

INVESTOR PRESENTATION

NOVEMBER 2026

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Unless otherwise indicated, the calculation of the income statement figures in US$ is derived from the sum of: 1 Pampa Energia 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.



WHO WE ARE

A STORY OF CONSTANT VALUE CREATION



POWER

5.2 GW strategically positioned for the **new market deregulation**



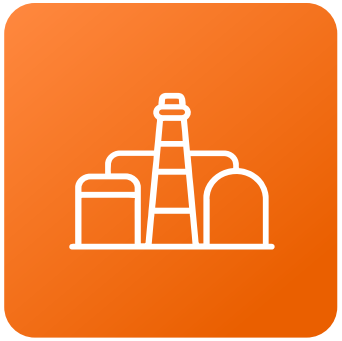
SHALE GAS

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



SHALE OIL

Development of Rincón de Aranda, today producing 28kbpd and aiming at **45kbpd plateau by 2027**



FERTILIZERS

To build a 2.1 MTPA urea plant, **monetizing our gas reserves** and producing a **critical commodity for global food security**



BALANCE SHEET

High growth outlook with comfortable debt profile and low leverage

PAMPA IS AN ARGENTINE COMPANY EXCLUSIVELY DEDICATED TO PRODUCING ARGENTINE ENERGY

Key milestones

2005
Pampa Energía begins

A listed company to grow with the Argentine energy sector

2007
Full integration in the electricity value chain

After deploying US$1 billion through acquisitions

2009
Play in gas upstream

To self-supply our first CCGT at Loma de la Lata

2016
Acquisition of Petrobras Argentina

A landmark US$1.5 billion transaction[1]

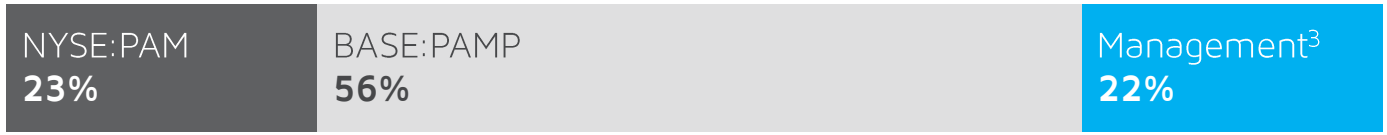
2024
Development into shale oil

Aiming to reach 45 kbpd plateau by 2027

2026
Urea: further vertical integration

We are building a 2.1 MTPA urea plant, a critical fertilizer to monetize gas reserves

Shareholder base[2]



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 September 30, 2026. 3 Holdings of Messrs. M. Mindlin, D. Mindlin, G. Mariani and R. Torres as of September 30, 2026.

PAMPA HAS ACTIVE PARTICIPATION ACROSS THE ENERGY VALUE CHAIN

OIL & GAS

Upstream

#5 gas producer
99.7 kboepd[1]
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

