



Investor Presentation

November 2021

We are environmentally friendly
Be GREEN, keep it on SCREEN

Disclaimer

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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), OldeVal (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..

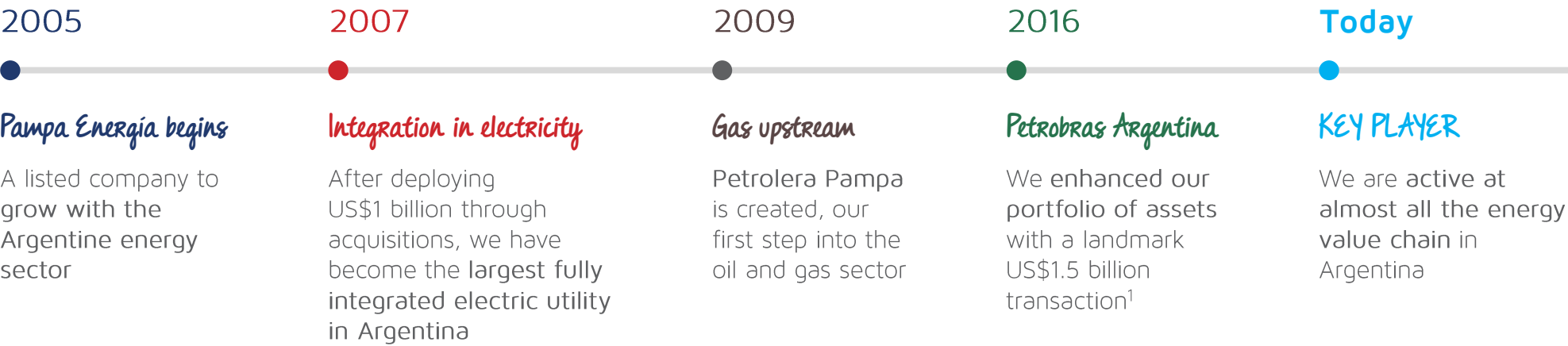


Who we are

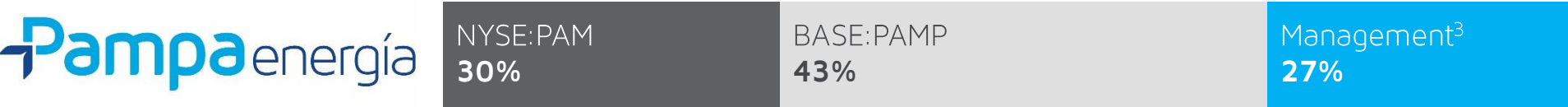


Pampa is an Argentine company exclusively dedicated to the Argentine energy

Key milestones of Pampa Energía

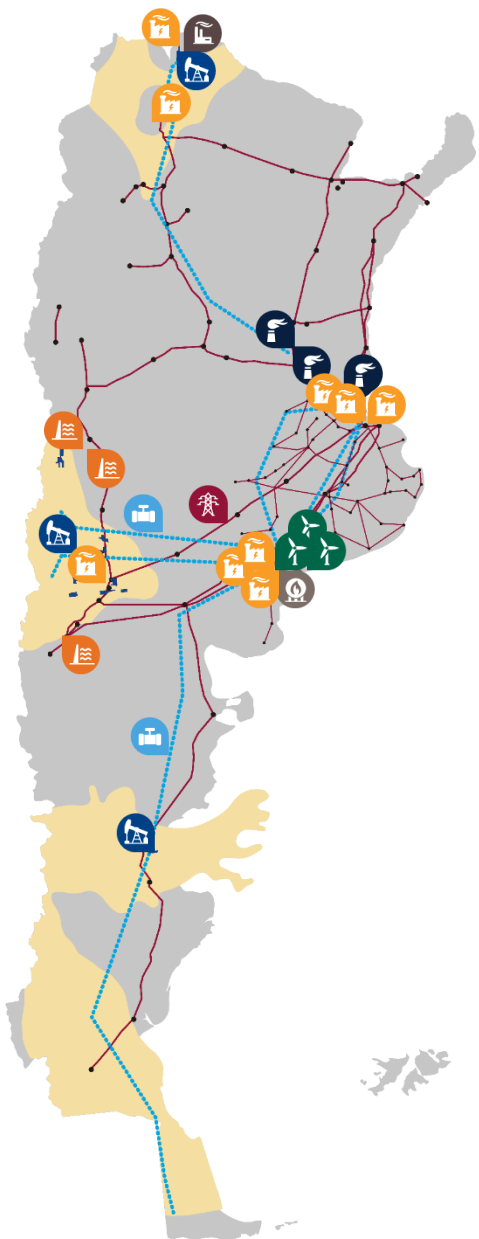


Shareholder base²



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 9, 2021. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of September 30, 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



Thermal

3,826 MW + 280 MW expansion¹



Hydro

938 MW



Wind farms

206 MW + 54 MW expansion²

Upstream

#6 producer
6% market share



Blocks
Production

13 productive + 5 exploratory
48.1 kboepd, 91% gas

Petrochemicals

85-98% 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

9,231 km for natural gas



NGL

1 million ton per year

Transmission

Co-control of **Transener**
85% of market share



HV Lines

21,104 km of lines



Stations

165 transformer stations

Other affiliates



refinor³

25.8 kbpd of refining capacity.
93 gas stations

Note: Information LTM as September 30, 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 54 MW. Pampa holds 50% ownership of PEMC. 3 Pampa's equity stake is 28.5%.

The main highlights of the quarter

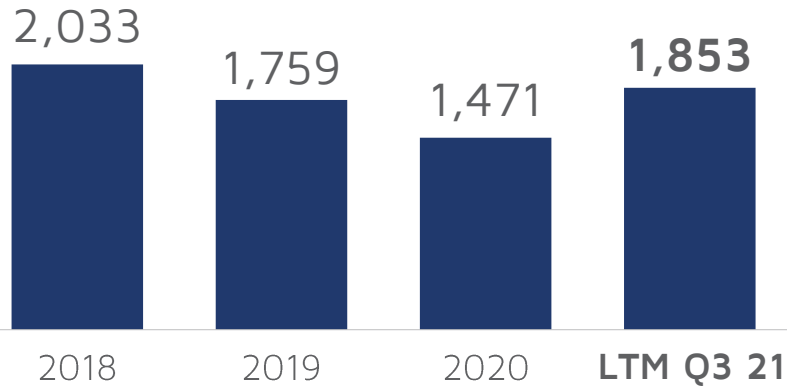
- All-time-high record gas production
- Plan Gas GSA **third round award**
- **PEPE III brownfield expansion**
- Remarkable **reduction of the net debt** during the quarter – 1.4x ND/EBITDA
- **2020 Corporate Sustainability Report**



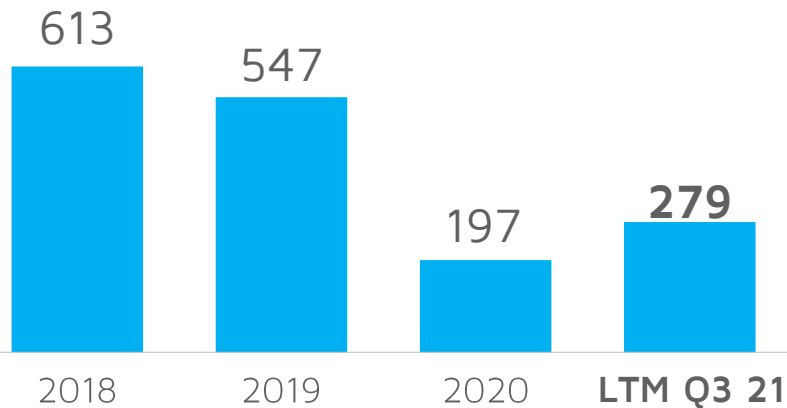
Pampa Energía at a glance

Key financial figures, in US\$ million

Revenues^{1,2}

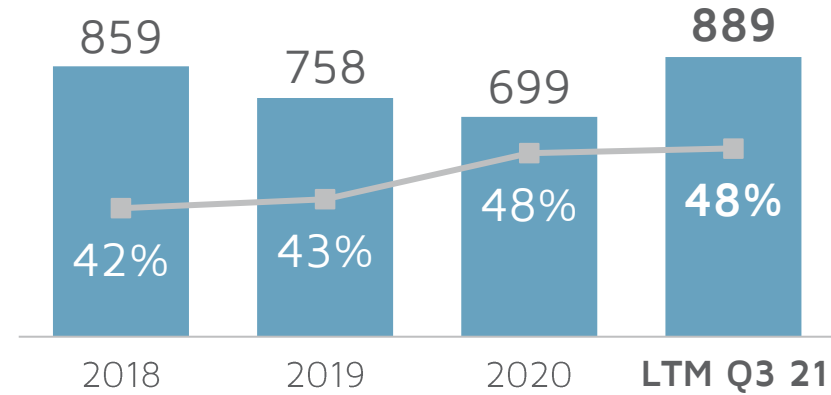


Capex^{2,3}

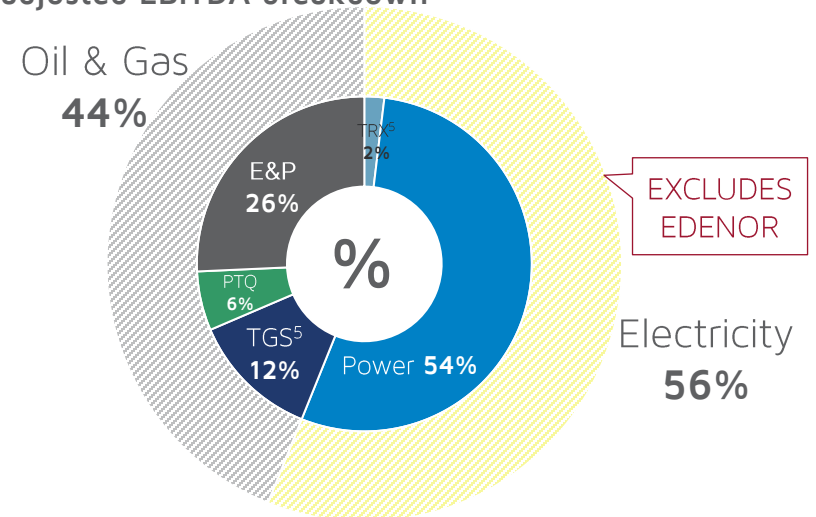


Adjusted EBITDA^{1,2}

■ EBITDA/Sales



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. LTM Q3 21 excludes discount'd. Revenues include Plan Gas until June 2018 and the contribution of retail's Plan Gas.Ar since Q1 21. 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, 2021

	Sales	Adjusted EBITDA	Net debt ²	Market cap ³	Employees ⁴
	1,853	889	1,167	984	4,945

Restricted Group (parent company + Mendoza hydros)

					O/S ⁵
Power generation	651	392	117	na	99.9%
E&P	449	228	852	na	100%
Petrochemicals	431	51	-	na	100%
Holding + intersegment	(98)	(4)	(51)	na	100%

