



# INVESTOR PRESENTATION

MAY 2026

# 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 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.

AGONIA

pampa  
energia

**WHO  
WE ARE**

# A STORY OF CONSTANT VALUE CREATION



## POWER

5.5 GW  
strategically  
positioned for the  
**market  
deregulation**



## SHALE GAS

Top-rated wells in  
**Vaca Muerta,**  
producing  
~80kboepd year  
average, peaking at  
**100kboepd+ in  
winter**



## SHALE OIL

Developing  
**Rincón de Aranda,**  
from a greenfield  
project to a  
production plateau  
of **45kbpd  
by 2027**

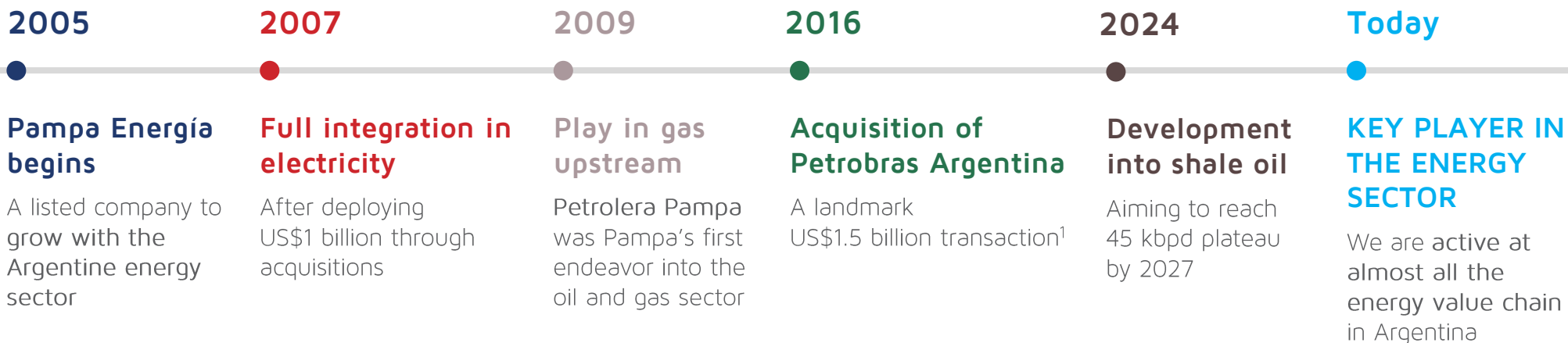


## BALANCE SHEET

Comfortable debt  
profile, with  
**low leverage**

# PAMPA IS AN ARGENTINE COMPANY EXCLUSIVELY DEDICATED TO PRODUCING ARGENTINE ENERGY

## Key milestones



## Shareholder base<sup>2</sup>



NYSE:PAM  
23%

BASE:PAMP  
55%

Management<sup>3</sup>  
22%

Note: 1 Considers the equity acquisition from Petrobras Brazil, the mandatory tender offers ended in November 2016 and merger approved in February 2017.

2 As of March 31, 2026. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of March 31, 2026.

# FOUNDED 20 YEARS AGO, PAMPA IS ARGENTINA'S LARGEST INDEPENDENT INTEGRATED ENERGY COMPANY

## OIL & GAS

### Upstream



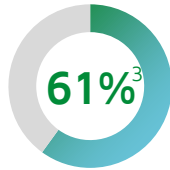
#5 gas producer  
100.6 kboepd<sup>2</sup>  
WI in 8% of  
Vaca Muertas's acreage



### Midstream



Co-control of **tgs**  
#1 gas pipeline co. with +9k km  
#2 NGL producer with +1 MTPA  
#1 midstream co. in Vaca Muerta



10% of **VMOS** VACA MUERTA OIL SUR  
550 kbpd oil pipeline

20% of **San Matías pipeline**  
28 mcmpd dedicated gas pipeline

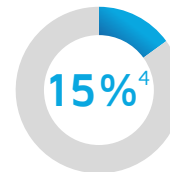
2% of **OLDELVAL** OLEODUCTOS DEL VALLE  
541 kbpd oil pipeline

## POWER

### Generation



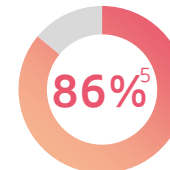
#1 IPP, operating  
17 plants and 5.5 GW



### Transmission



Co-control of **Transener**  
O&M of +22k km HV lines and 177  
stations



= market share in Argentina

## VALUE-ADDED INITIATIVES

### Floating LNG



20% of **SOUTHERN energy**  
2 floating vessels  
6 MTPA

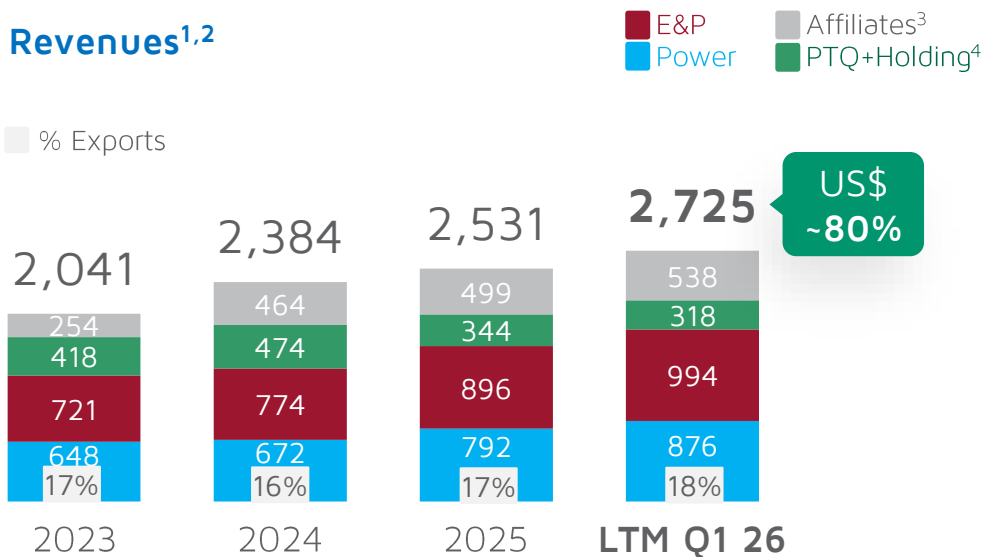
## PETROCHEMICALS



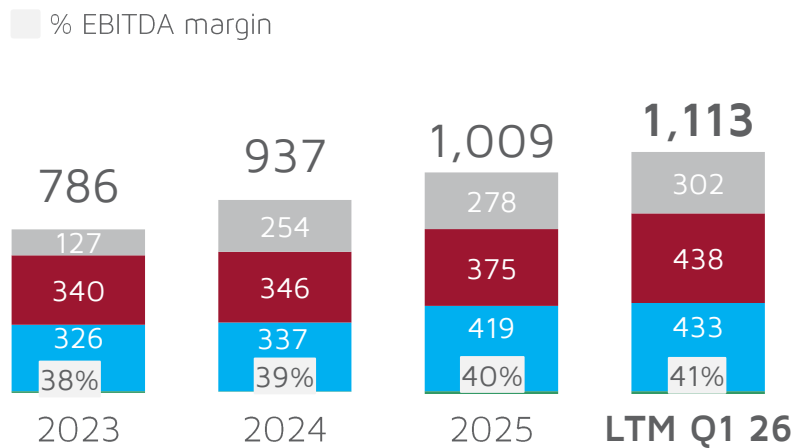
Styrene (160 kton/year)  
SBR (55 kton/year)  
Polystyrene (65 kton/year)  
Reformer (387 kton/year)

# PAMPA'S KEY FINANCIAL FIGURES AT A GLANCE IN US\$ MILLION

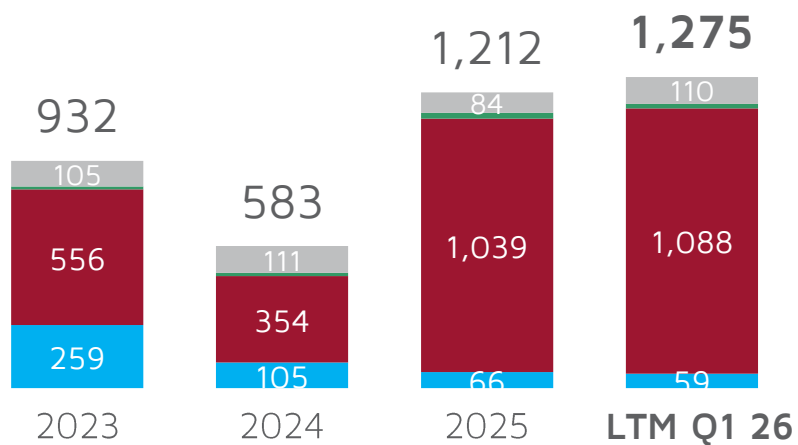
## Revenues<sup>1,2</sup>



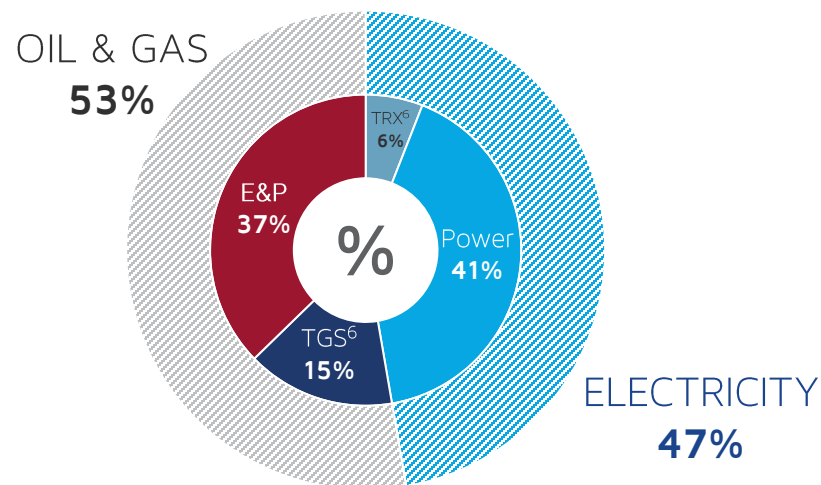
## Adjusted EBITDA<sup>1,2</sup>



## Capex<sup>2</sup>



## Adjusted EBITDA breakdown<sup>2,5</sup>



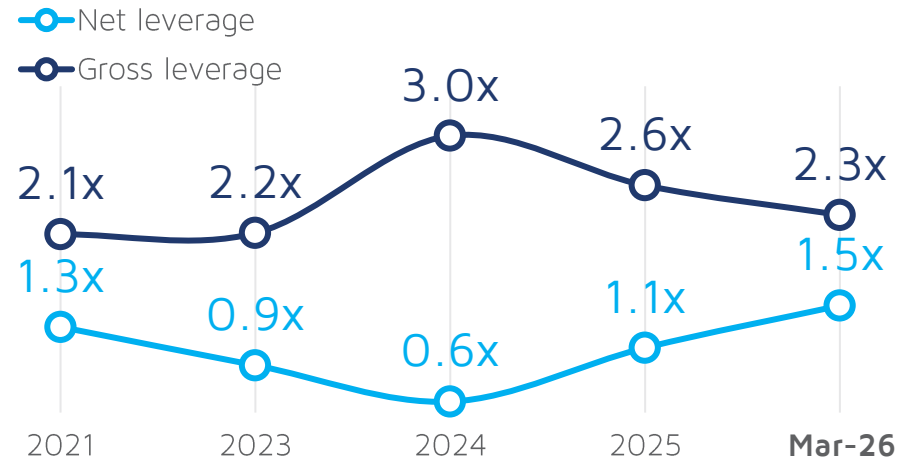
Note: Figures exclude discount'd operations. 1 For convenience purposes only, if figures are under AR\$ functional currency, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas and excludes intersegment eliminations. 3 Not included in the bond perimeter. 4 It includes intersegment eliminations. 5 It does not include pure holding and eliminations and petrochemicals. 6 Adj. by our O/S.