9% of VMOS VACA MUERTA OIL SUR
550 kbpd oil pipeline

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

2% of OLDELVAL
541 kbpd oil pipeline

POWER

Generation

#1 IPP, operating
16 plants and 5.2 GW

Transmission

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

VALUE-ADDED INITIATIVES

Floating LNG

20% of SOUTHERN energy
2 vessels
6 MTPA

Fértil Pampa

2.1 MTPA urea plant
#1 in LatAm

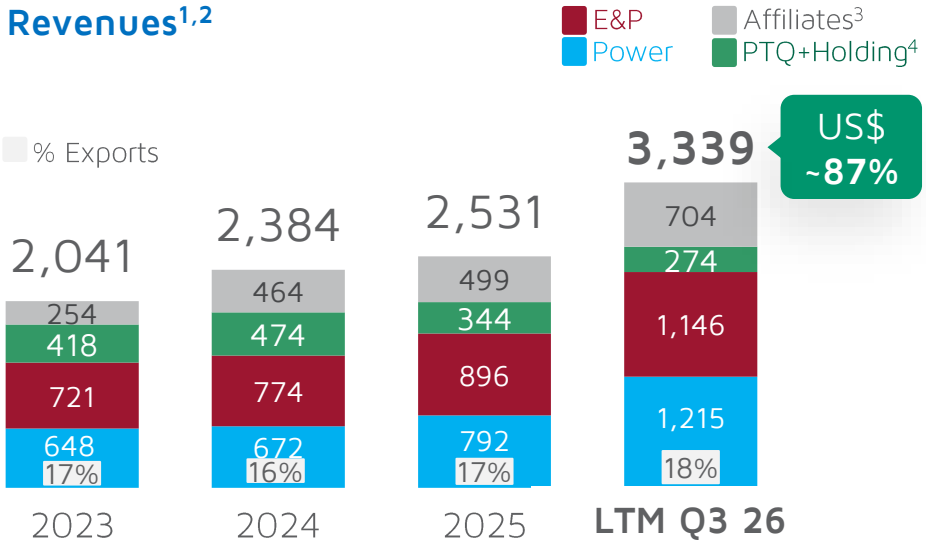
PETROCHEMICALS

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

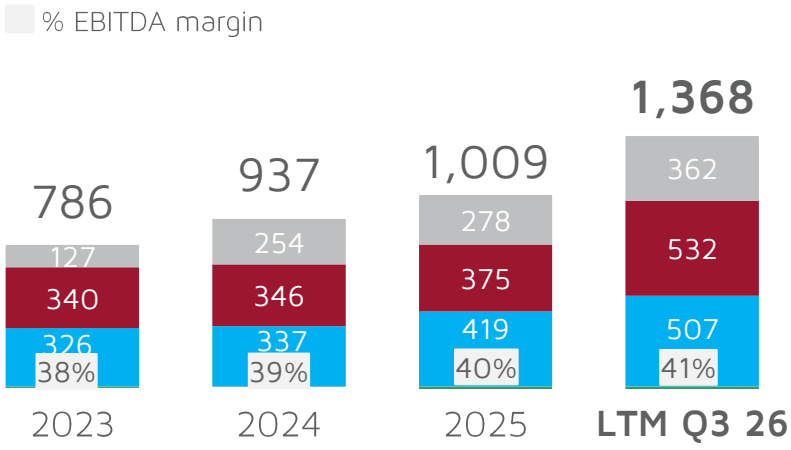
Note: 1 Average production of Q3 26.

PAMPA's KEY FINANCIAL FIGURES AT A GLANCE IN US$ MILLION

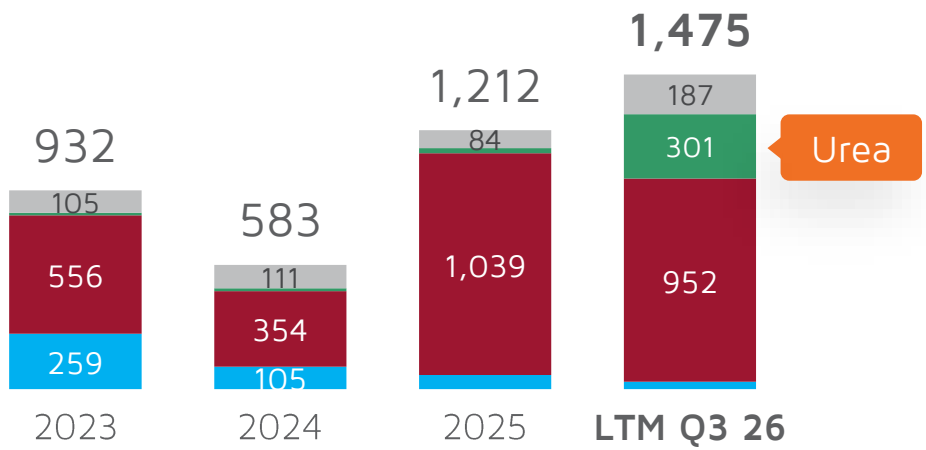
Revenues[1,2]



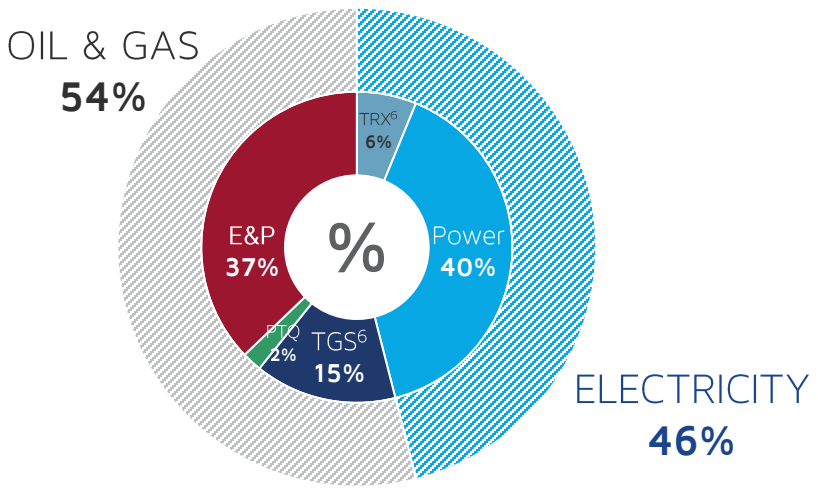
Adjusted EBITDA[1,2]



