



Q2 2026

RESULTS CALL

August 5, 2026 @ 10 AM EST/11 AM ART

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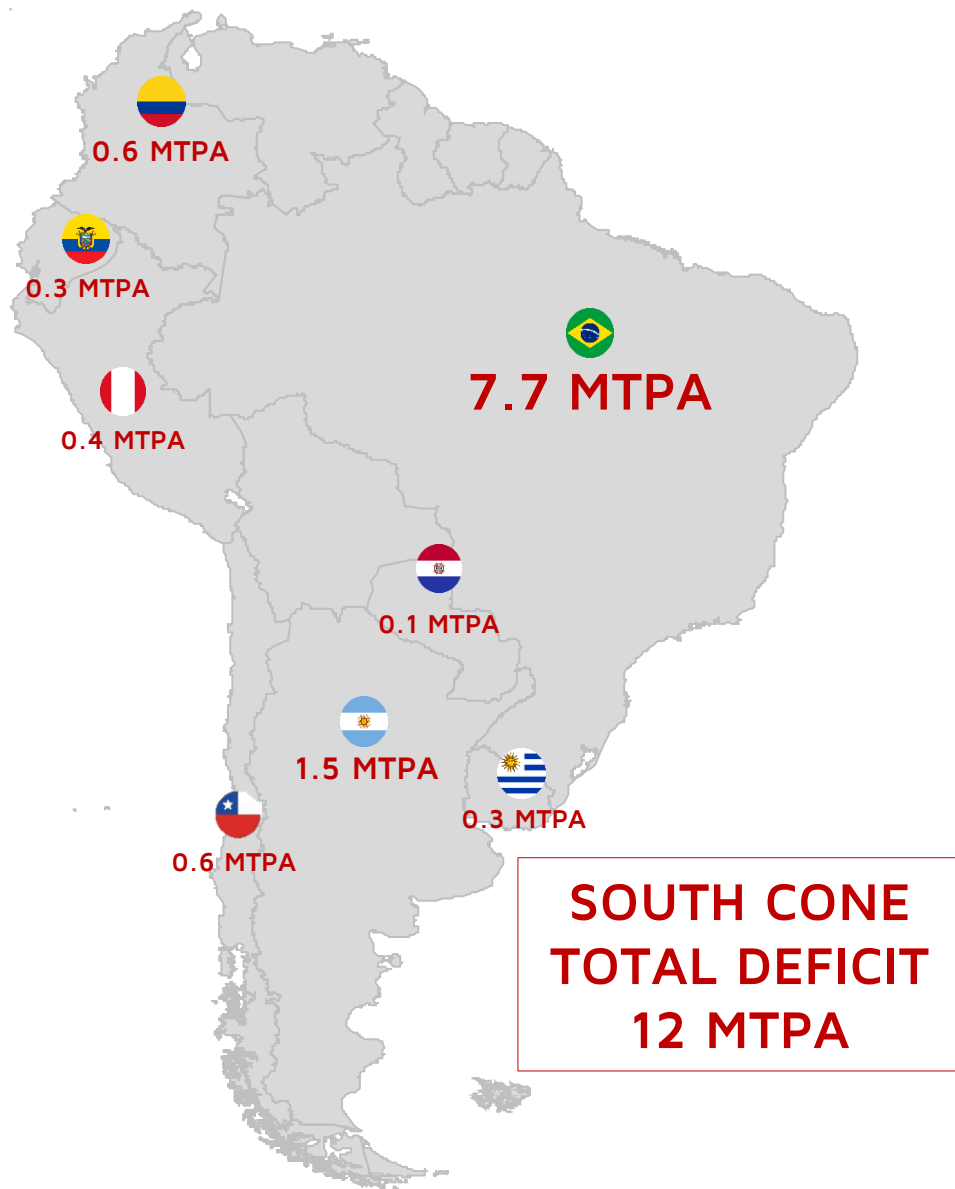
This presentation contains information and statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the 'Securities Act') and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that 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) affiliates 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.

