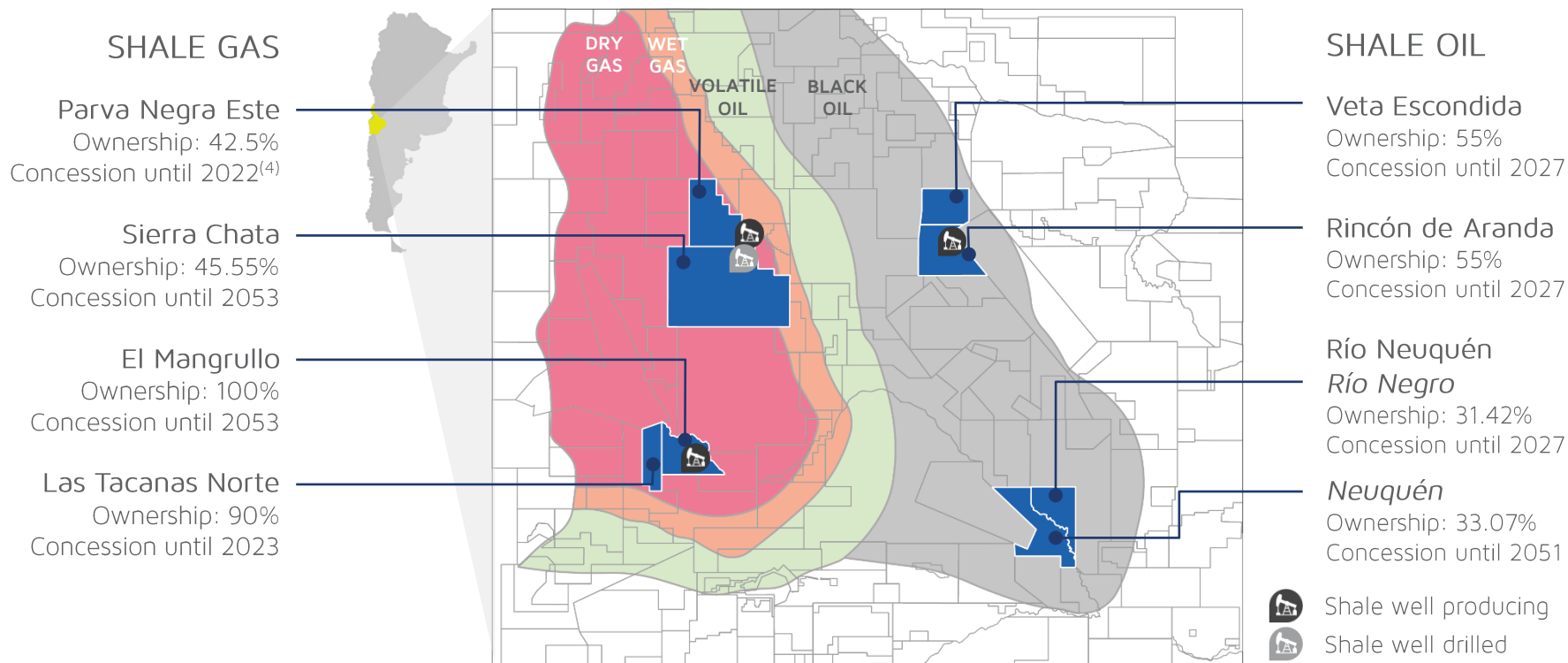


Note: * For Neuquén Province. Río Negro Province is until 2027.

Enormous upside potential from our presence in Vaca Muerta

Seven blocks in Vaca Muerta play map¹

	Production ²		# Wells drilled in 2019		Resources ³ (billion boe)	
	Oil (kbpd)	Gas (kboepd)	Total	Horizontal	Total	Gas
Vaca Muerta	233	293	~200	~200	68	51
US Shale	7,798	12,839	~15,000	~13,300	443	269



Note: 1 Operated by Pampa except for Río Neuquén, operated by YPF. 2 YTD average production as of September 2022. 3 Technically recoverable shale resources. Data of May 2013 for Vaca Muerta and January 2020 for US Shale. 4 In process of approval. Source: EIA, Morgan Stanley, IAPG and GiGa Consulting.