CapEx[2]



Adjusted EBITDA breakdown[2,5]



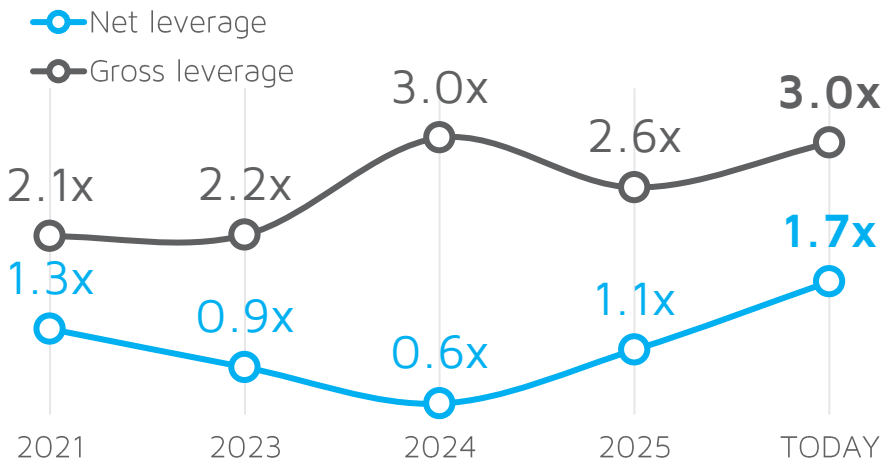
Note: Figures exclude discont'd operations. 1 For convenience purposes only, if figures are under AR$ functional currency, amounts are adj. to inflation, translated in US$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. CapEx considers PPE increases. 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 KEEP INVESTING IN ARGENTINA

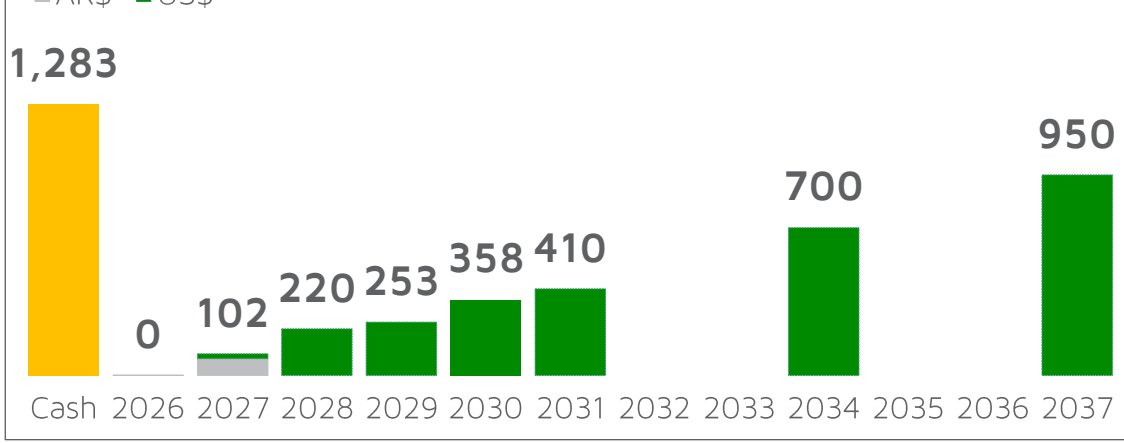
Key leverage figures[1] as of today, in US$ million

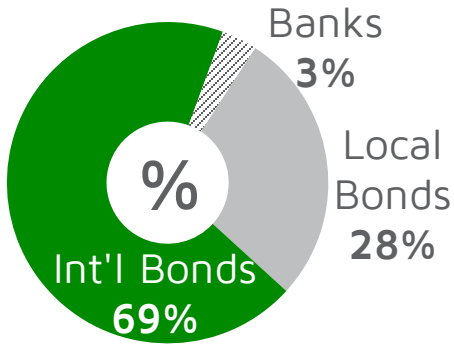
	Parent Company	Consolidated with affiliates at O/S[3]
Debt[2]	3,014	3,504
Cash & equiv.	1,283	1,777
Net debt	**1,731**	**1,727**
LTM Adj. EBITDA	1,005	1,206
Gross leverage	3.0x	2.9x
Net leverage	**1.7x**	**1.4x**

