February 10, 2026

Pampa Energía S.A.

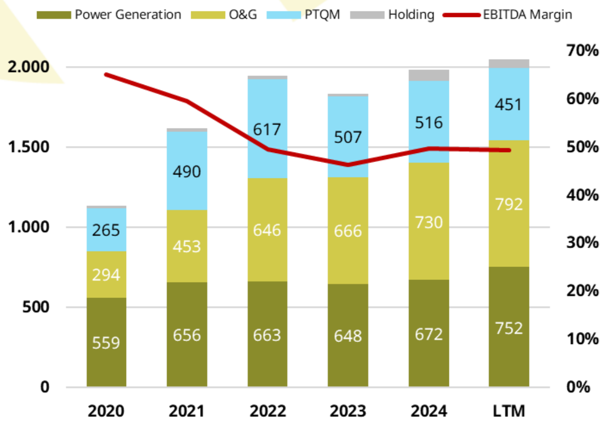
Pampa Energía is a leading Argentine energy company. Fully integrated, both directly and through its subsidiaries and affiliates, it covers almost the entire gas and electricity value chain in the country. Its operations are organized into the following segments: Power Generation, Oil & Gas Production (O&G), Petrochemicals (PTQM), and Holding, with equity stakes in electricity transmission companies (26.3% in Transener) and gas transmission companies (26.9% in Transportadora de Gas del Sur).

Results

Pampa's published financial information uses the U.S. dollar as its functional currency. Therefore, in our reports, both flows and balance-sheet figures are expressed in dollars. The latest financial statements correspond to 3Q25, as of September 30.

During 9M25, consolidated revenues increased by 4%, reaching USD 1,590 million, while EBITDA margin remained solid at 52%. On a last-twelve-month (LTM) basis, total revenues amounted to USD 1,942 million, representing a 3% increase compared to FY24.

Sales and EBITDA (USD million)



Source: Sekoia Research based on Financial Statements.

USD Million	9M25	9M24	Chg (%)	9M23	Chg (%)
Revenue	1.500	1.441	4%	1.370	9%
Operating Result	402	392	3%	414	-3%
Operating Margin	27%	27%	0bps	30%	-300bps
Adjusted EBITDA	779	754	3%	672	16%
EBITDA Margin	52%	52%	0bps	49%	300bps

Source: Sekoia Research based on Financial Statements.

The company's strong revenue expansion is primarily driven by the power generation and oil & gas (O&G) production segments.

During 9M25, energy revenues increased to USD 585 million, up 16% compared to 9M24, while the EBITDA margin improved by 200 basis points (bps) to 62% of revenues. This performance was driven by higher U.S. dollar–denominated spot energy prices and increased term sales to the industrial segment. In addition, the new PEPE 6 wind farm was commissioned, with an installed capacity of 140 MW and an output sold in the MATER market. Furthermore, higher fuel self-supply recognition during the winter peak, along with improved gas and electricity transportation tariffs were recorded.

This improved performance was partially offset by higher associated costs and lower energy dispatch, because of the shutdown of the Loma de la Lata Thermal Power Plant (CTLL) and the Los Nihuiles Hydroelectric Complex (HINISA) due to scheduled maintenance.

Regarding the regulatory environment, last October the Energy Secretariat established a new framework for the gradual normalization of the Wholesale Electricity Market, effective as of November 1, 2025, aimed at fostering greater competition, direct contracting, and decentralization in fuel supply. The scheme introduces changes to the spot market through an adapted marginal remuneration mechanism, with caps based on plant age and fuel management, and splits the term market into energy and capacity segments, with temporary restrictions for plants commissioned before 2025 and full contracting freedom as of 2030. In addition, new capacity payment criteria are defined, along with incentives for efficiency and self-managed fuel procurement, and a gradual transition of CAMMESA's role as supplier of last resort through 2029. The framework preserves existing PPAs until their expiration and favors more efficient and better-located units, which will be able to capture higher U.S. dollar–denominated profitability margins.