Significant affiliates⁶

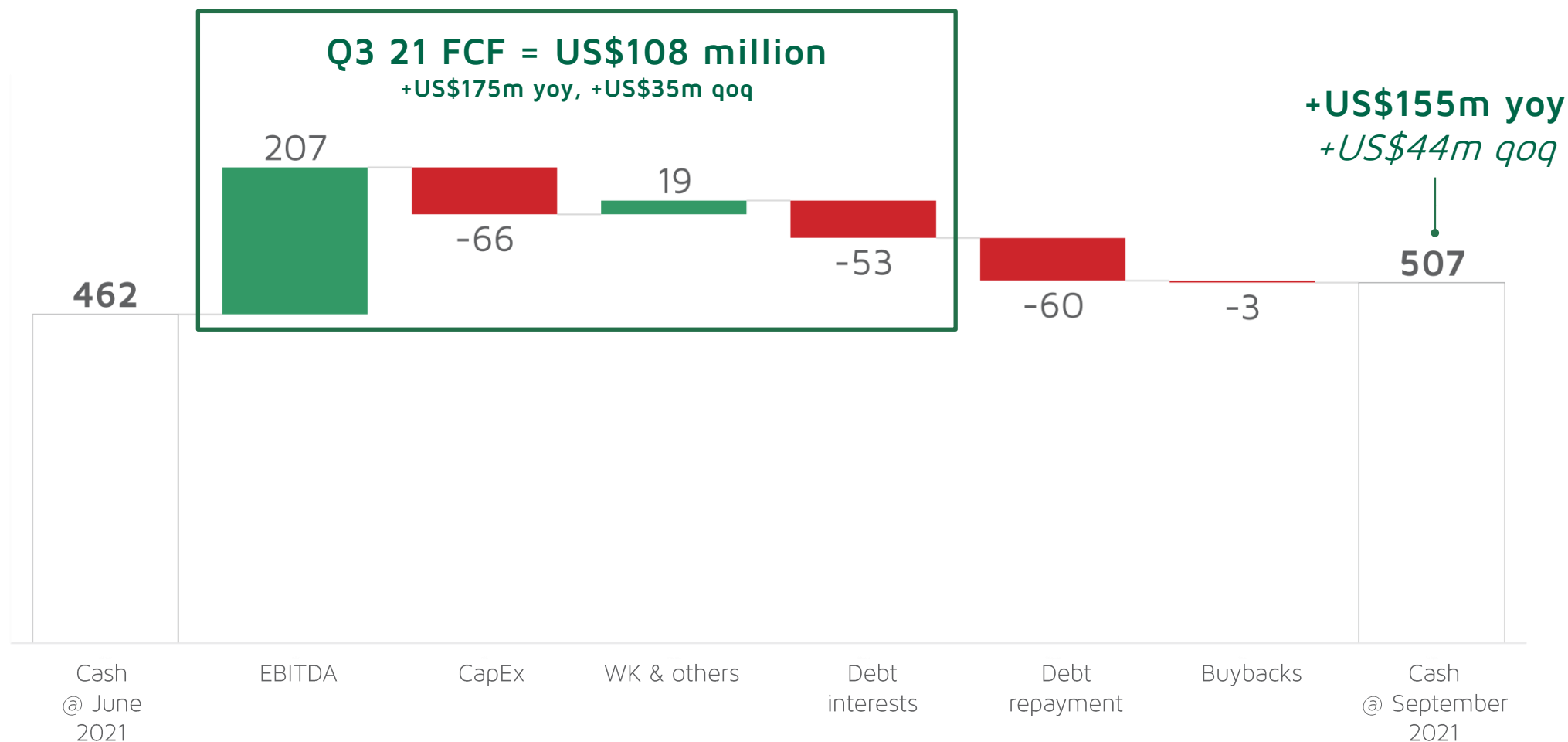
Power transmission	168	65	(22)	123	26.3% 
Gas midstream	747	383	366	729	29.0% 
M. Cebreiro wind farm	27	22	77	na	50%
E. Barragán power plant	173	159	200	na	50%

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 November 19, 2021. 4 Only direct employees, including affiliates. 5 As of September 30, 2021 over issued stock, generation's based on EBITDA at O/S. 6 Refinor and OldelVal are not shown.

Strong financial position

Cash generation from solid operating performance and improved profitability

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 Energia's Consolidated Financial Statements as of September 30, 2021. Cash = Cash, cash equivalents and financial assets at fair value and amortized cost.

Strong financial position

Paying out ST AR\$-debt and improving leverage ratios

Key leverage figures, as of September 30, 2021¹, US\$ million

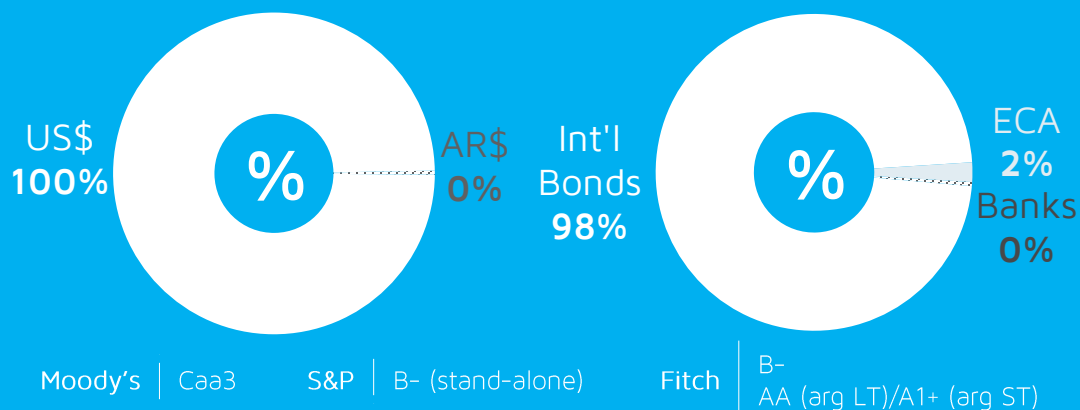
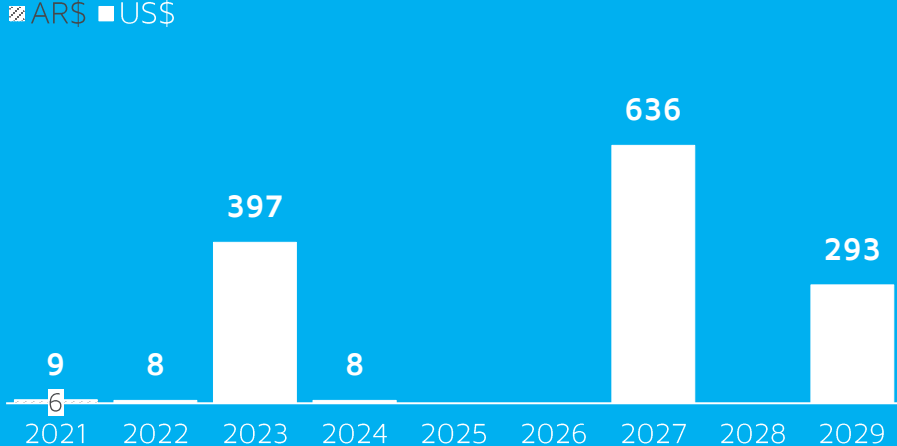
	Restricted Group	Affiliates at ownership ³	Consolidated with affiliates at ownership
Debt ²	1,424	358	1,782
Cash	507	108	615
Net debt	917	250	1,167
LTM Adj. EBITDA	666	222	887
Gross leverage	2.1x	1.6x	2.0x
Net leverage	1.4x	1.1x	1.3x

① After Q3 2021:

- AR\$500m paid at maturity on October 15

Pampa Restricted Group principal debt, net of repurchases

■ AR\$ ■ US\$



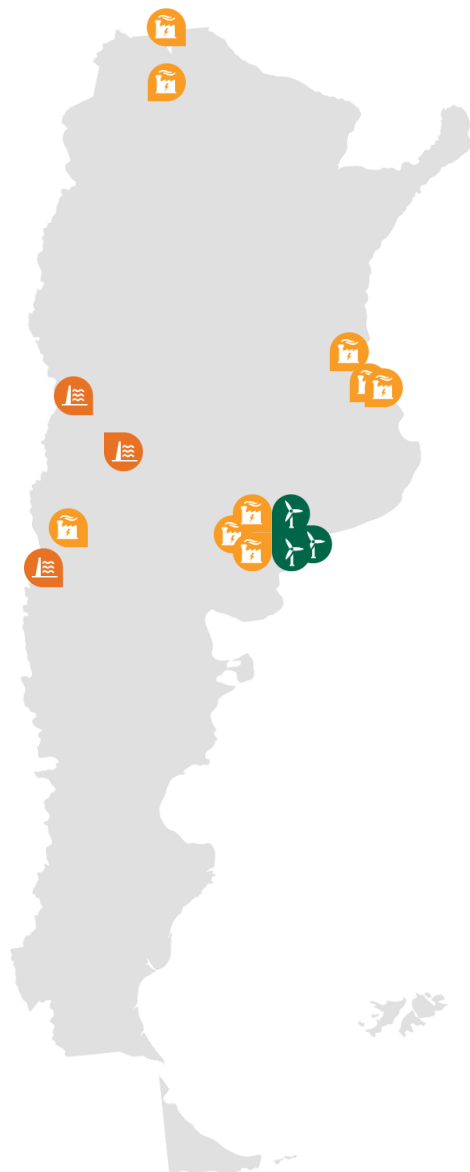
Note: 1 FX AR\$98.74/US\$. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS, Transener, Greenwind, OldelVal and Refinor are included at O/S.

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

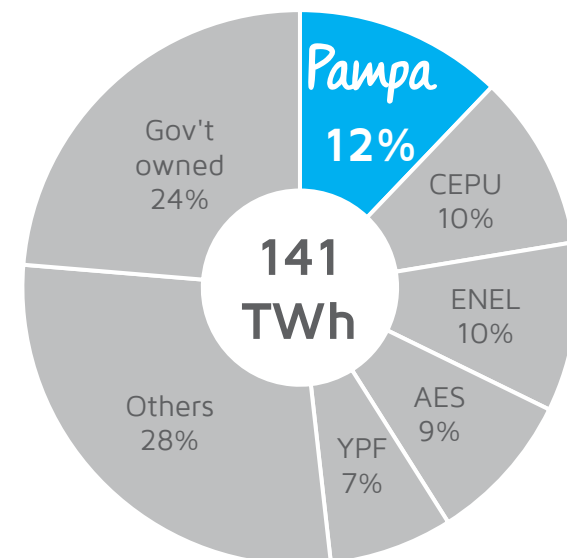
+ **334 MW** under construction⁴

5,304 MW total capacity

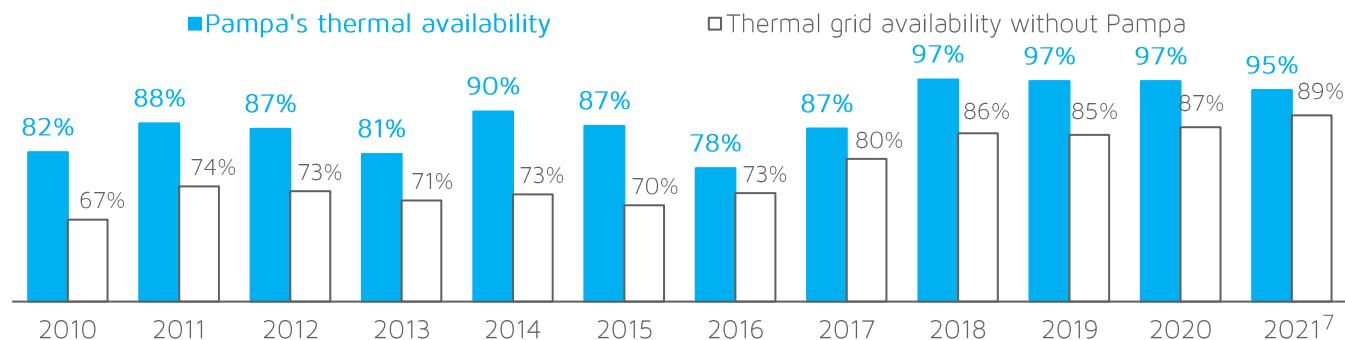
'legacy' capacity⁵  **59%**

'new' capacity⁶  **41%**

Argentina's power generation
market share¹



Pampa's historical availability v. peers, in %



Note: 1 Source: Cammesa, LTM as of September 2021. Genco trusts such as FONINMEM are considered as gov't owned. 2 It includes PEMC with 100 MW, operated by Pampa (50% equity ownership). 3 It includes CTB with 567 MW, operated by Pampa (50% equity ownership). 4 280 MW of expansion at CTB and 54 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 July 2021 for the grid and September 2021 for Pampa.