Pampaenergía

Utilities

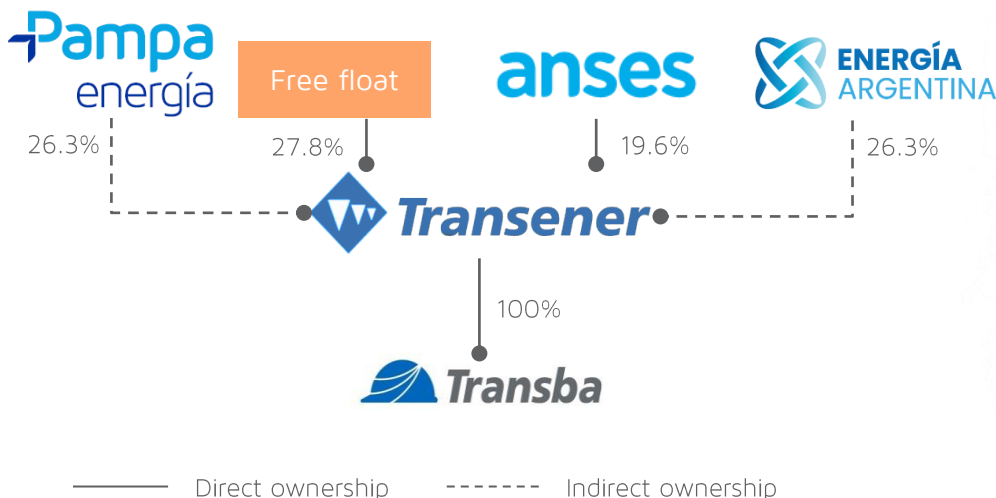


Transener operates the largest high voltage grid in Argentina

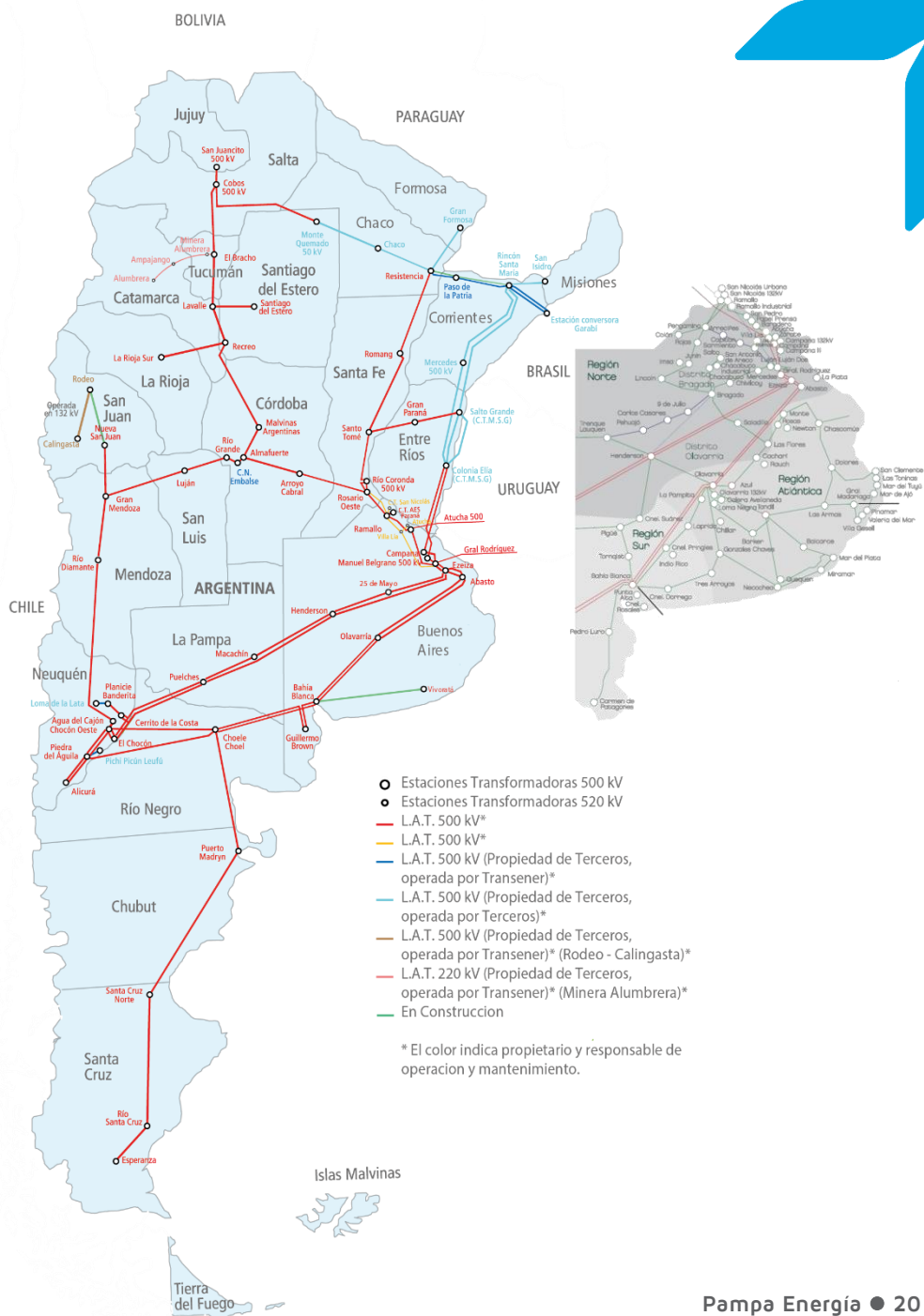
Business overview

- Transener operates, maintains and supervises **21,697 km of high-voltage electricity lines in Argentina, holding 86% of market share**
 - Transener was privatized in July 1993 with an exclusive 95-year concession, operates 12,810 km of lines and 53 substations, as well as supervises 2,116 km and 7 substations
 - Transba was privatized in August 1997 with an exclusive 95-year concession, operates 6,771 km of lines and 109 substations

Corporate structure



Note: As of September 30, 2022.



TGS is the Argentine gas backbone

Business overview

Natural gas transportation

The largest gas transportation company of Argentina and LatAm

- Transports ~60% of the country's total gas consumption
- Concession until 2027, extendable for additional 10 years

NGL processing

#2 producer in Argentina, with +1m ton/year of capacity

- Exports ~33% of production
- Ethane is sold to Dow Chemical under a US\$ contract

Midstream

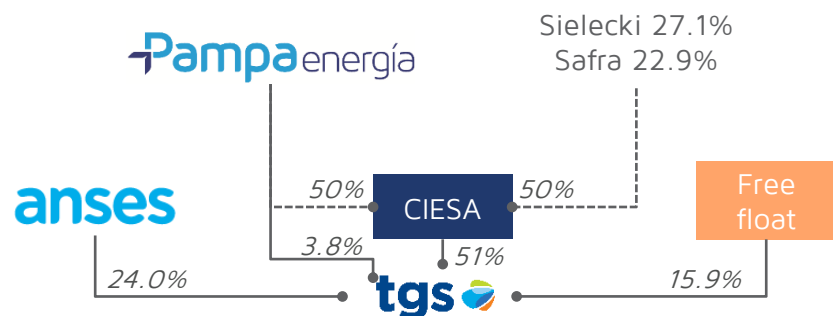
BOT of Vaca Muerta gas gathering pipeline

