



Investor Presentation

April 2022

We are environmentally friendly
Be GREEN, keep it on SCREEN

 Pampaenergía

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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 Edenor (distribution segment), OldelVal (oil and gas segment), Transener, TGS and Refinor (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..

Pampaenergía

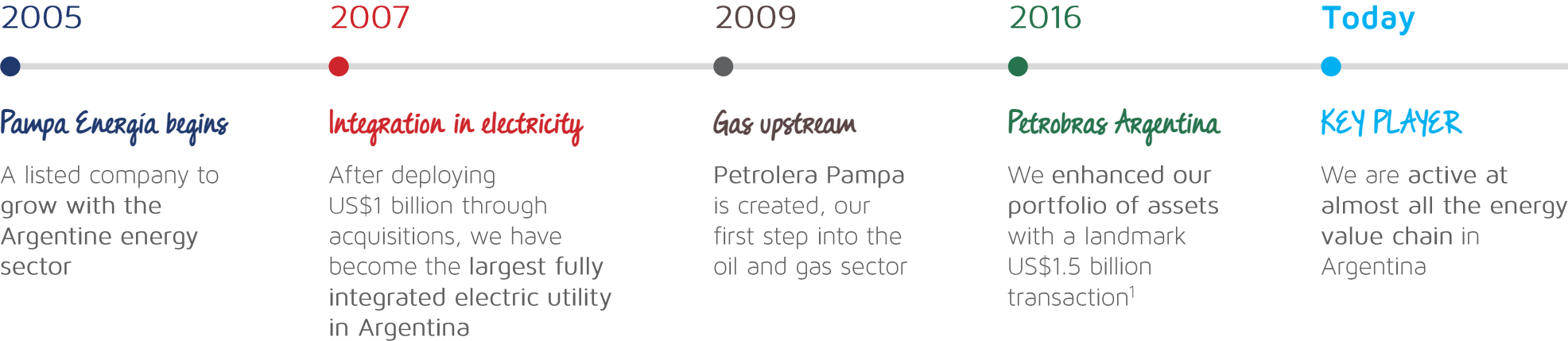
Who we are



Pampa is an Argentine company exclusively dedicated to the Argentine energy



Key milestones of Pampa Energía

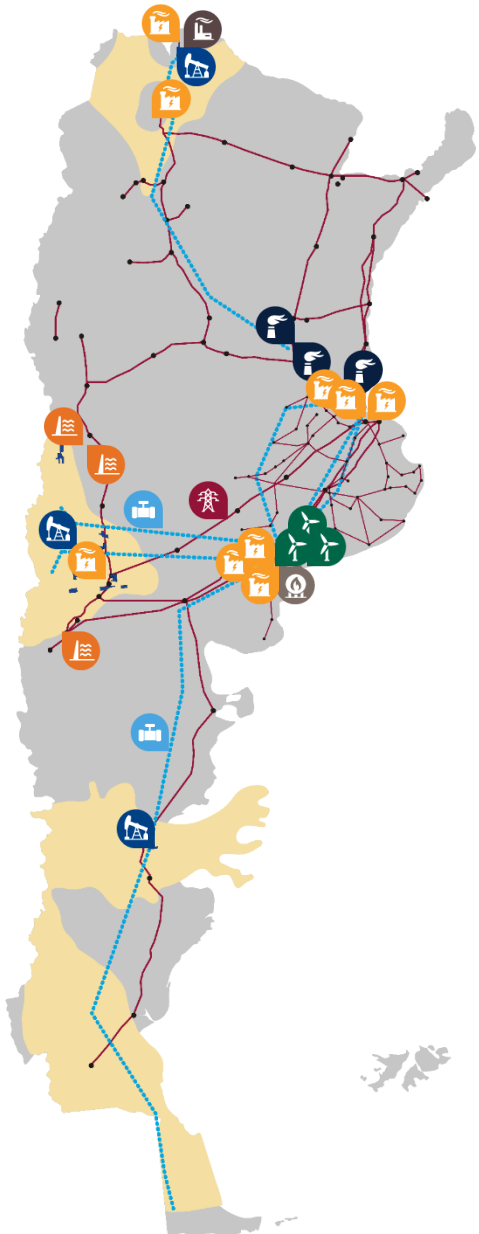


Shareholder base²



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 December 31, 2021. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of December 31, 2021.

Asset portfolio and cash flow generation are getting simpler and leaner



Restricted Group

Power Generation






#1 IPP, operating 5.0 GW
12% market share

Upstream

#6 producer
7% market share

Petrochemicals

91-99% market share

	Thermal	3,826 MW + 280 MW expansion ¹
	Hydro	938 MW
	Wind farms	206 MW + 81 MW expansion ²
	Blocks Production	13 productive + 5 exploratory 58.1 kboepd ³ , 91% gas
	Plants	Styrene (160k ton/year) S. Rubber (55k ton/year) Polystyrene (65k ton/year)

Affiliates




Midstream

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

Transmission

Co-control of 
86% of market share

Other affiliates

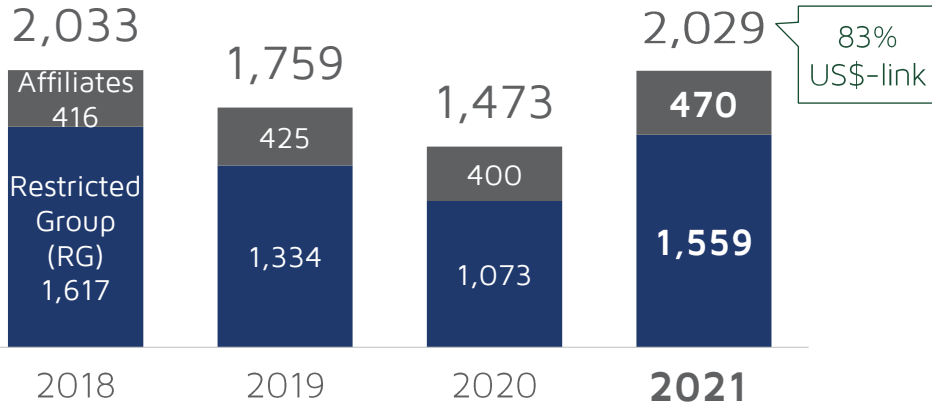
	Pipelines	9,231 km for natural gas
	NGL	1 million ton per year
	HV Lines	21,414 km of lines
	Stations	166 transformer stations
		25.8 kbpd of refining capacity. 92 gas stations

Note: Information as December 31, 2021. 1 It includes CTEB's operation (567 MW) plus ongoing expansion of 280 MW. Pampa holds 50% ownership. 2 It includes PEMC's operation (100 MW) plus PEPE II's ongoing expansion of 81 MW. Pampa holds 50% ownership of PEMC. 3 As of Q4 21. 4 Pampa's equity stake is 28.5%.

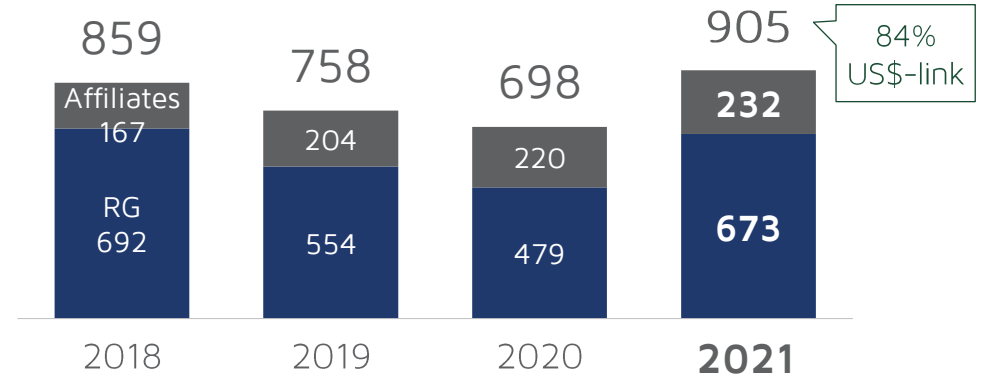
Pampa Energía at a glance

Key financial figures, in US\$ million

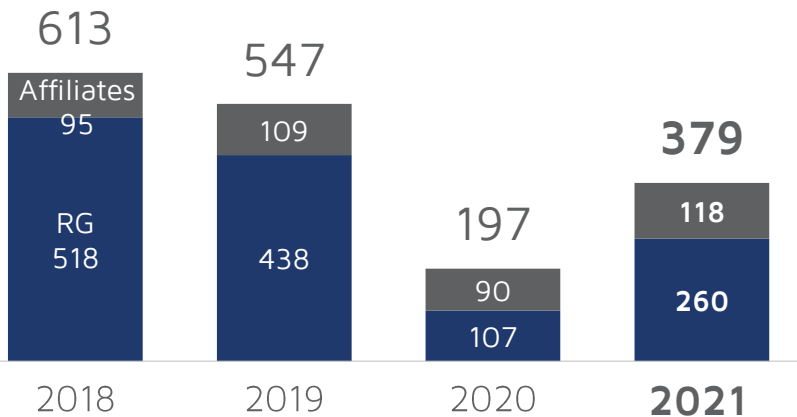
Revenues^{1,2}



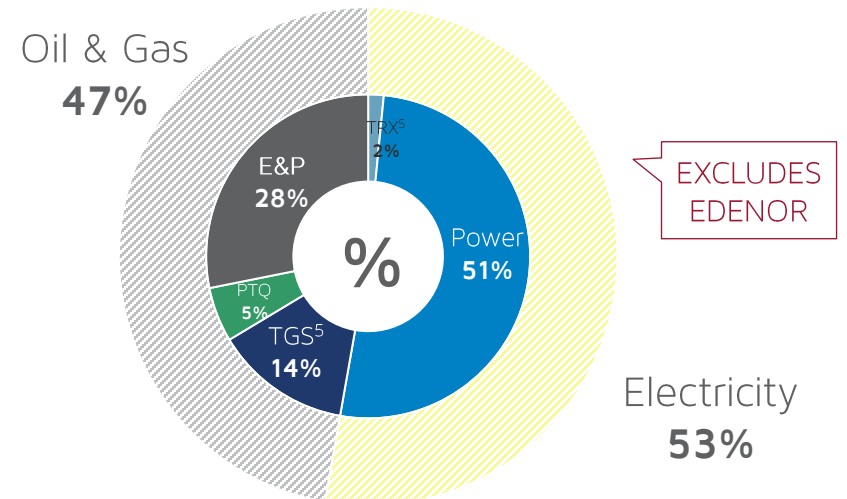
Adjusted EBITDA^{1,2}



Capex^{2,3}



LTM adjusted EBITDA breakdown^{2,4}



Note: 1 For convenience purposes only, if figures are under FC US\$, 2018 only is nominal AR\$ shown in US\$ at avg FX. If figures are under AR\$ FC, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. 2021 excludes discont'd. Revenues include Plan Gas until June 2018 and 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, FY 2021

	Sales	Adjusted EBITDA	Net debt ²	Market cap ³	Employees ⁴
	2,029	905	1,104	1,332	4,949

Restricted Group (parent company + Mendoza hydros)

					O/S ⁵
Power generation	656	378	156	na	100%
E&P	504	255	801	na	100%
Petrochemicals	490	50	-	na	100%
Holding + intersegment	(91)	(11)	(91)	na	100%

Significant affiliates⁶

Power transmission	169	54	(31)	140	26.3% 
Gas midstream	866	425	310	897	29.2% 
M. Cebreiro wind farm	26	22	72	na	50%
E. Barragán power plant	175	156	220	na	50%