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 Q2 2022

Investment budgeted at ~US\$213 million

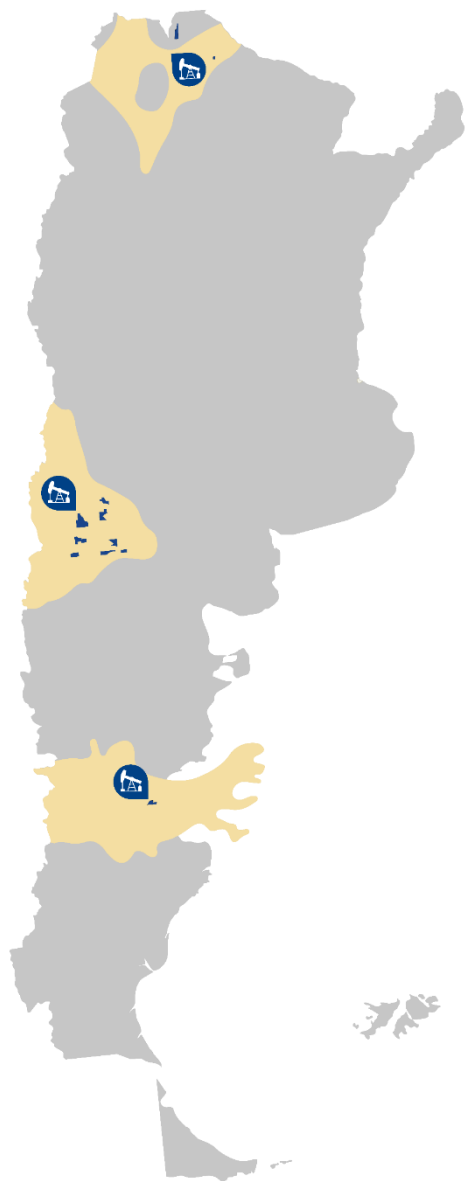
Employing an avg of 1,700 people

Project's progress to date: +60%

Oil & gas exploration & production



Pampa is a leading independent gas producer in the country



Pampa is a key player in domestic gas¹

#3 unconventional gas producer

#2 tight gas producer

6% of the country's gas output

Production from 13 blocks: 48.1 kboepd²

886 productive wells¹

Participation in 5 exploration blocks

Natural gas: 7.4 mcm/262 mcfpd

92% unconventional gas

91% of total production

98% from Neuquina basin

Crude oil: 4.5 kbpd

85% conventional

53% heavy sweet oil from San Jorge basin

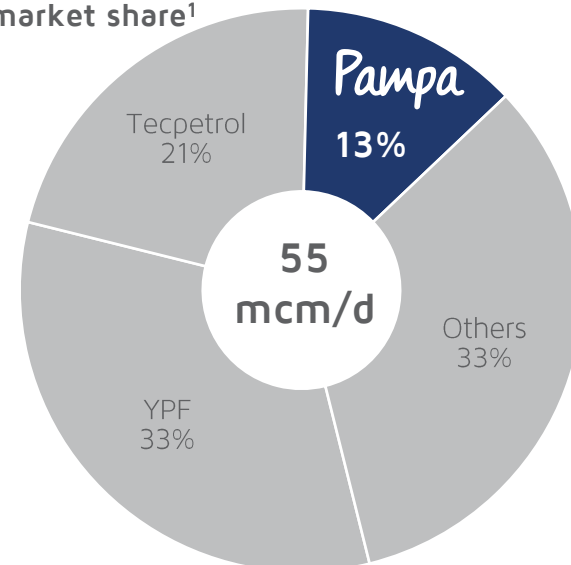
P1 reserves @ Dec 2020: 142 million boe

Reserve replacement ratio of 1.4x

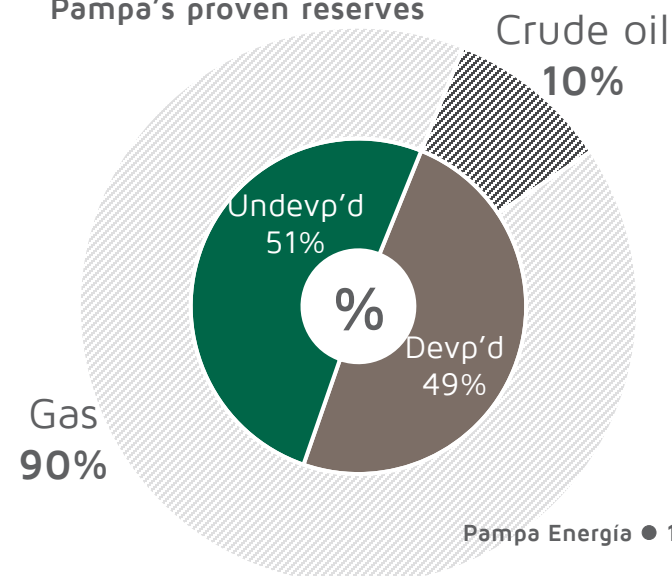
10m boe shale reserves recorded

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

Argentina's unconventional gas market share¹



Pampa's proven reserves



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

Third round award increases our production horizon

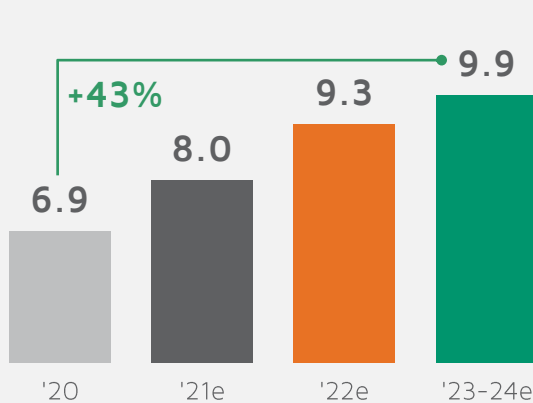
2023-2024 gas production and Plan Gas price¹



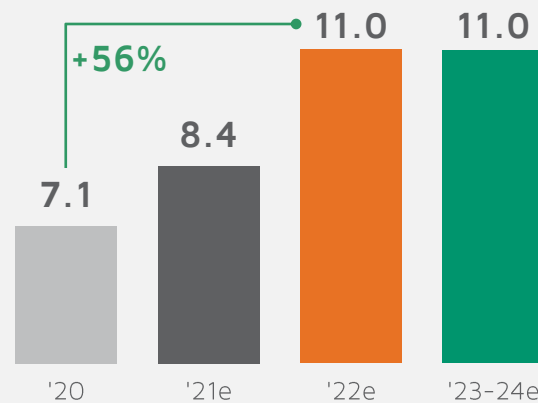
Production growth at Neuquina Basin, Winter 2020 vs 2022²

1. Pampa **+58%**
2. Tecpetrol **+24%**
3. YPF **+13%**
4. Pluspetrol **+11%**
5. PAE **+5%**

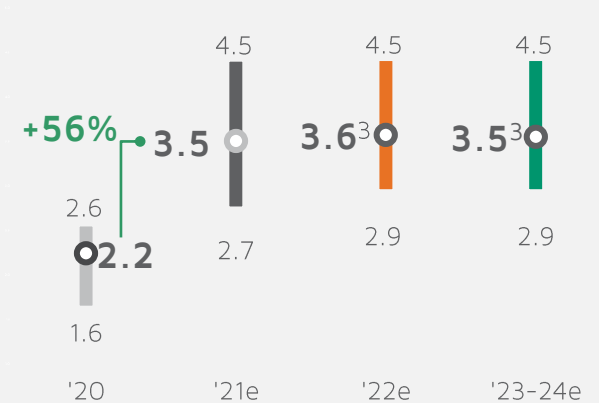
Total gas production @ WI, in mcfpd



Winter gas production @ WI, in mcfpd



Annual price, in US\$/MBTU



Note: 1 It does not include exports and additional demand from CAMMESA. 2 Winter 2020 real net production vs winter 2022 net production commitment. Winter is from May to September. Source: IAPG and Pampa's analysis. 3 Average Plan Gas.Ar price.

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

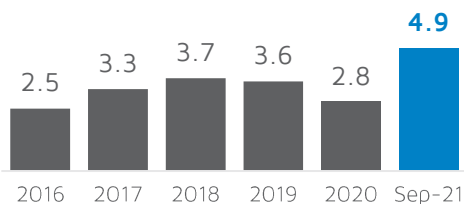
Neuquén basin blocks, in mcmpd

This four areas jointly already produce ~14 mcm/489 mcfpd,
12% of Argentina's total gas production¹

Río Neuquén

Concession
until 2051²

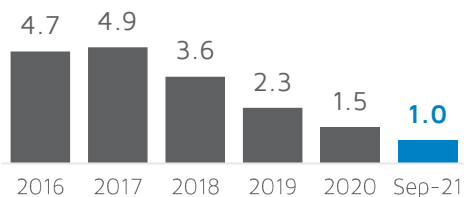
- Formation: Punta Rosada, Quintuco
- Operator: YPF
- Ownership: 33.1%
- Production @ 100%:



Rincón del Mangrullo

Concession
until 2052

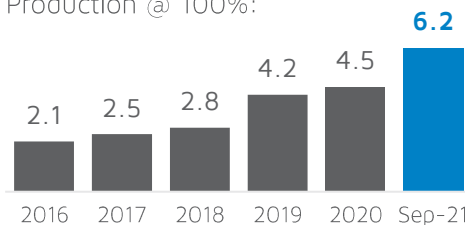
- Formation: Mulichinco
- Operator: YPF
- Ownership: 50%
- Non-shale production @ 100%:



El Mangrullo

Concession
until 2053

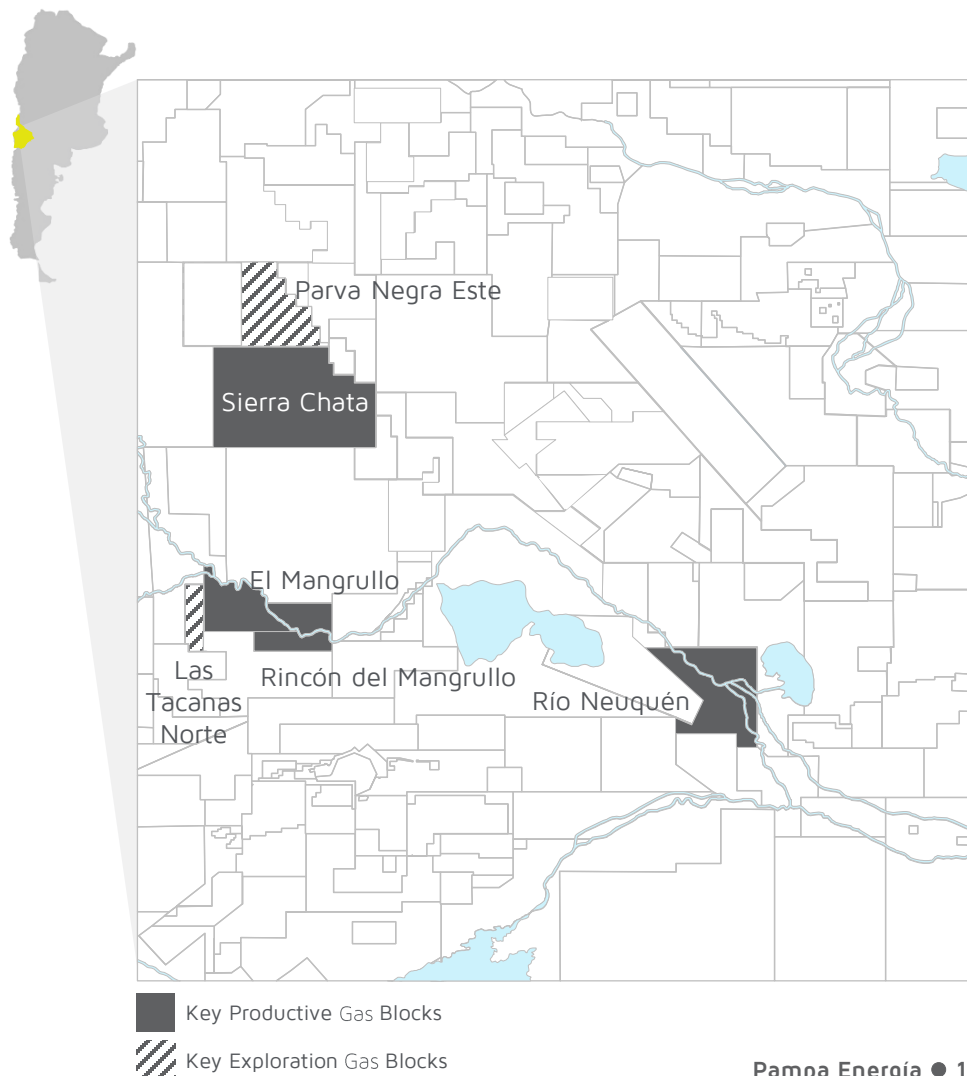
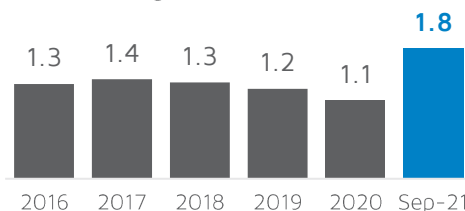
- Formation: Agrio, Mulichinco
- Operator: Pampa
- Ownership: 100%
- Production @ 100%:



Sierra Chata

Concession
until 2053

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

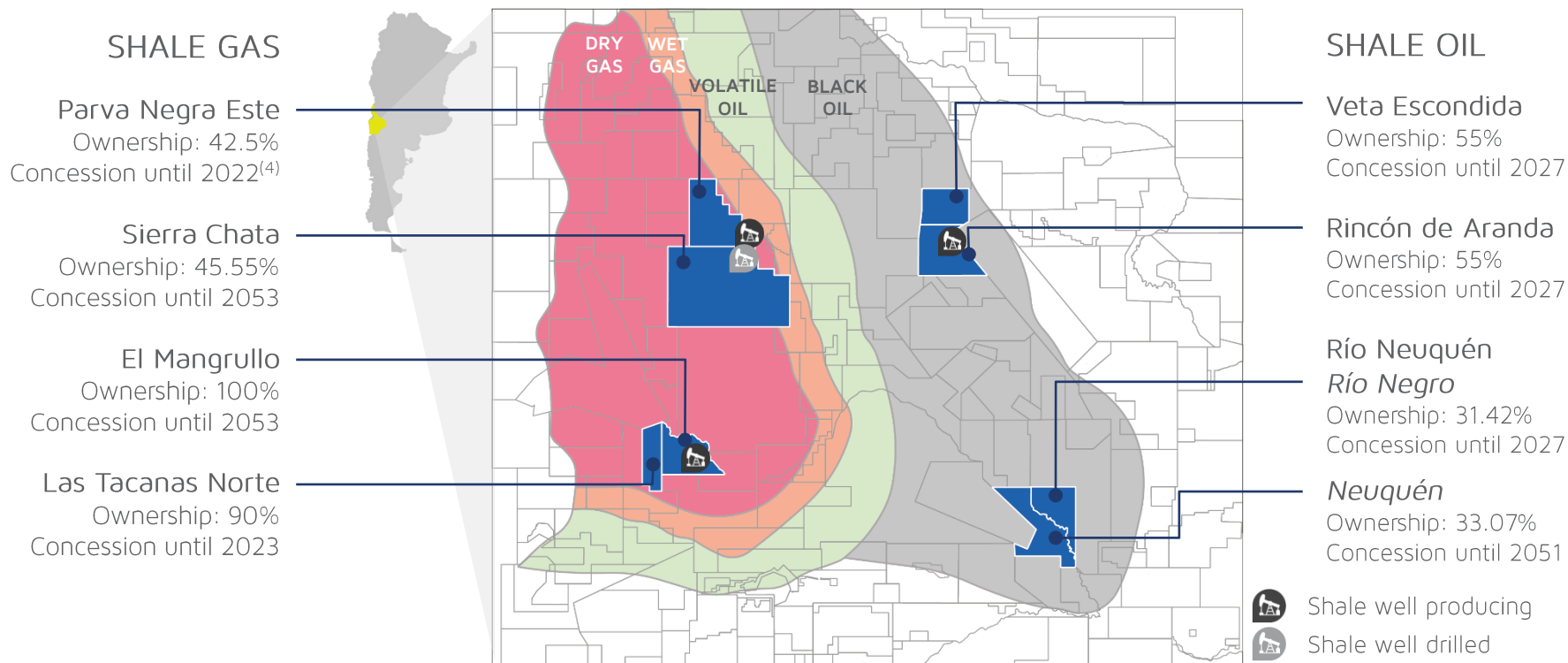


Note: 1 As of September 2021. 2 For Neuquén Province. Río Negro Province is until 2027.

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 (bcfpd)	Total	Horizontal	Total	Gas
Vaca Muerta	151	1.2	~200	~200	68	51
US Shale	7,141	73.7	~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 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.

Pampaenergía

Utilities

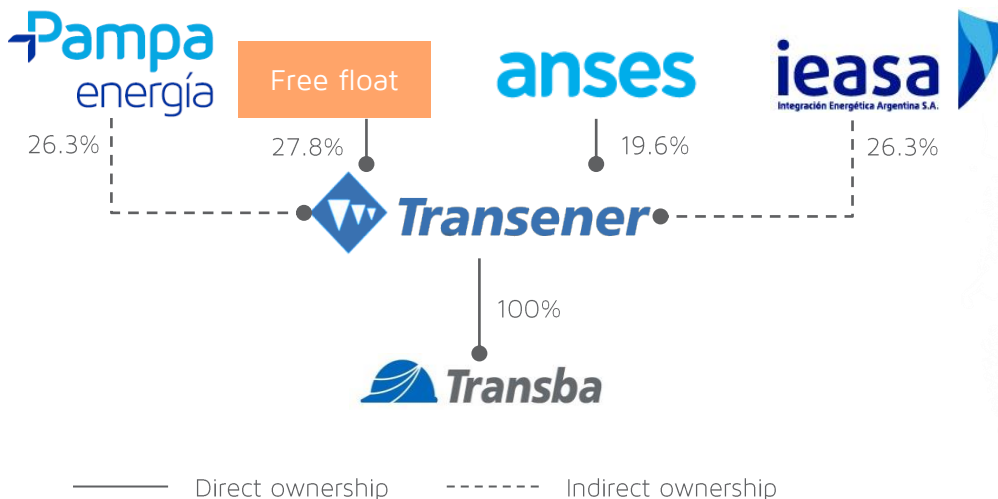


Transener operates the largest high voltage grid in Argentina

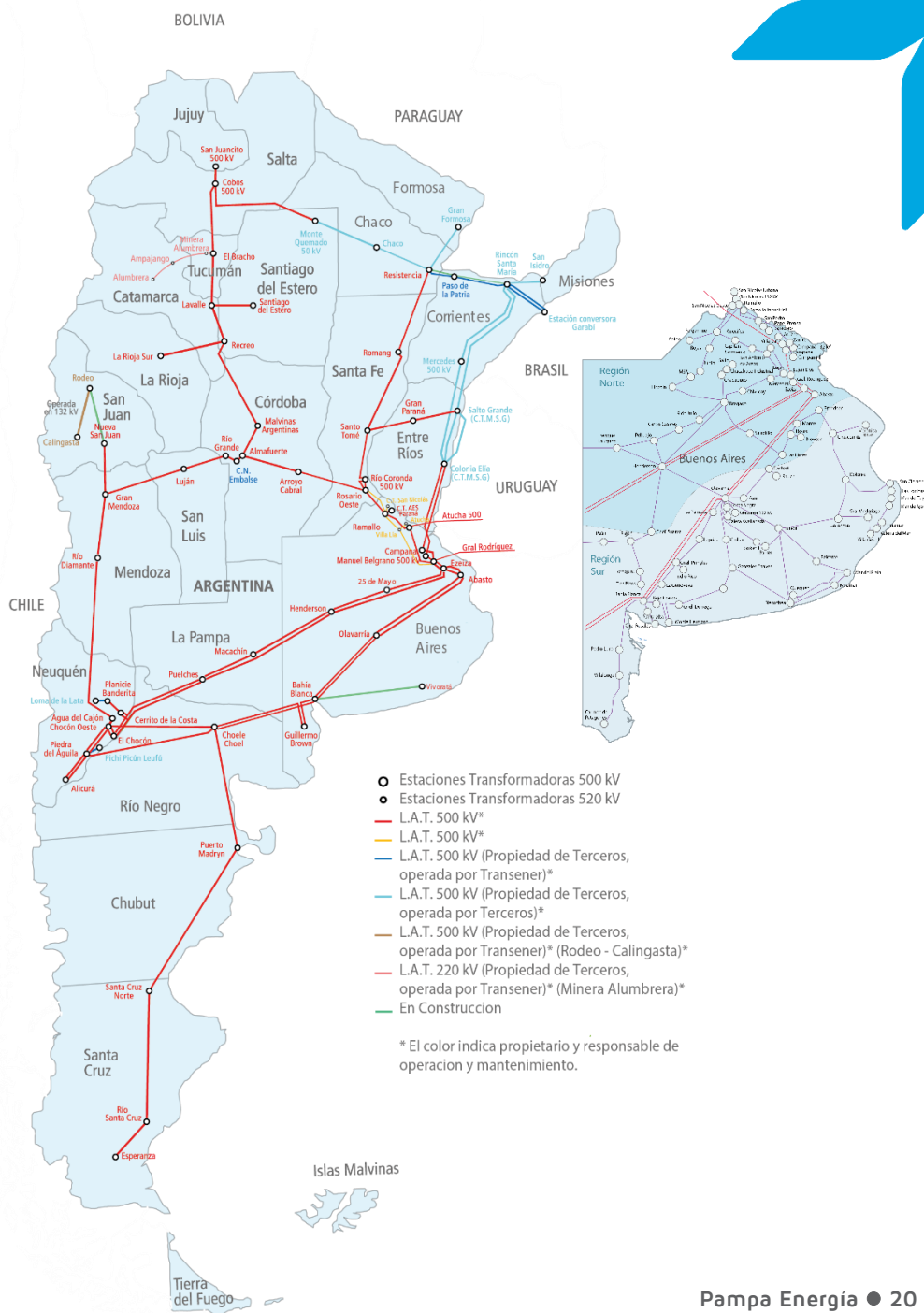
Business overview

- Transener operates, maintains and supervises **21,104 km of high-voltage electricity lines in Argentina, holding 85% of market share**
 - Transener was privatized in July 1993 with an exclusive 95-year concession, operates 12,372 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 6,616 km of lines and 107 substations

Corporate structure



Note: As of September 30, 2021.