Power Generation	9M25	9M24	Chg (%)	9M23	Chg (%)
Installed Capacity (MW)	5.473	5.426	0,9%	5.332	2,6%
Market Share %	12,5%	12,6%	-	12,3%	-
Generated Energy (GWh)	16.077	16.947	-5,1%	15.963	0,7%
Market Share %	15,0%	15,8%	-	15,1%	-
Sales (GWh)	**16.657**	**17.539**	**-5,0%**	**16.818**	**-1,0%**
Avg. Price (USD/MWh)	**40,9**	**34,6**	**18,2%**	**35,5**	**15,4%**
Avg. Gross M. (USD/MWh)	**25,6**	**22,4**	**14,1%**	**22,1**	**15,8%**

Source: Sekoia Research based on Financial Statements.

Meanwhile, during 9M25, sales in the hydrocarbons segment increased to USD 658 million, up 10% compared to 9M24 and 20% compared to 9M23. This performance was mainly driven by a strong increase in crude oil production at Rincón de Aranda and higher export volumes (accounting for 8% of gas sales and 47% of crude oil sales), as well as higher gas deliveries to Chile, self-supply for thermal power plants and the industrial segment.

These effects were partially offset by lower sales due to reduced volumes allocated to the residential segment, driven by milder temperatures and the completion of winter commitments under the Plan Gas program, as well as lower realized prices for crude oil and gas exports.

Nevertheless, the EBITDA margin contracted to 45%, down around 700 bps compared to 9M24 and 800 bps relative to 9M23. While sales registered strong growth, segment EBITDA remained broadly flat at around USD 298 million, mainly impacted by lower gas sales to industrial users and exports, together with higher operating costs, largely related to the development of Rincón de Aranda. On this matter, lifting costs improved significantly, declining from USD 35/bbl in 1Q25 to just USD 9/bbl by the end of 3Q25.

Oil & Gas	9M25	9M24	Chg (%)	9M23	Chg (%)
Oil Production (Mboe/d)	9,6	5,0	89%	5,0	93%
Gas Production (Mboe/d)	76,0	78,8	-4%	63,5	20%
Total Production (Mboe/d)	**85,5**	**83,8**	**2%**	**68,5**	**25%**
Oil Sales (Mboe/d)	10,1	4,8	111%	5,3	91%
Gas Sales (Mboe/d)	76,1	78,5	-3%	63,7	19%
Total Sales (Mboe/d)	**86,3**	**83,3**	**4%**	**69,0**	**25%**
Avg. Oil Price (USD/bbl)	**61,9**	**71,0**	**-13%**	**65,5**	**-5%**
Avg. Gas Price (USD/MBTU)	**3,9**	**3,9**	**-2%**	**4,5**	**-14%**

Source: Sekoia Research based on Financial Statements.

During 9M25, sales in the Petrochemicals segment declined by 16% to USD 329 million, mainly explained by weaker domestic demand for styrene and octane bases, along with lower international prices. In addition, in February Pampa was forced to halt the plant to carry out refurbishment works, which reduced production by 30%.

Lastly, in the Holding segment, Pampa consolidates its stakes in Transportadora de Gas del Sur (TGS), Transener and OCP Ecuador. During 9M25, EBITDA reached USD 125 million, up 12% compared to 9M24 and 143% higher than 9M23. As detailed in our previous report (see), these strong increases were mainly driven by tariff adjustments in the regulated power transmission business initiated in 2024. In addition, OCP Ecuador transferred the pipeline shares to the Ecuadorian State, and the company had two guarantees outstanding with a combined value of USD 84 million, which were returned to Pampa Energía.

Debt Profile

Pampa regularly accesses the capital markets, and 2025 was no exception. During 9M25, the company redeemed four bonds for a total amount of USD 737 million and issued two new bonds totaling USD 445 million. In addition, after the close of 9M25, Pampa completed a new issuance for USD 450 million maturing in 2037 and repaid a further USD 276 million of debt with maturities in 2025 and 2026.