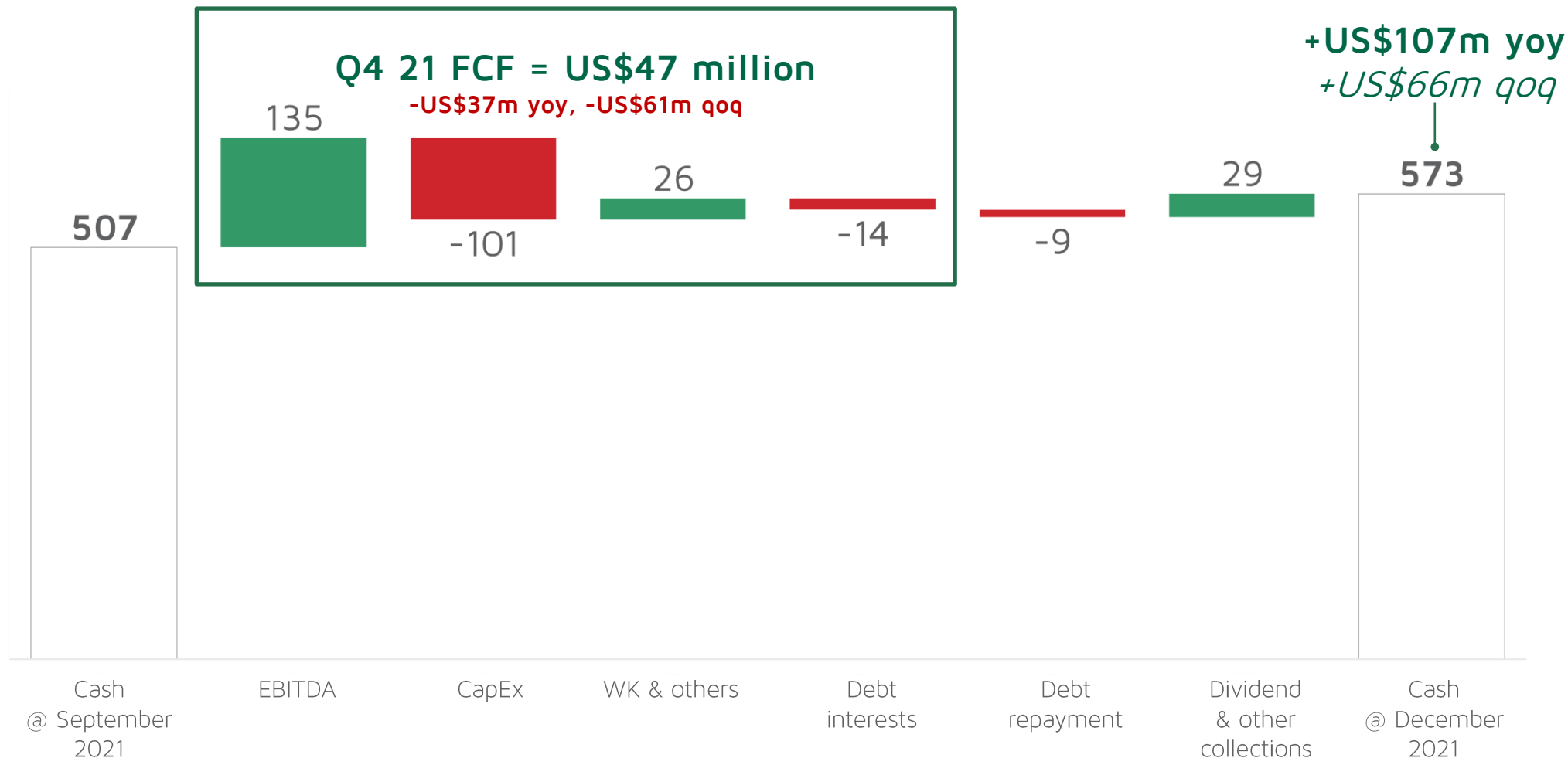
Note: Figures under AR\$ FC are adj. to inflation, translated in US\$ at closing FX. 1 Consolidated with affiliates at our equity O/S. Under IFRS, affiliates Greenwind, OldelVal, Refinor, Transener, TGS and CTEB are not consolidated in our FS. Figures include affiliates' at O/S. 2 Includes financial interests. 3 As of April 1, 2022. 4 Only direct employees, including affiliates. 5 As of December 31, 2021 over issued stock, generation's based on EBITDA at O/S. 6 Refinor and OldelVal are not shown.

Q4 21 financial position

Cash generation from solid operating performance



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 December 31, 2021. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Strong financial position

Paying out ST debt and improving leverage ratios

Key leverage figures, as of December 31, 2021¹, US\$ million

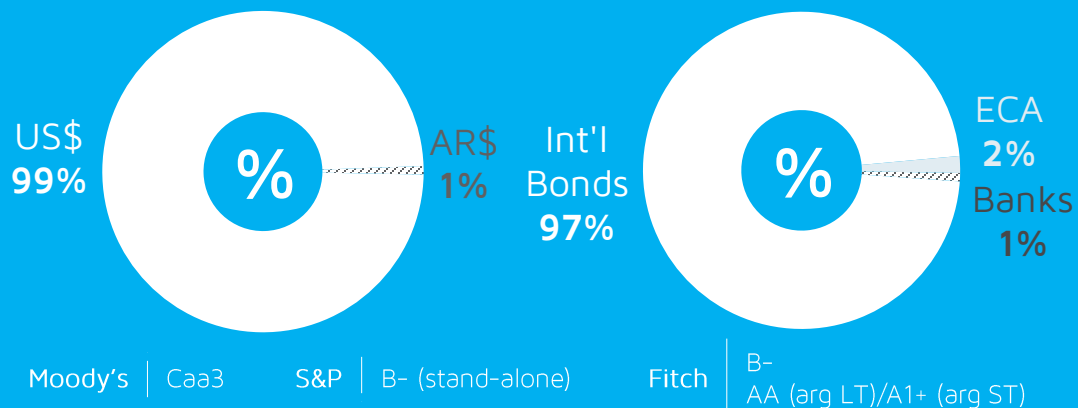
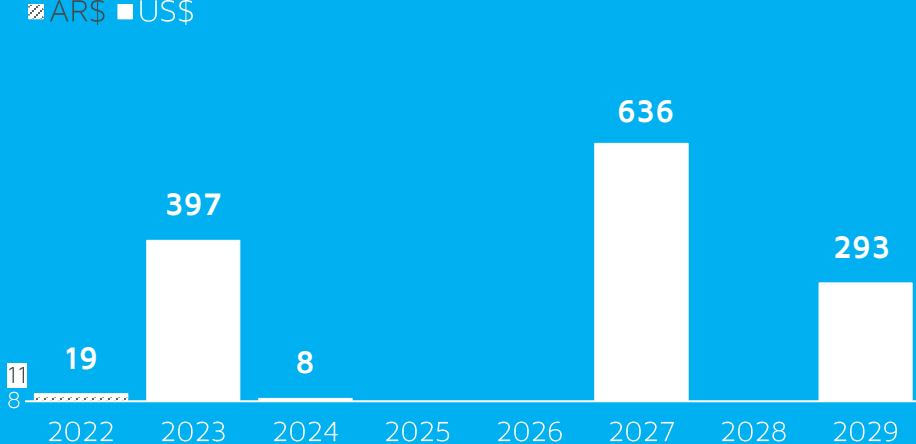
	Restricted Group	Affiliates at ownership ³	Consolidated with affiliates at ownership
Debt ²	1,439	339	1,778
Cash	573	101	674
Net debt	866	238	1,104
2021 Adj. EBITDA	673	232	905
Gross leverage	2.1x	1.5x	2.0x
Net leverage	1.3x	1.0x	1.2x

i After Q4 2021:

- First Green Bond issuance of AR\$3,107 million
- Paid borrowings for AR\$1,178 million

Pampa Restricted Group principal debt, net of repurchases

■ AR\$ ■ US\$



Note: 1 FX AR\$102.72/US\$. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS, Transener, Greenwind, OldelVal and Refinor are included at O/S.

Pampaenergía

Power generation



We are the largest independent power producer in Argentina

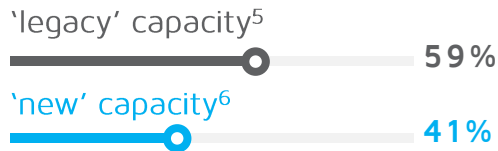


Operating 15 power plants across Argentina

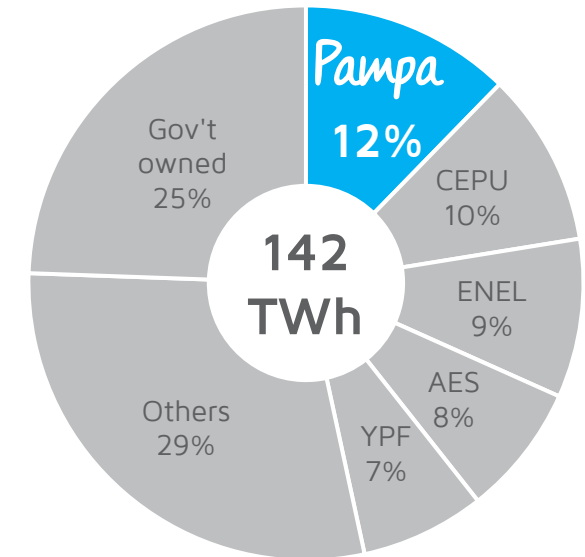
-  3 hydro plants, 938 MW
-  3 wind farms, 206 MW²
-  9 thermal plants, 3,826 MW³

4,970 MW installed capacity
+ 361 MW under construction⁴

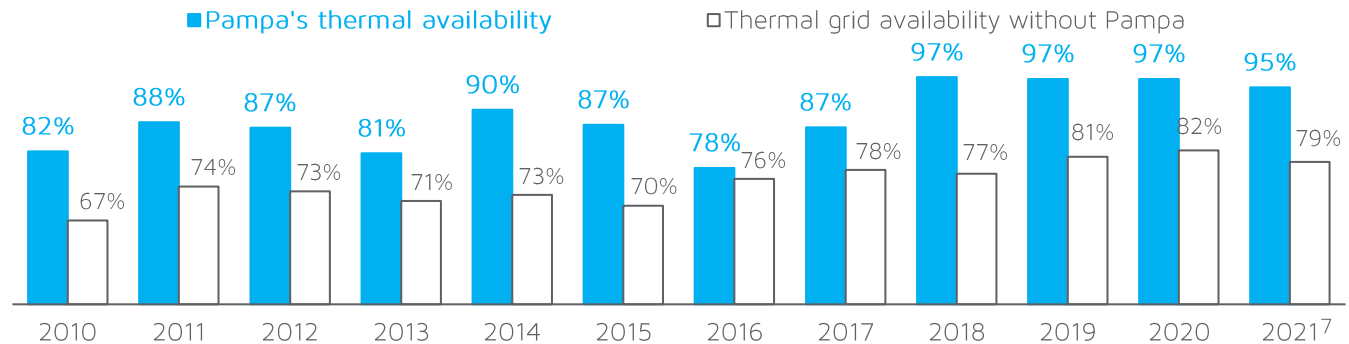
5,331 MW total capacity



Argentina's power generation market share¹



Pampa's historical availability v. peers, in %



Note: 1 Source: Cammesa, 2021. Genco trusts such as FONINVEMEM are considered as gov't owned. 2 It includes PEMC with 100 MW, operated by Pampa (50% equity ownership). 3 It includes CTEB with 567 MW, operated by Pampa (50% equity ownership). 4 280 MW of expansion at CTEB and 81 MW of expansion at PEPE II wind farm. 5 Percentage over installed capacity. Remunerated under SE Res. 440/21. 6 Under B2B or Cammesa PPAs. 7 YTD as of December 2021.