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

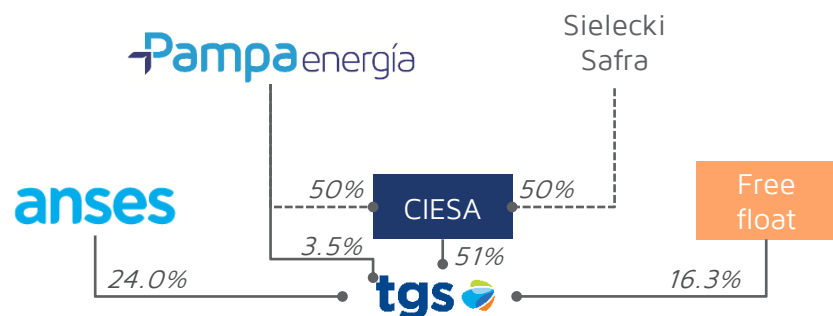
BOT of Vaca Muerta gas gathering pipeline

- 60 mcmppd capacity pipeline and 3 treatment & compression facilities

Telecommunications

Through Telcosur, provides data services using microwave & fiber optics

Corporate structure¹

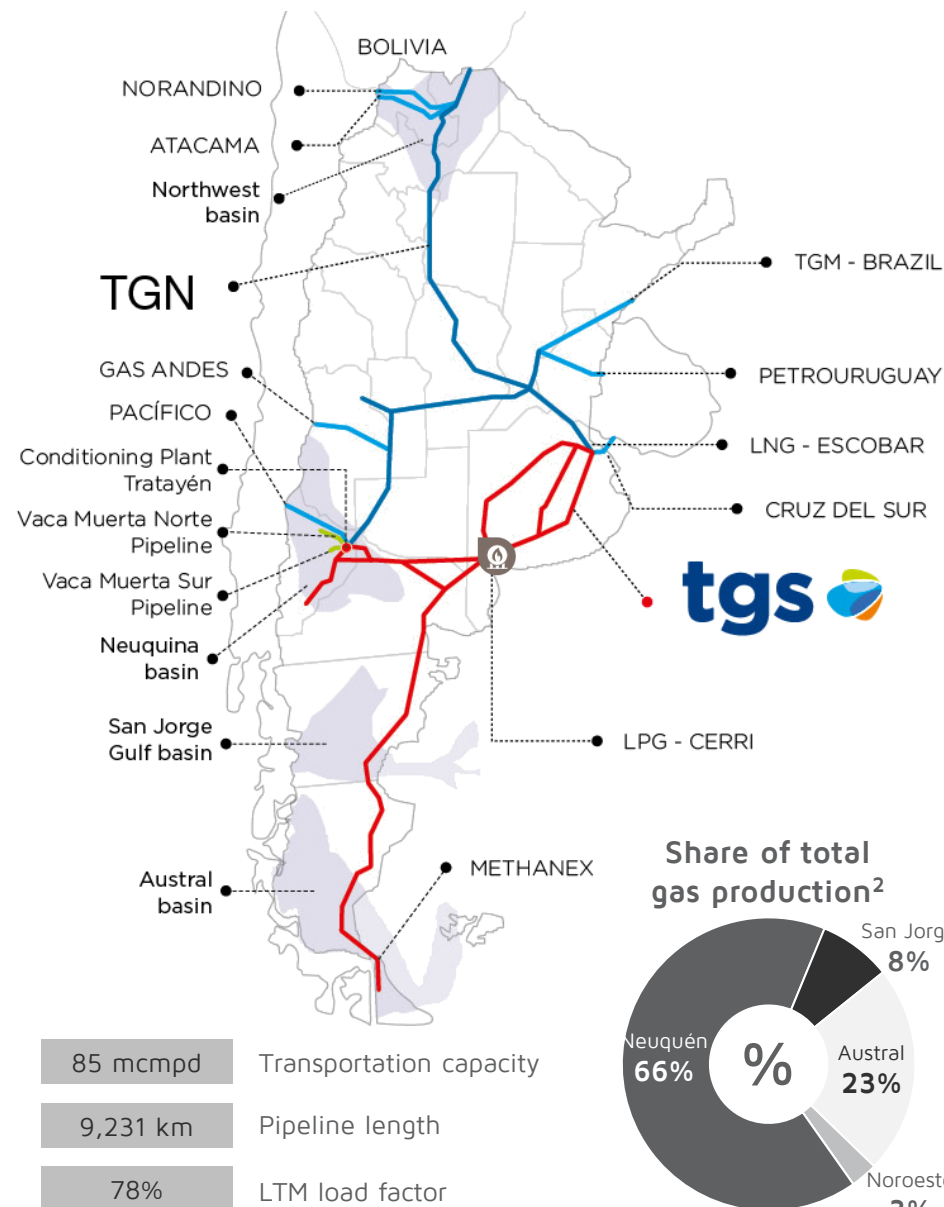


Source: Company information.

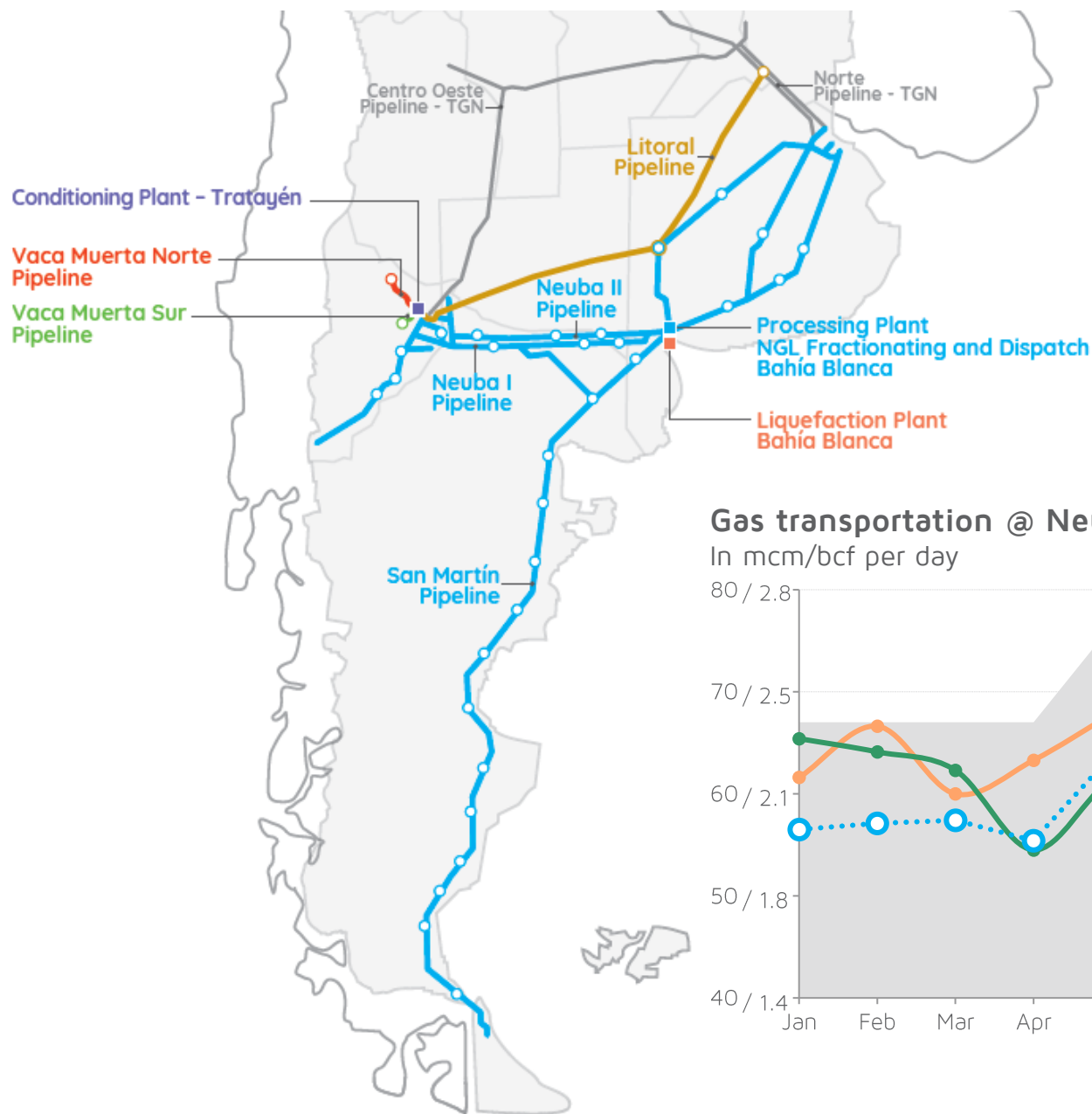
— Direct ownership

- - - Indirect ownership

Note: 1 TGS holds 5.3% of its shares in treasury. 2 September 2021.

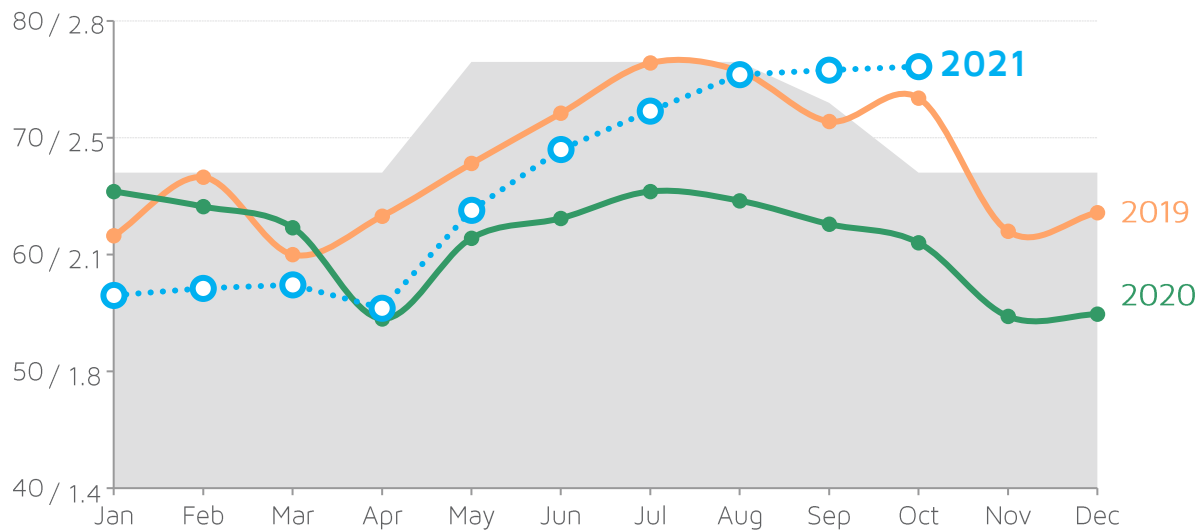


The development of Vaca Muerta: TGS's projects under assessment



Gas transportation @ Neuquina basin

In mcm/bcf per 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



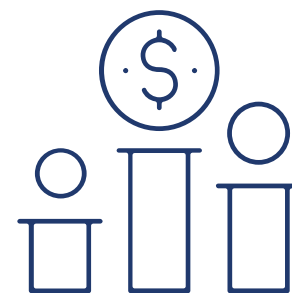
Power generation

Relevant player with expansions in the pipeline until 2022



Capital discipline

Capital spending within cash flow generation while maintaining outstanding performance