UREA: A CRITICAL FERTILIZER FOR FOOD SECURITY SUPPORTED BY VACA MUERTA

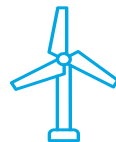


LatAm's high demand, imports from distant & geopolitically unstable regions



VM is the world's #2 shale gas reservoir
Pampa is #5 gas producer

Sierra Chata is #1 dry gas block in VM



Pampa is #1 IPP, 5 GW in Argentina



Vertical integration & strategic location

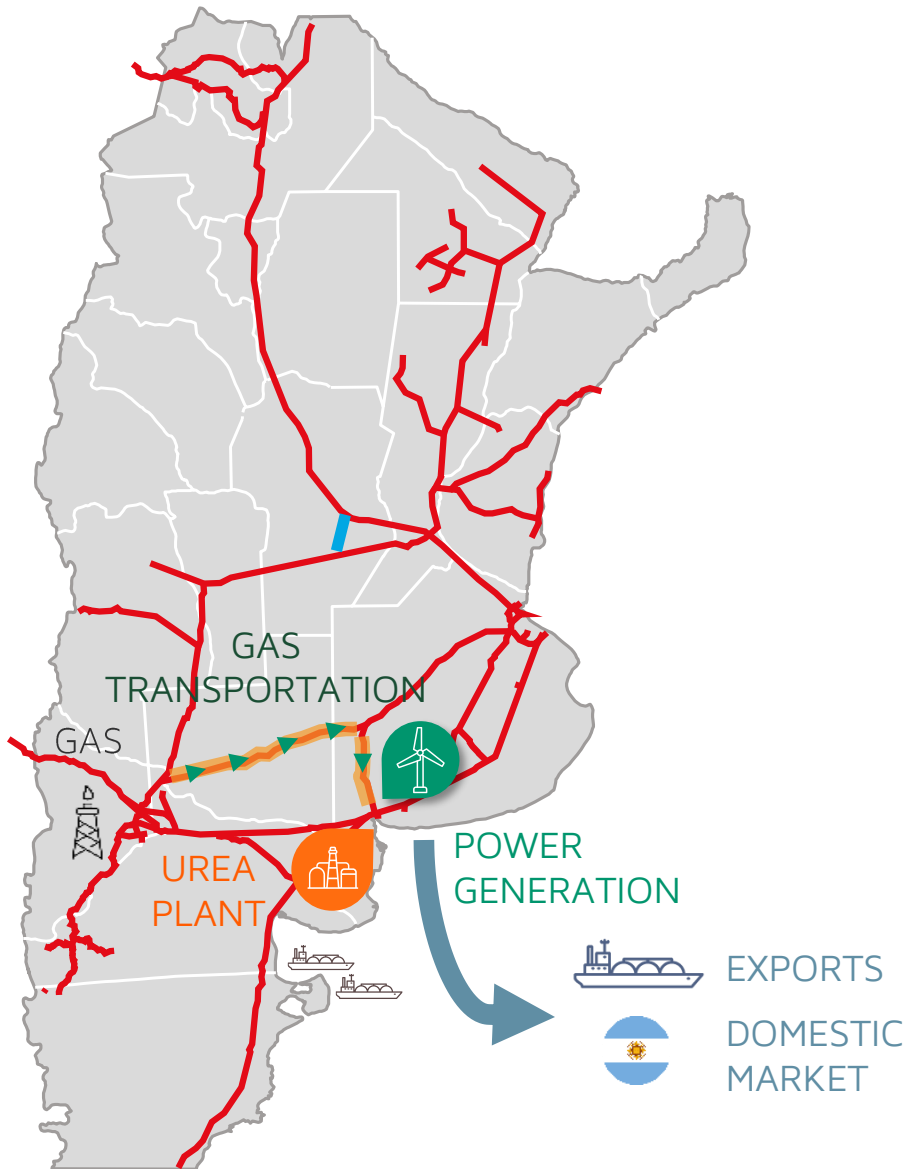


RIGI: tax, customs & FX benefits for 30 years



Job creation, global food security, foreign currency inflows & competitive domestic supply for agro

UREA: PROJECT's FOOTPRINT & KPIs



**Fértil Pampa to become
the largest urea plant in LatAm**

2.1 MTPA

of total capacity of granular urea

3.3 mcmpd

of gas consumption

75 MW

of power consumption

} **~70% of
urea COGS**

US\$2.7b

COD scheduled YE 2029

Next steps



FID



RIGI approval



REPIE approval



Financing

PAMPA IS PARTICIPATING IN 7 RIGI PROJECTS

US\$30B PRESENTED

20% OF TOTAL RIGI PROJECTS

US\$12.4B APPROVED

52% OF TOTAL APPROVED

		% Pampa	Project	Investment	COD	RIGI
	VMOS OIL PIPELINE	9%	550 kbpd oil export pipeline	US\$2.9bn	H1 2027	APPROVED
	SESA	20%	6 MTPA FLNG	US\$15.2bn	1 st vessel: YE27 2 nd vessel: YE28	APPROVED
	TGS GPM EXPANSION	27%	+14 mcmpd	US\$550m	May 2027	APPROVED
	SAN MATÍAS GAS PIPELINE	20%	27 mcmpd	US\$1.3bn	Q2 28	APPROVED
	RINCÓN DE ARANDA	100%	45 kbpd at plateau	US\$4.5bn	Plateau by Q4 27	APPROVED
	FÉRTIL PAMPA	100%	2.1 MTPA urea plant	US\$2.7bn	YE29	PRE-APPROVED
	TGS NGL PROJECT	27%	2.8 MTPA	US\$2.9bn	2030	REQUESTED