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 Q3 2022

Investment budgeted at US\$213 million

Employing an avg of 1,500 people

Progress to date: ~75%

PEPE III Wind Farm expansion

Growing our green energy contribution

81 MW expansion

COD estimated by Q2 2023

Investment budgeted at US\$128 million

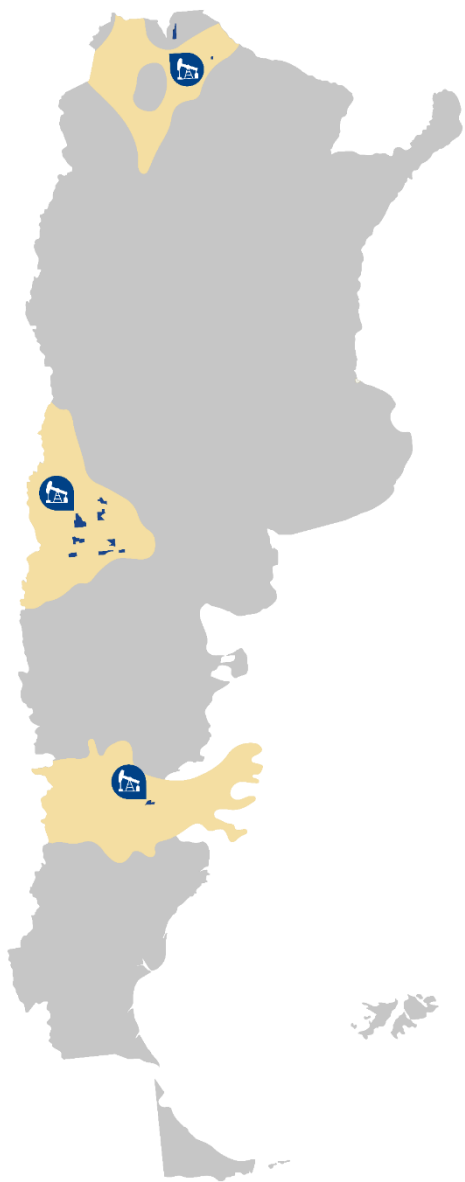
First Green Bond -US\$30 million

Wind mills provided by Vestas

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
- #2 tight gas producer
- 7% of the country's gas output

Production from 13 blocks: 58.1 kboepd

- 884 productive wells¹
- Participation in 5 exploration blocks

Natural gas: 9.0 mcmpd/52.9 kboepd

- 93% unconventional gas
- 91% of total production
- 98% from Neuquina basin

Crude oil: 5.2 kbpd

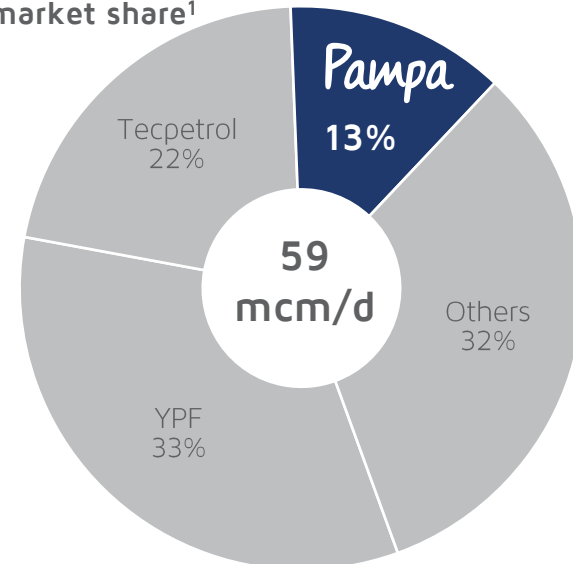
- 84% conventional
- 55% heavy sweet oil from San Jorge basin

P1 reserves @ Dec 2021: 157 million boe

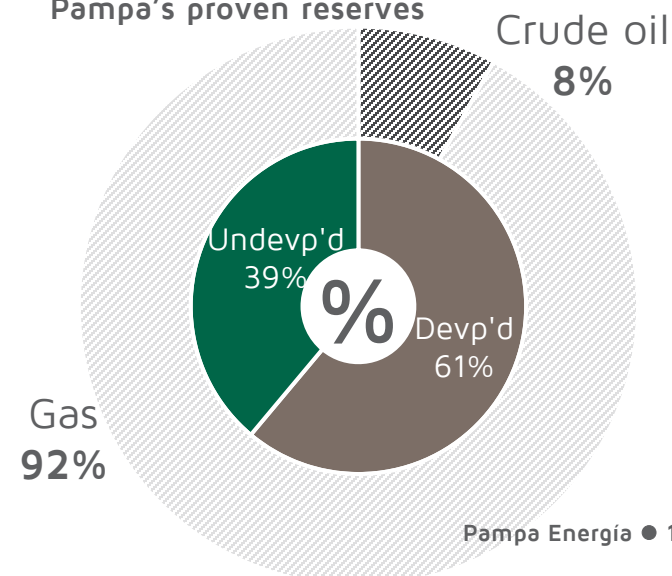
- Reserve replacement ratio of 1.8x
- 14m boe shale reserves recorded

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

Argentina's unconventional gas market share¹



Pampa's proven reserves



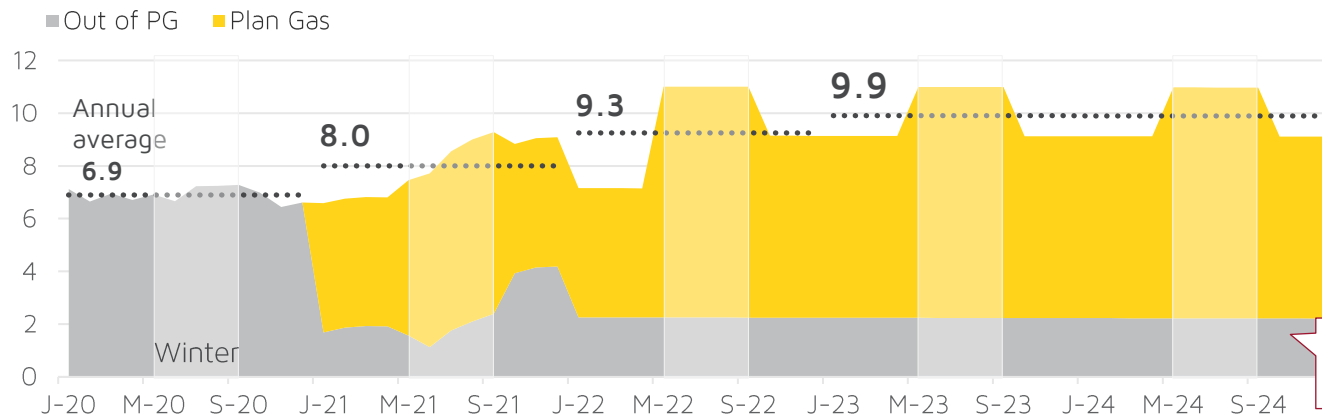
Note: Operational information reflects average of Q4 21. 1 As of 2021.

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

Third round award increases our production horizon



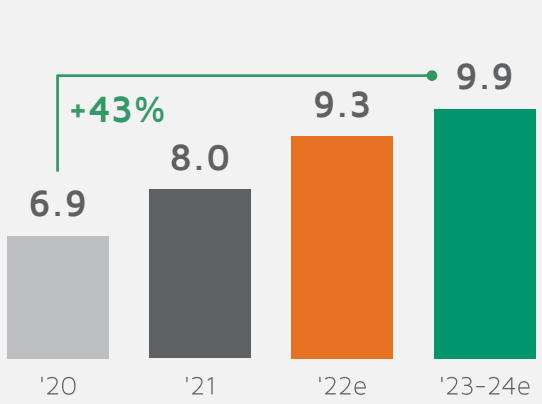
2021-2024 minimum committed gas production vs 2020, in million m³/day



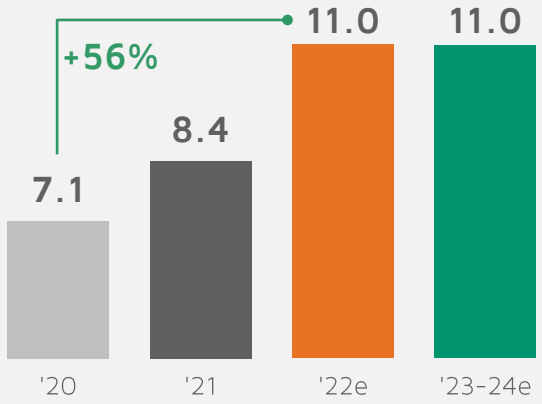
Production growth at Neuquina Basin, Winter 2020 vs 2022¹

1. **Pampa +56%**
 2. Tecpetrol +24%
 3. YPF +13%
 4. Pluspetrol +11%
 5. PAE +5%
- Exports and additional demand from CAMMESA are not included

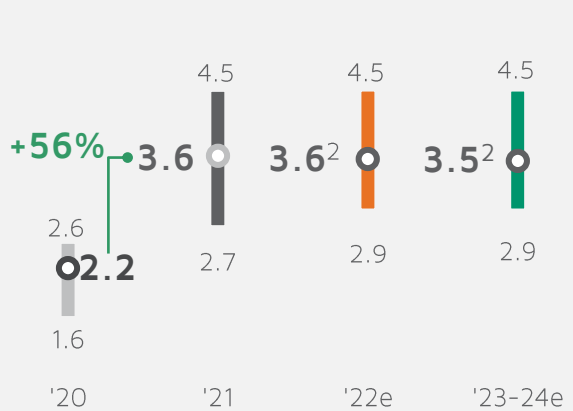
Total gas production @ WI, in mcm/d



Winter gas production @ WI, in mcm/d



Annual price, in US\$/MBTU



Note: 1 Winter 2020 real net production vs winter 2022 net production commitment. Winter is from May to September. Source: IAPG and Pampa's analysis. 2 Average Plan Gas.Ar price.

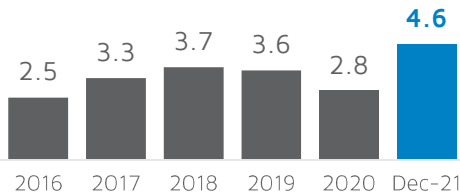
Our strategy is to produce gas in the country's best blocks

Neuquén basin blocks, in mcmpd

This four areas jointly already produce ~13 mcm/77 kboepd, 11% of Argentina's total gas production¹

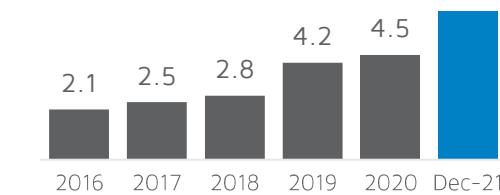
Río Neuquén Concession until 2051²

- Formation: Punta Rosada, Quintuco
- Operator: YPF
- Ownership: 33.1%
- Production @ 100%:



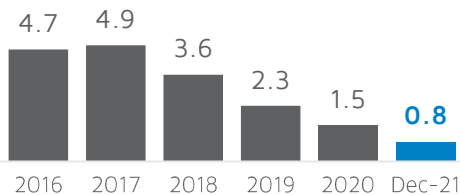
El Mangrullo Concession until 2053

- Formation: Agrio, Mulichinco
- Operator: Pampa
- Ownership: 100%
- Production @ 100%:



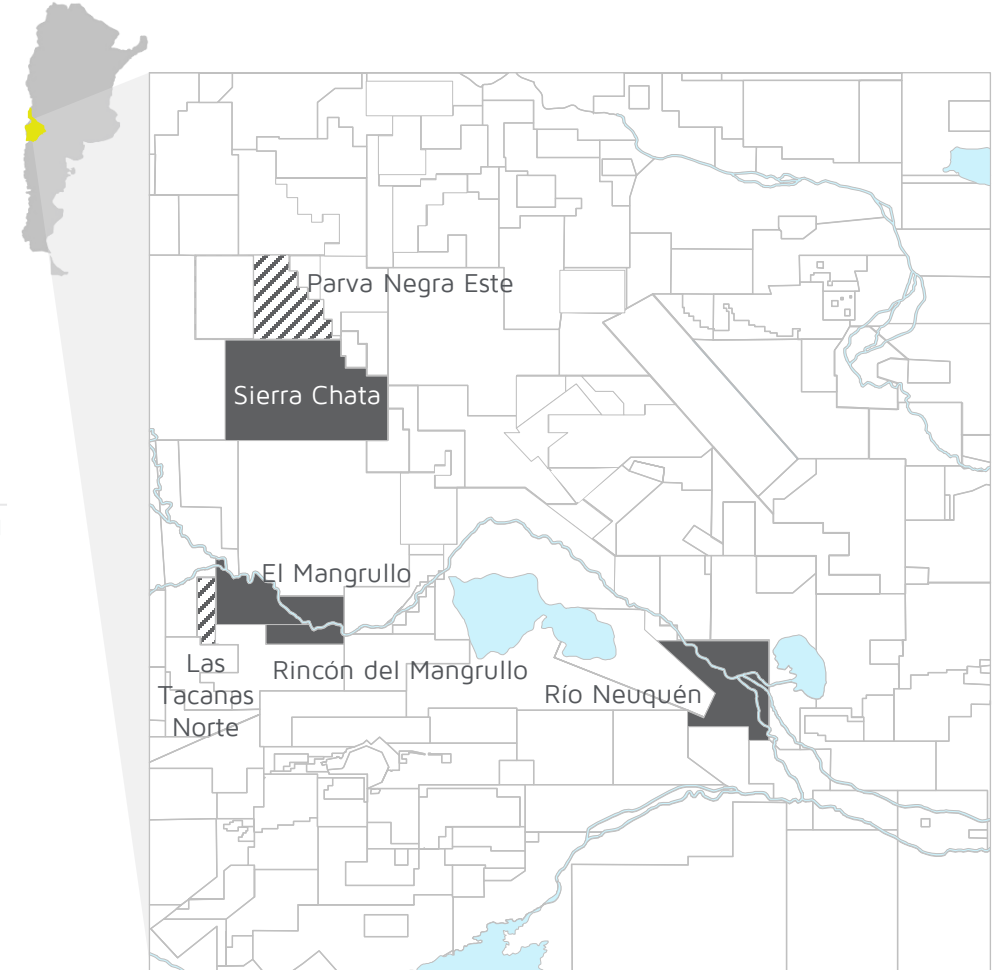
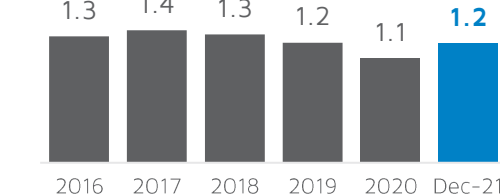
Rincón del Mangrullo Concession until 2052

- Formation: Mulichinco
- Operator: YPF
- Ownership: 50%
- Non-shale production @ 100%:



Sierra Chata Concession until 2053

- Formation: Mulichinco
- Operator: Pampa
- Ownership: 45.55%
- Production @ 100%:



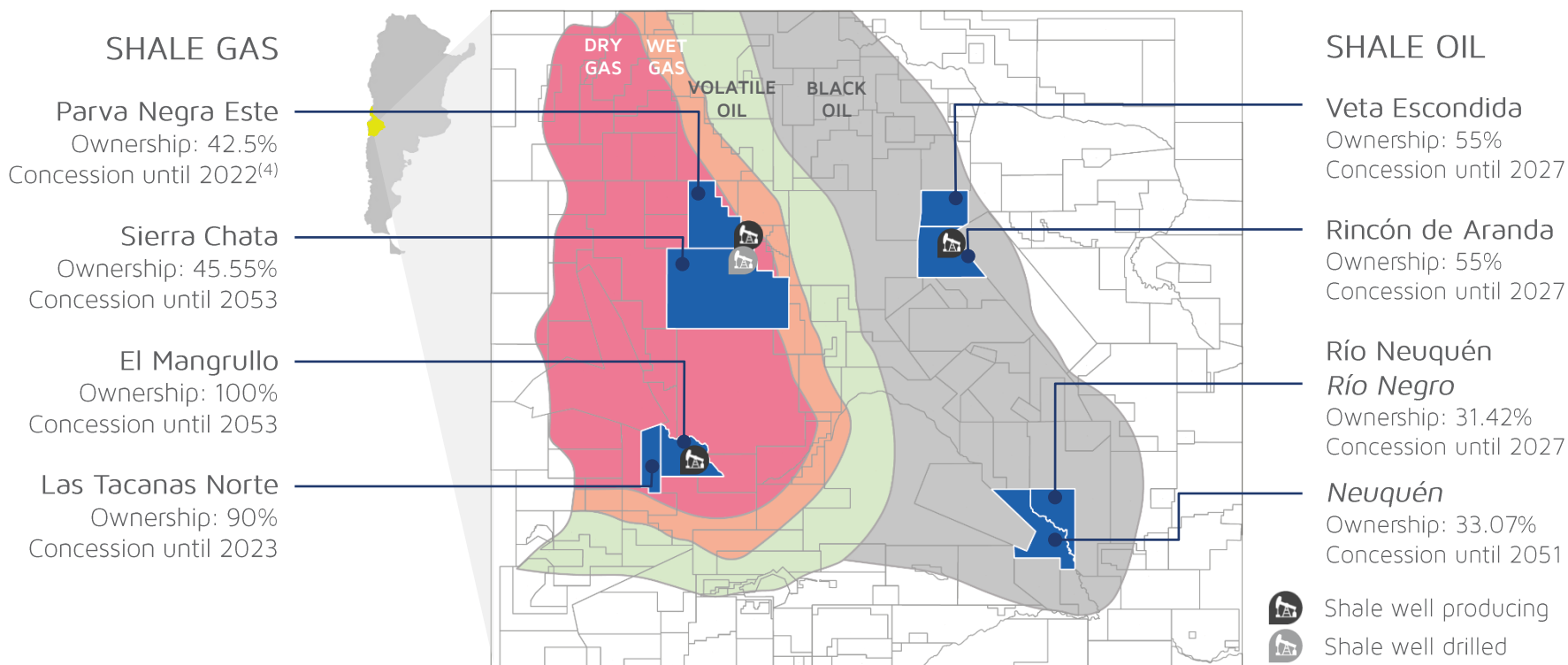
Note: 1 As of December 2021. 2 For Neuquén Province. Río Negro Province is until 2027.

Enormous upside potential from our presence in Vaca Muerta



Seven blocks in Vaca Muerta play map¹, represented 4% of Pampa's YTD production as of September 2021

	Production ²		# Wells drilled in 2019		Resources ³ (billion boe)	
	Oil (kbpd)	Gas (kboepd)	Total	Horizontal	Total	Gas
Vaca Muerta	163	214	~200	~200	68	51
US Shale	7,228	12,254	~15,000	~13,300	443	269



Note: 1 Operated by Pampa except for Río Neuquén, operated by YPF. 2 YTD average production as of December 2021. 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.

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Utilities

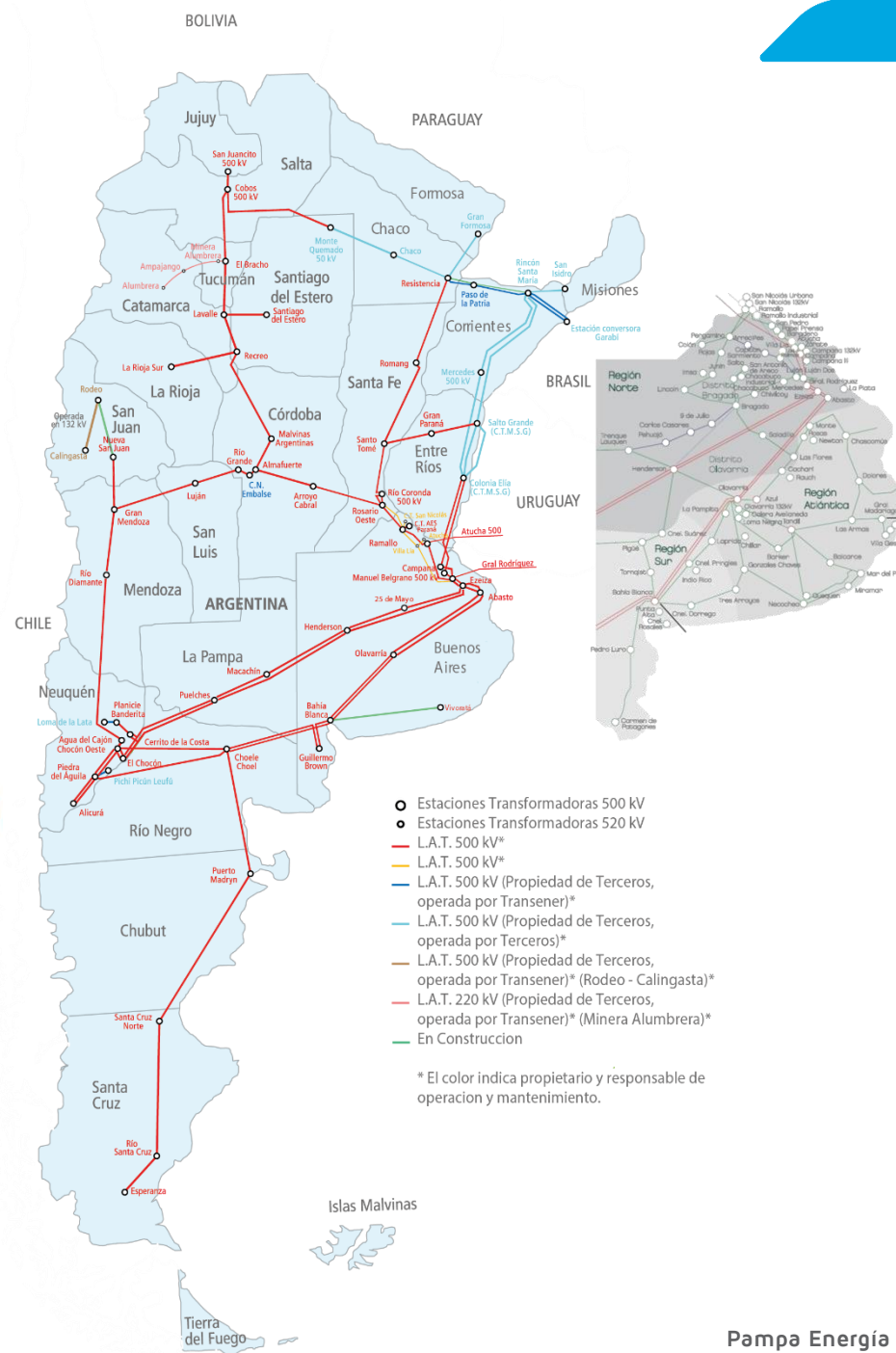
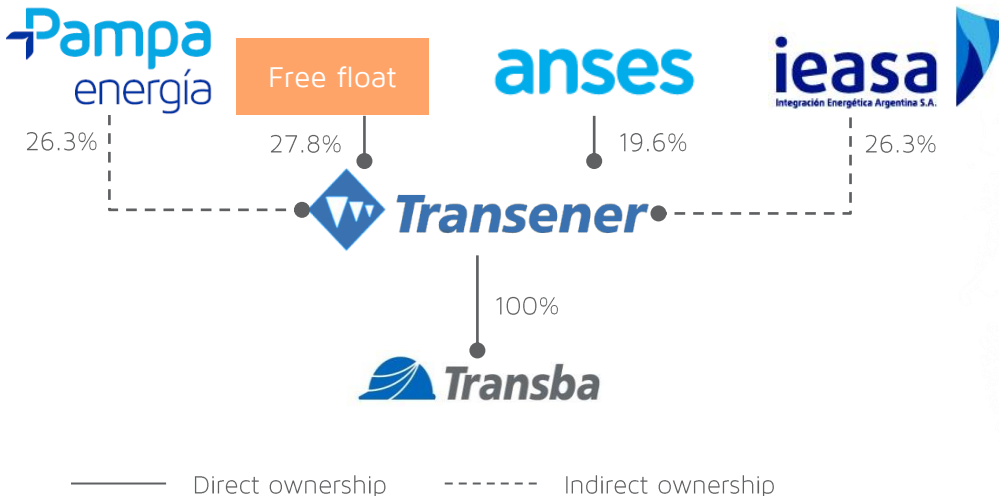


Transener operates the largest high voltage grid in Argentina

Business overview

- Transener operates, maintains and supervises **21,414 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 12,532 km of lines and 51 substations, as well as supervises 2,116 km and 7 substations
 - Transba was privatized in August 1997 with an exclusive 95-year concession, operates 6,766 km of lines and 108 substations