Leverage evolution



Pampa Parent Company principal debt as of today[4], in US$ million





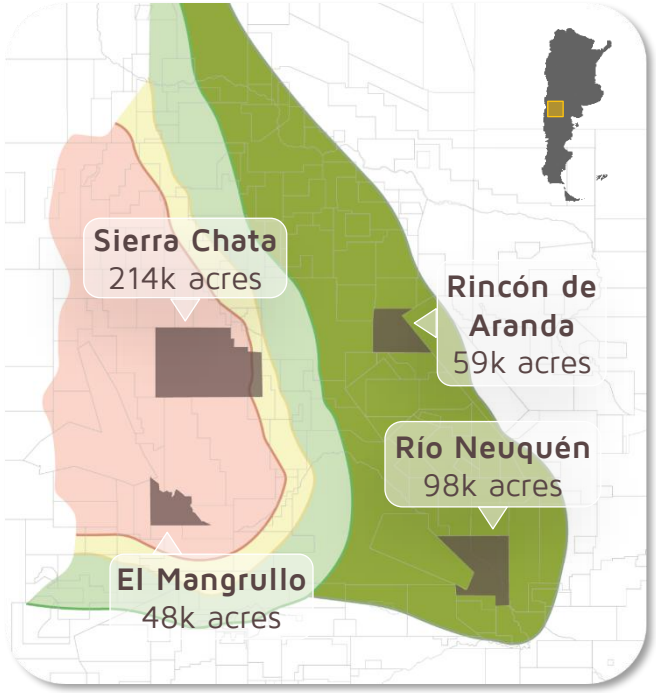
S&P	B stable bb- (stand-alone)
Fitch	B+ AAA (arg LT) A1+ (arg ST)

Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR$1,517/US$. LTM adjusted EBITDA is as of September 2026. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S. 4 2029 maturities include US$9 million of bank debt, 2030 maturities include CB Series 29 for US$220 million and US$19 million of bank debt.



OIL & GAS
EXPLORATION & PRODUCTION

PAMPA IS A LEADING INDEPENDENT O&G PRODUCER IN ARGENTINA



#3 unconventional gas producer[1]

9% of the country's gas output[1]

O&G Production
99.7 kboepd[2]

Natural gas
13.2 mcmpd

Crude oil
22.1 kbpd

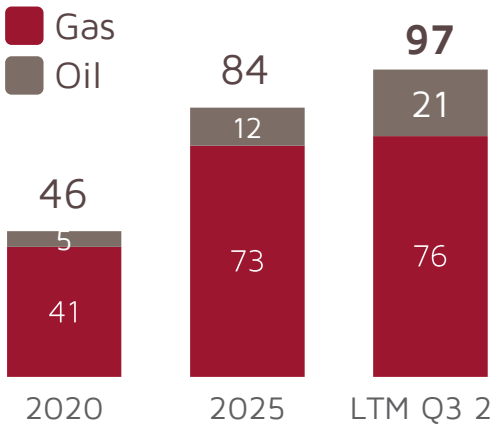
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of **3.2x**

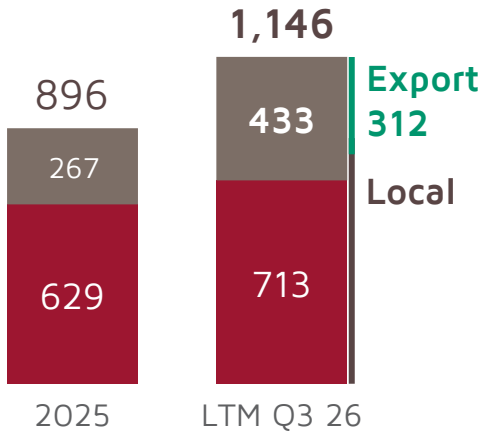
204m boe shale reserves recorded (+54% yoy)