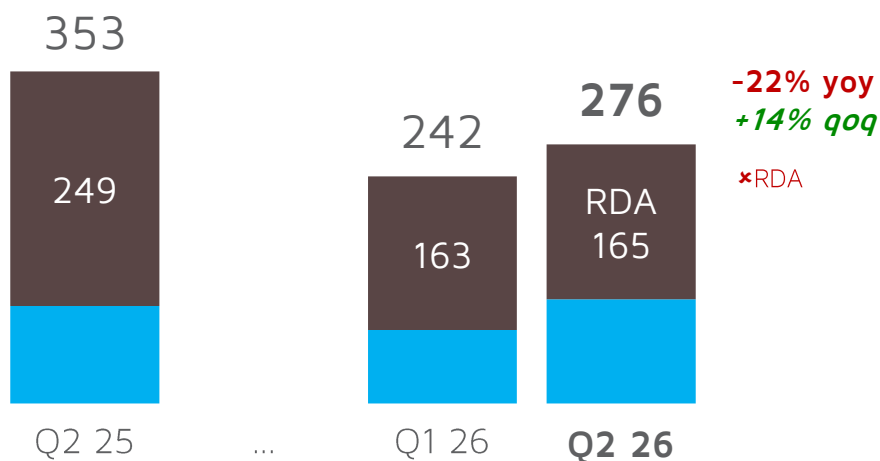
Q2 2026'S KEY TAKEAWAYS

CONSOLIDATED FIGURES, IN US\$ MILLION

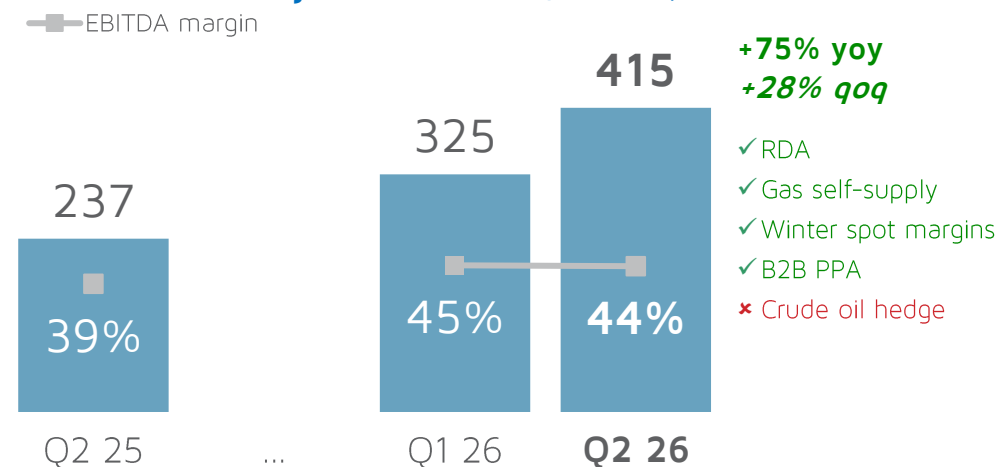
Main highlights

- O&G ATH quarterly production @ 107.5 kbpd, driven by gas vertical integration with power
- Power growth reflected by **winter spot prices** and **B2B PPA** sales
- **International prices** pushed petchem margins
- Retap 2037 at **lowest spread** for Argie corporates