Strong balance sheet

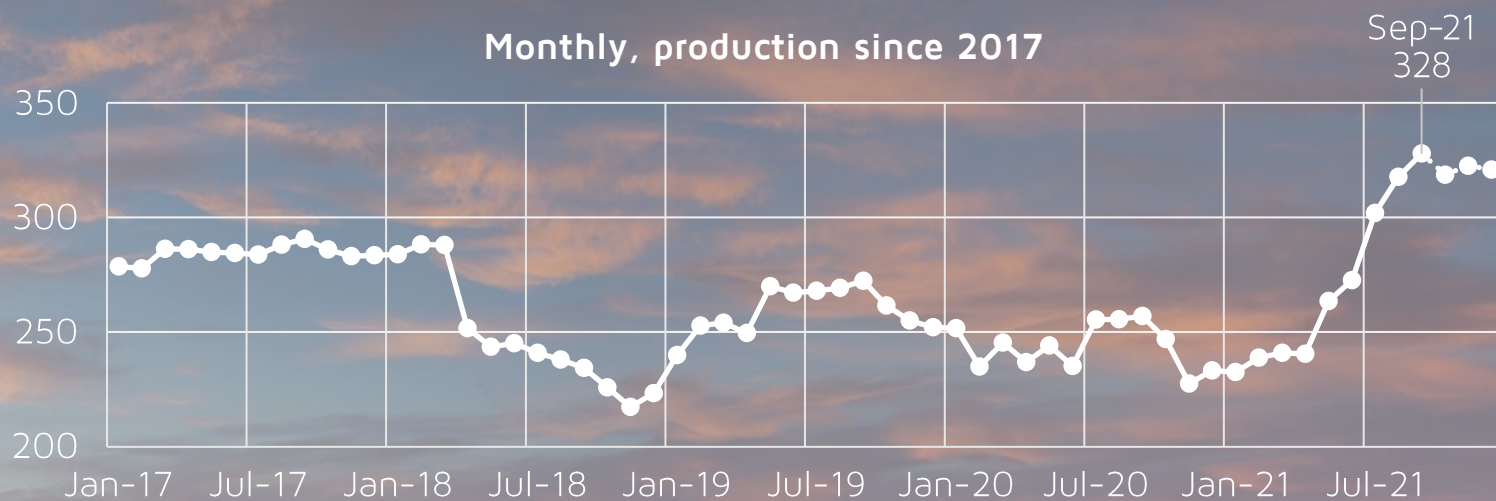
Comfortable debt maturity profile and high liquidity with current net debt-to-EBITDA ratio is 1.3x¹

Back up

The main highlights of the quarter

- All-time-high record gas production

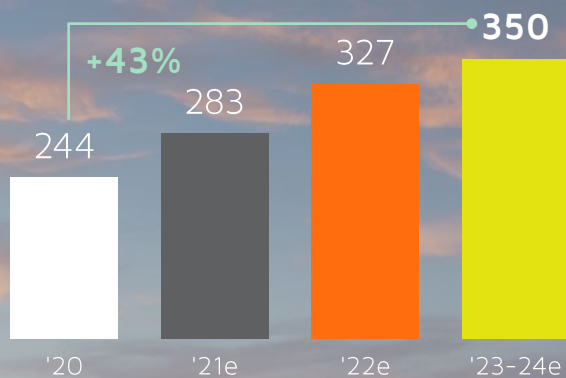
Monthly, production since 2017



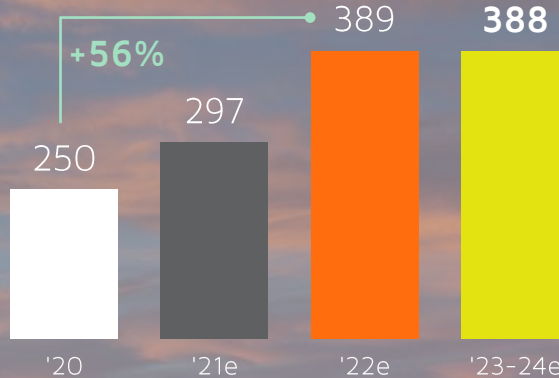
The main highlights of the quarter

- Plan Gas GSA third round award

Total gas production @ WI, in mcfpd



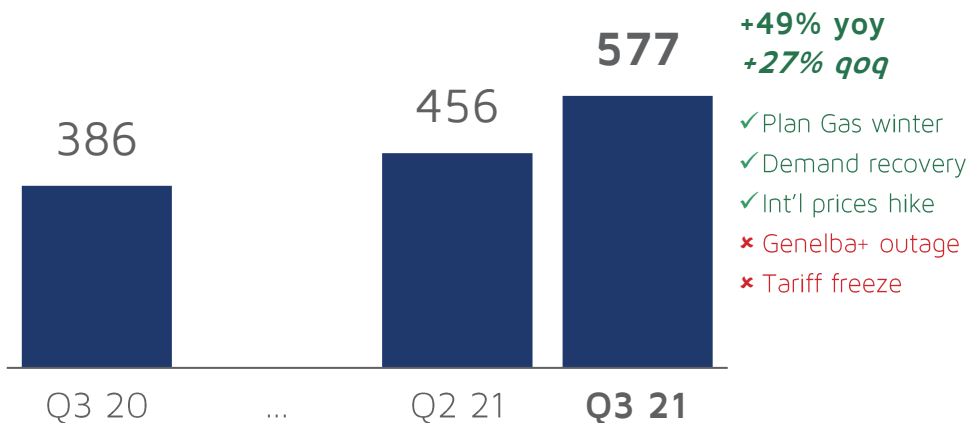
Winter gas production @ WI¹, in mcfpd



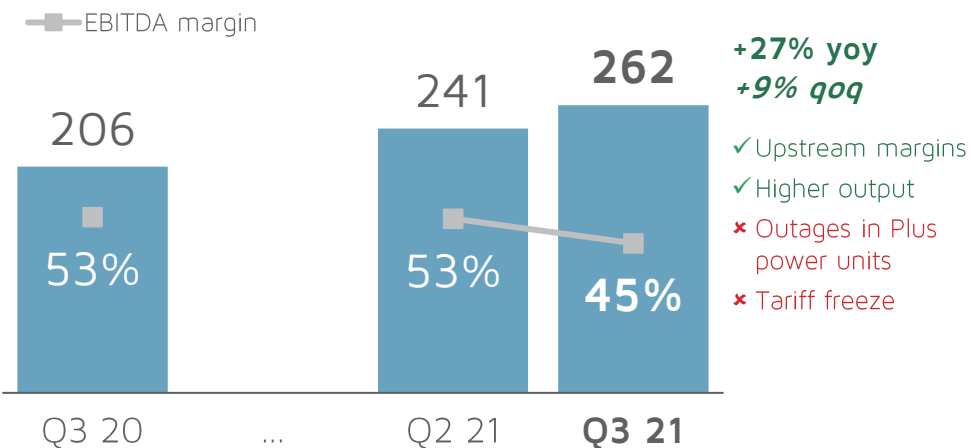
Q3 2021's key takeaways - consolidated figures, in US\$ million

E&P: the quarter's rising star

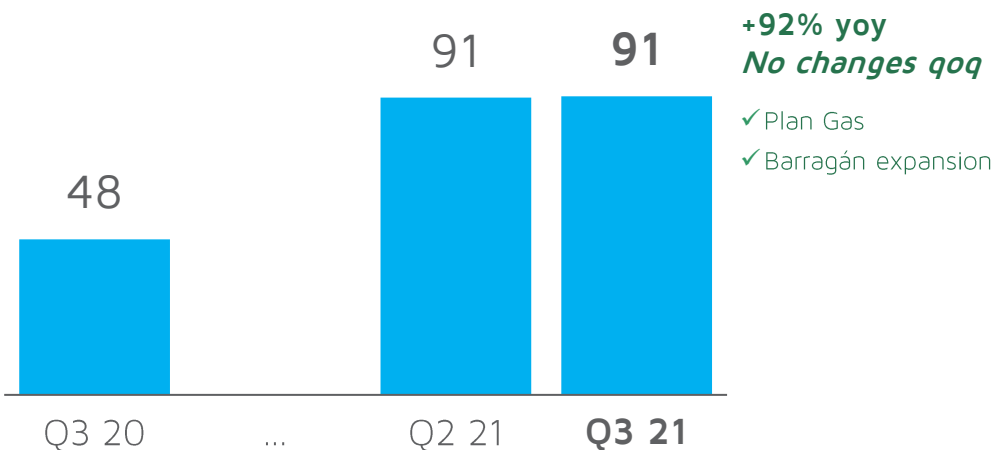
Revenues¹



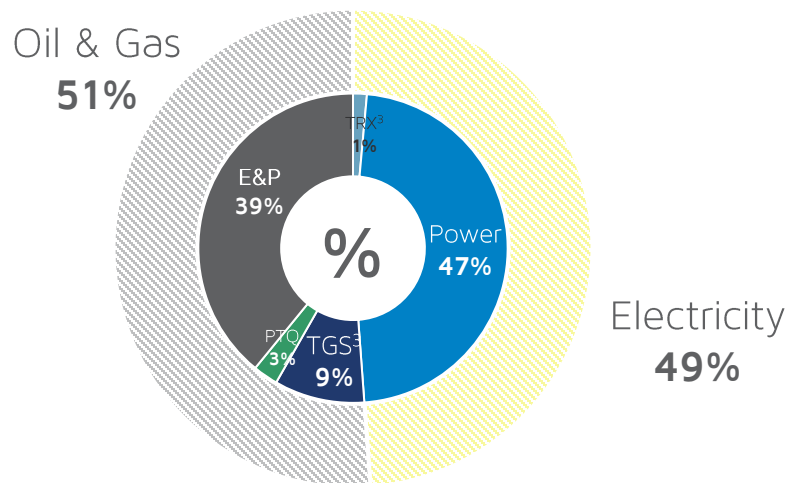
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown^{1,2}



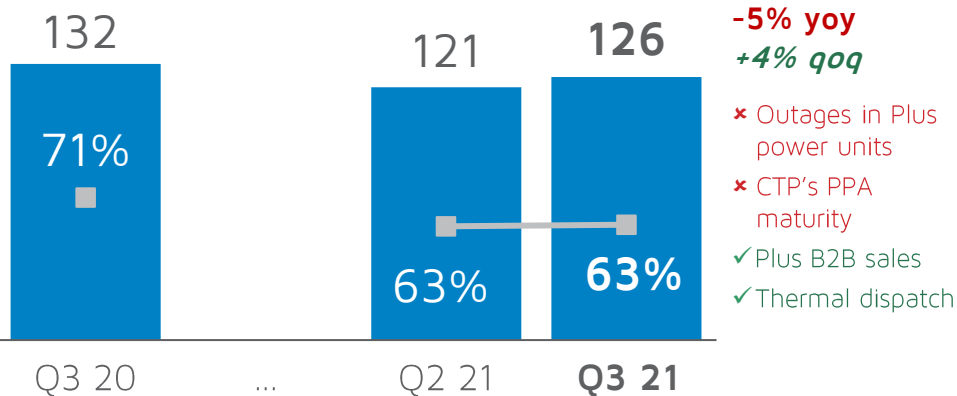
Note: 1 Excludes Edenor, a discontinued operation. Incl. affiliates at O/S, in Q3 21 US\$115 million in sales, US\$55 million in adjusted EBITDA and US\$26 million in capex. 2021 sales include the contribution of retail's Plan Gas.Ar. 2 It does not include pure holding and eliminations. 3 Adj. by our O/S.