Corporate structure



TGS is the Argentine gas backbone

Business overview

Natural gas transportation

The largest gas transportation company of Argentina and LatAm

- Transports around 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

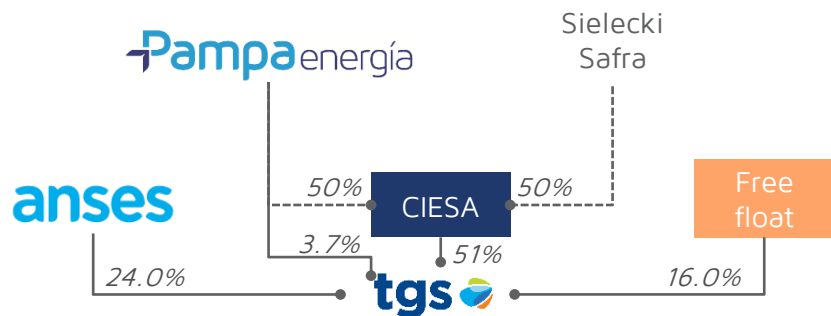
BOT of Vaca Muerta gas gathering pipeline

- 60 mcmppd capacity pipeline and 3 treatment & compression facilities

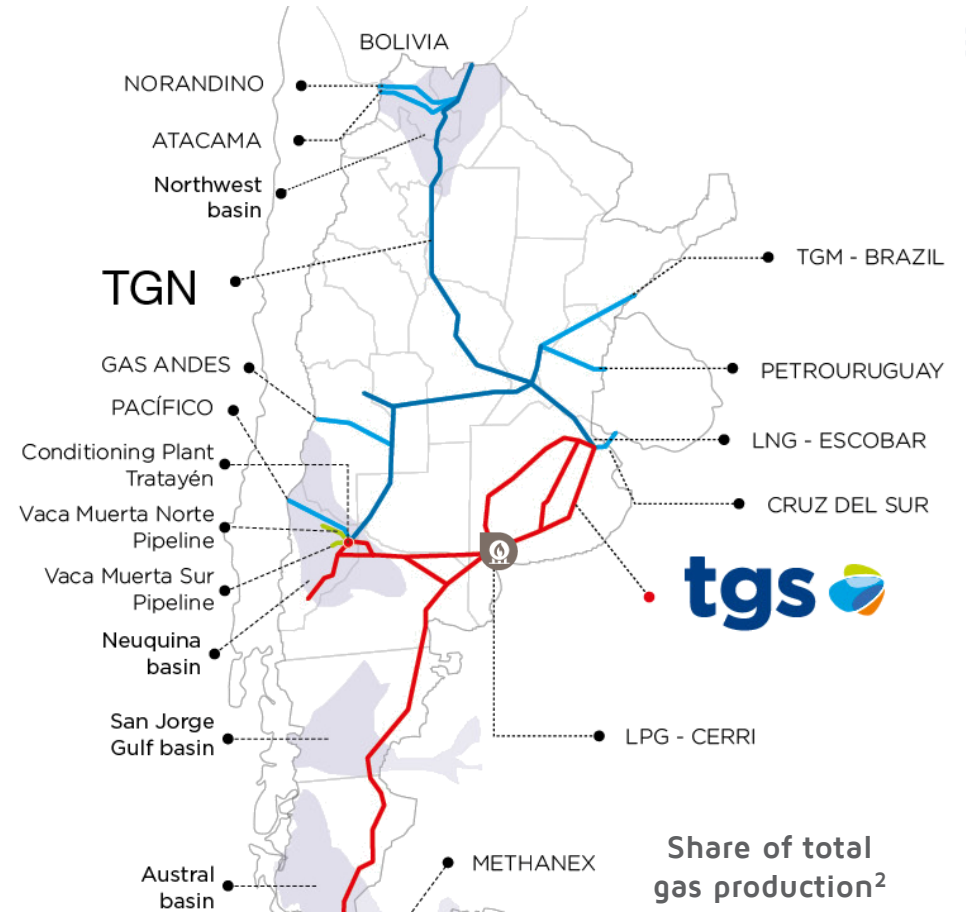
Telecommunications

Through Telcosur, provides data services using microwave & fiber optics

Corporate structure¹

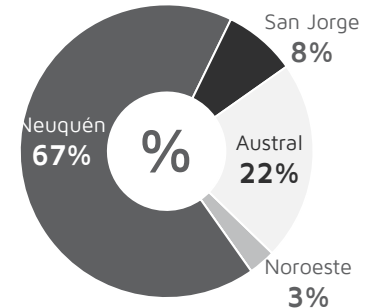


Source: Company information. — Direct ownership - - - - Indirect ownership
 Note: 1 TGS holds 5.3% of its shares in treasury. 2 December 2021.



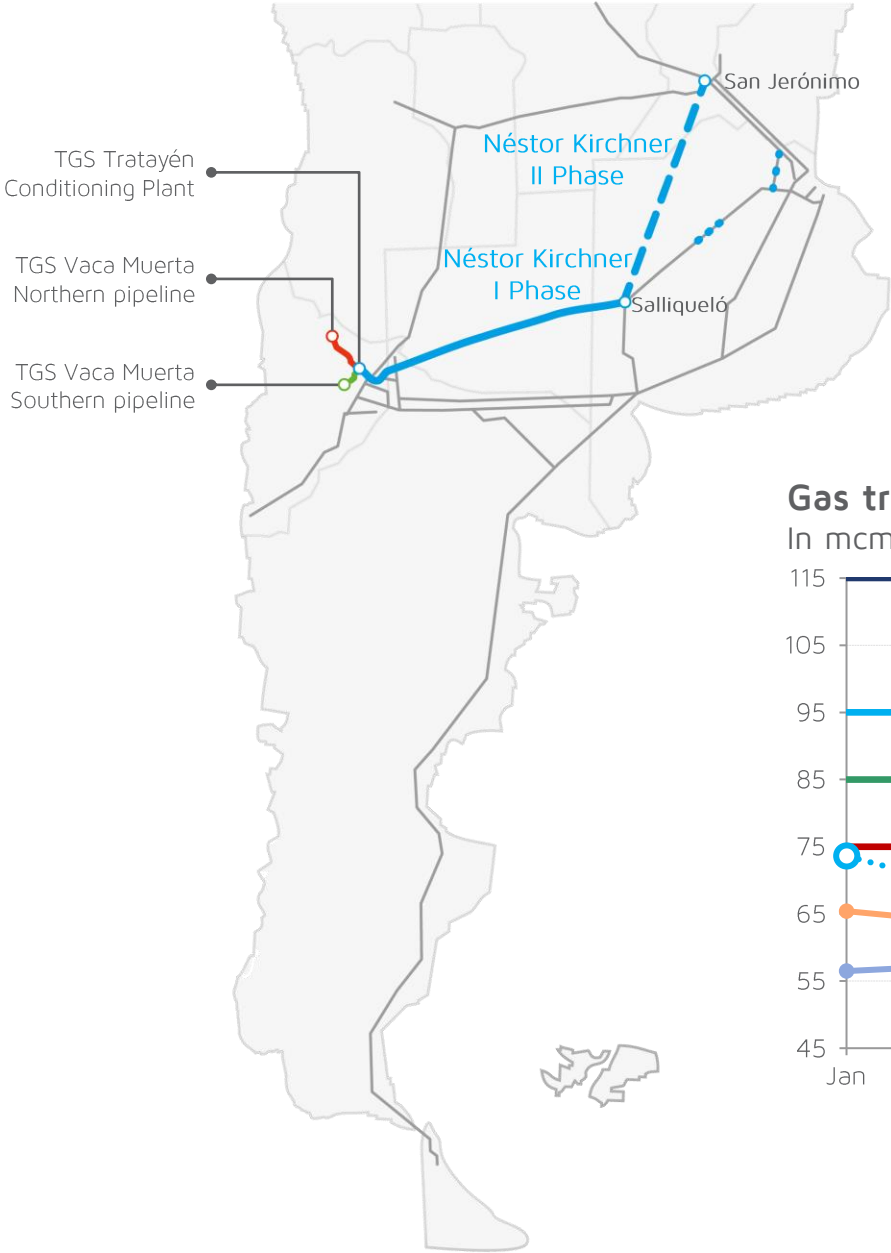
85 mcmppd	Transportation capacity
9,231 km	Pipeline length
80%	LTM load factor

Share of total gas production²

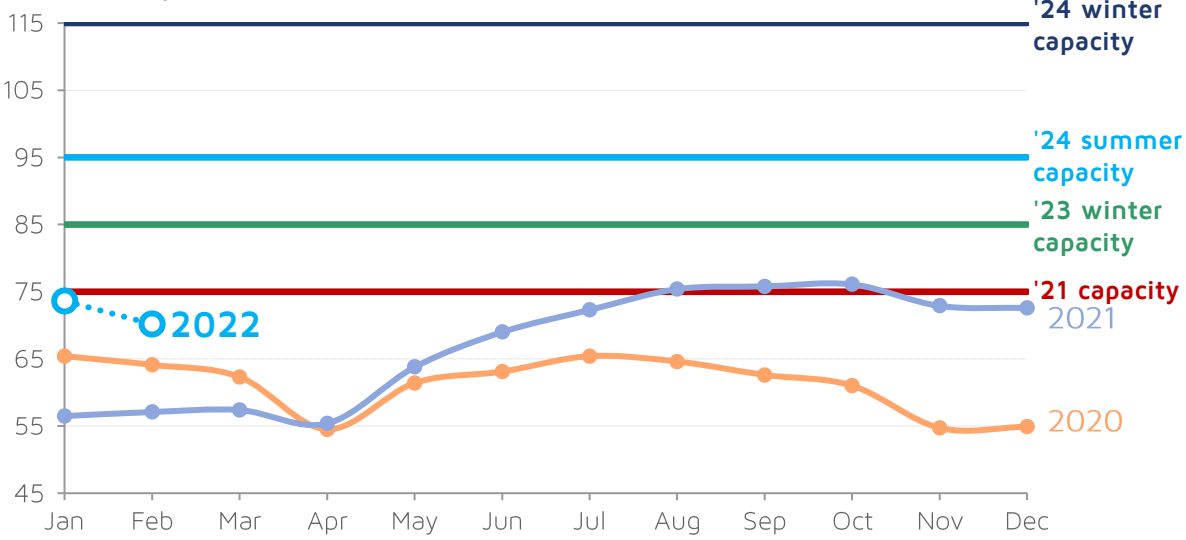


Transport.Ar Program: Néstor Kirchner pipeline

To solve transportation bottleneck at Neuquina Basin



Gas transportation @ Neuquina basin
In mcm/day



Pampaenergía

Bottom line



Pampa Energía: upsides and opportunities



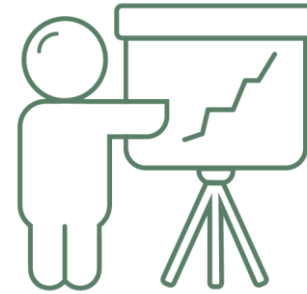
Oil & gas upstream

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



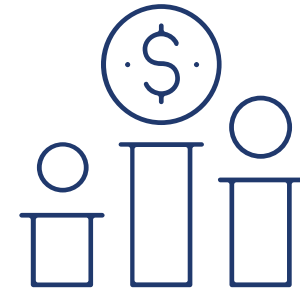
Power generation

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

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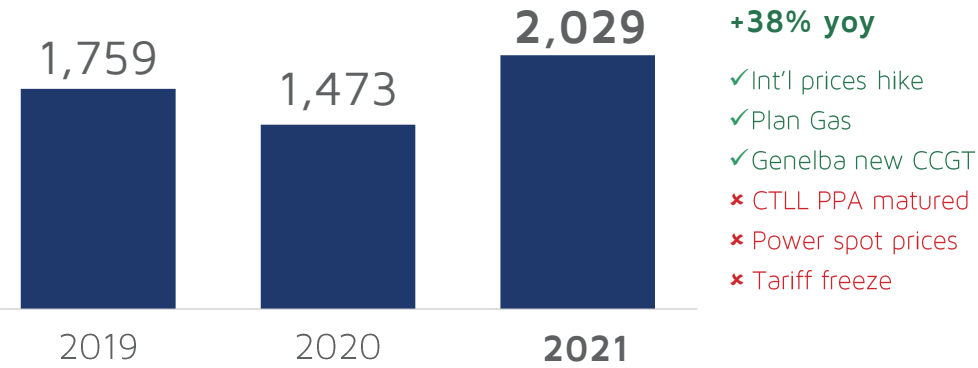
Back up