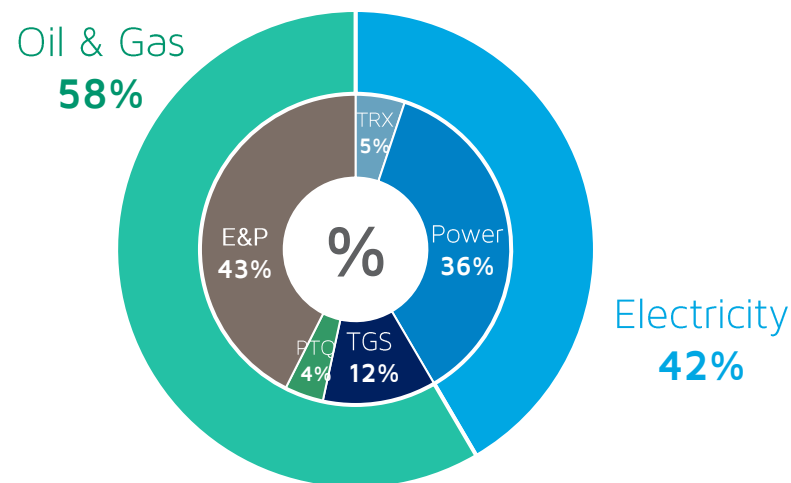
CapEx, in US\$ million¹



Consolidated adjusted EBITDA, in US\$ million¹



Consolidated adjusted EBITDA breakdown^{1,2}

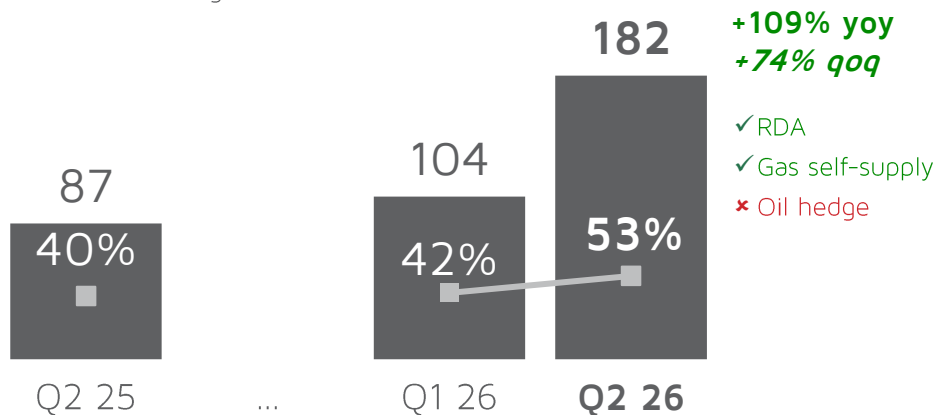


OIL AND GAS

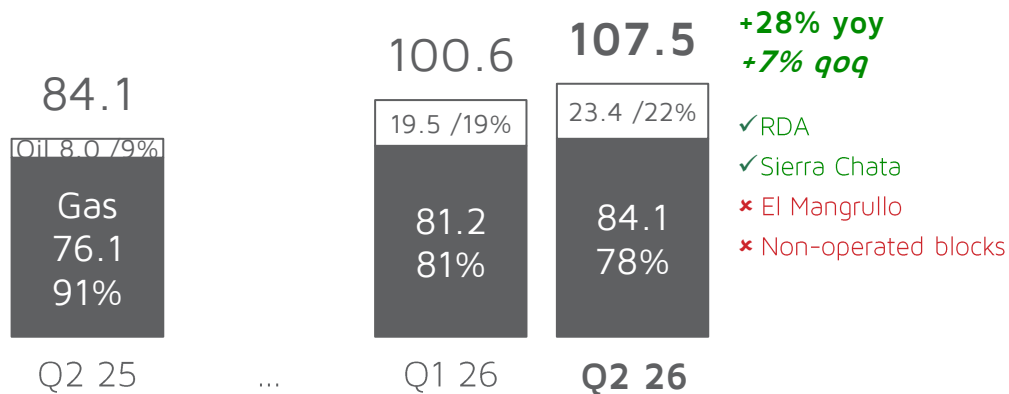
RDA & GAS SELF-SUPPLY BOOSTED EBITDA

Adjusted EBITDA, in US\$ million

■ EBITDA margin

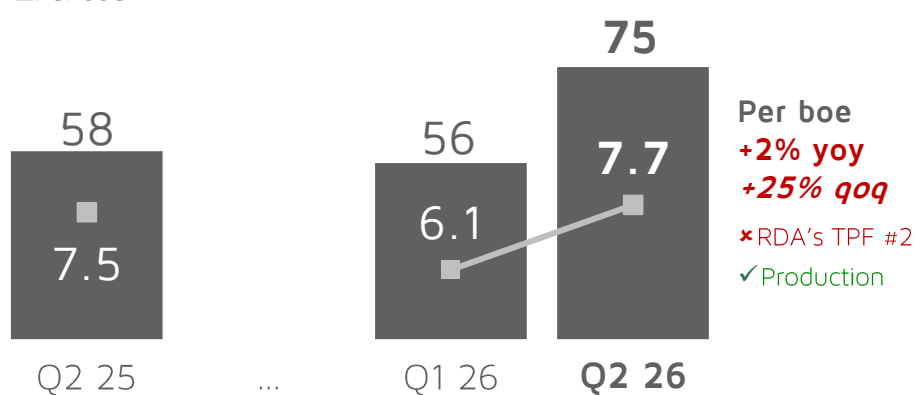


Production performance, in kboepd

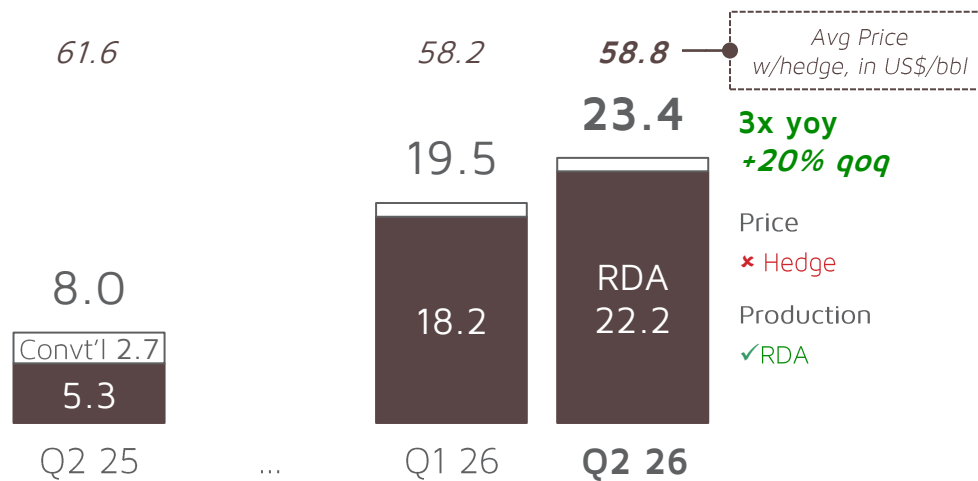


Lifting cost, in US\$ million

■ Per boe



Crude oil production, in kbpd



RINCÓN DE ARANDA

ON TRACK AND RIGI APPLICATION APPROVED

2 high-spec rigs
1 frac fleet

11 pads/43 wells online
2 pads/10 wells testing
2 DUC

RIGI BENEFITS

applicable for 30 years

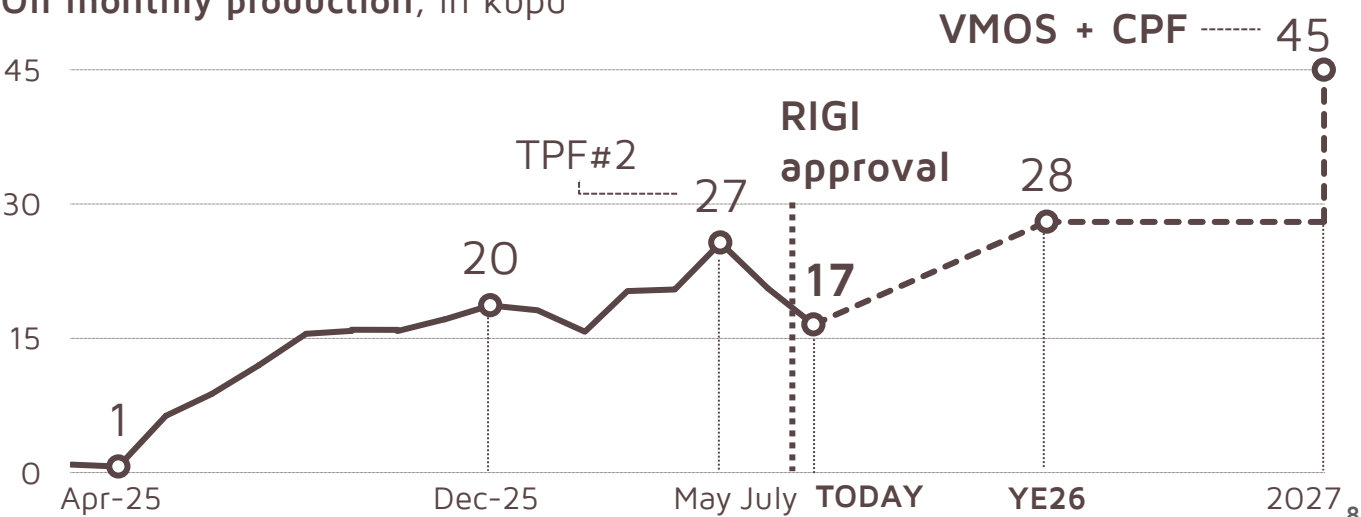
- ✓ Lower income tax
- ✓ Monetization of VAT credits
- ✓ Full waiver of import duties and export duties as of 2nd year of enrollment
- ✓ Gradual free disposal of FX
- ✓ Waiver of WHT