- 60 mcmppd capacity pipeline and 3 treatment & compression facilities

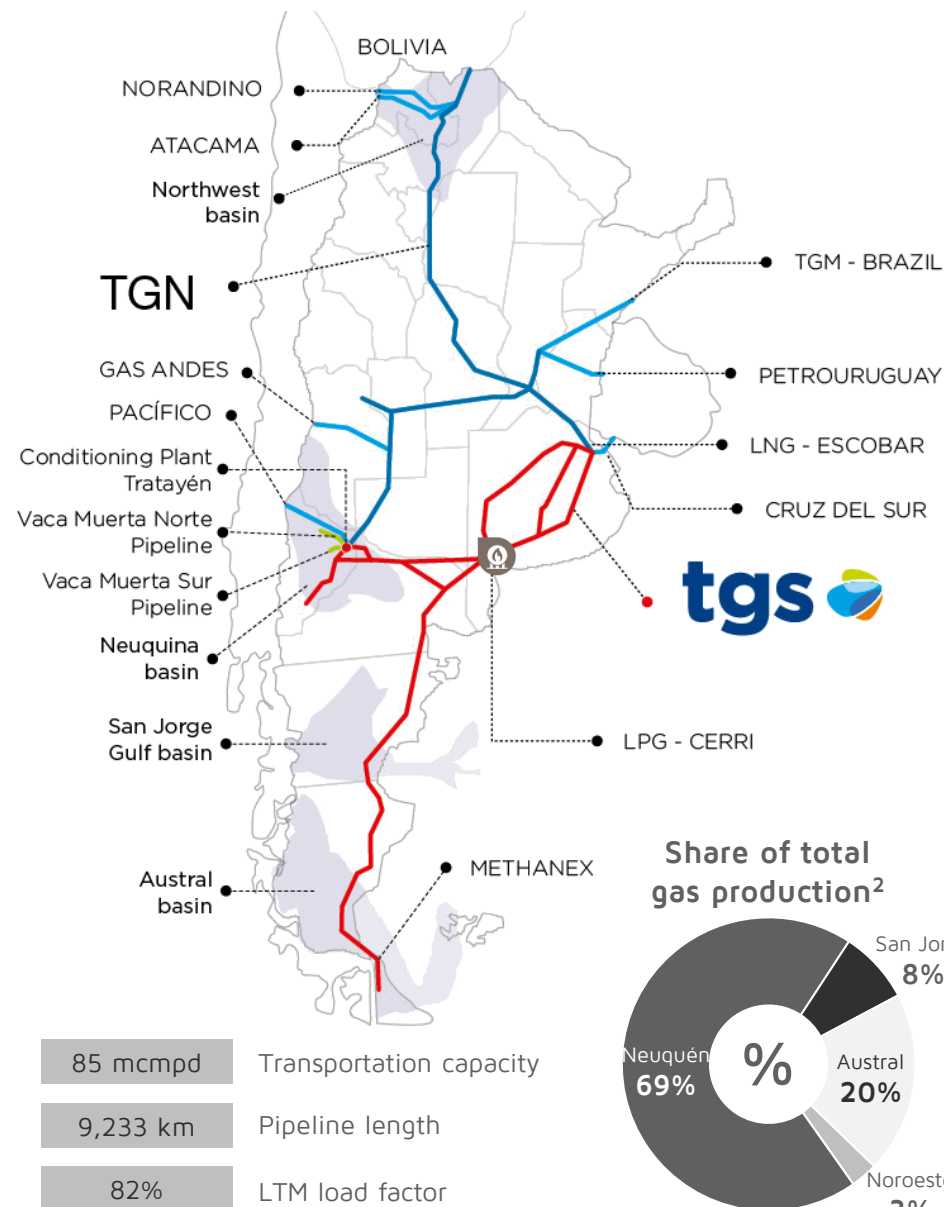
Telecommunications

Through Telcosur, provides data services using microwave & fiber optics

Corporate structure¹

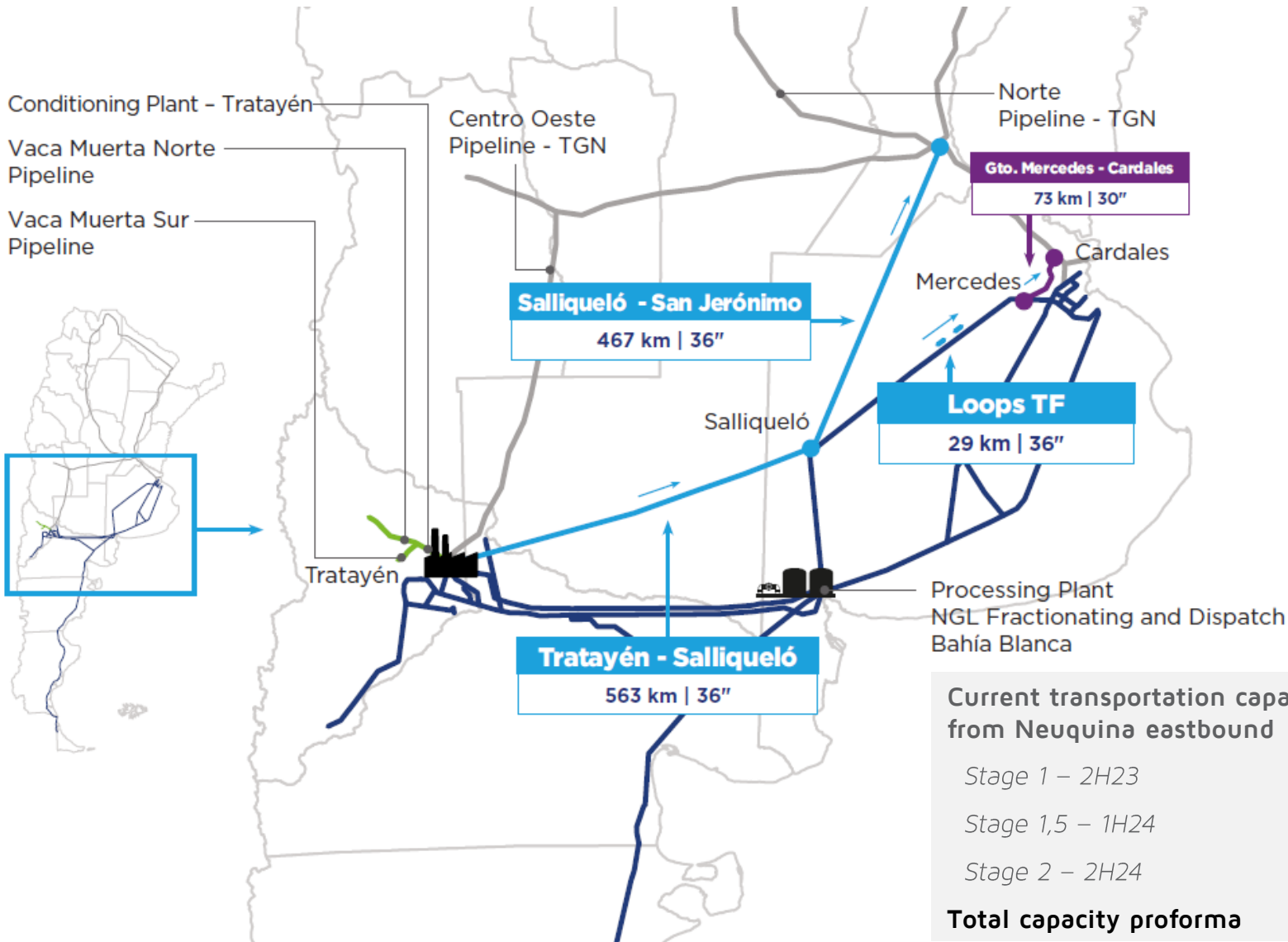


Source: Company information. — Direct ownership - - - - Indirect ownership
 Note: 1 TGS holds 5.3% of its shares in treasury. 2 As of September 2022.



Upcoming gas expansion: the Néstor Kirchner pipeline

To solve the transportation bottleneck at Neuquina Basin



Pampaenergía

Bottom line



Pampa Energía: upsides and opportunities



Oil & gas upstream

Development of our gas reserves by exploring our acreage in Vaca Muerta formation



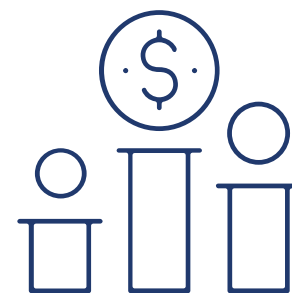
Power generation

Relevant player with expansions in the pipeline until 2023



Capital discipline

Capital spending within cash flow generation while maintaining outstanding performance



Strong balance sheet

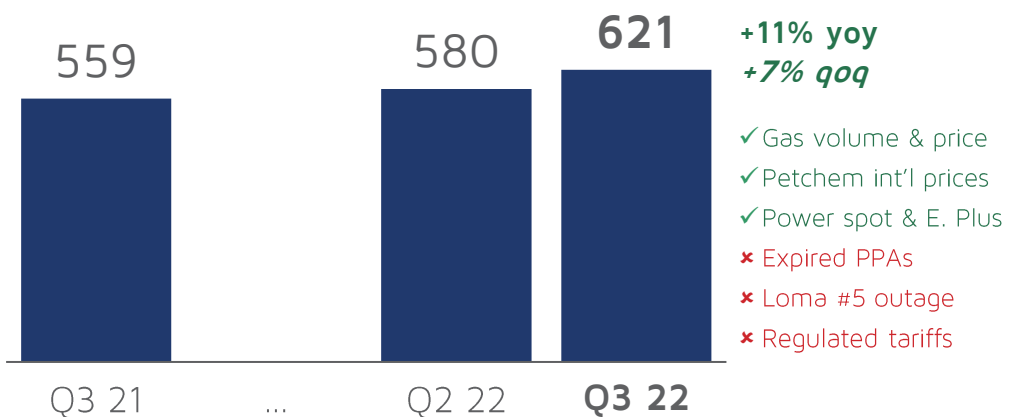
Comfortable debt maturity profile and high liquidity with current net debt-to-EBITDA ratio is 1.2x¹