# SOLID BALANCE SHEET TO SUPPORT MORE GROWTH

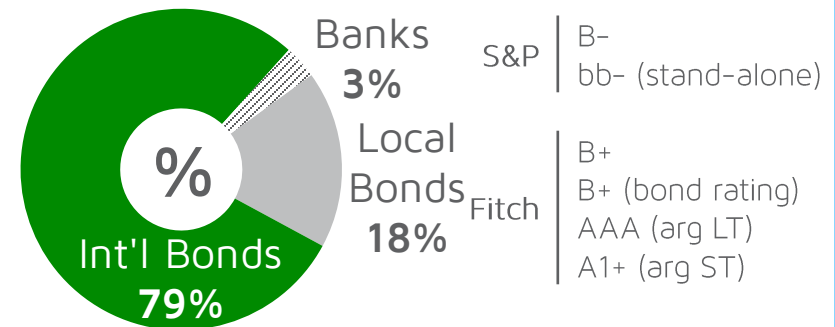
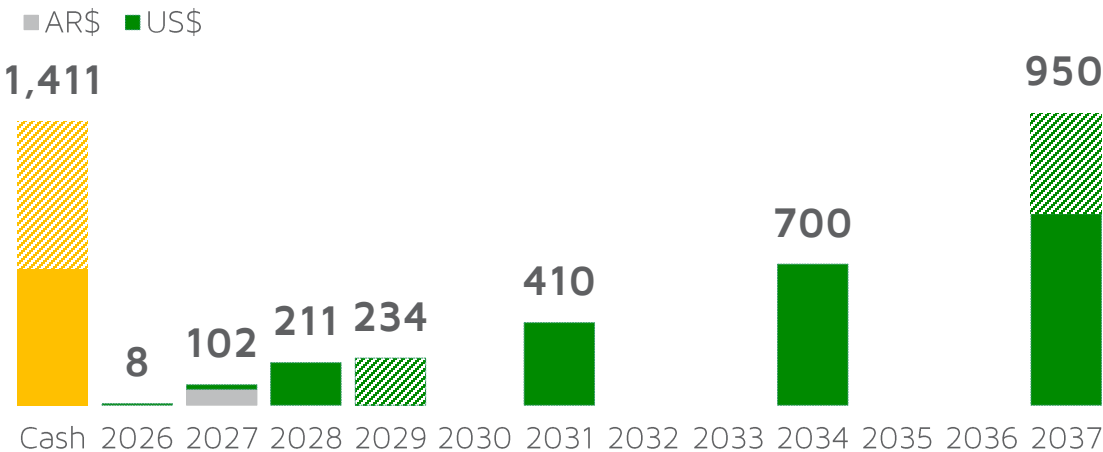
Key leverage figures<sup>1</sup> as of March 2026, in US\$ million

	Parent Company	Consolidated with affiliates at O/S <sup>3</sup>
Debt <sup>2</sup>	1,880	2,262
Cash & equiv.	677	1,078
Net debt	1,203	1,185
LTM Adj. EBITDA	812	1,113
Gross leverage	2.3x	2.0x
Net leverage	1.5x	1.1x

Leverage evolution



Pampa Parent Company principal debt as of today, net of repurchases, in US\$ million

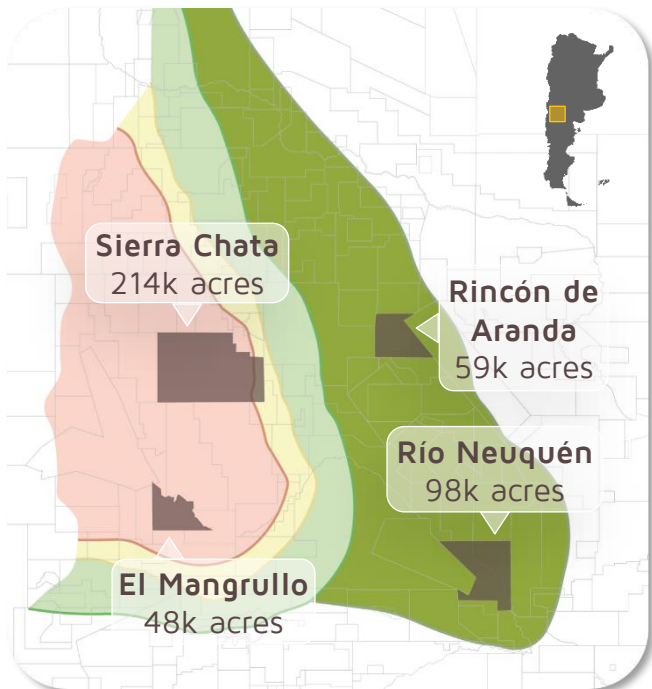


Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,382/US\$. LTM adjusted EBITDA is as of March 2026. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.



# OIL & GAS EXPLORATION & PRODUCTION

# PAMPA IS A LEADING INDEPENDENT O&G PRODUCER IN ARGENTINA



#3 unconventional gas producer<sup>1</sup>

9% of the country's gas output<sup>1</sup>

O&G Production

81.2 kboepd<sup>2</sup>



Natural gas

11 mcmpd



Crude oil

18 kbpd

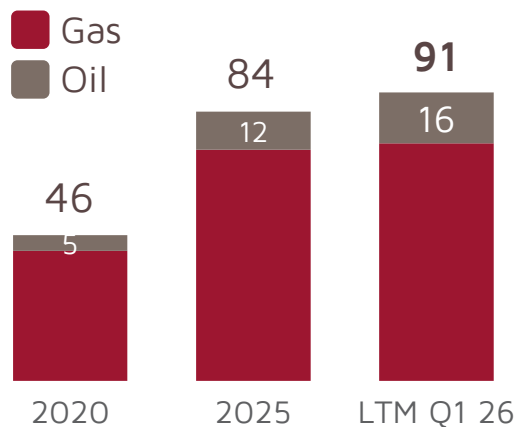
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of 3.2x

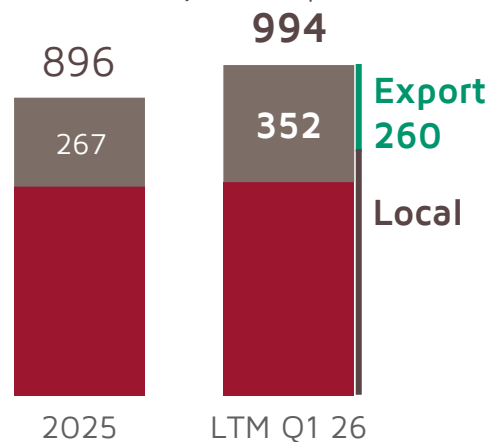
204m boe shale reserves recorded (+54% yoy)

Working interest over 8% of Vaca Muerta's shale acreage

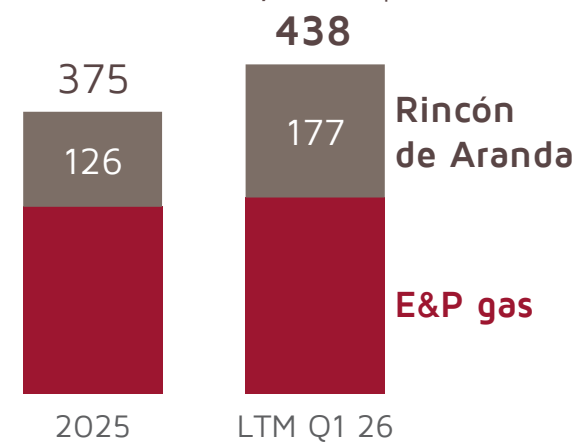
Production, in kboepd



Revenues, in US\$ million<sup>3</sup>



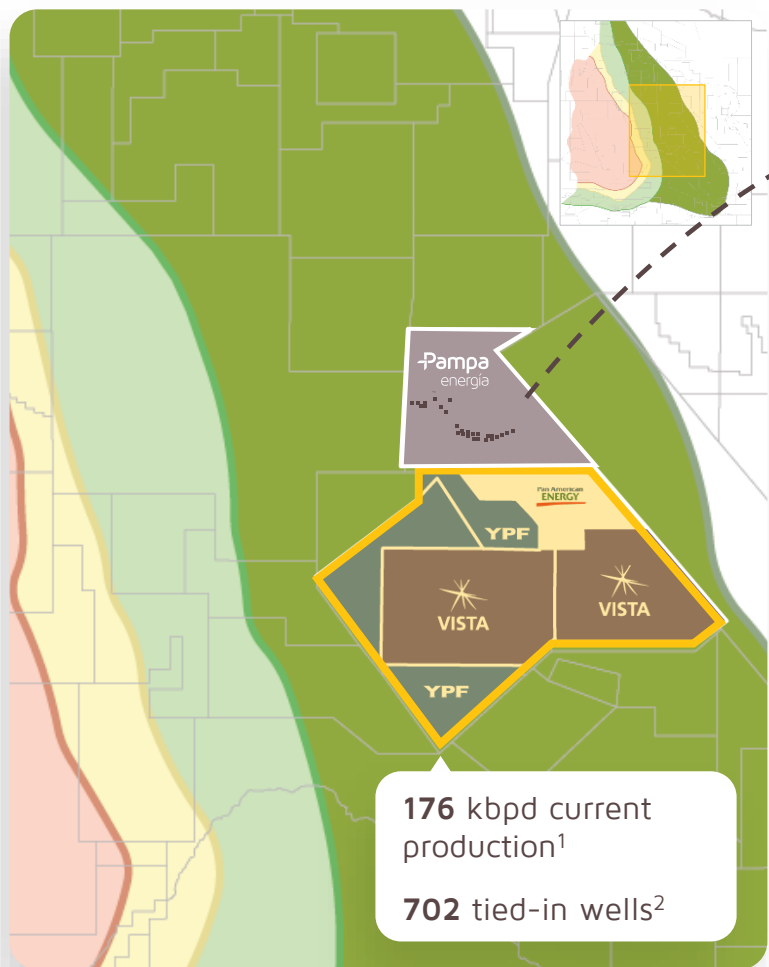
E&P's EBITDA, in US\$ million



Note: 1 LTM as of March 2026, according to IAPG. 2 Operational information as of Q1 26. 3 Does not include intersegment eliminations.