Promising results in our wells

Average production per horizontal well¹, in bpd — Nearby blocks



Oil monthly production, in kbpd

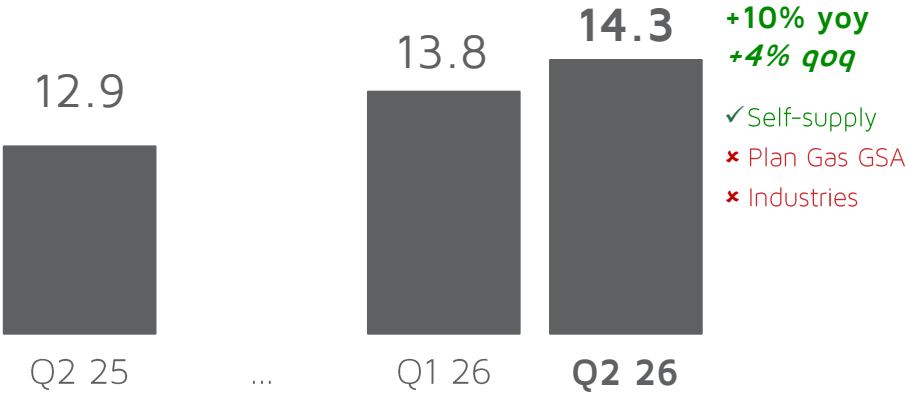


Note: 1 From 2024 to Q1 26 campaigns, 2000-3000m horizontal wells. Rincón de Aranda includes 42 wells and production as of Q2 26.