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

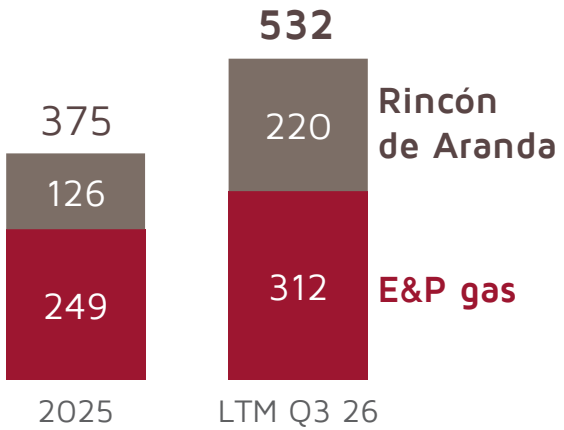
Production, in kboepd



Revenues, in US$ million[3]

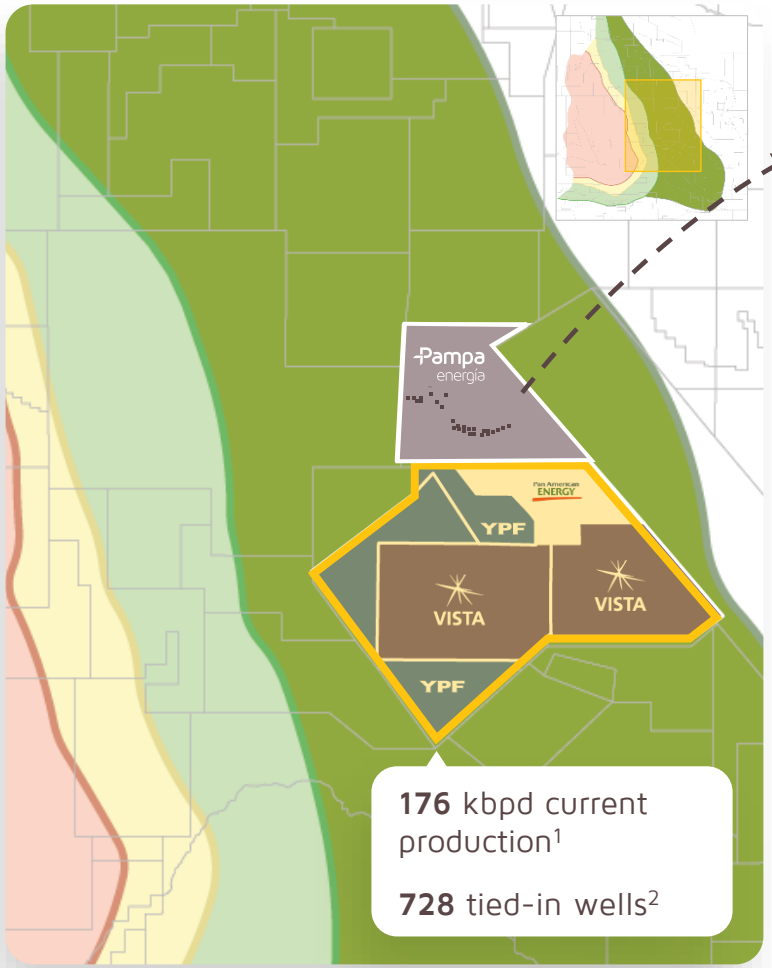


E&P's EBITDA, in US$ million



Note: 1 LTM as of September 2026, according to IAPG. 2 Operational information as of Q3 26. 3 Does not include intersegment eliminations.