# RINCÓN DE ARANDA

## UNLOCKING SHALE OIL VALUE AT PAMPA



### Rincón de Aranda

**59k**  
shale acres

**~300**  
estimated wells inventory

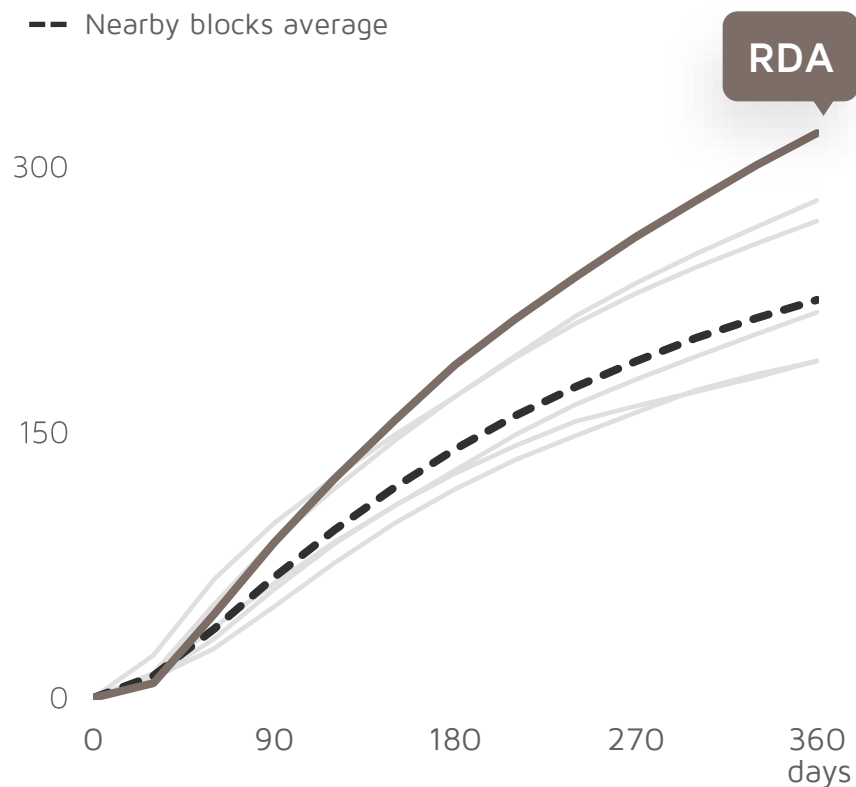
**400m**  
estimated bbls of potential resources

**100%**  
ownership

### Promising results in our wells

Cumulative oil production, in kbpd<sup>3</sup>

-- Nearby blocks average



# RINCÓN DE ARANDA

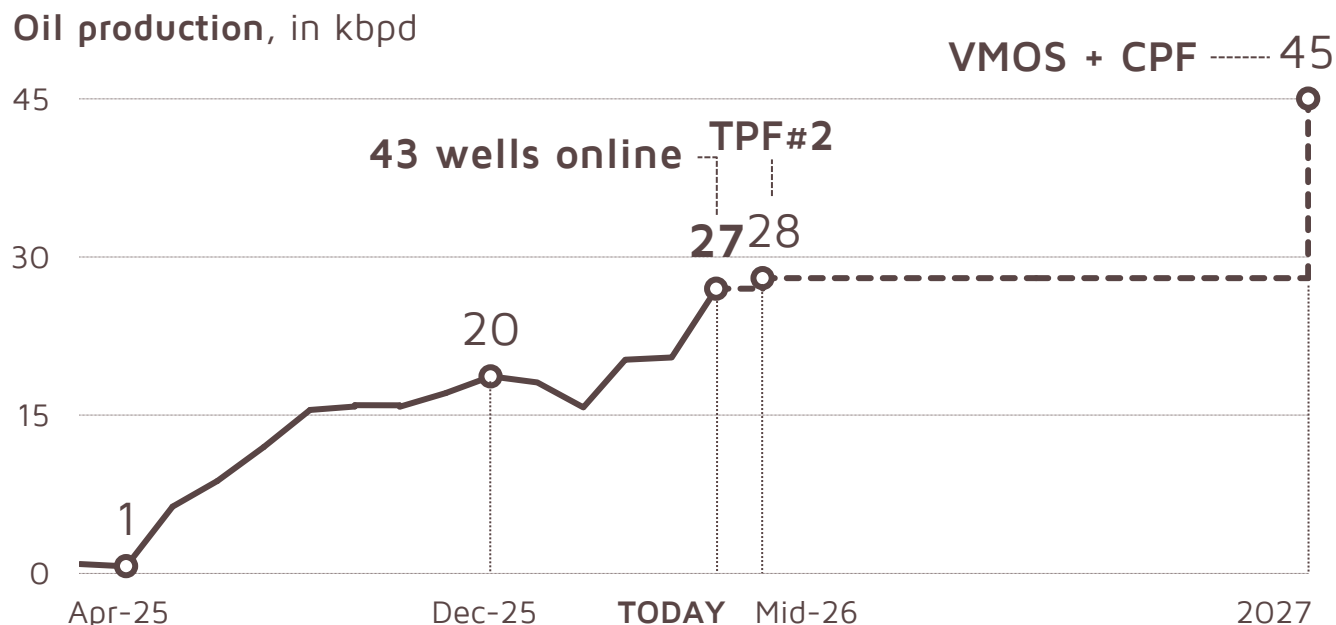
## IMPROVING EFFICIENCY TOWARDS PLATEAU

2 high-spec rigs  
1 frac fleet

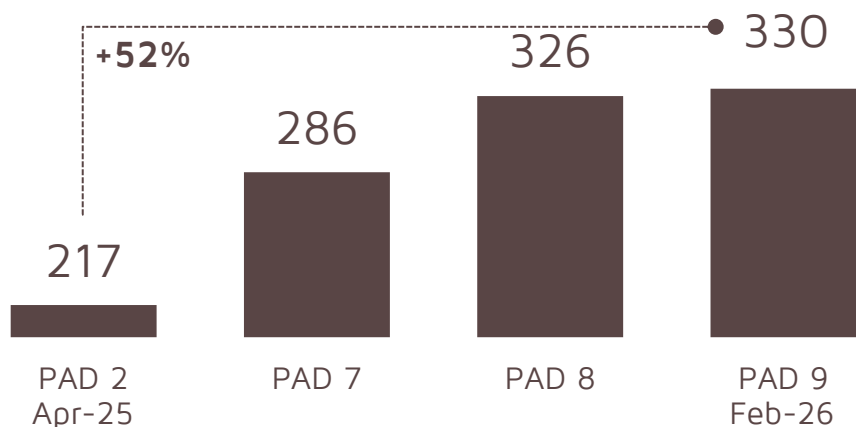
11 pads tied-in  
2 DUC  
2 being drilled

**Building infra + CPF**  
Applied for Upstream RIGI  
on March 9, 2026

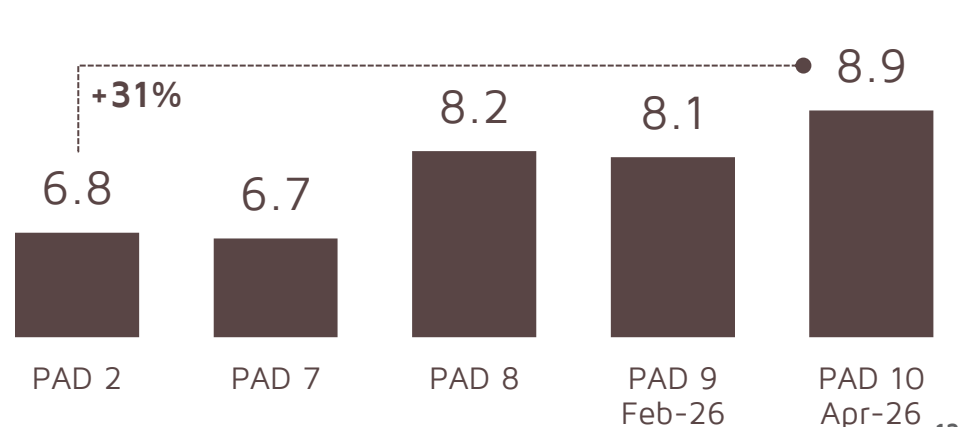
**+US\$1.5bn capex**  
**until 45kbpd plateau**