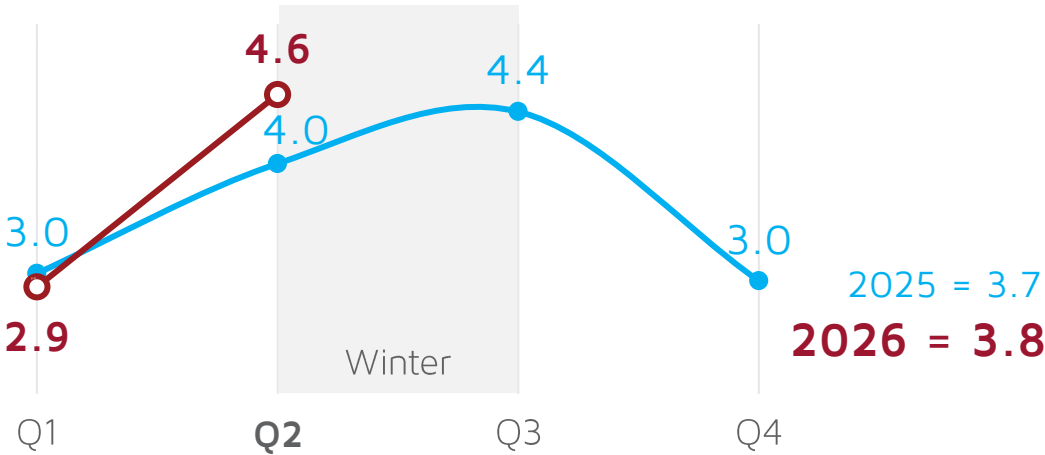
NATURAL GAS

MONETIZING THE VERTICAL INTEGRATION WITH POWER

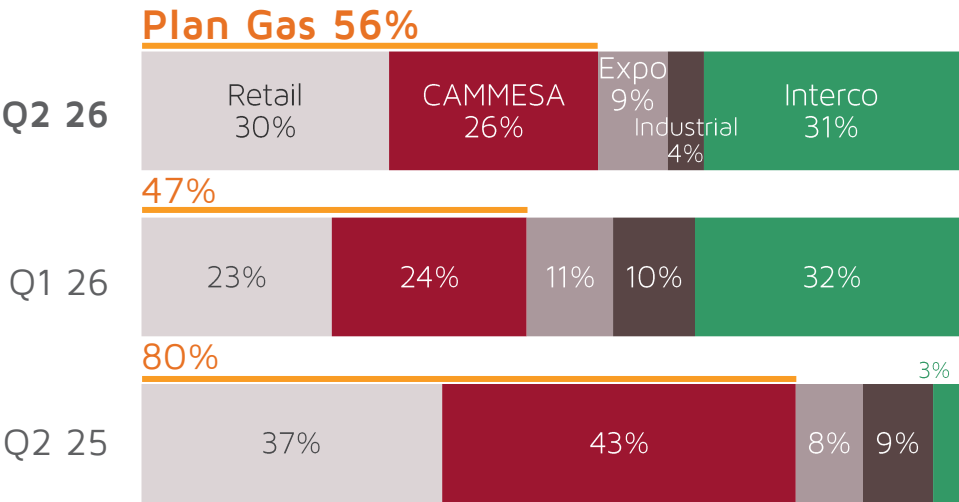
Gas production, in mcmcpd



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



Destination of our gas sales

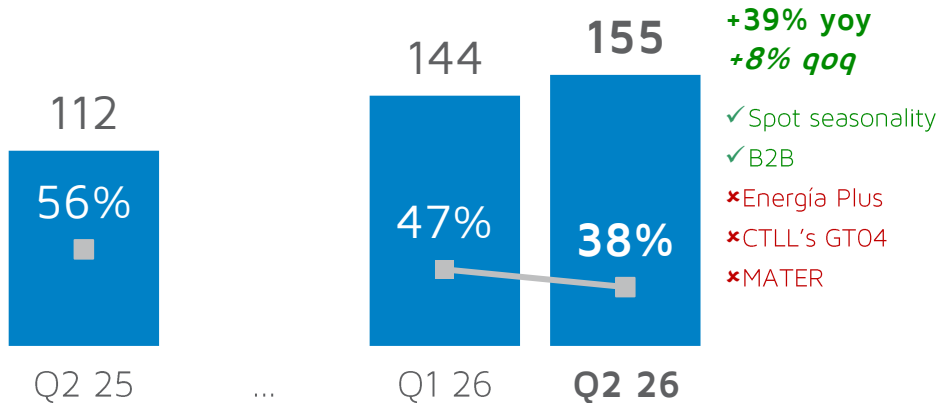


POWER GENERATION

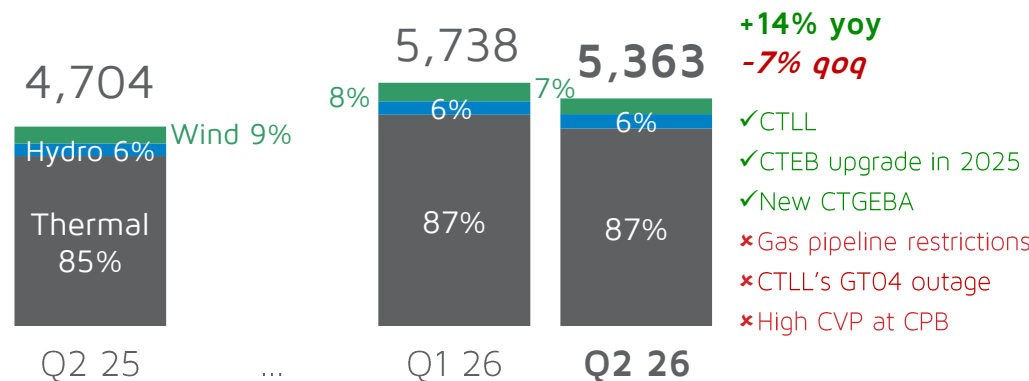
THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