RINCÓN DE ARANDA
UNLOCKING SHALE OIL VALUE AT PAMPA



Rincón de Aranda

59k
shale acres

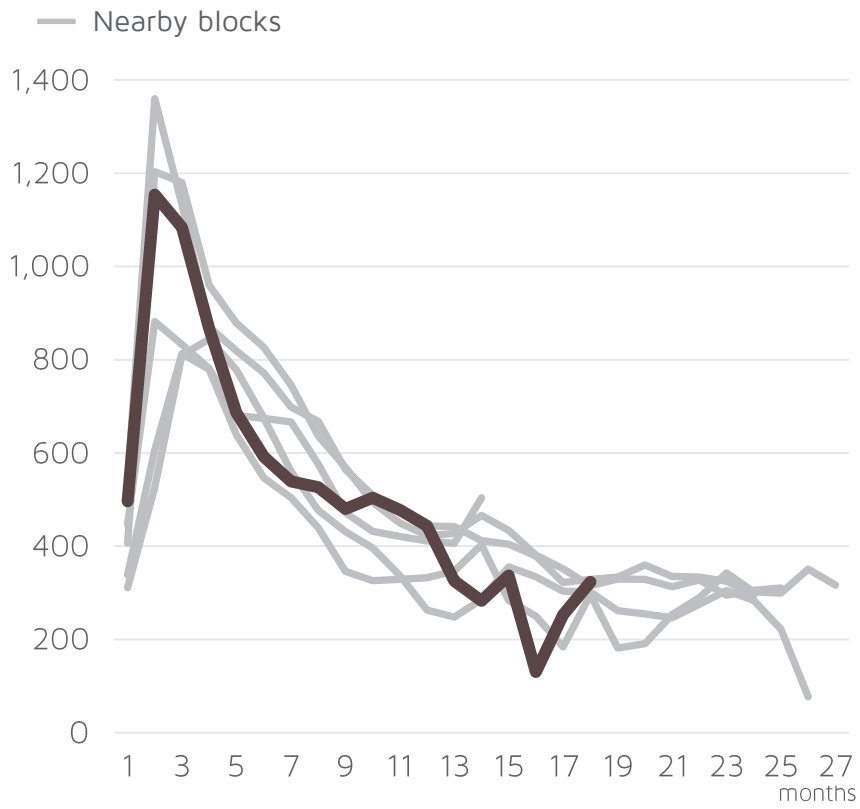
~300
estimated wells inventory

400m
estimated bbls of potential resources

100%
ownership

Promising results in our wells

Average production per horizontal well[3], in bpd

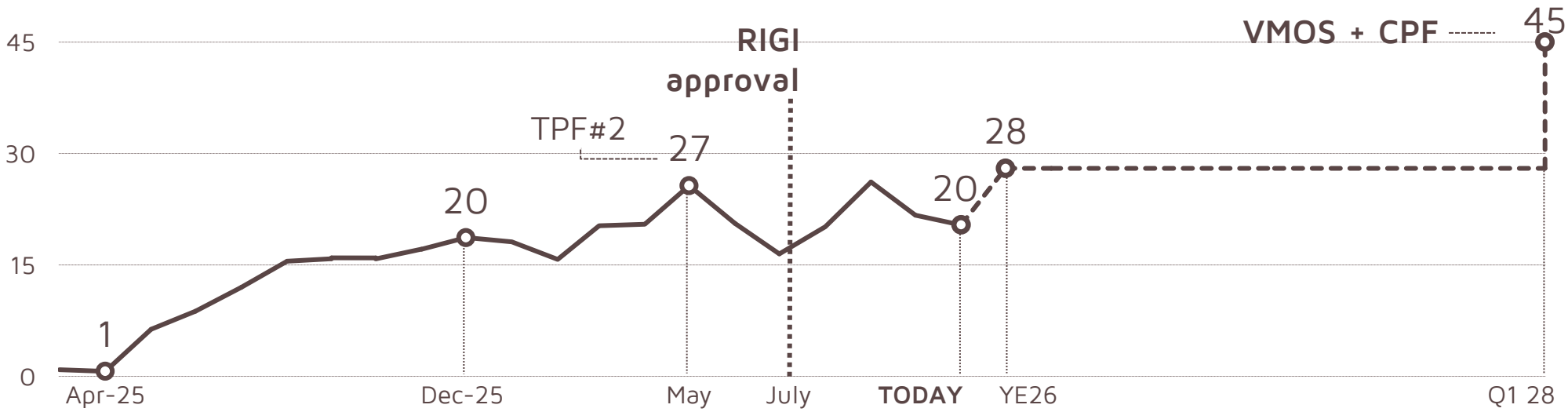


Source: GIGA Consulting, SE. Note: 1 As of June 2026. 2 As of June 2026. 3 Nearby blocks consider campaigns from 2024 to Q2 26, 2000-3000m horizontal wells. Rincón de Aranda includes 52 wells.