Back up

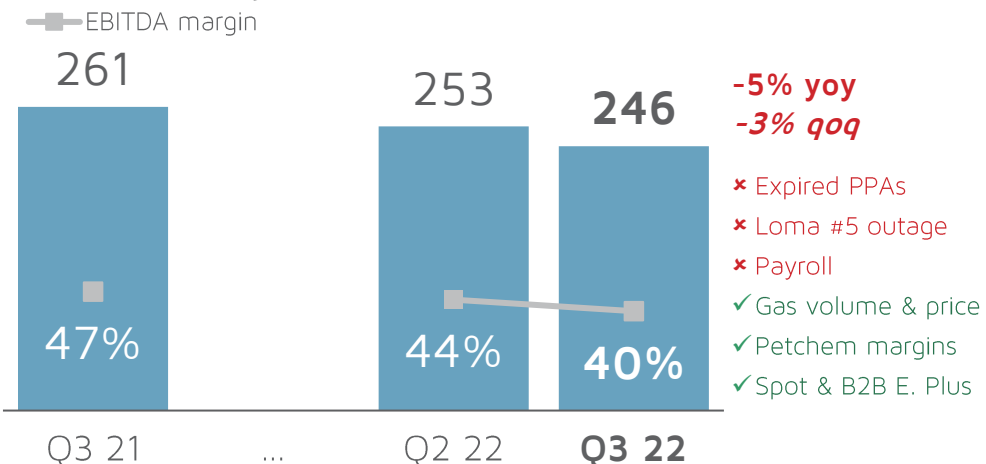
Q3 2022's key takeaways - consolidated figures, in US\$ million

Gas makes E&P great again

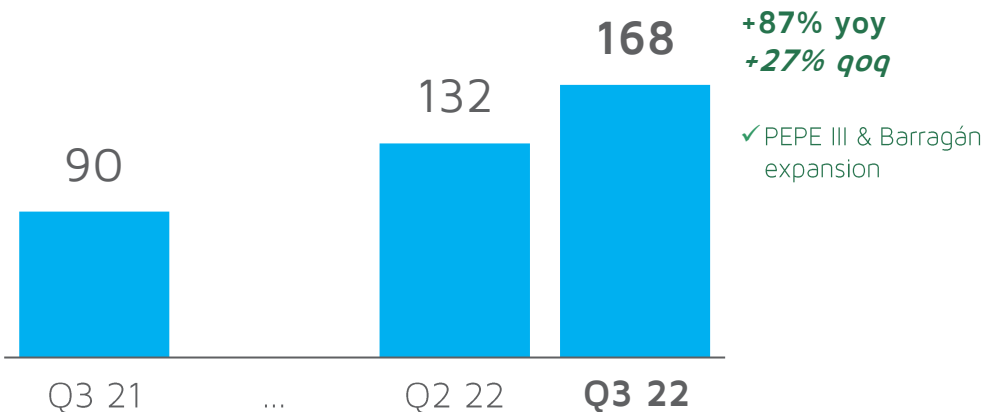
Revenues¹



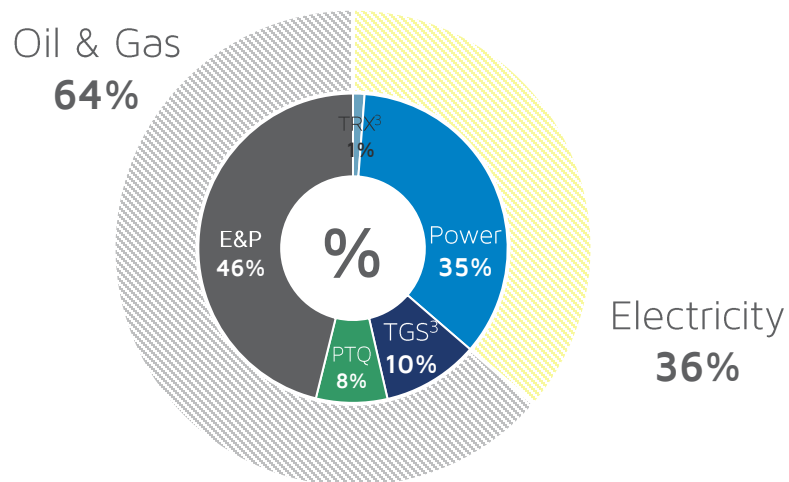
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}



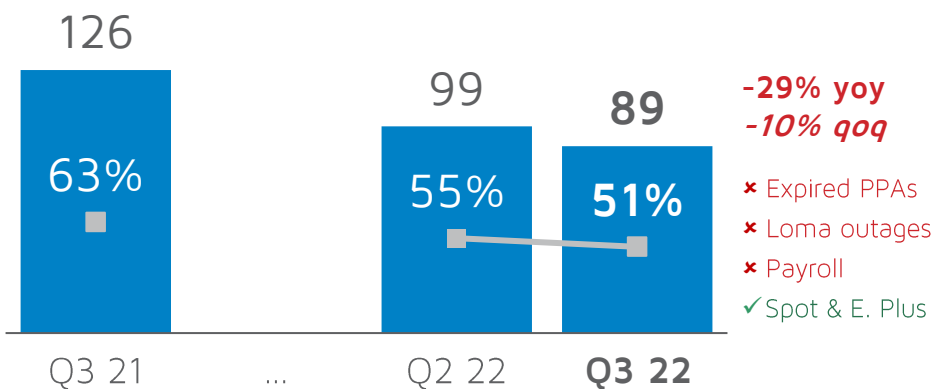
Note: 1 Only considers continuing operations, Greenwind and affiliates (CTEB, Transener and TGS) at O/S, in Q3 22 US\$85 million in sales, US\$32 million in adjusted EBITDA and US\$34 million in capex. Sales include the contribution of retail's Plan Gas.Ar. 2 It does not include pure holding and eliminations. 3 Adj. by our O/S.