Adjusted EBITDA¹, in US\$ million

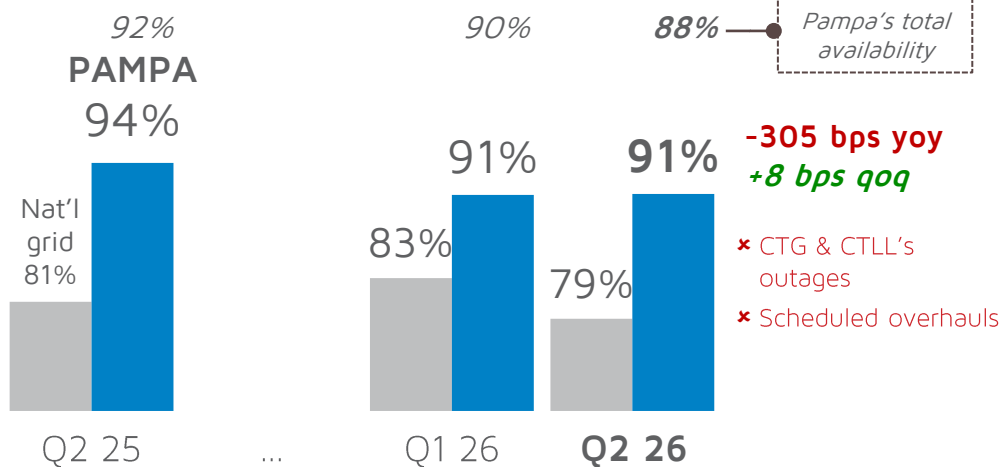
■ EBITDA margin



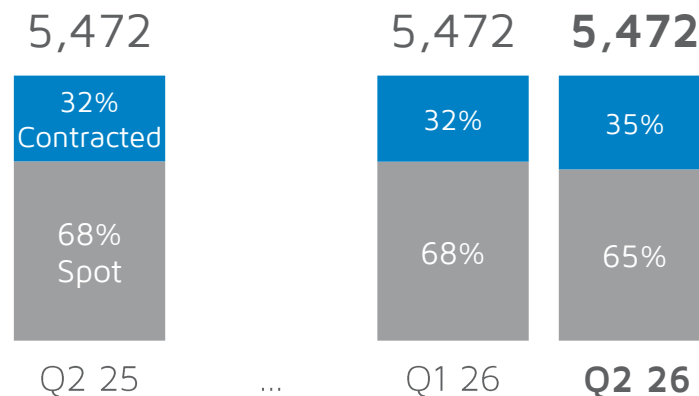
Generation performance, in GWh



Thermal availability, in % of installed capacity

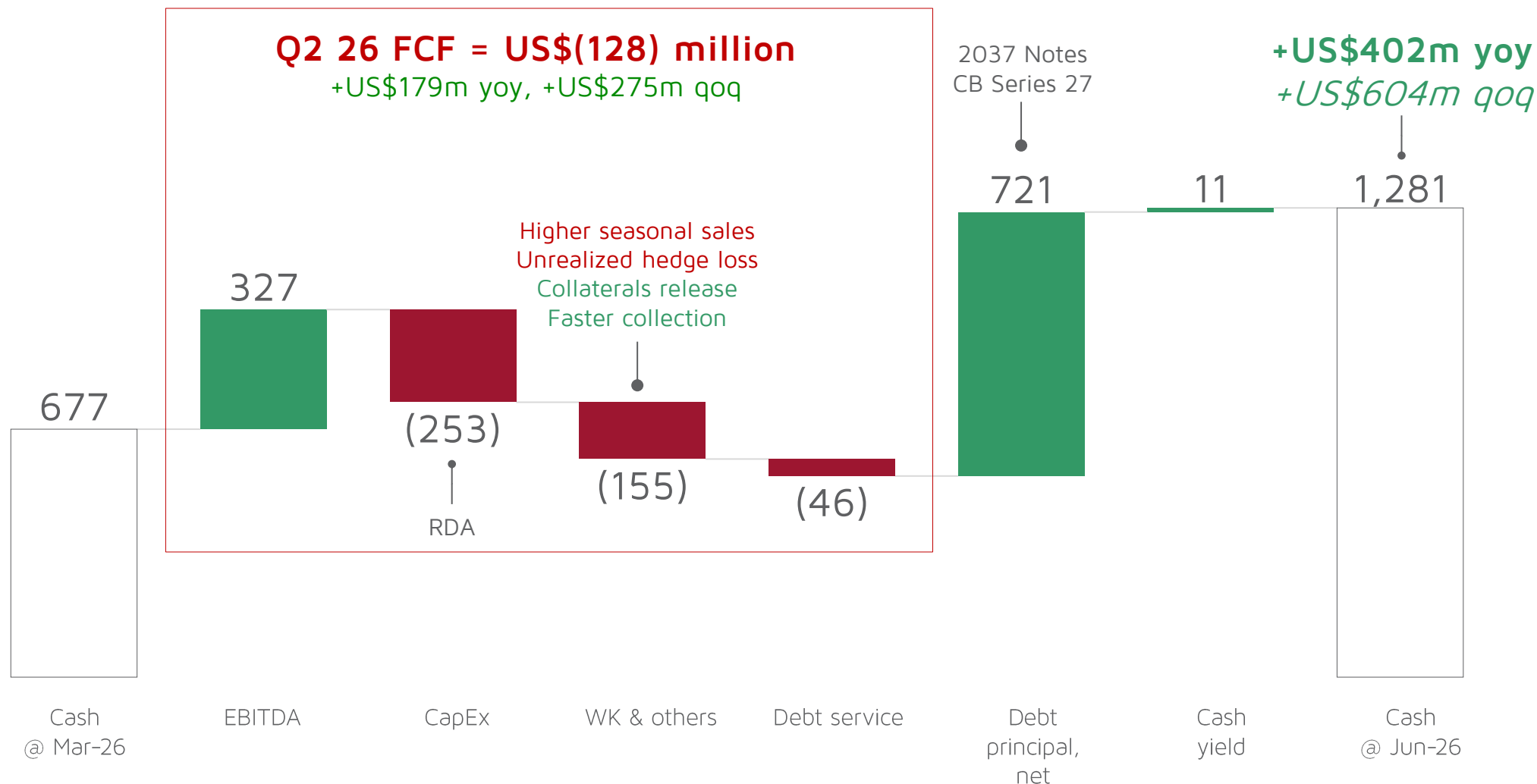


Spot vs. contracted, in MW



FCF IMPACTED BY RDA CAPEX AND WK SEASONALITY AS EXPECTED

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



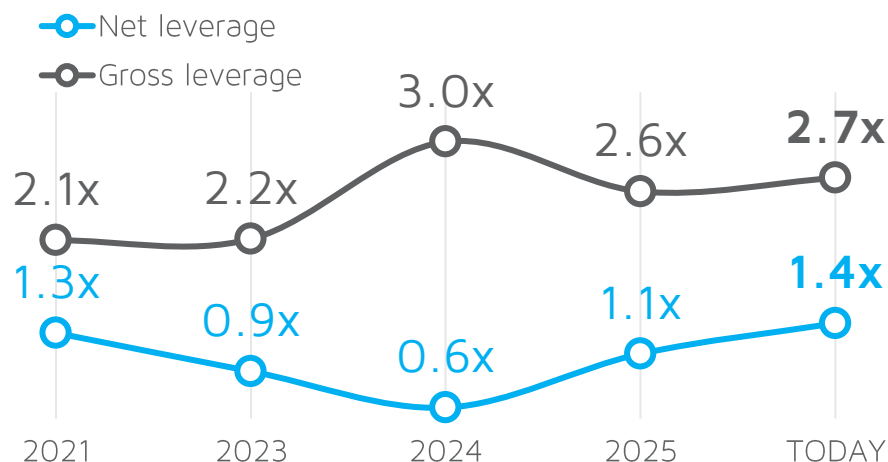
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of June 30, 2026. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