Daily drilling rate, in meters



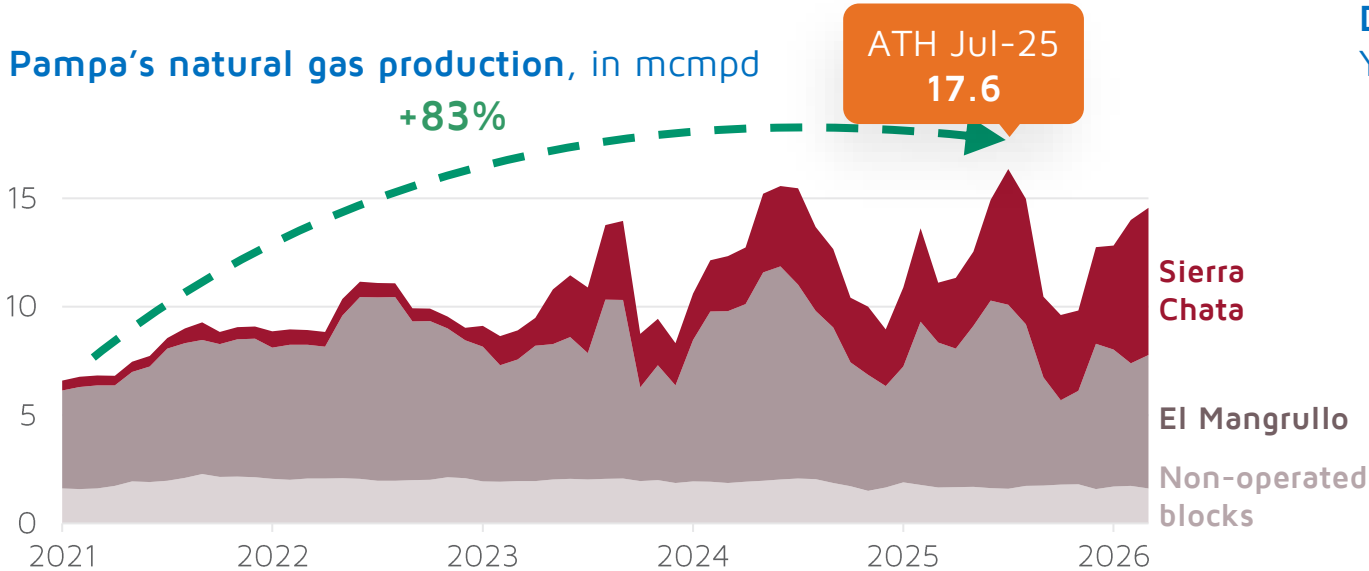
Daily completion stages



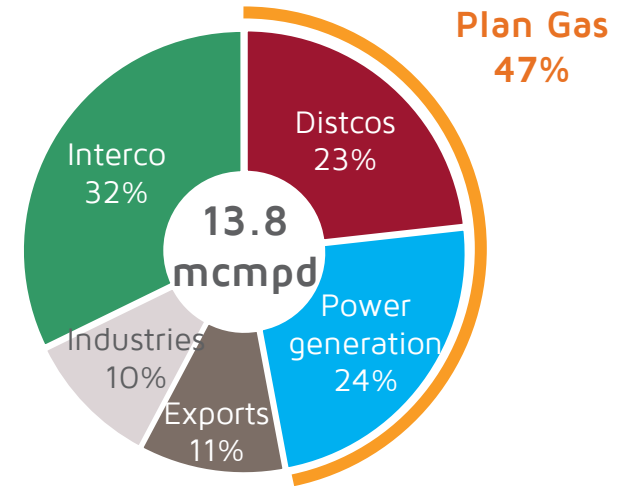
# STEADY BUSINESS AT GAS UPSTREAM

## US\$ LT CONTRACTS WITH TOP, LOW MAINTENANCE CAPEX

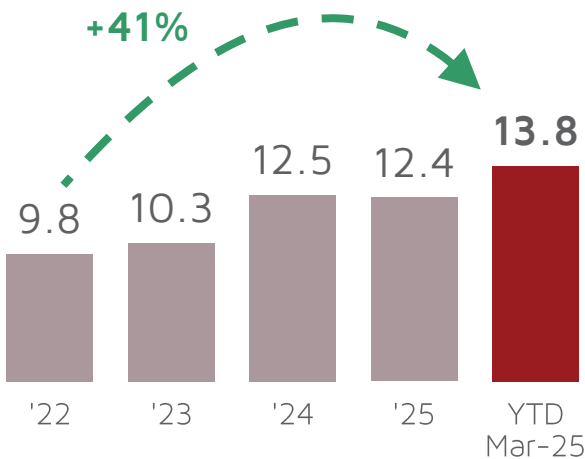
Pampa's natural gas production, in mcmpd



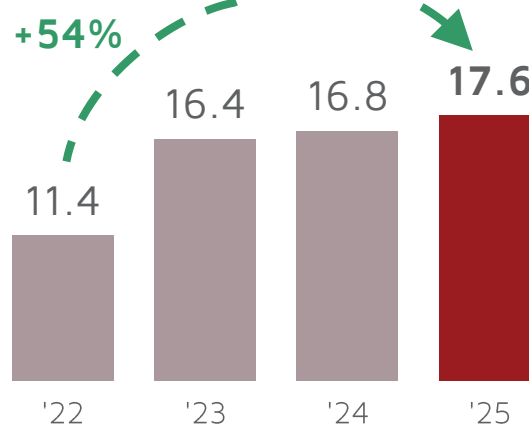
Destination of gas production, YTD as of Mar-26