2021 main highlights

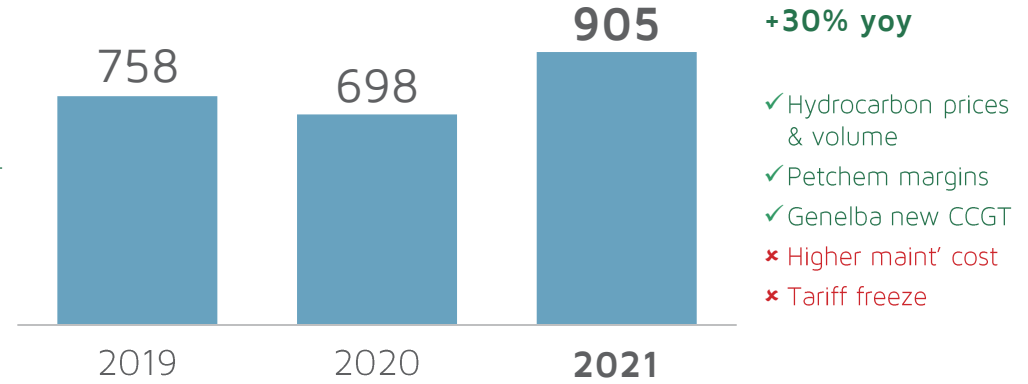
Key financial figures, in US\$ million



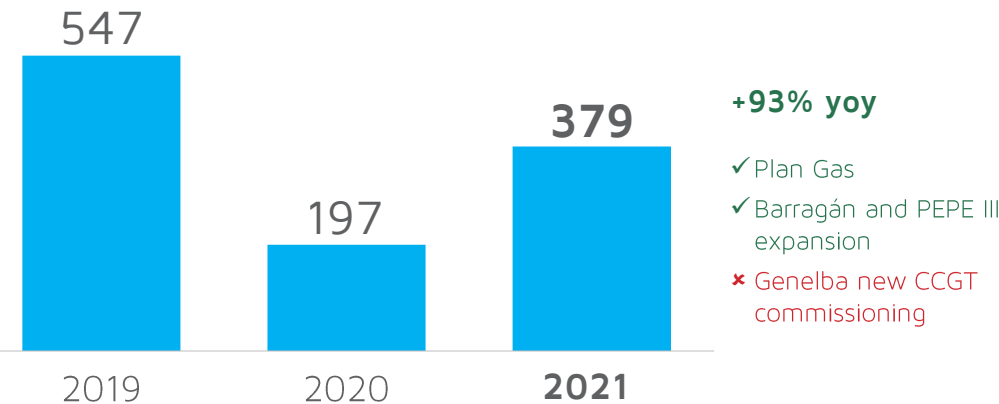
Revenues¹



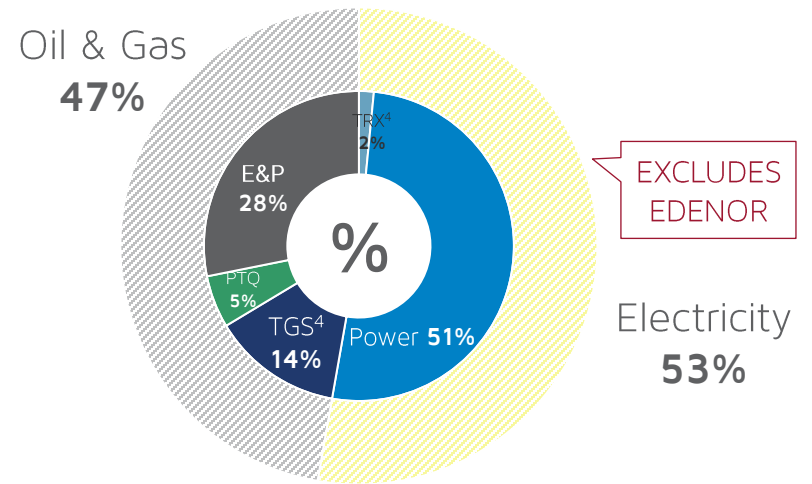
Adjusted EBITDA¹



Capex^{1,2}



Adjusted EBITDA breakdown^{1,3}

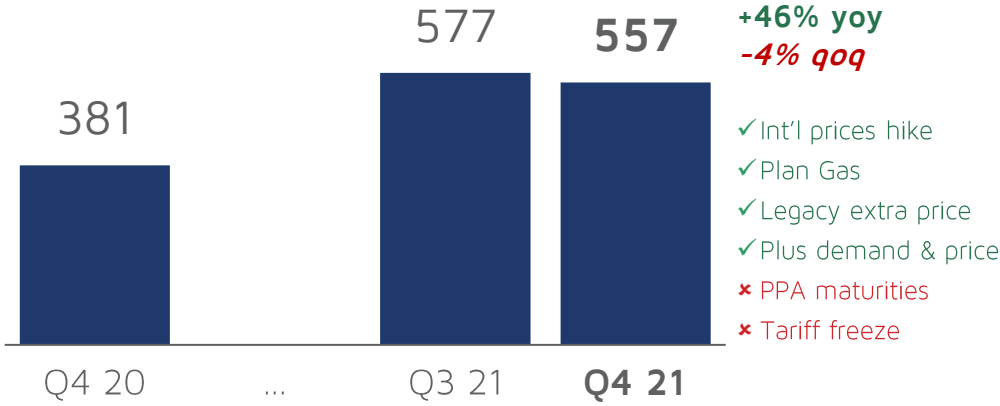


Note: 1 Excludes Edenor, a discontinued operation. Incl. affiliates at ownership, in 2021 for US\$470 million in sales, US\$232 million in adjusted EBITDA and US\$116 million in capex. 2 In nominal terms. 3 It does not include pure holding and eliminations. 4 Adj. by our O/S.

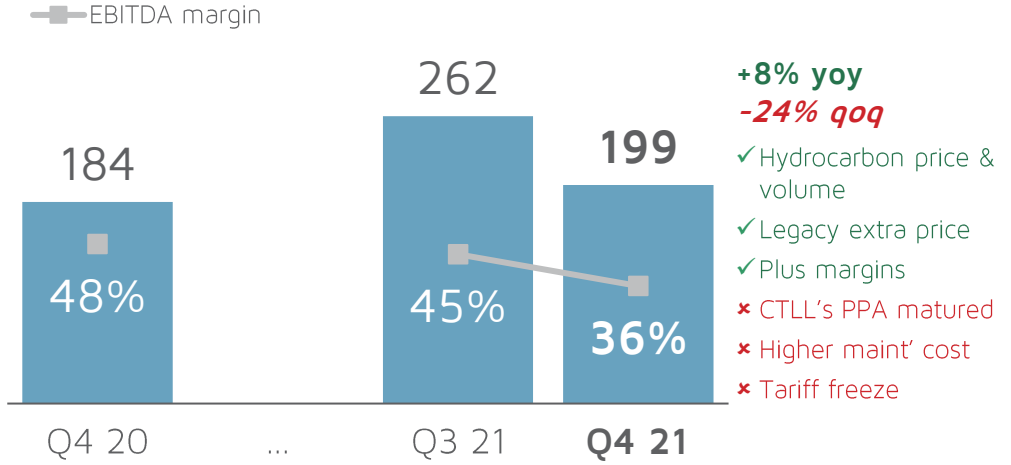
Q4 2021's key takeaways - consolidated figures, in US\$ million

Another solid quarter, boosted by Plan Gas and operating performance

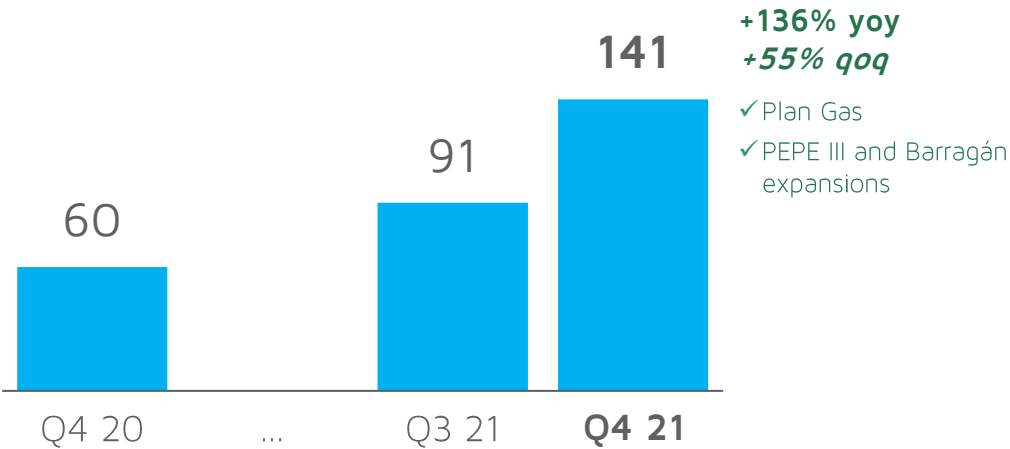
Revenues¹



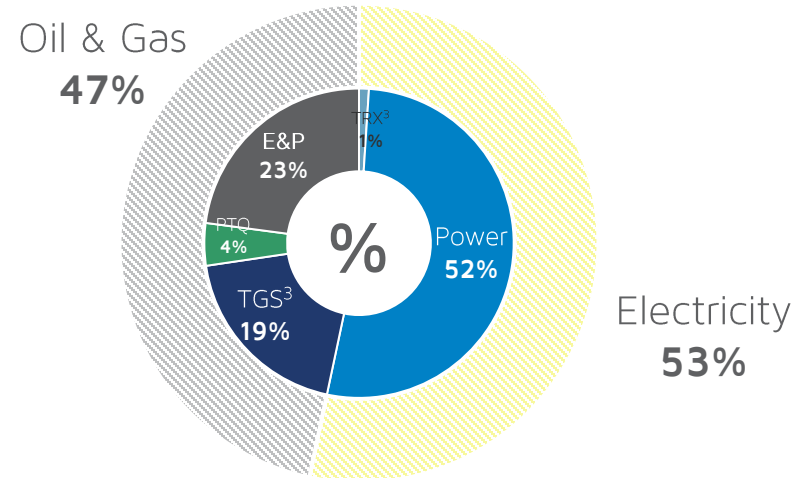
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}



Note: 1 Excludes Edenor, a discontinued operation. Incl. affiliates at O/S, in Q4 21 US\$147 million in sales, US\$64 million in adjusted EBITDA and US\$40 million in capex. 2021 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.