Bond	Currency	Coupon	Amortization	Maturity	Out MM	Law	Remarks
ON Class 9	USD Offshore	9,5%	Called	2026	120	NY	Post B/S
ON Class 21	USD Offshore	7,95%	Bullet	2031	410	NY	Performing
ON Class 20	USD Offshore	6%	Called	2026	51	Arg	Post B/S
ON Class 25	USD Offshore	7,25%	Bullet	2028	105	Arg	Performing
ON Class 16	USD MEP	4,99%	Matured	2025	56	Arg	Post B/S
ON Class 13	USD	0%	Bullet	2027	87	Arg	Performing
ON Class 22	USD MEP	5,75%	Bullet	2028	84	Arg	Performing
ON Class 23	USD Offshore	7,875%	Bullet	2034	700	NY	Performing
ON Clase 26	USD Offshore	7,75%	Bullet	2037	450	NY	Post B/S

Source: Sekoia Research.

As of the end of 3Q25, Pampa reported consolidated financial debt of USD 1,755 million in its financial statements (excluding affiliated companies). Of the total, 99% was denominated in U.S. dollars. Bonds accounted for 92% of total debt, while the remaining 8% corresponded to U.S. dollar-denominated bank loans.

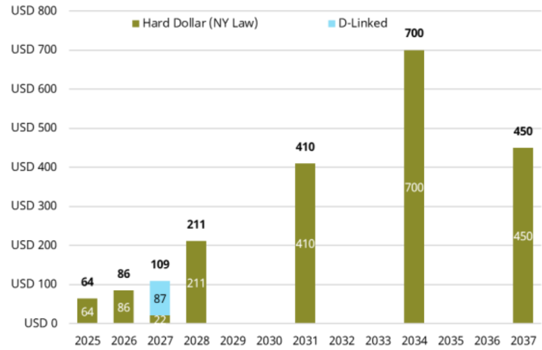
Debt increased by just 2% year-on-year (YoY), while the significant CAPEX requirements of Rincón de Aranda were partially funded through operating cash flow, but also through the company's cash position, which declined by 26% YoY, pushing net leverage up to 1.1x EBITDA. This level of leverage remains conservative for the industry.

USD Million	9M25	9M24	Chg (%)	9M23	Chg (%)
Financial Debt	1.755	1.725	2%	1.448	21%
Cash & Fin. Assets	881	1.186	-26%	964	-9%
Net Debt	874	539	62%	484	81%
Ad. EBITDA (LTM)	769	806	-5%	795	-3%
Net Debt/EBITDA	1,1	0,7	0,5	0,6	0,7
Annual Interest	122	107	14%	152	-20%
EBITDA/Interest	6,3	7,5	-1,2	5,2	7,5

Source: Sekoia Research based on Financial Statements.

By the end of 3Q25, the maturity profile extended the average life of debt to 3.75 years. The average interest rate on international debt stood at 8%, while U.S. dollar-denominated debt under Argentine law carried an average rate of 4.3%, resulting in an average cost of debt of 6.96%. Nevertheless, based on the latest investor presentation as of December 2025, which incorporates the post-balance sheet debt issuance mentioned above, the maturity profile extends to 5.25 years, while net leverage remains unchanged.

Maturity Profile (USD million)



Source: Sekoia Research based on Pampa Energía IR, Dec 25.

Pampa has three U.S dollar denominated bonds under NY law. Class 21 with an outstanding amount of 410 million and maturing in 2031; Class 23 totaling USD 700 million and finally, Class 26, issued in November 2025 for a total amount of USD 400 million.

ISIN	Ticker	Price	YTM	DUR	Min. Denom.	Amt Out	R
USP7464EAS56	PAMPAR 7.95 09/10/31	104	7,1%	4,5	10.000	410	B-
USP7464EAT30	PAMPAR 7 ⅞ 12/16/34	102	7,5%	6,5	10.000	700	B
USP7464EAY25	PAMPAR 7 ¾ 11/14/37	100,5	7,7%	7,8	10.000	450	B-

Source: Sekoia Research.

Outlook

For many years, Pampa Energía has been one of the local corporate credits we have felt comfortable with. Trading above most Argentine corporates, supported by solid financial ratios, strategic investments in Vaca Muerta, and strong competitiveness in the energy market, Pampa is well positioned to consolidate its role as a sector leader amid a regulatory normalization scenario. Based on these fundamentals, our fixed income funds are currently positioned in Pampa's international bond issuances. Over the medium term, we are comfortable holding Pampa's international bonds; however, in the short term, we would look for yields around 30 basis points above current levels before building positions.

Thank you.

Sekoia Research
research@sekoia.com.uy