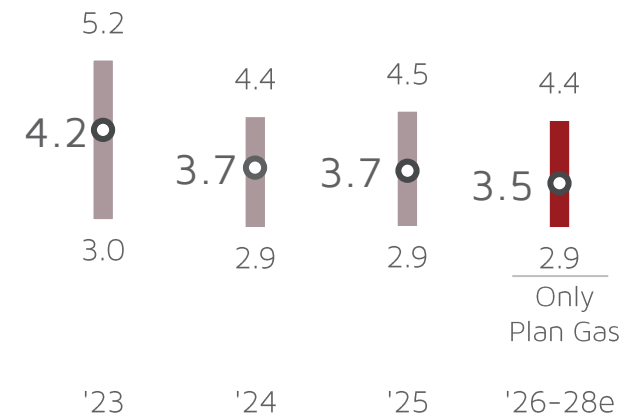
Average gas production @ WI



Peak gas production @ WI

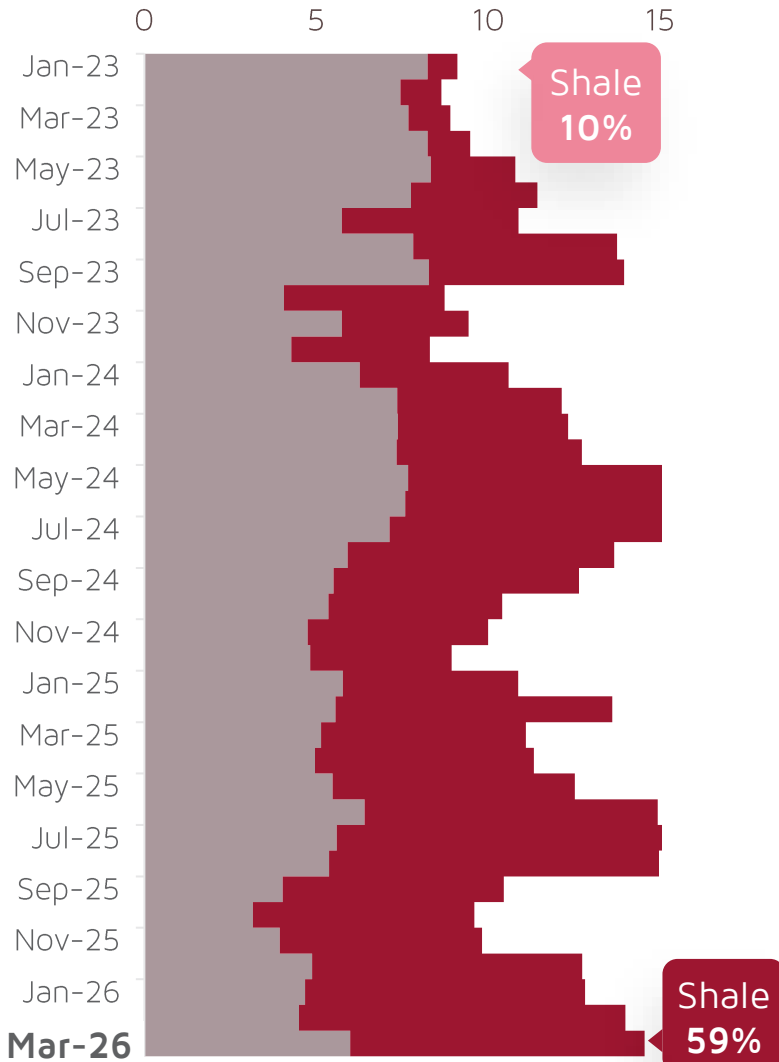


Realized prices, in US\$/MBTU

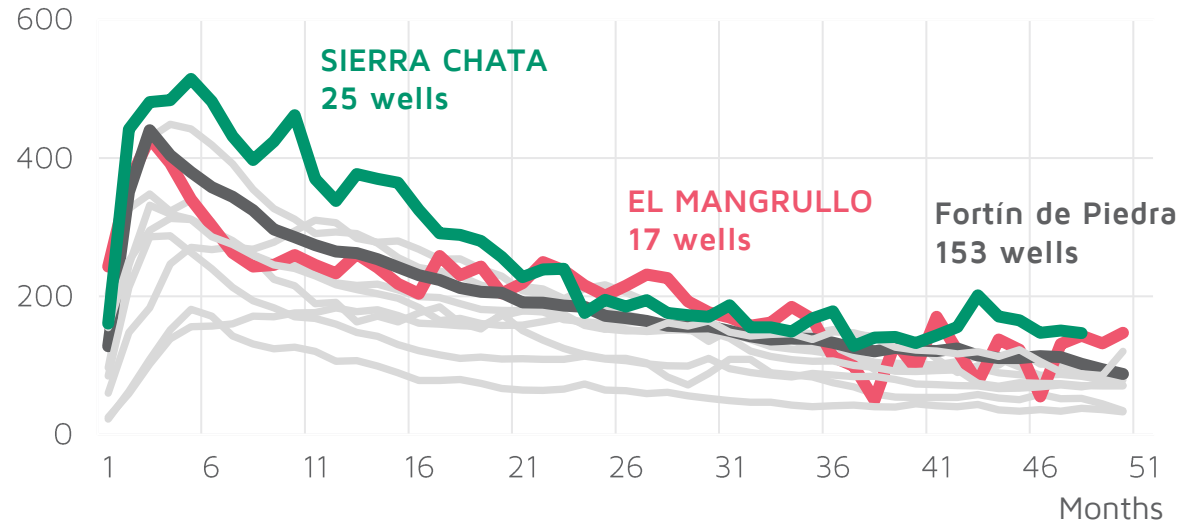


# SHIFTING GAS PRODUCTION TO SHALE SUPPORTED BY THE OUTSTANDING PRODUCTIVITY IN OUR WELLS

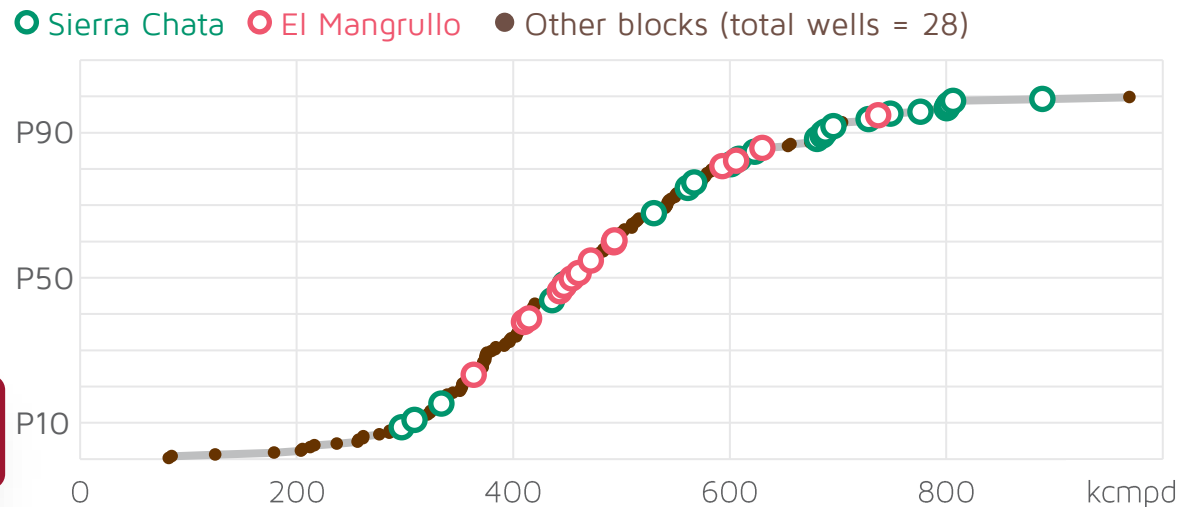
Shale vs non-shale, in mcmpd



Average production per horizontal well<sup>1</sup>, in kcmpd



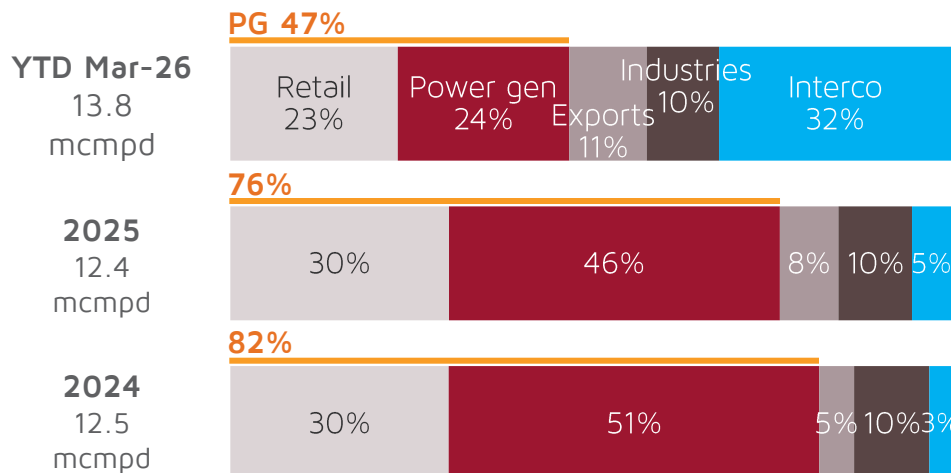
Ranking of VM's shale dry gas wells<sup>2</sup>, by peak IP monthly gas



Source: GIGA Consulting, IAPG. Note: 1 From 2018 to Q1 26 campaigns, hz wells up to 3,000 meters. 2 From 2022 to Q1 26 campaigns, 2,400-3,100-meter hz wells.

# GAS PRICES ARE MOSTLY UNDER LONG-TERM GSAs, BUT HIGHLY SEASONAL

## Destination of our sales

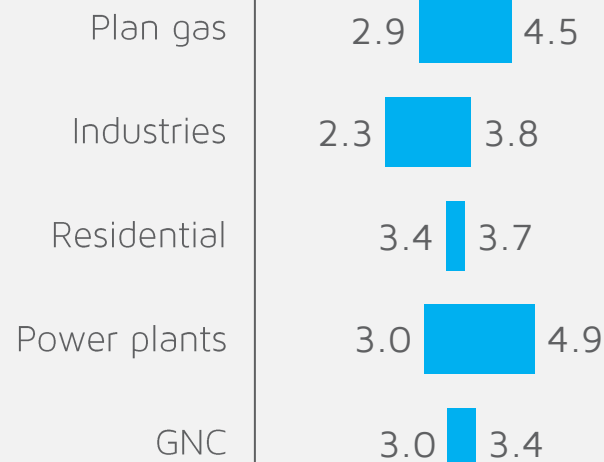


## Natural gas prices, in US\$ per MBTU<sup>1</sup>

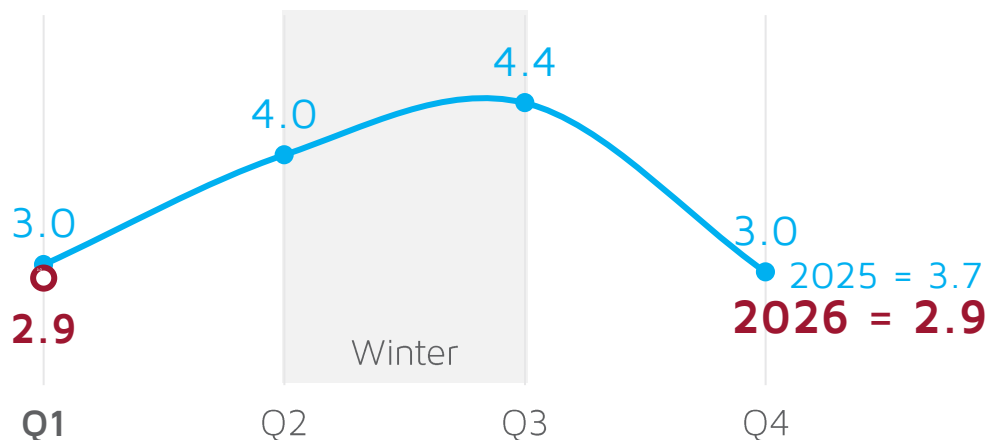
### Foreign trade, @ Mar-26



### Domestic demand, Jun-25 vs. Mar-26



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





# POWER GENERATION

**Pampa**energía

# WE ARE A LEADING INDEPENDENT POWER PRODUCER IN ARGENTINA

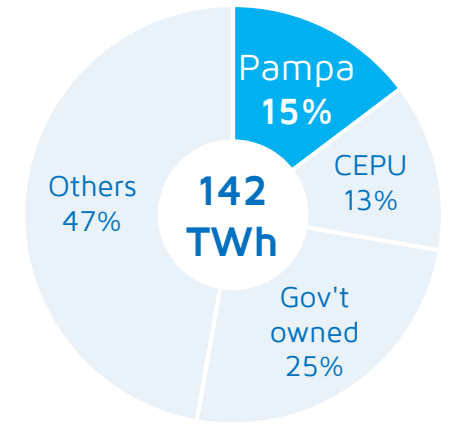


Operating 17 power plants across the country<sup>1</sup>

- 3 hydro, 938 MW**
- 5 wind farms, 427 MW**
- 9 thermal, 4,107 MW<sup>3</sup>**
  - ↳ **4 CCGTs, 2,656 MW<sup>3</sup>**

**TOTAL CAPACITY = 5,472 MW**

Argentina's power generation market share, LTM Q1 26<sup>2</sup>



Spot vs. contracted capacity, LTM Q1 26

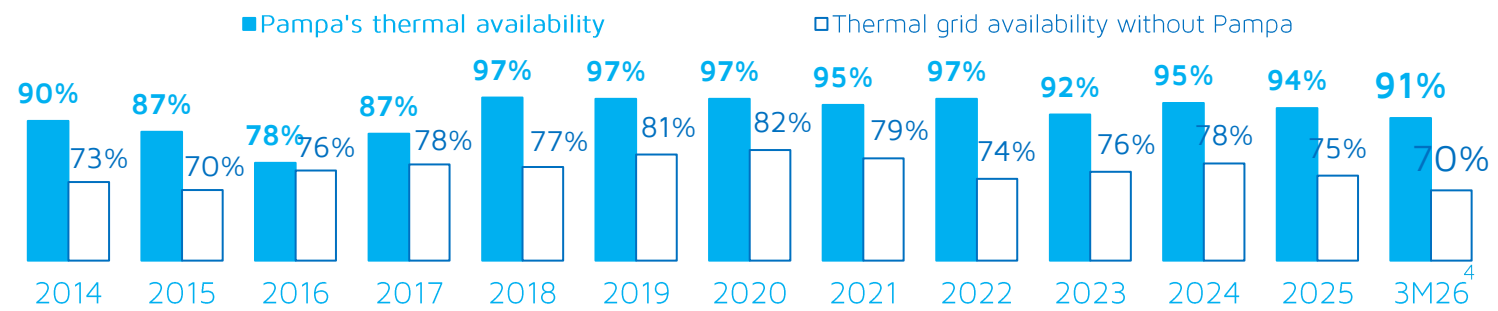
5.5 GW



US\$486 million EBITDA

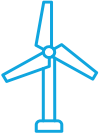



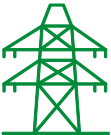


Pampa's historical availability vs. peers, in %



Note: 1 LTM as of March 2026. 2 Source: Cammesa. Genco trusts such as FONINVEMEM are considered as gov't owned. 3 It includes CTEB with 848 MW (50% equity ownership). 4 As of March 2026.