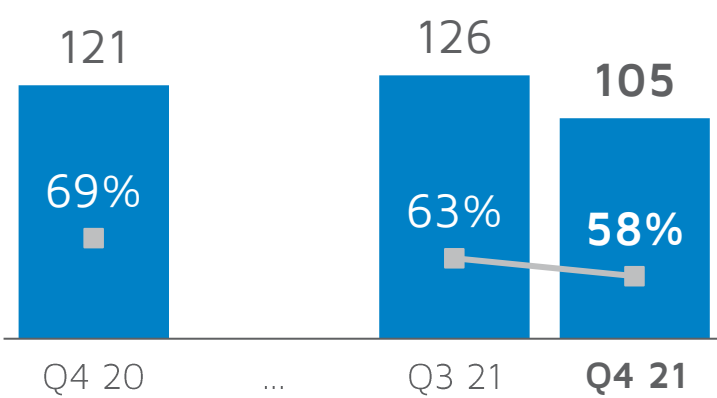
Power generation

A resilient business that anchors our performance



Adjusted EBITDA¹, in US\$ million

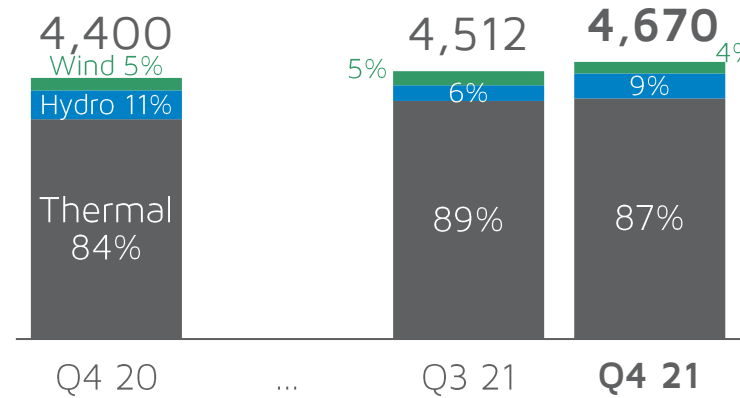
■ EBITDA margin



-13% yoy
-16% qoq

- ✗ CTLL's PPA
- ✓ Spot additional remuneration
- ✓ Better Plus margins

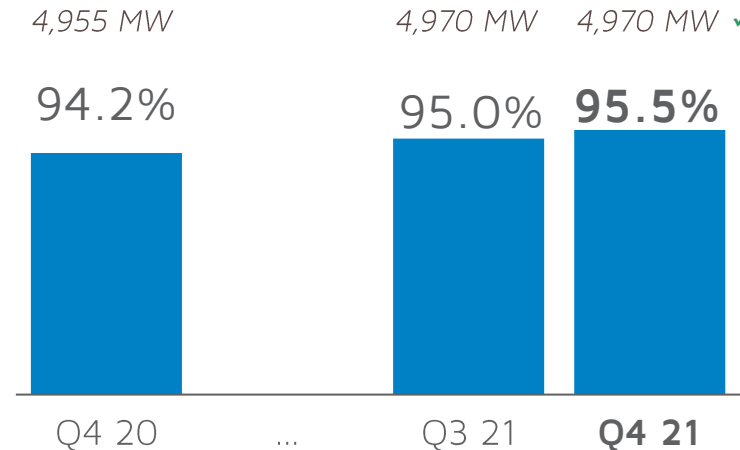
Generation performance, in GWh



+6% yoy
+3% qoq

- ✓ Thermal dispatch
- ✗ Maintenance works
- ✗ Lower water input

Availability performance, in % to installed capacity



✓ MAN engines at CTLL

135 bps yoy
51 bps qoq

- ✓ Q4 20 with outage at CTG & maint' at CTEB
- ✗ Maintenance at CTLL & CTGEBA

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

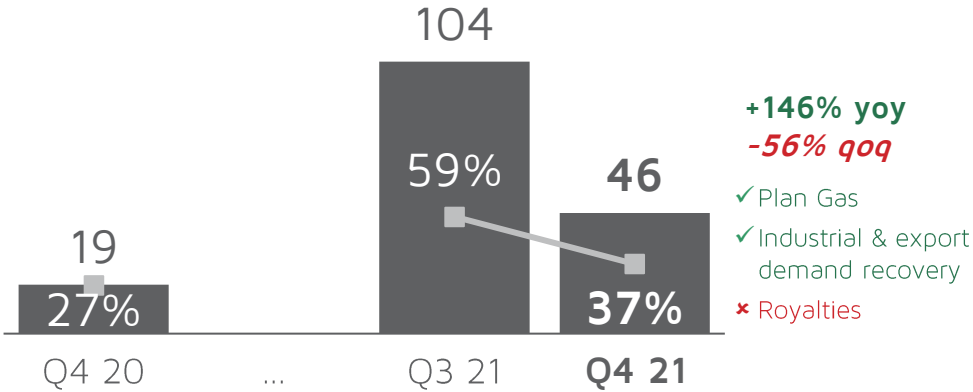
Oil and gas

Higher prices and record production delivered exceptional performance



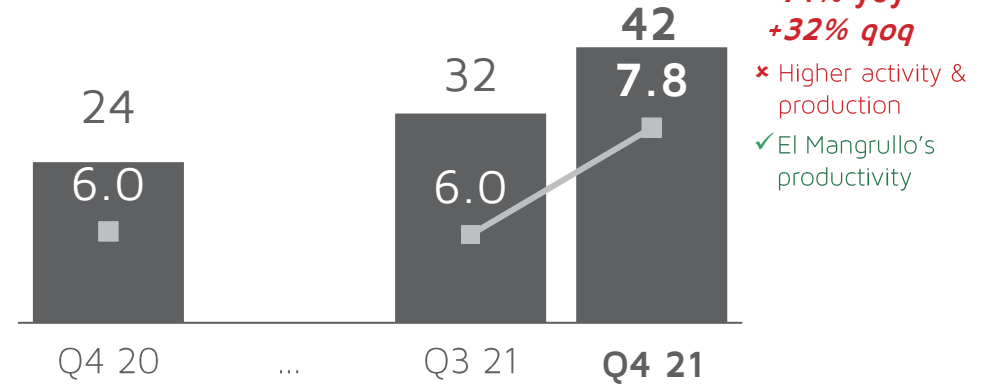
Adjusted EBITDA¹, in US\$ million

■ EBITDA margin

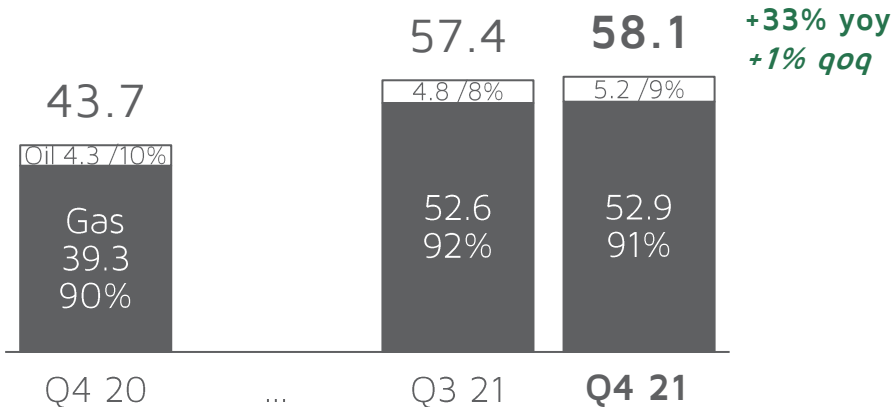


Lifting cost, in US\$ million

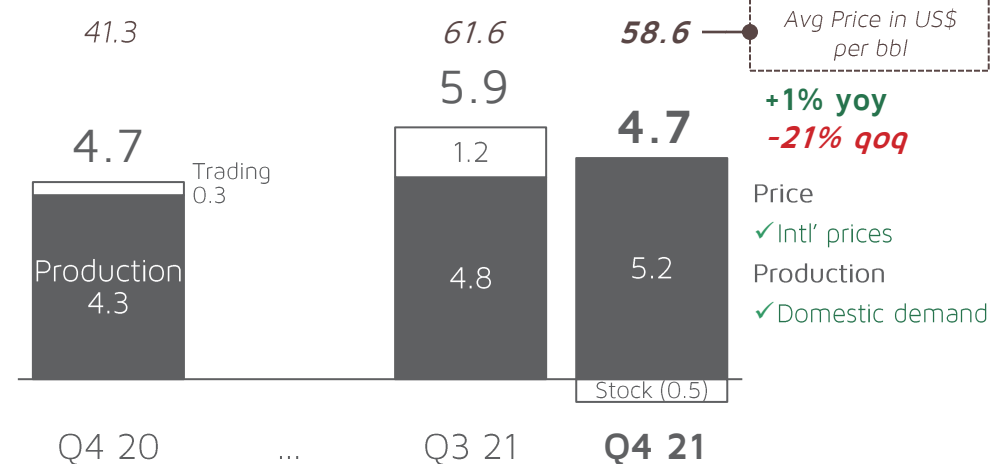
■ Per boe



Production performance, in kboe/d



Crude oil sales, in kbb/d

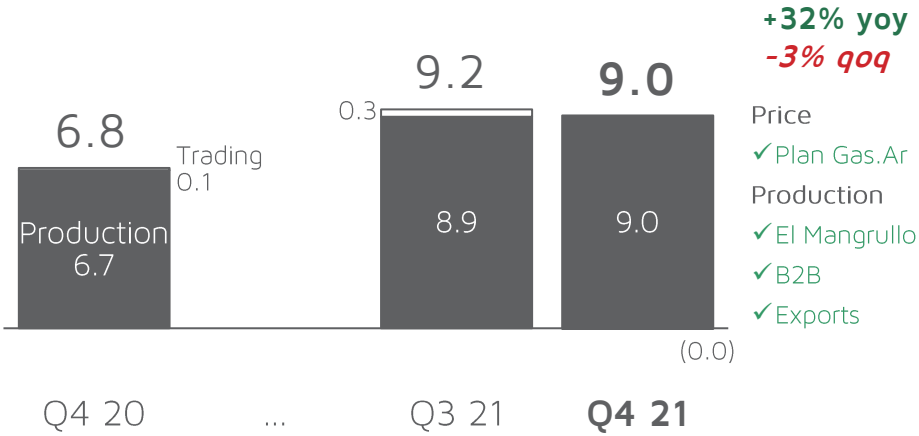


Note: 1 Incl. EBITDA from OldelVal at 2.1% ownership.

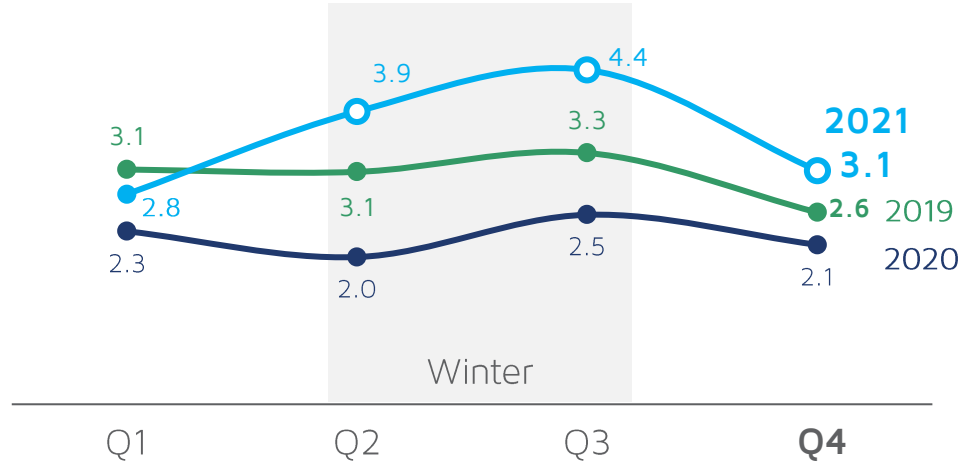
Oil and gas

Plan Gas is paving the recovery way for domestic production

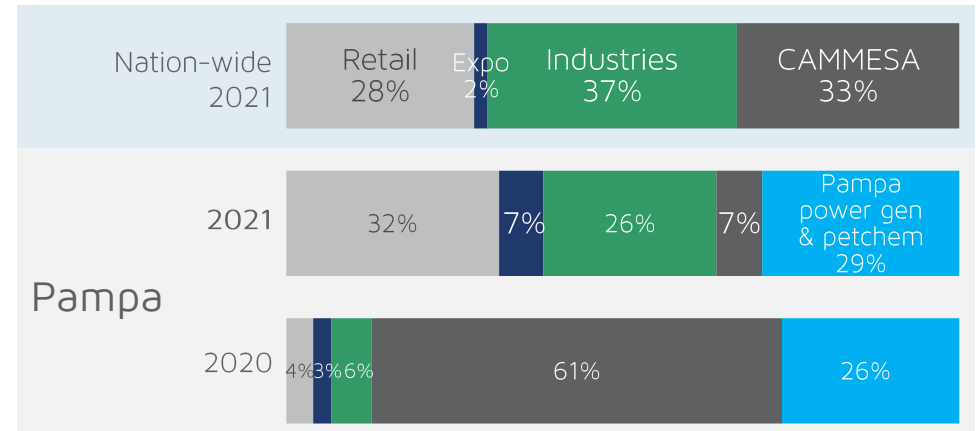
Gas sales, in mcmpd



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



Destination of our sales

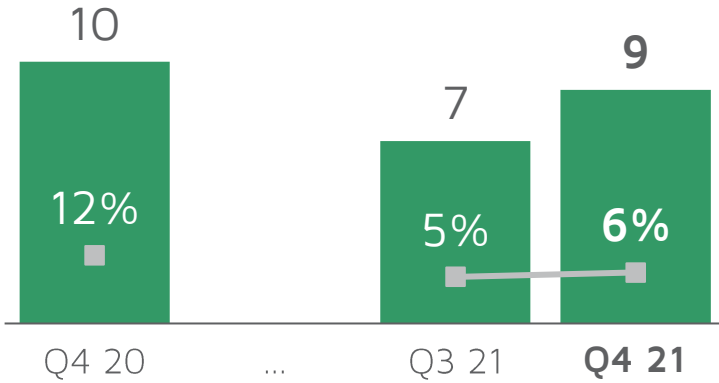


Petrochemicals

Higher costs linked to int'l prices offset by higher local demand and sales price