SOLID BALANCE SHEET TO SUPPORT MORE GROWTH

Key leverage figures¹ as of June 2026, in US\$ million

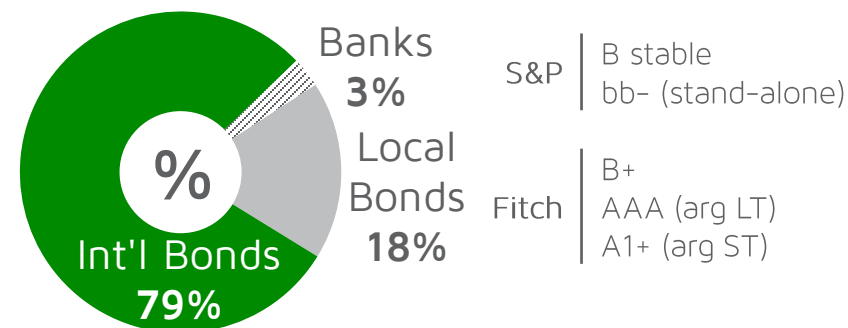
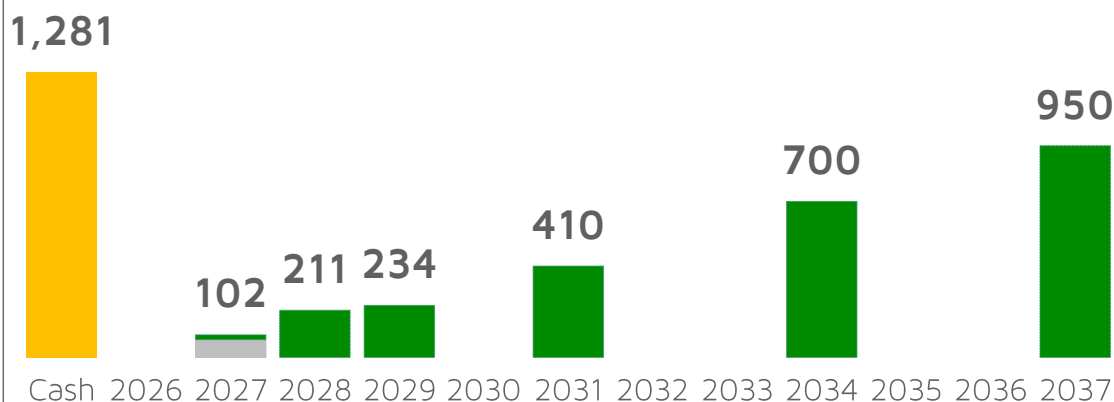
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	2,600	2,994
Cash & equiv.	1,281	1,752
Net debt	1,319	1,242
LTM Adj. EBITDA	958	1,113
Gross leverage	2.7x	2.7x
Net leverage	1.4x	1.1x

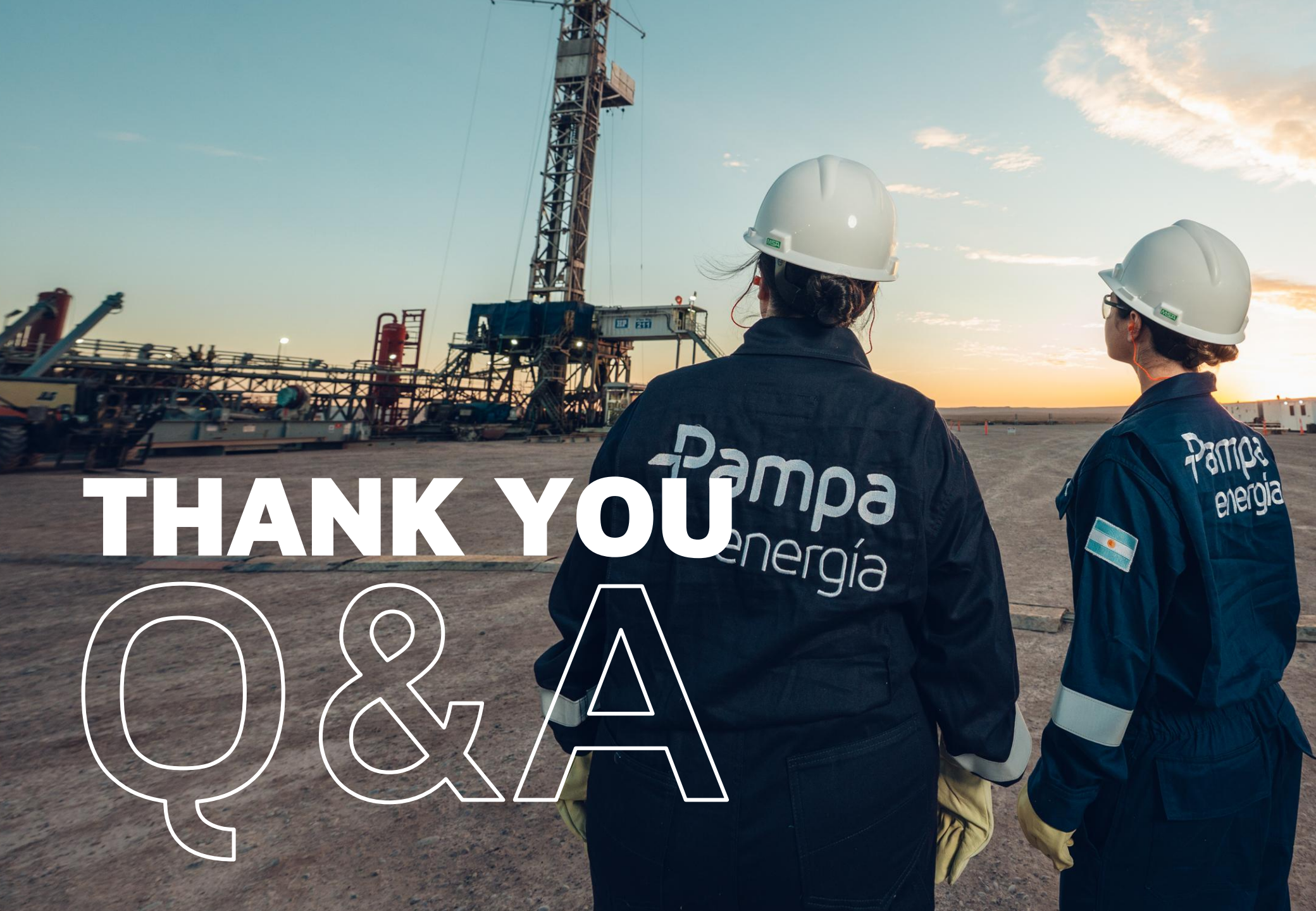
Leverage evolution



Pampa Parent Company principal debt, in US\$ million

■ AR\$ ■ US\$





THANK YOU

Q&A