RINCÓN DE ARANDA
DEVELOPMENT ON TRACK AND RIGI APPROVED

Pampa energía

Oil monthly production, in kbpd



2 high-spec rigs
1 frac fleet

13 pads
53 wells online

10 wells under completion
27 addt'l wells to be tied in in 2027

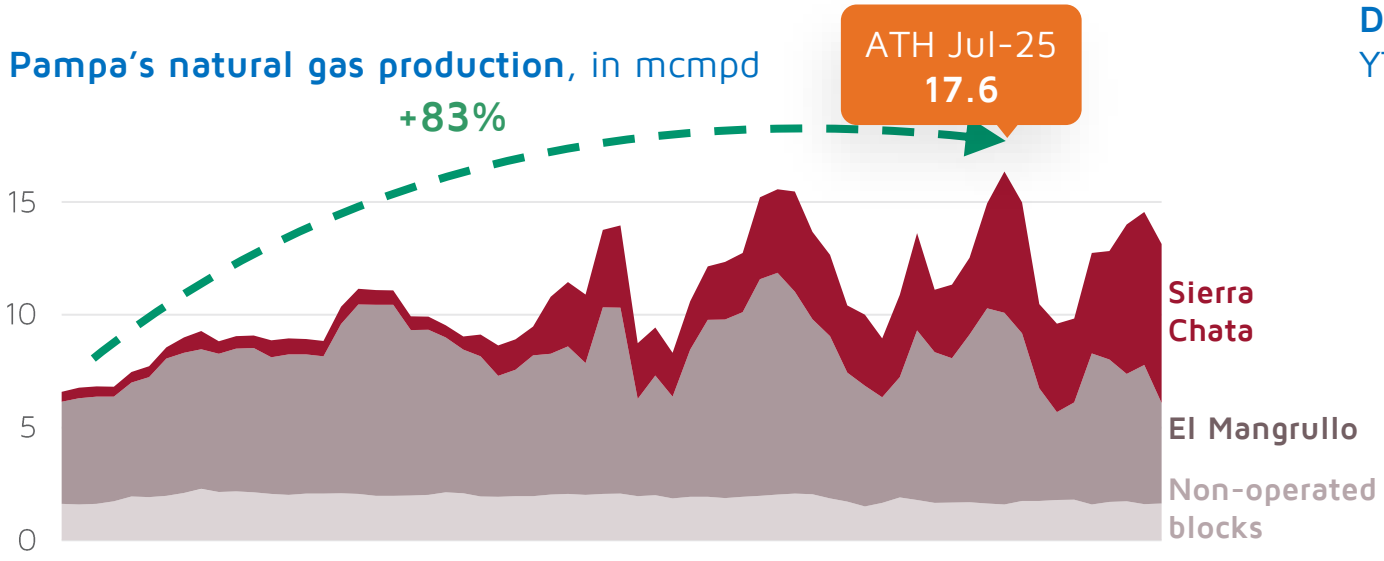
RIGI BENEFITS applicable for 30 years

- 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 for dividends

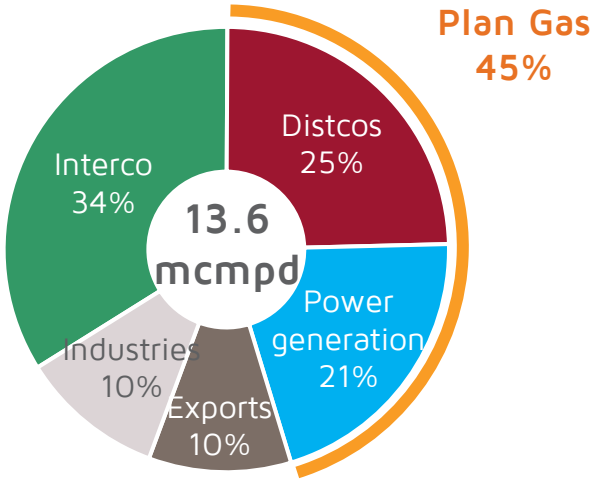
STEADY GAS UPSTREAM BUSINESS
GRADUAL VERTICAL INTEGRATION WITH POWER GEN

Pampa energía

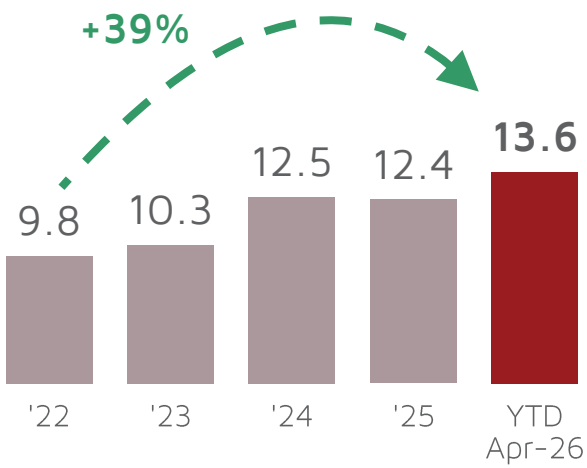
Pampa's natural gas production, in mcmpd