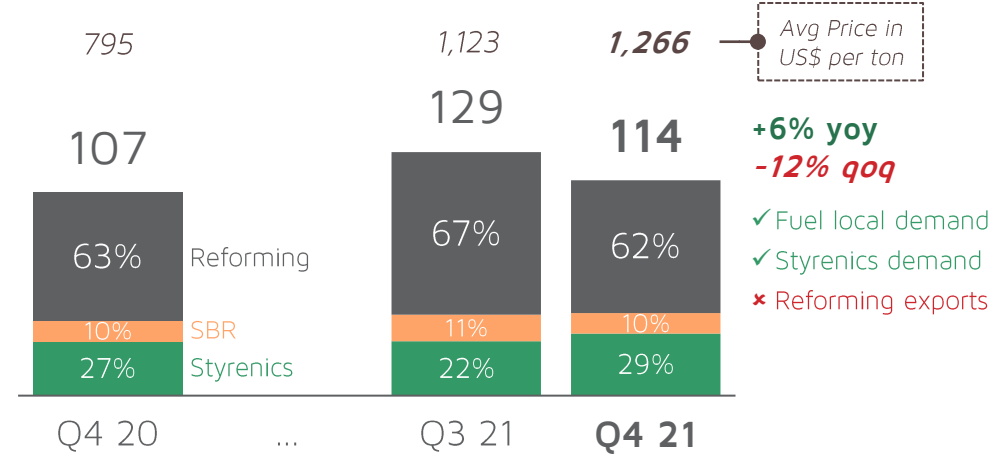
Adj. EBITDA, in US\$ million

■ EBITDA margin



- 11% yoy
- +28% qoq
- ✗ Higher raw material costs
- ✓ Better prices
- ✓ Domestic demand

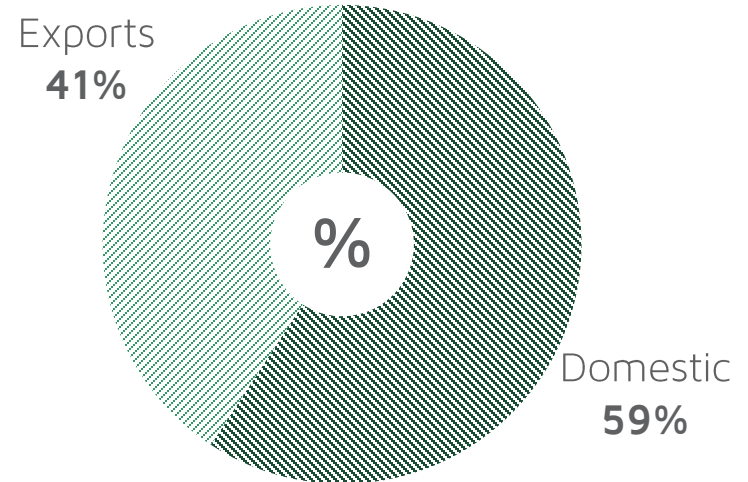
Sales performance, in thousand ton



Avg Price in US\$ per ton

- +6% yoy
- 12% qoq
- ✓ Fuel local demand
- ✓ Styrenics demand
- ✗ Reforming exports

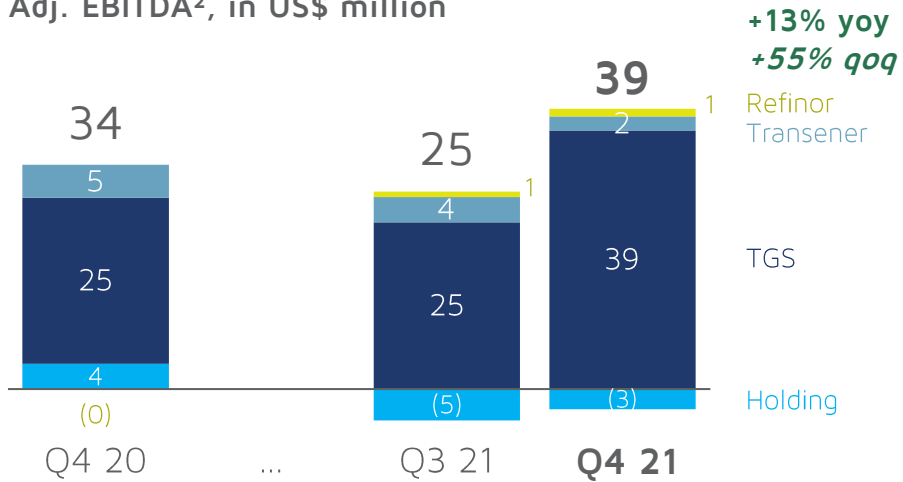
Q4 21 sales breakdown by market



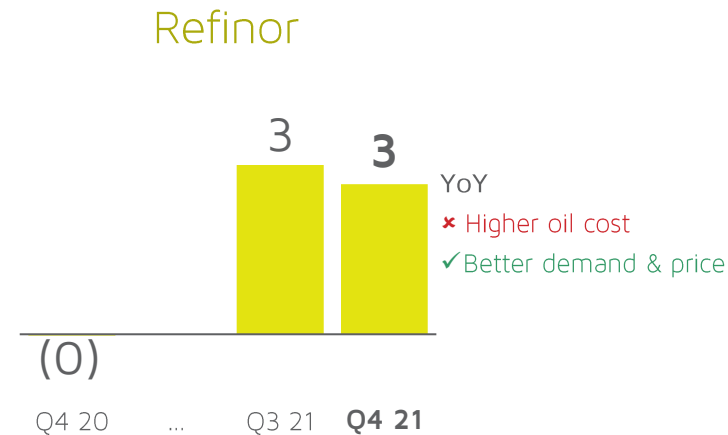
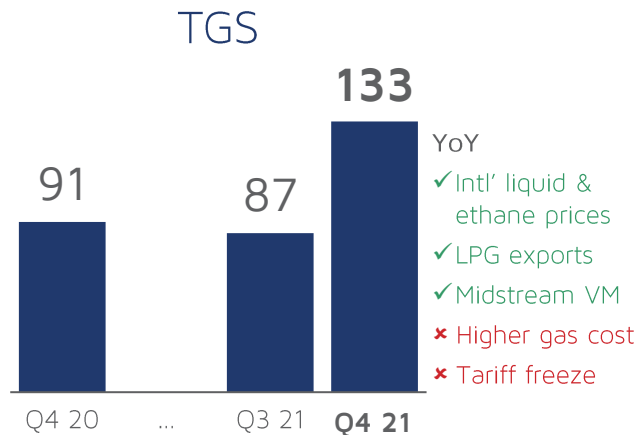
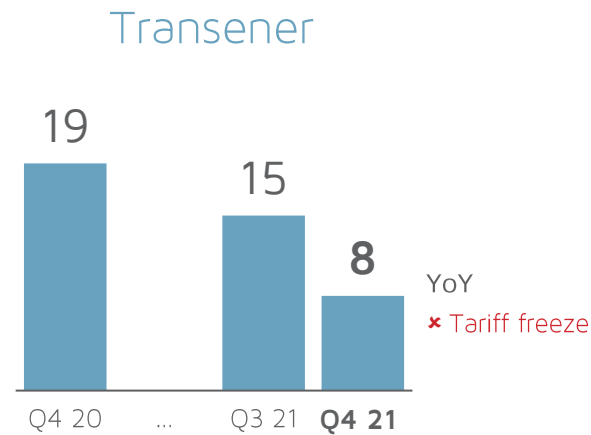
Holding & others



Adj. EBITDA², in US\$ million



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



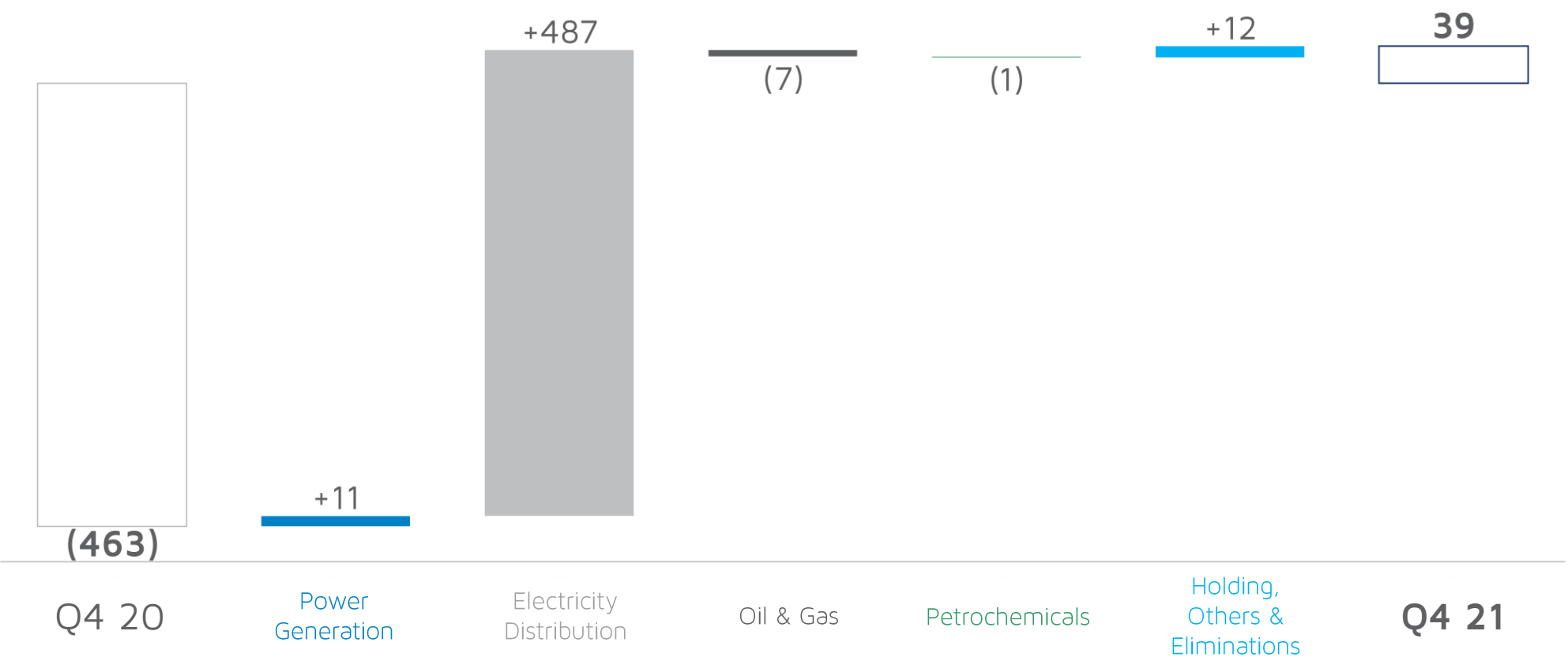
Note: 1 Incl. EBITDA from TGS at 29.2% (Q4 21), 29.0% (Q3 21) and 27.7% (Q4 20) equity, Transener at 26.3% equity and Refinor at 28.5% equity.

Q4 2021's key takeaways

Consolidated figures, in US\$ million



Q4 21 Net income to shareholders	31	-	(5)	4	9
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