Power generation

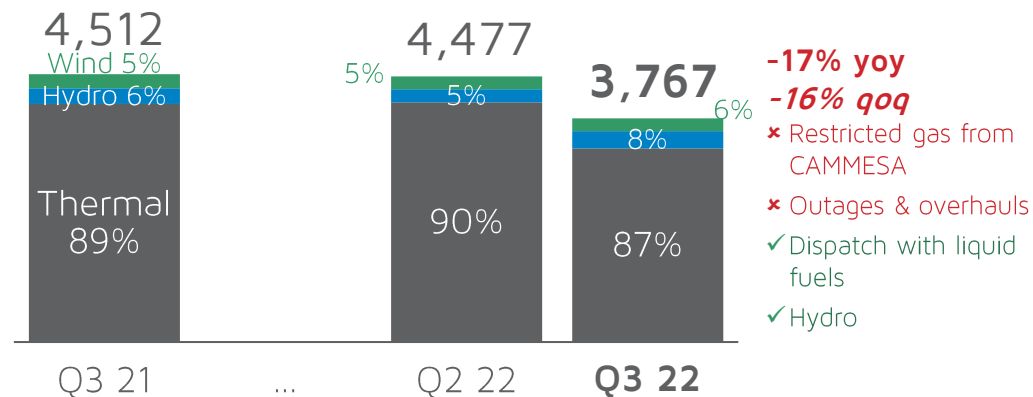
PPAs still make this segment a resilient business

Adjusted EBITDA¹, in US\$ million

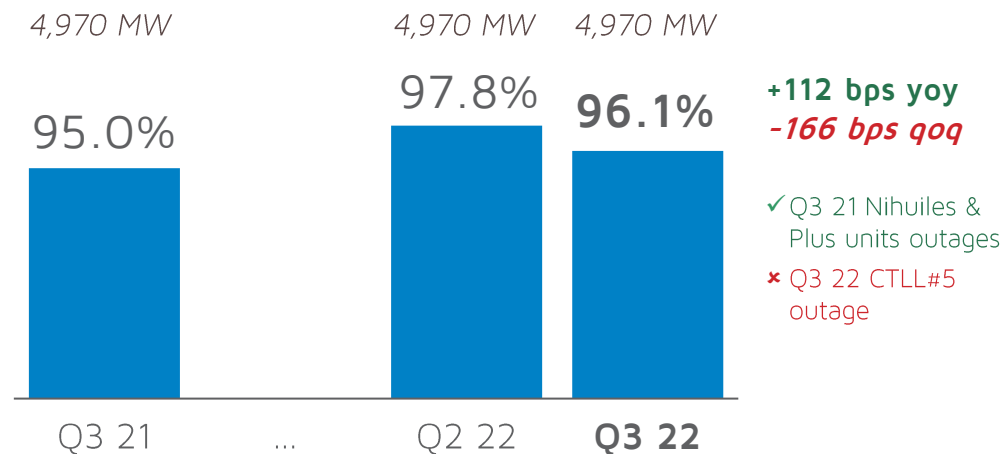
■ EBITDA margin



Generation performance, in GWh



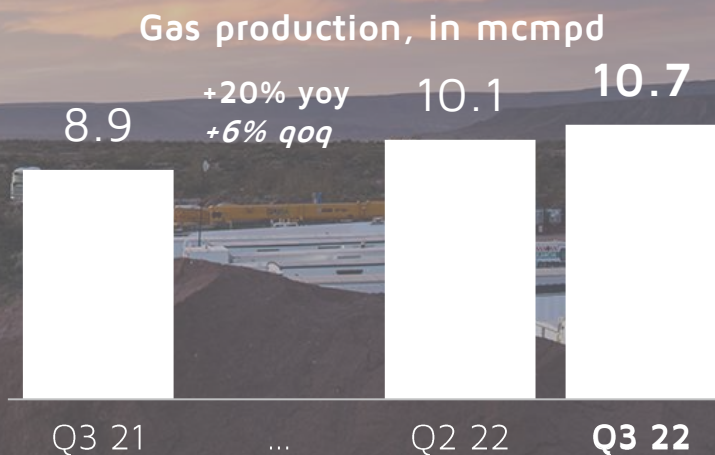
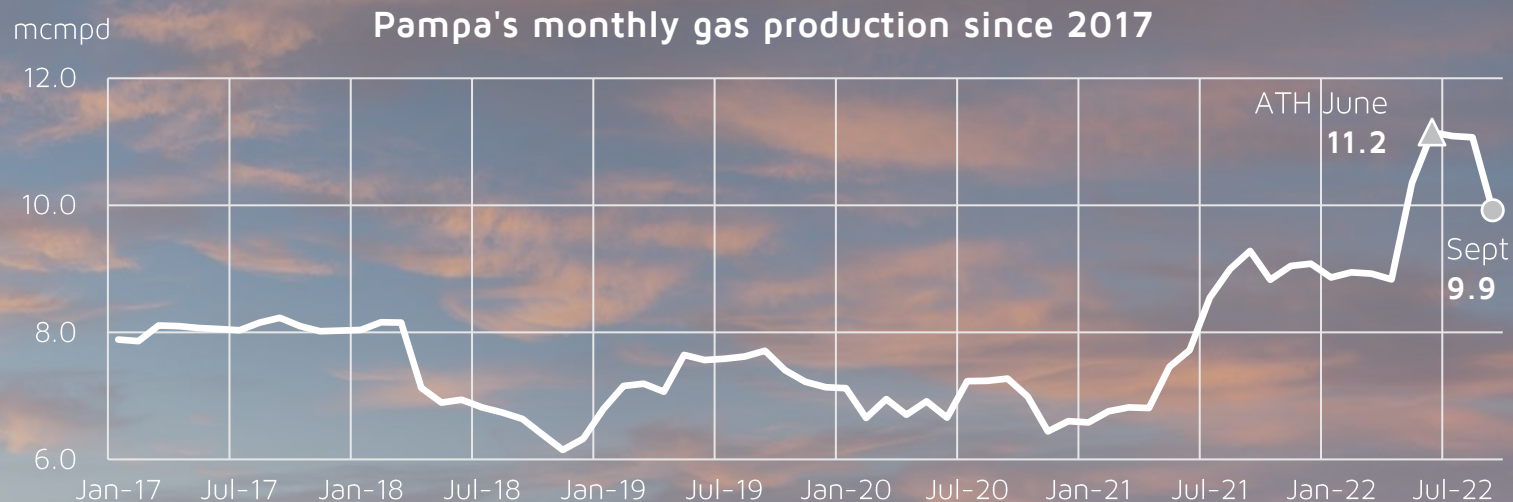
Availability performance, in % to installed capacity