Power generation

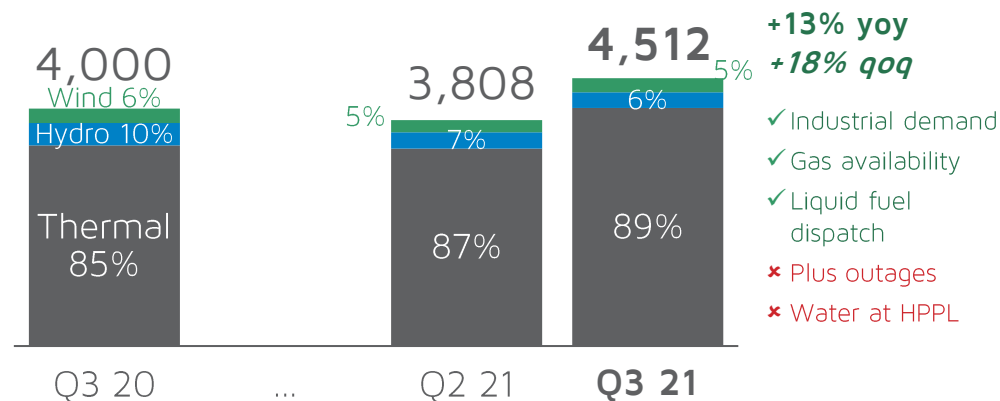
A resilient business that anchors our performance

Adjusted EBITDA¹, in US\$ million

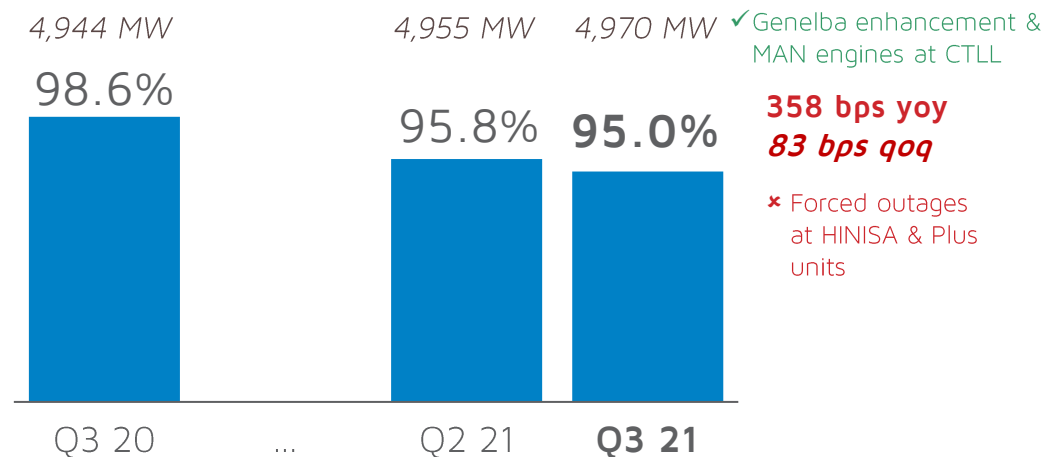
■ EBITDA margin



Generation performance, in GWh



Availability performance, in % to installed capacity

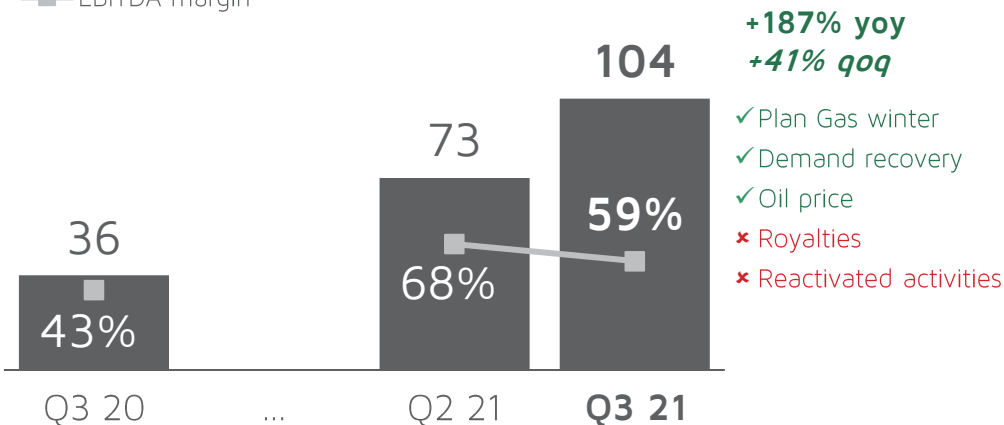


Oil and gas

Winter prices and demand delivered an outstanding performance

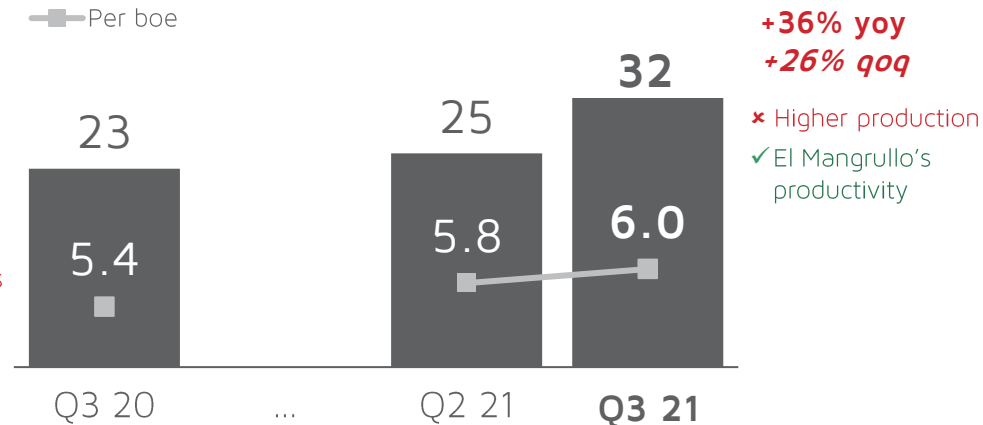
Adjusted EBITDA¹, in US\$ million

■ EBITDA margin

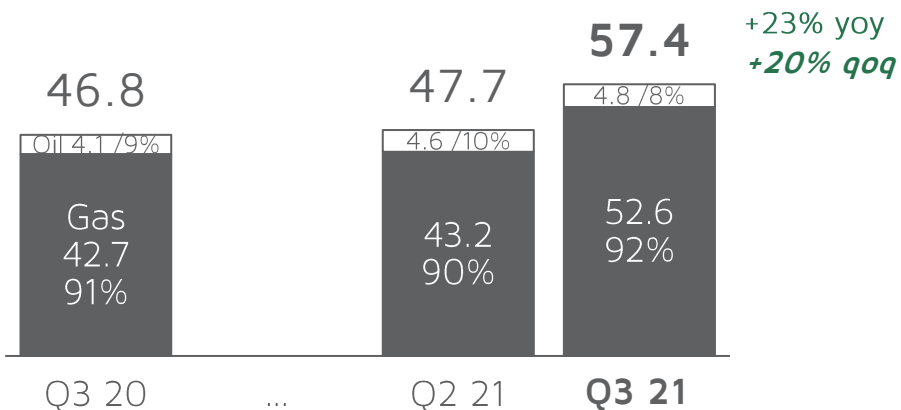


Lifting cost, in US\$ million

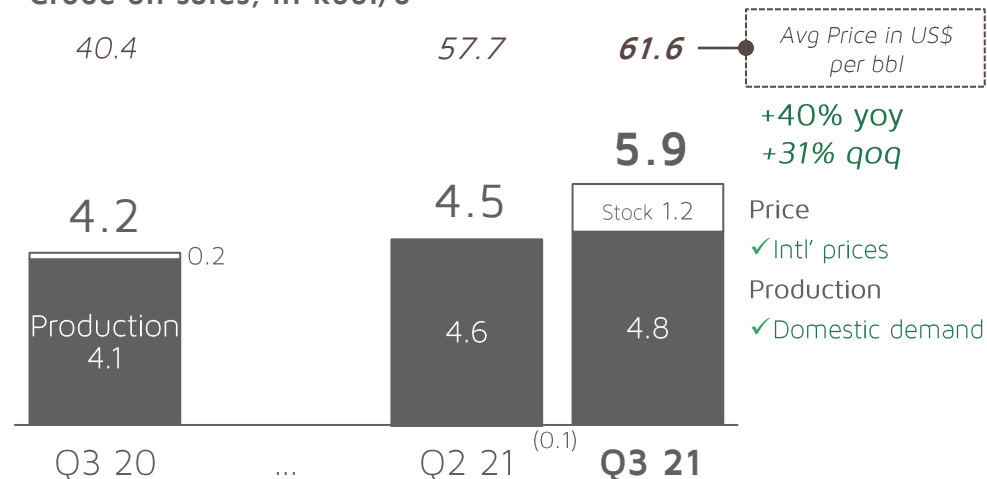
■ Per boe



Production performance, in kboe/d



Crude oil sales, in kbbl/d

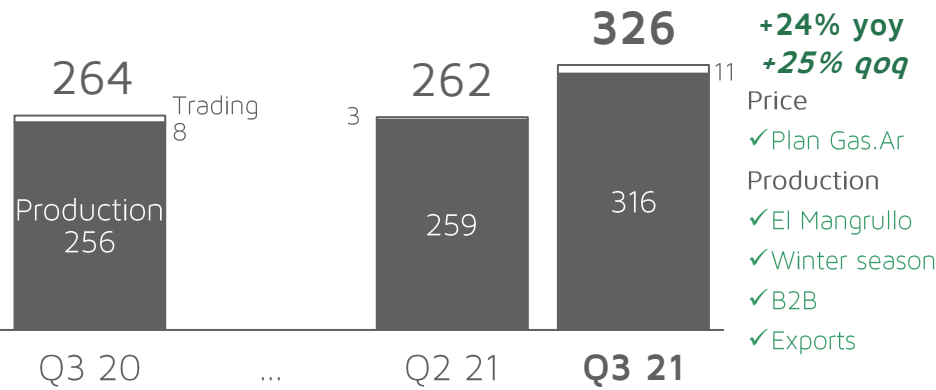


Note: 1 Incl. EBITDA from OldelVal at 2.1% ownership.