# NEW DEREGULATION GUIDELINES IN PLACE

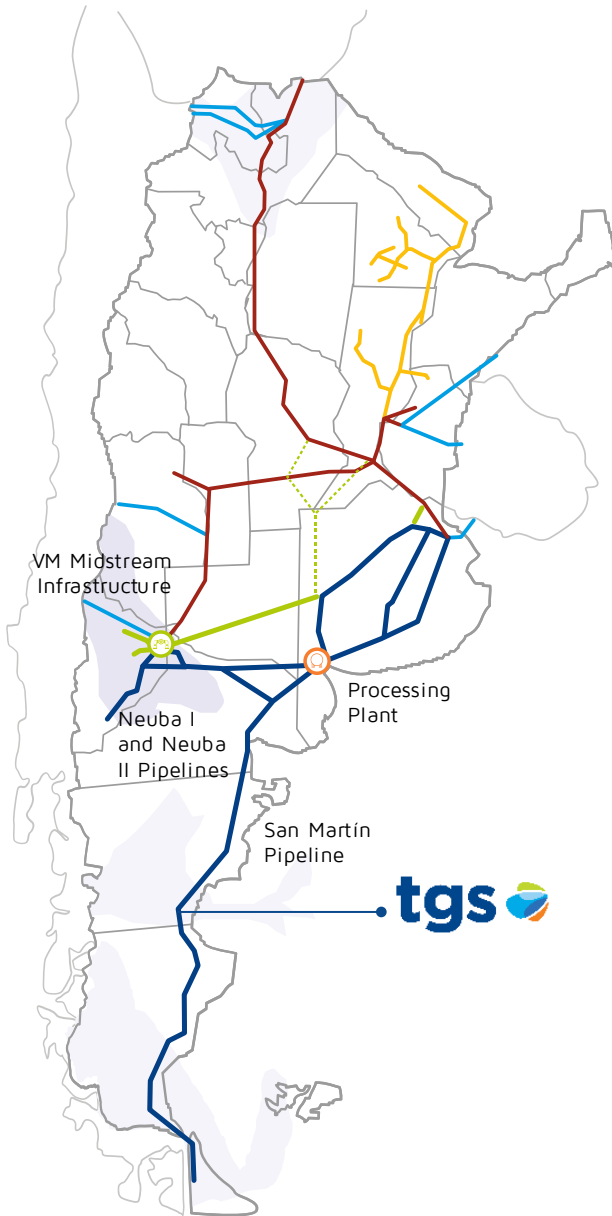
		Previous framework	In force
	'New capacity'	CAMMESA and B2B PPAs	Unchanged until maturity
	Legacy/spot	Regulated prices, mostly in AR\$, with no incentive for efficiency	Capped marginal pricing system in US\$
	B2B market	Highly restrictive, only MATER & Energía Plus	Bigger B2B market + B2C market
	Fuel procurement	Centralized at CAMMESA	Gradual decentralization of CAMMESA for gas and alternative fuels
	Expansions	Mostly centralized at CAMMESA	B2B/B2C PPAs under CAMMESA's oversight



# UTILITIES

## TGS & TRANSENER

# TGS IS THE ARGENTINE GAS BACKBONE



## Business overview

Natural gas transportation – regulated business

#1 pipeline company of Argentina & LatAm

61% of the country's demand

Concession until 2047

**Tariff review 2025-2029:** RAB US\$1.8bn<sup>1</sup>, reg. real WACC 7.18% post tax  
Monthly cost updates to AR\$ tariffs

**92 mcmcpd** pipeline capacity | **98%** contracted

**9,248 km** pipeline length | **82%** LTM load factor

## Midstream & other services

Gathering gas pipeline: **182 km, 60 mcmcpd**

3 treatment & compression plants: **28 mcmcpd**

O&M of GPM: **573 km, 21 mcmcpd**

Comprehensive engineering

Telecommunications

## NGLs

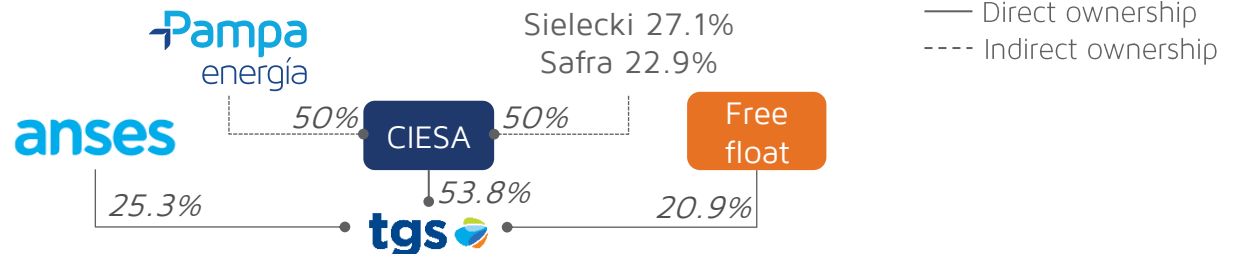
#2 producer in Argentina

+1 MTPA of capacity

Production linked to **commodity US\$ prices**

Exports **~55%**

## Corporate structure



# TRANSENER OPERATES THE LARGEST HIGH VOLTAGE GRID IN ARGENTINA

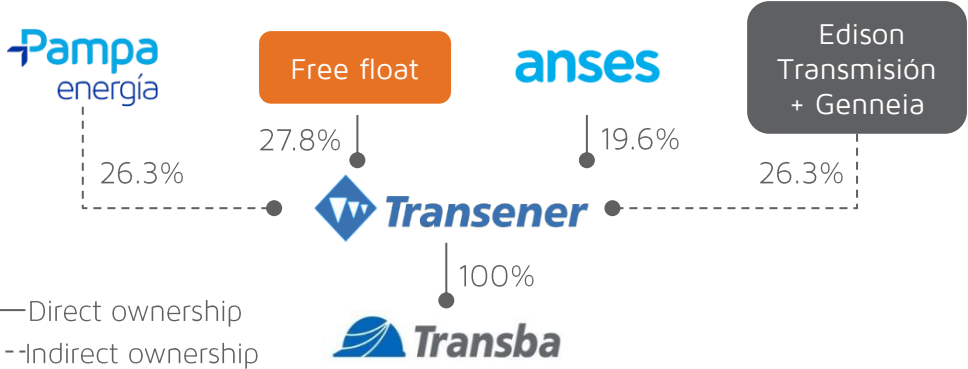
## Business overview

O&M	Transener Concession until 2088	Transba Concession until 2092	Total
HV lines	15,457	6,988	22,445
Stations	61	116	177

86% of market share

- Final tariff review 2025-2029
  - Regulatory capital base of US\$1.1 bn<sup>1</sup>, reg. real WACC 6.48% post tax
  - Monthly cost updates

## Corporate structure



Note: As of March 31, 2026. 1 Granted as of May 2025 (Res. ENRE No. 305 and 312/25).



**BOTTOM  
LINE**

# PAMPA ENERGÍA: UPSIDES AND OPPORTUNITIES



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## Oil & gas upstream

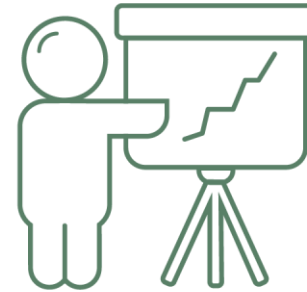
Development of our reserves by exploiting our acreage in the Vaca Muerta formation



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## Power generation

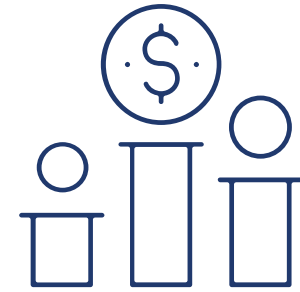
Relevant player with expansions in the pipeline until 2024



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## Capital discipline

Capital spending within cash flow generation while maintaining outstanding performance



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## Strong balance sheet

Comfortable debt maturity profile and high liquidity with current net debt-to-EBITDA ratio is 1.5x<sup>1</sup>



# CONTACT INFORMATION

GUSTAVO MARIANI  
CEO

LIDA WANG  
IR & sustainability officer

ADOLFO ZUBERBÜHLER  
CFO

THE PAMPA ENERGÍA  
BUILDING  
Maipú 1, C1084ABA,  
Buenos Aires Argentina  
+54 (11) 4344 6000

[ri.pampa.com/en](https://ri.pampa.com/en)  
[investor@pampa.com](mailto:investor@pampa.com)

An aerial photograph of an industrial refinery complex, likely a petrochemical plant, situated along a river or coastal waterway. The facility features numerous distillation columns, storage tanks, and processing units. A large, long, low-profile building with a gabled roof is prominent in the middle ground. In the foreground, a large red oil tanker ship, named 'CORRENCERT', is docked at a pier. The ship's name is visible on the hull. The scene is captured during the 'golden hour' of sunset or sunrise, with a warm, orange glow over the sky and the water. The background shows a flat landscape with some greenery and distant structures.

**BACK UP**

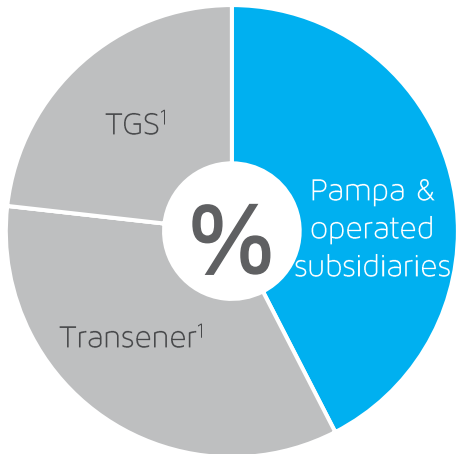
# WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

Besides the parent company, the Group concentrates important subsidiaries such as **Transener and TGS**

**4,894** direct employees

**9,439** indirect employees

## Breakdown of direct employees



Pampa concentrates the businesses of power generation, E&P and petrochemicals

**1,996** direct employees at Pampa and operated subsidiaries

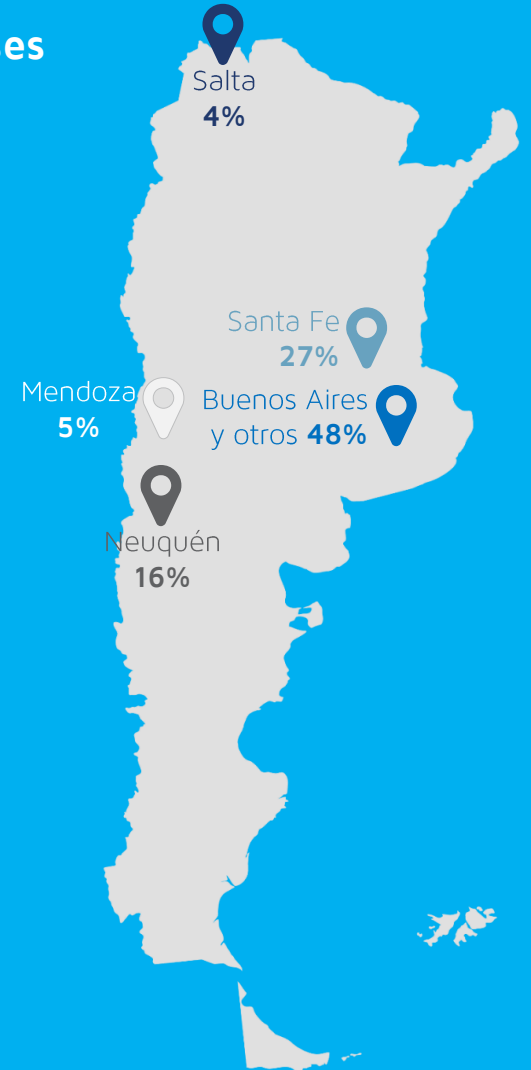


**17%** female

**98%** permanent contract

**45 year-old** average age

Power <b>612</b>	DW <b>653</b>	Holding <b>422</b>
		E&P <b>309</b>



# PAMPA IS THE BENCHMARK IN TERMS OF SUSTAINABILITY

## Corporate governance

- ☑ We are members of the [sustainability index](#) and the [corporate governance plus panel](#)
- ☑ **+50%** of the capital stock is **free float**<sup>1</sup>, **only one type of share**
- ☑ [Board of directors](#)<sup>2</sup>: **4/10 female**, **5/10 independent**