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

Oil and gas

Our gas output performed an outstanding winter season

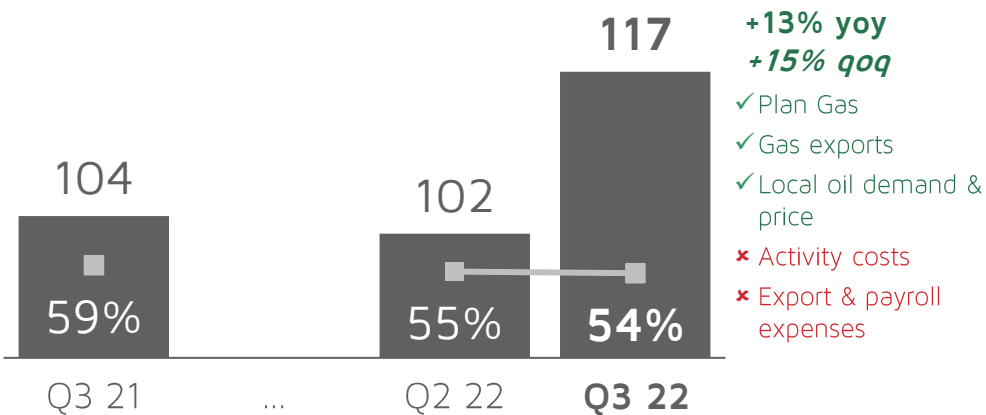


Oil and gas

The best quarter KPIs in years

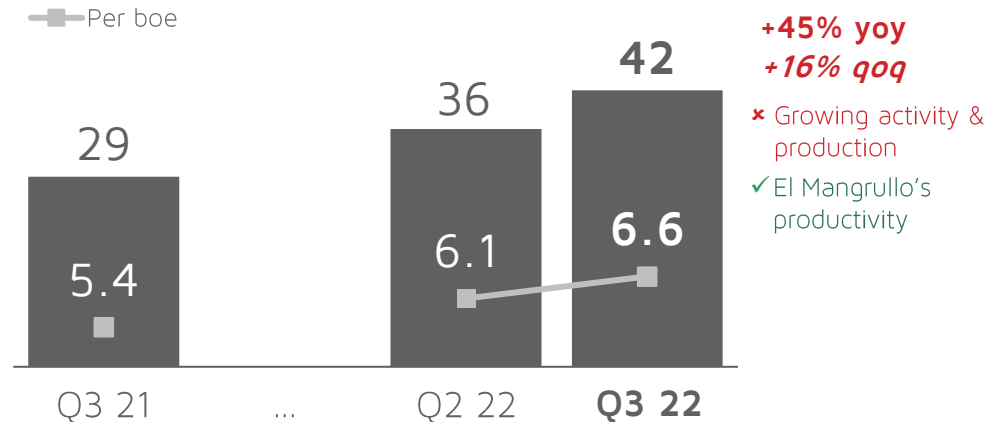
Adjusted EBITDA, in US\$ million

■ EBITDA margin

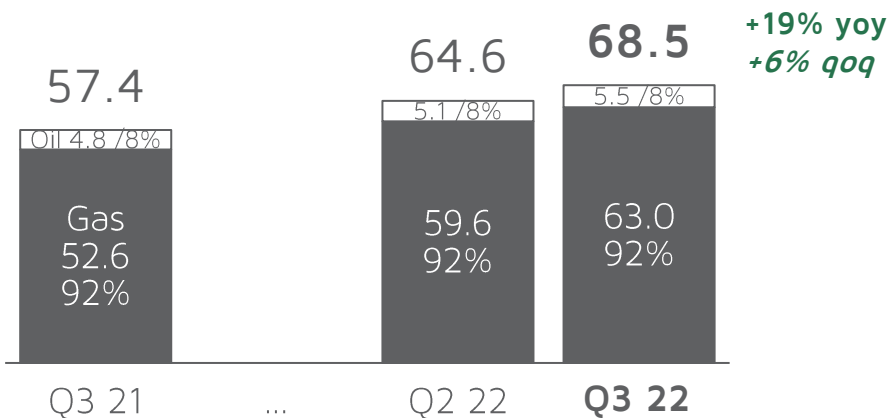


Lifting cost, in US\$ million

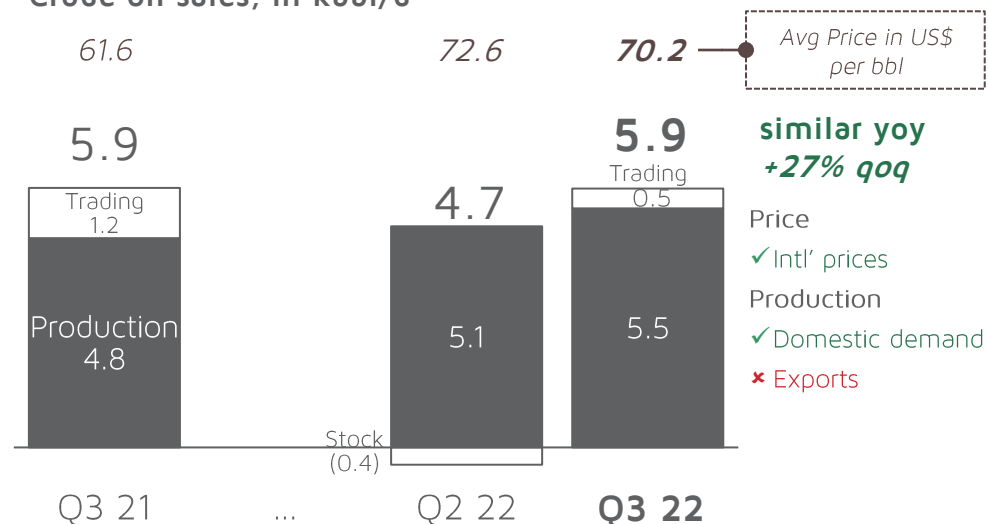