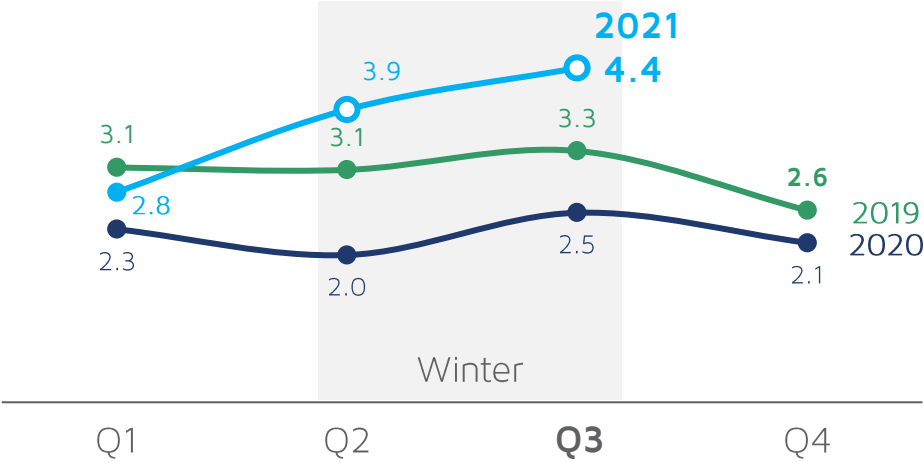
Oil and gas

Plan Gas is paving the recovery way for domestic production

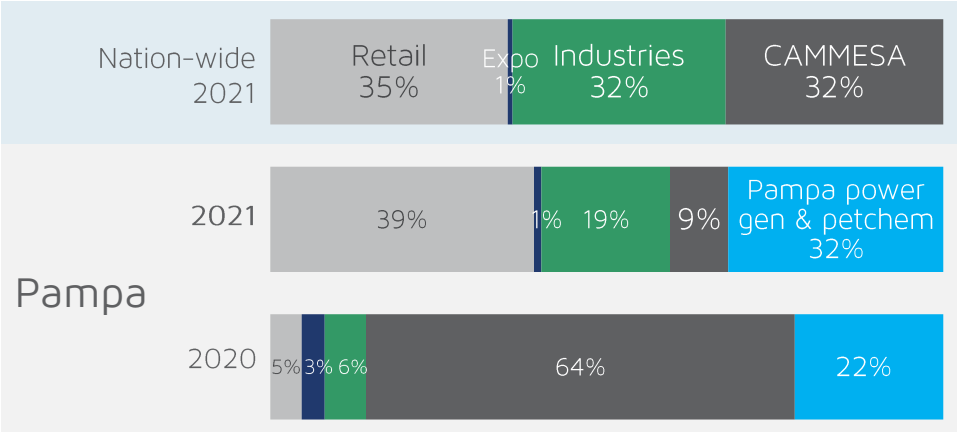
Gas sales, in mcfpd



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



Destination of our sales, YTD

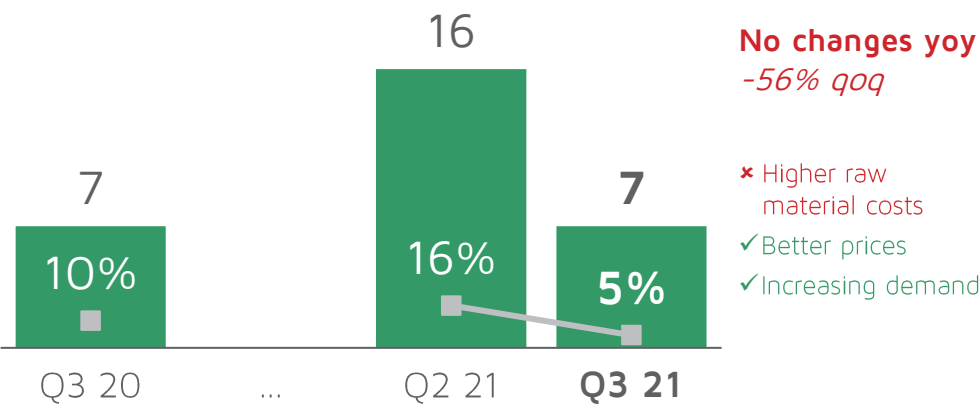


Petrochemicals

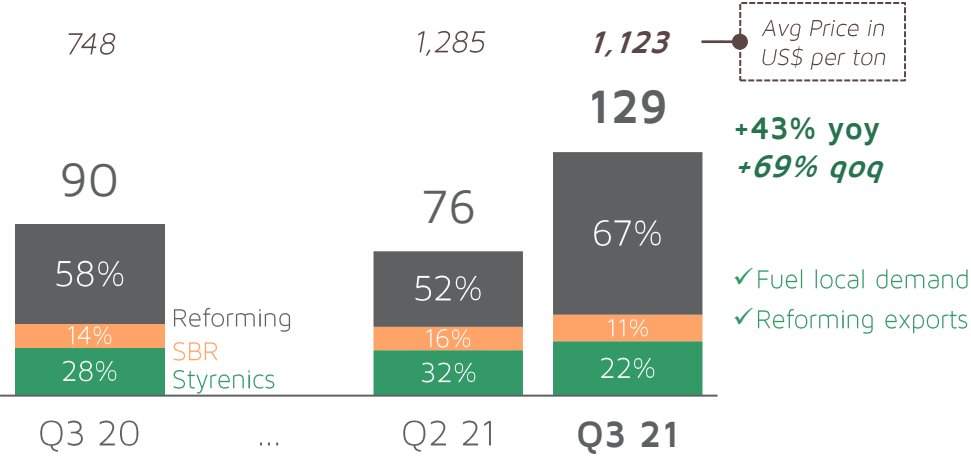
Demand and price recovery offset by higher costs linked to int'l prices

Adj. EBITDA, in US\$ million

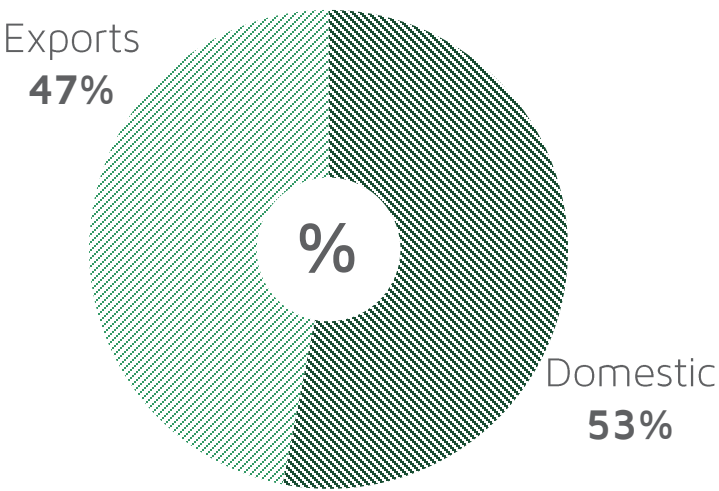
■ EBITDA margin



Sales performance, in thousand ton

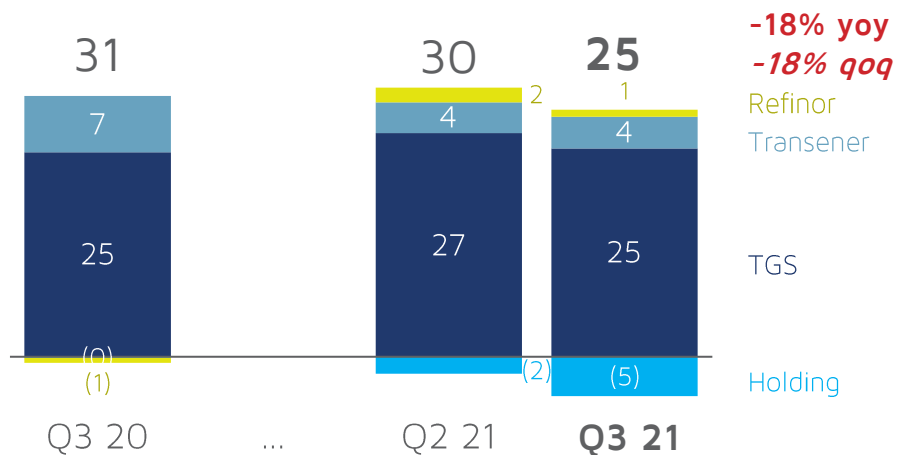


Q3 21 sales breakdown by market

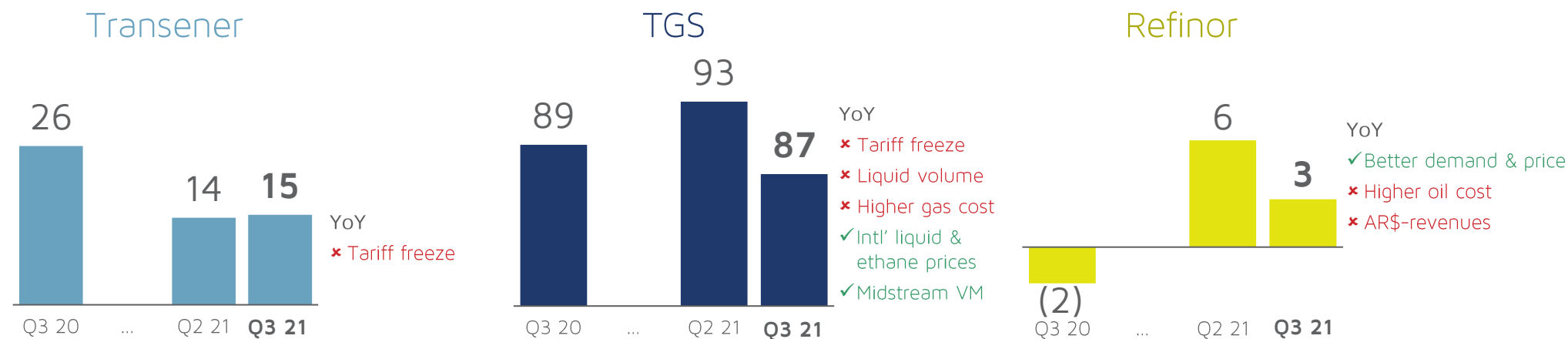


Holding & others

Adj. EBITDA², in US\$ million



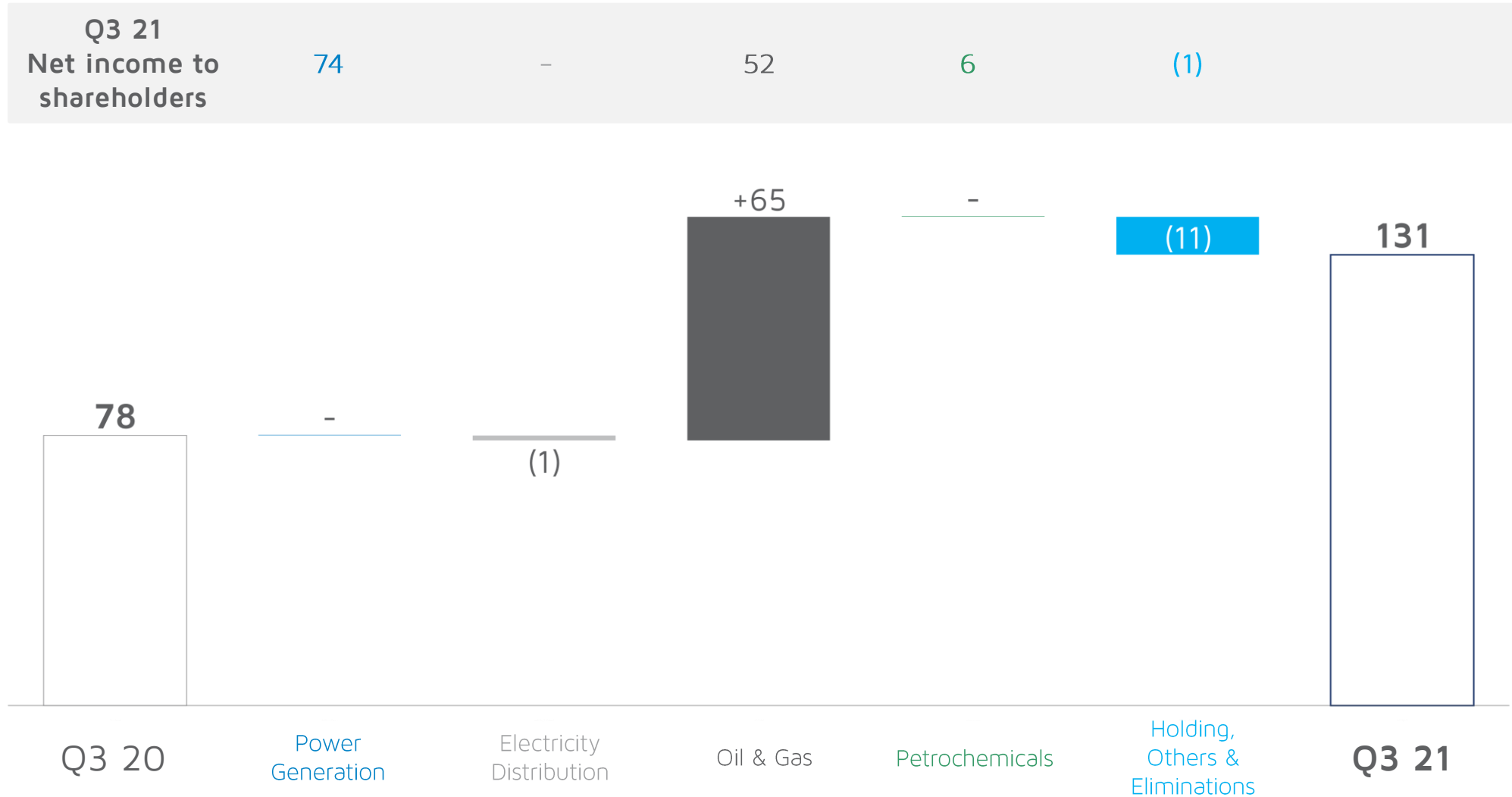
Affiliates' EBITDA Performance @ 100% Ownership, in US\$ million



Note: 1 Incl. EBITDA from TGS at 29.0% (Q3 21 & Q2 21) and 27.6% (Q3 20) equity, Transener at 26.3% equity and Refinor at 28.5% equity.

Q3 2021's key takeaways

Consolidated figures, in US\$ million





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