## Community

- ☑ **US\$3.2 million** of **social investment** in communities
- ☑ **+127,000 people beneficiaries** from our actions

## Quality, health, environment and safety

- ☑ The highest operational standards: environmental **ISO 14001**; asset mgmt. **ISO 55001**; energy mgmt. **ISO 50001**; quality **ISO 9001**; occupational safety and health **ISO 45001**
- ☑ **17%** of the power generated in 2024 was **renewable**
- ☑ **Significant year-on-year reduction in the intensity of carbon and energy over sales** from our businesses

## Value chain

- ☑ **95%** of **local** suppliers
- ☑ **90%** of purchase volume provided by **domestic** suppliers



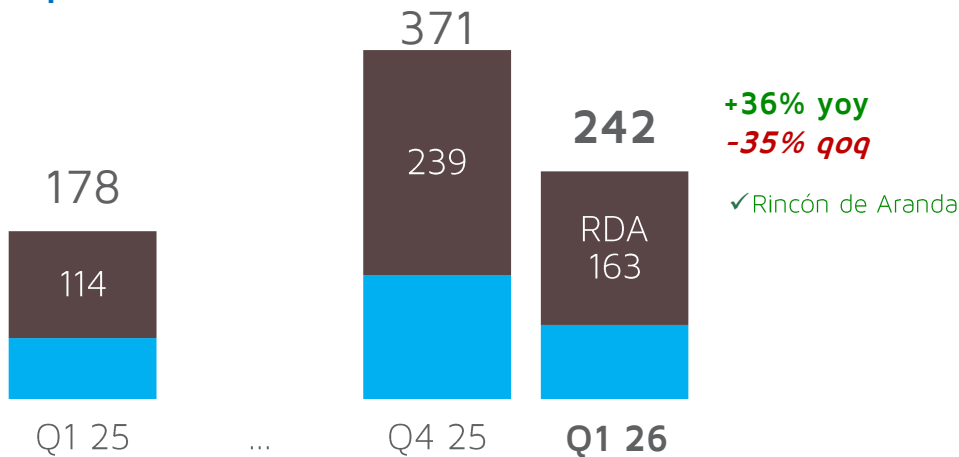
# Q1 2026'S KEY TAKEAWAYS

## CONSOLIDATED FIGURES, IN US\$ MILLION

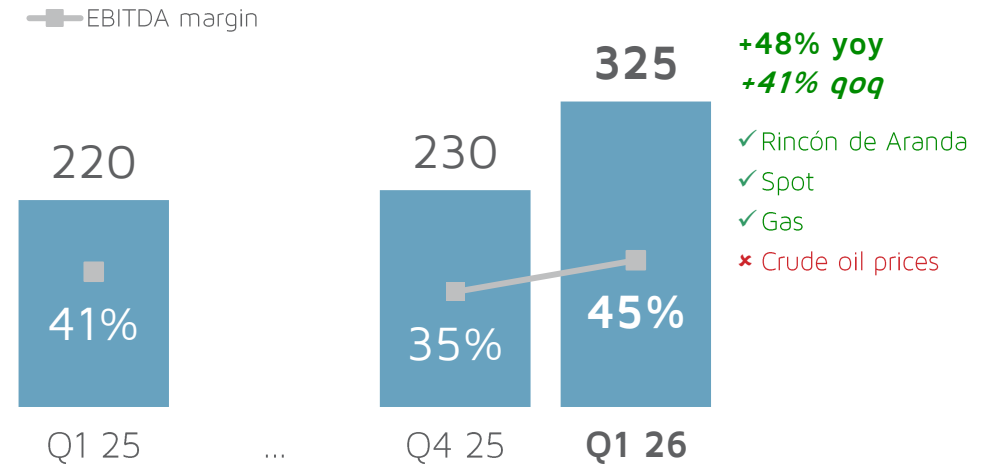
### Main highlights

- O&G ATH quarterly production @ 100.6 kbpd, +38% yoy, +24% qoq
- Rincón de Aranda surpassed the 20 kbpd milestone, today @ 25.3 kbpd
- New power framework allowing higher gas output and better spot margins
- Issued 200m for 3 years at 5.49%

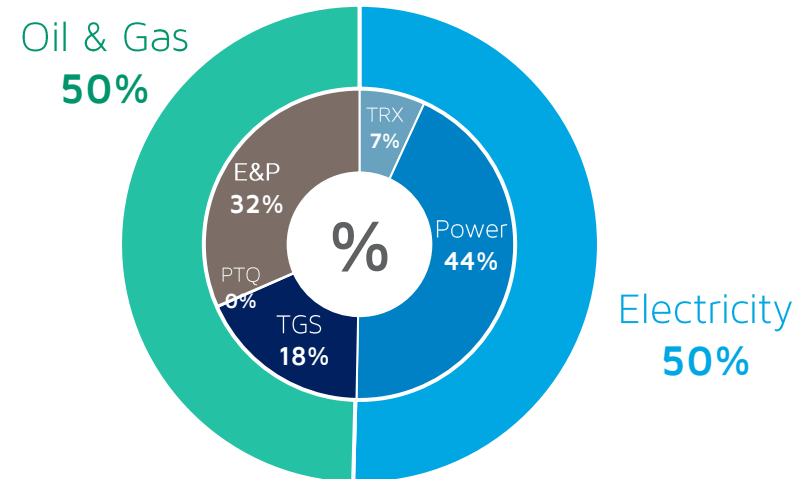
### CapEx<sup>1</sup>



### Consolidated adjusted EBITDA<sup>1</sup>

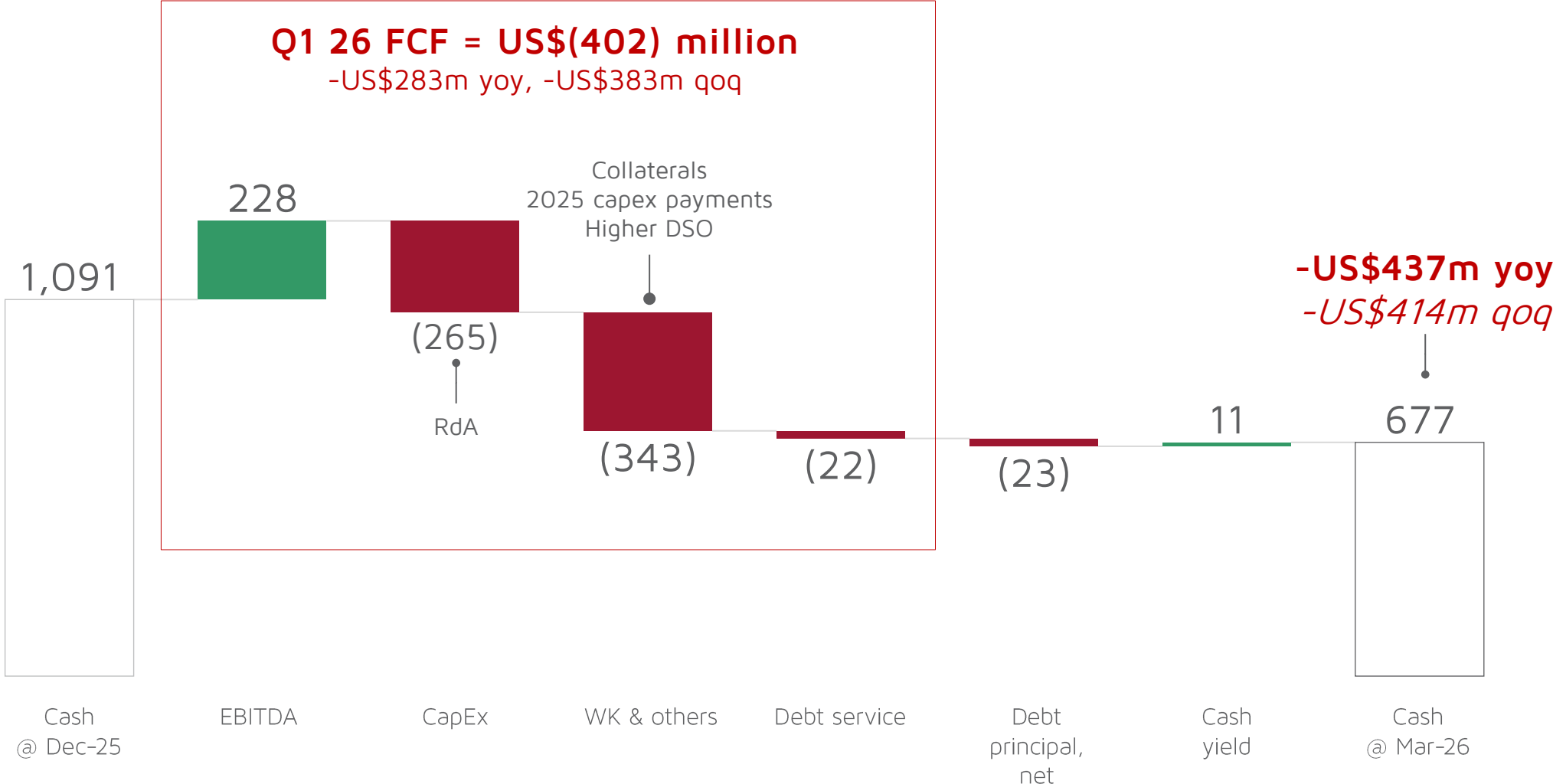


### Consolidated adjusted EBITDA breakdown<sup>1,2</sup>



# Q1 26 NEGATIVE FCF MAINLY DUE TO BRENT COVERAGE AMID DEVELOPMENT OF RINCÓN DE ARANDA

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



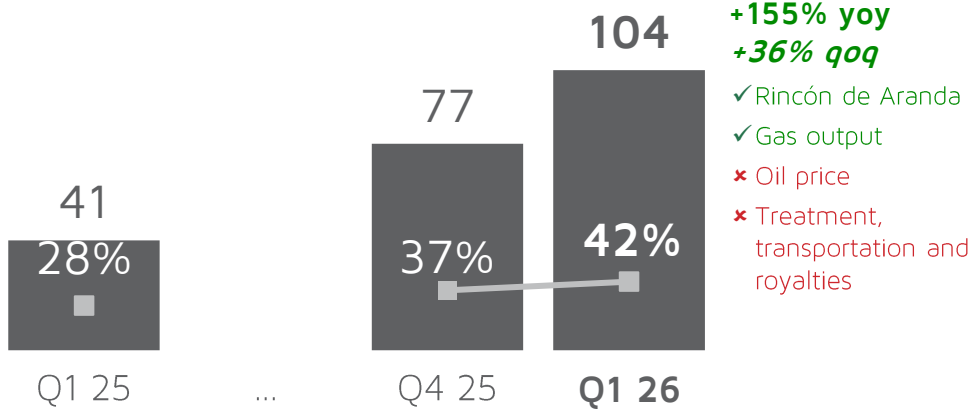
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of March 31, 2026. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