■ Per boe



Production performance, in kboe/d



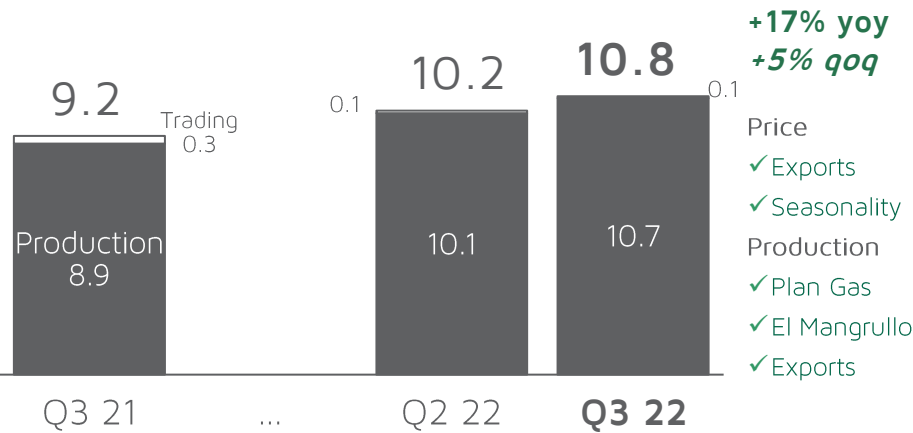
Crude oil sales, in kbbl/d



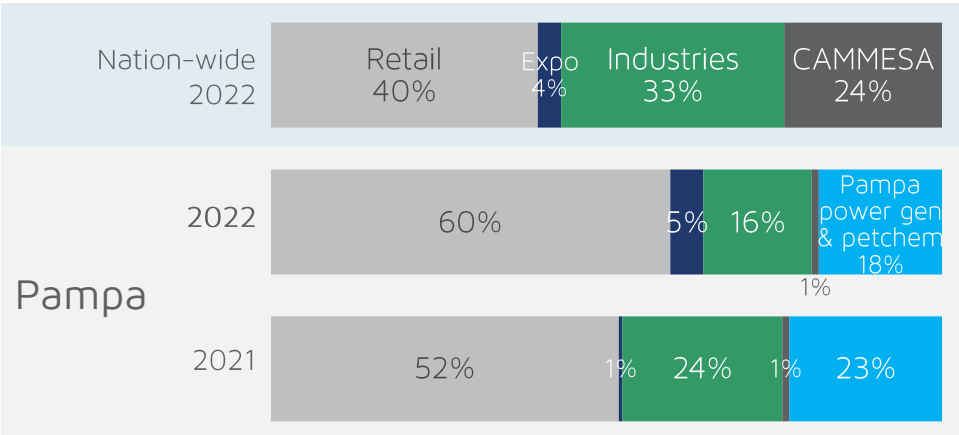
Oil and gas

The best quarter KPIs in years

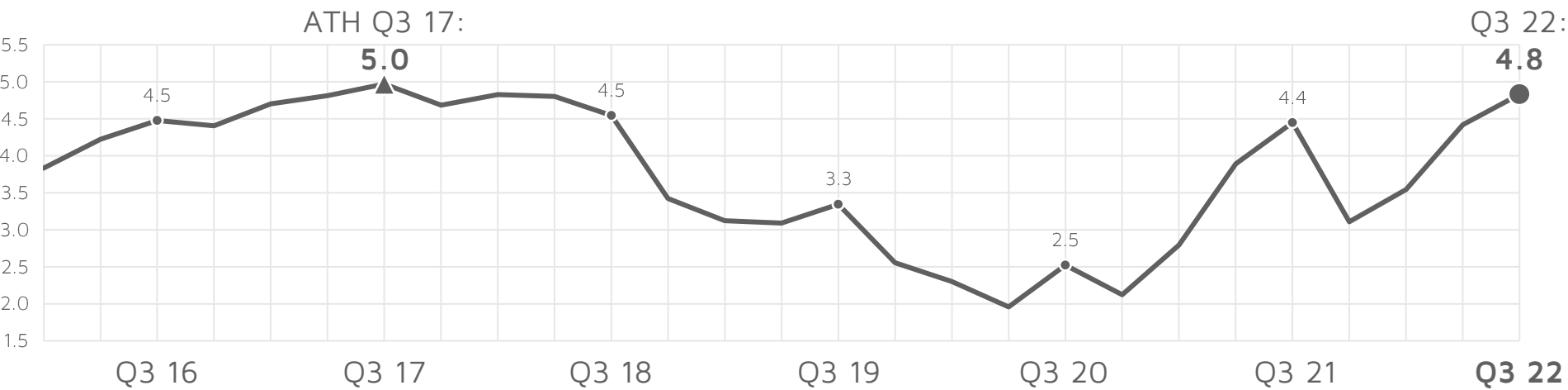
Gas sales, in mcmcpd



Destination of our sales in Q3



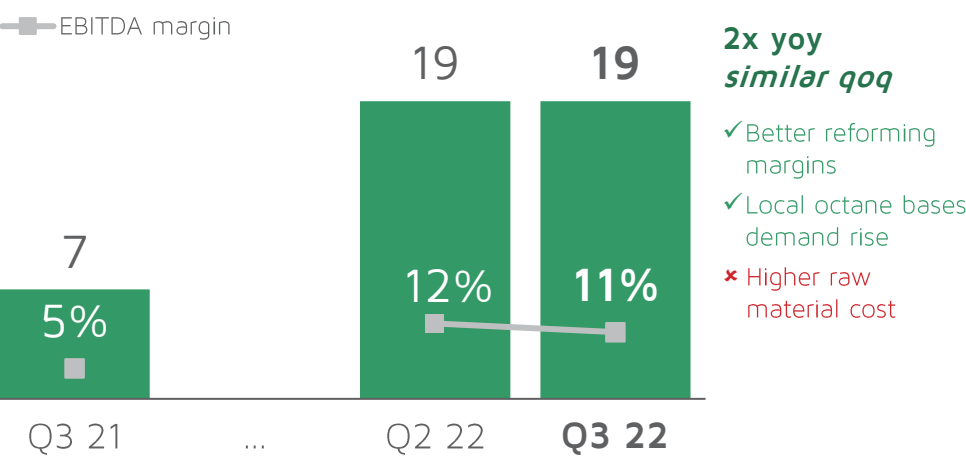
Weighted avg gas price for Pampa, in US\$/MBTU



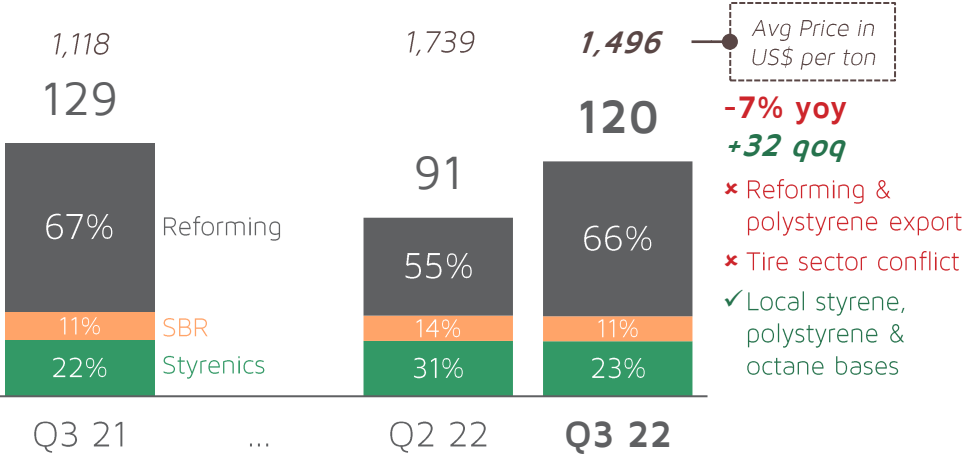
Petrochemicals

Commodity prices drove the quarter up

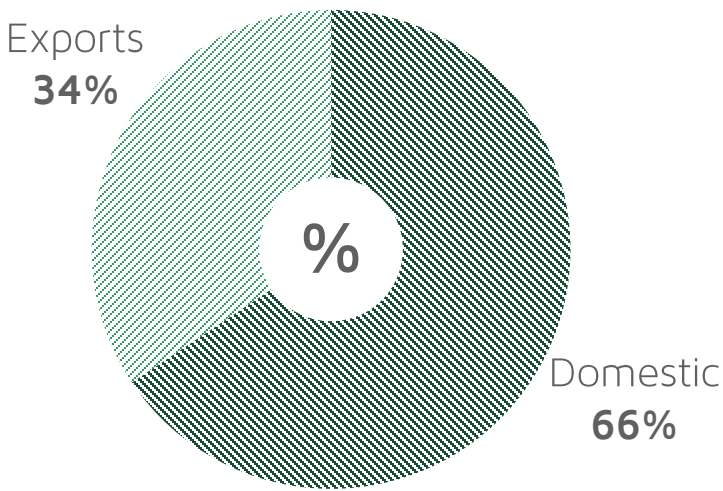
Adj. EBITDA, in US\$ million



Sales performance, in thousand ton

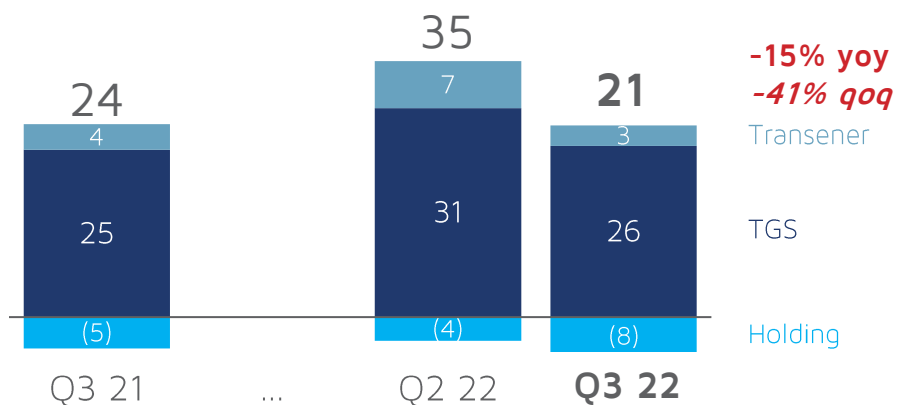


Q3 22 sales volume breakdown by market

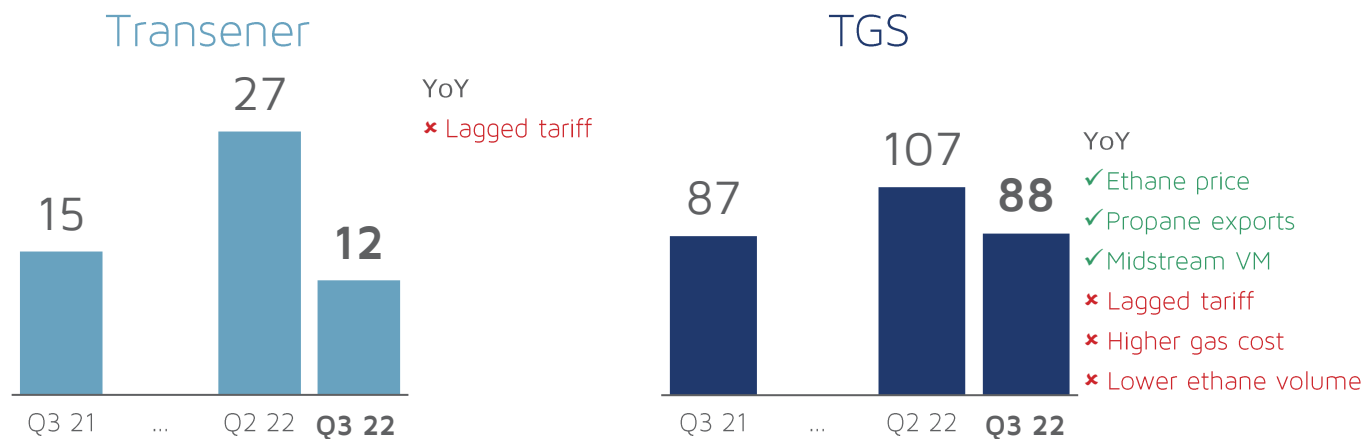


Holding & others

Adj. EBITDA², in US\$ million



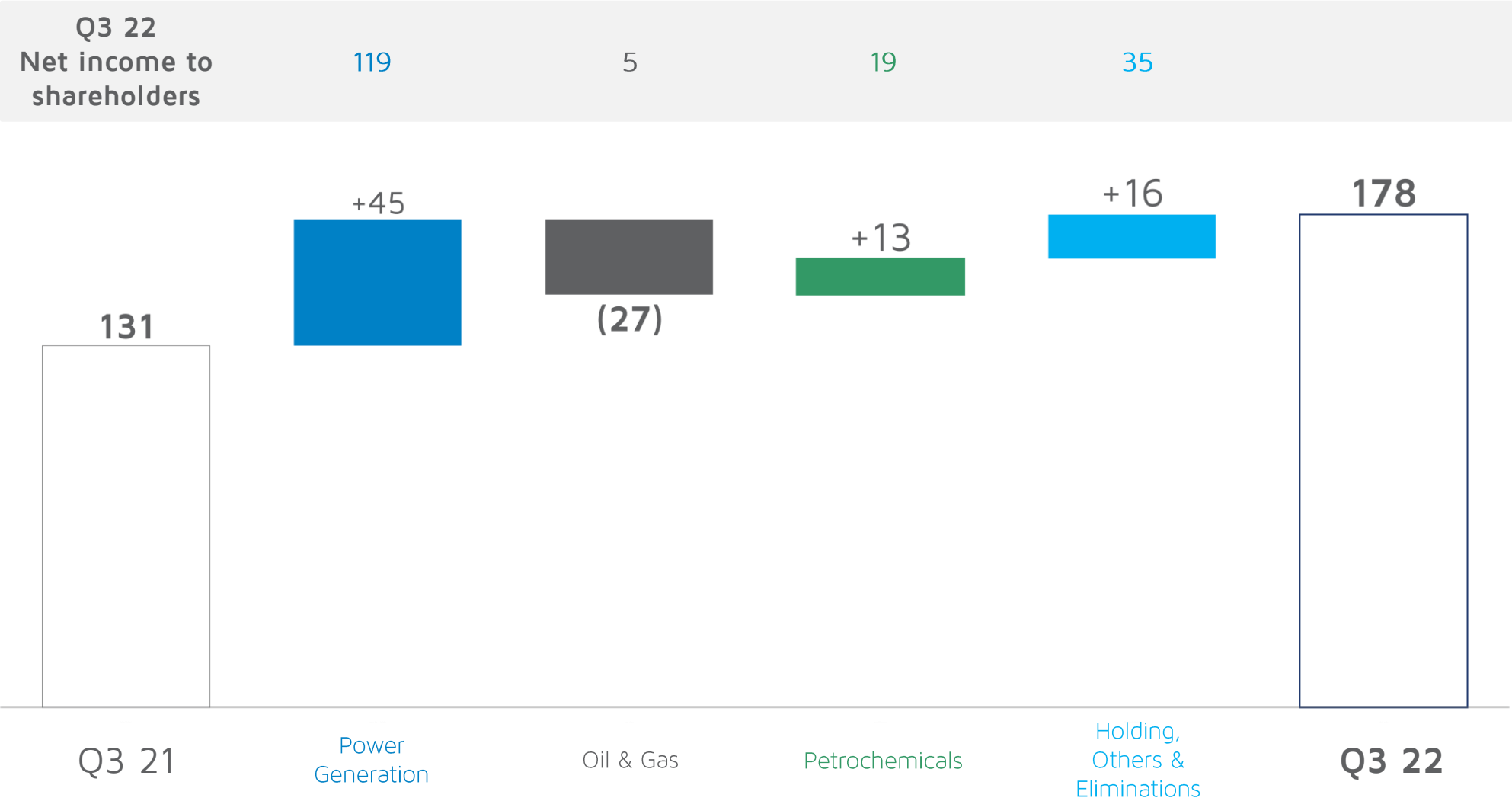
Affiliates' EBITDA Performance @ 100% Ownership, in US\$ million



Note: 1 Incl. EBITDA from TGS at 29.3% (Q3 & Q2 22) and 29.0% (Q3 21) equity, and Transener at 26.3% equity.

Q3 2022's key takeaways

Consolidated figures, in US\$ million





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