# OIL AND GAS

## QUARTER BOOSTED BY RDA AND GAS SELF-PROCUREMENT

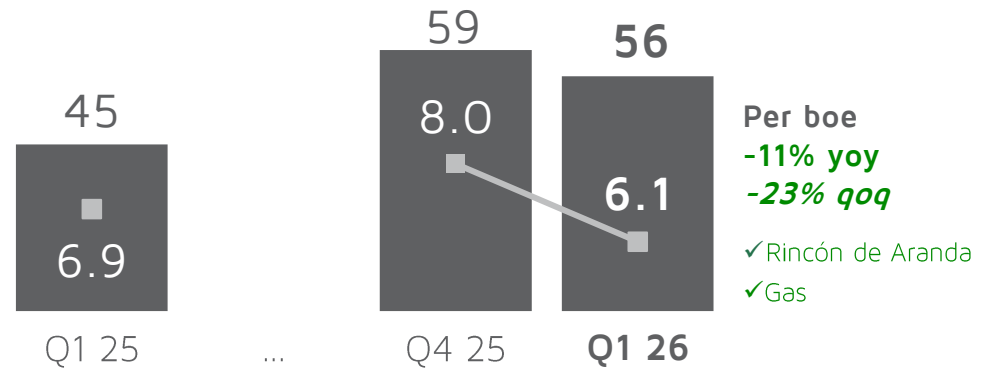
### Adjusted EBITDA, in US\$ million

■ EBITDA margin

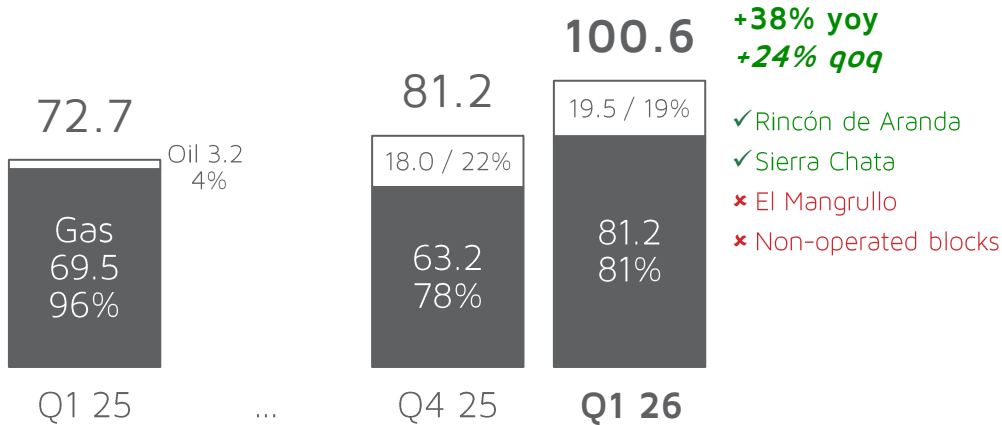


### Lifting cost, in US\$ million

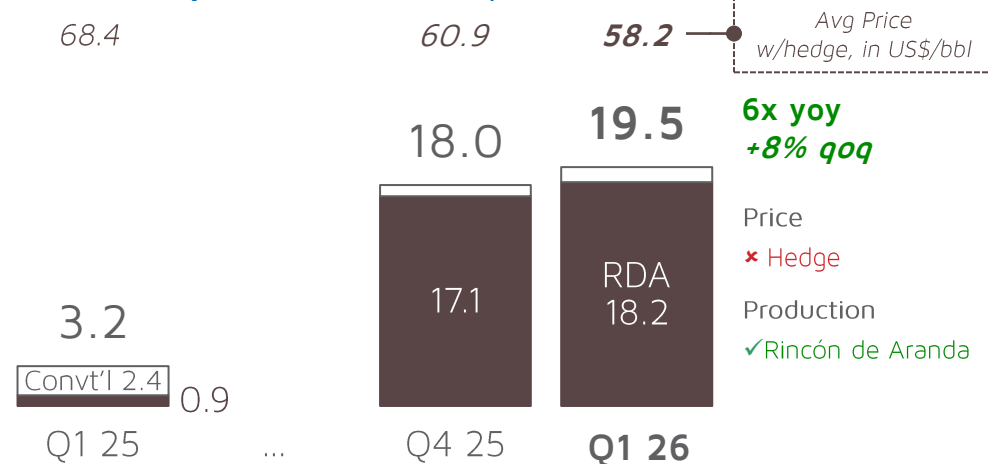
■ Production



### Production performance, in kboepd



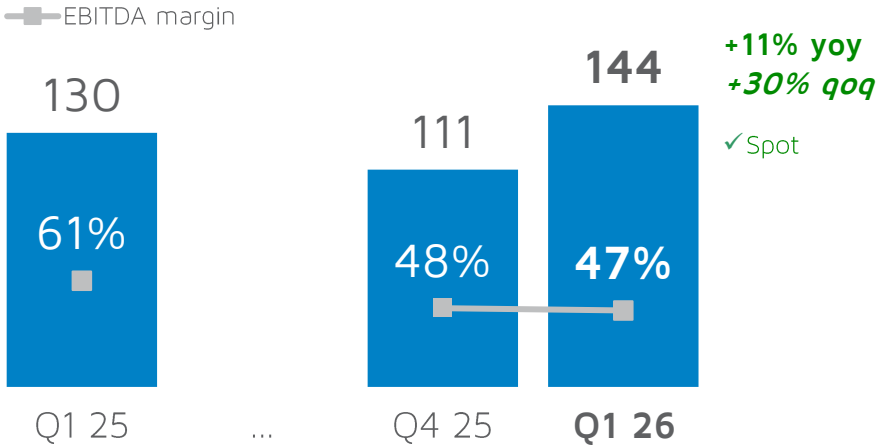
### Crude oil production, in kbpd



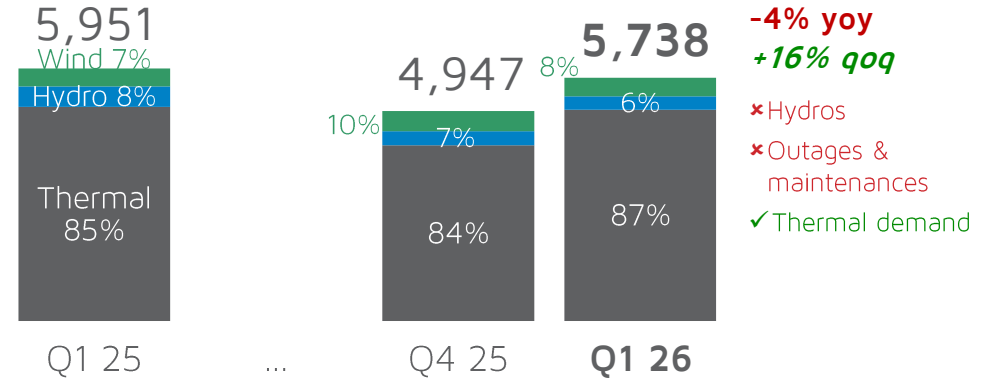
# POWER GENERATION

## THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

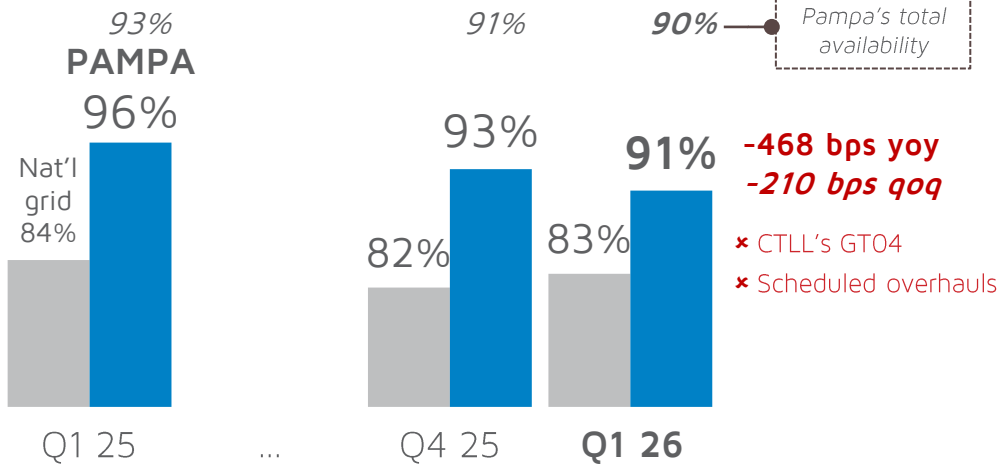
Adjusted EBITDA<sup>1</sup>, in US\$ million



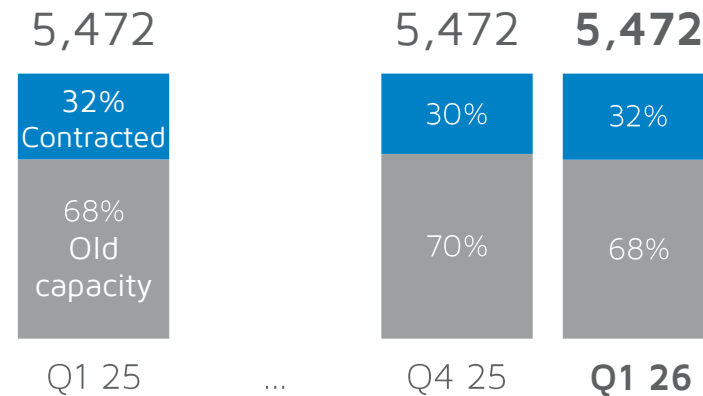
Generation performance, in GWh



Thermal availability, in % of installed capacity



Spot vs. contracted, in MW



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