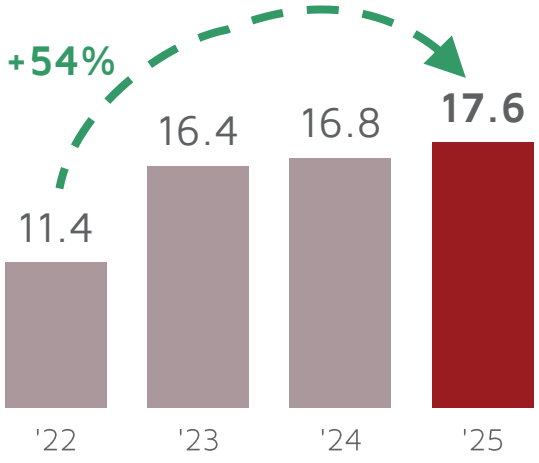
Destination of gas production, YTD as of Apr-26



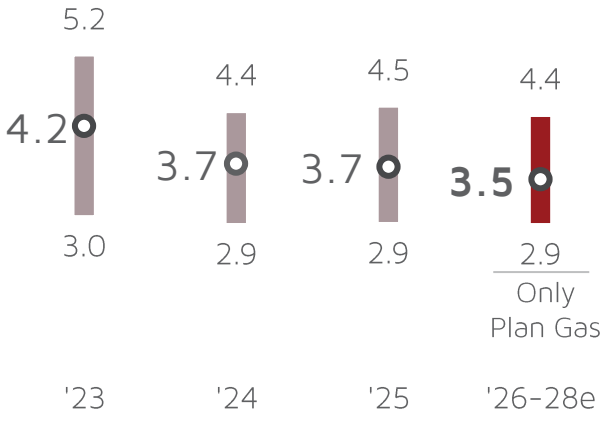
Average gas production @ WI



Peak gas production @ WI



Realized prices, in US$/MBTU

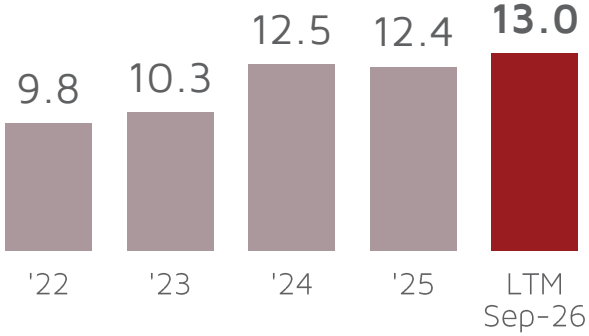


Note: Info as of April 2026. Source: IAPG and Pampa's analysis.

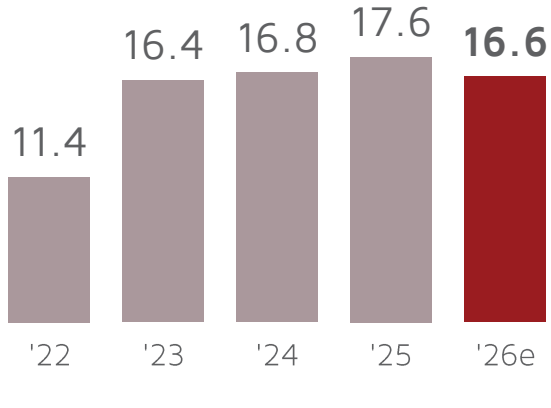
STEADY GAS UPSTREAM BUSINESS
GRADUAL VERTICAL INTEGRATION WITH POWER GEN

Pampa energía

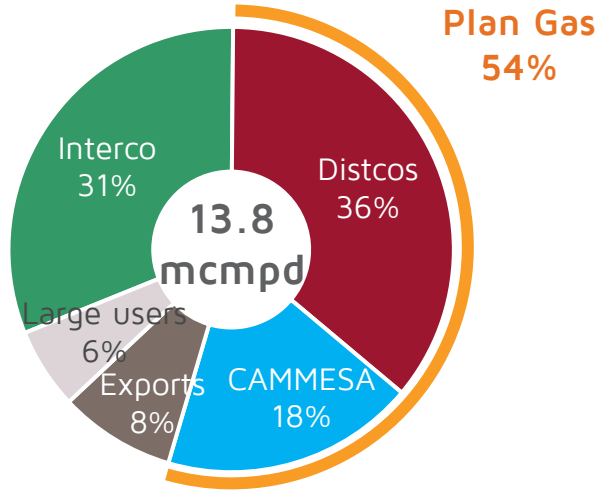
Average gas production @ WI



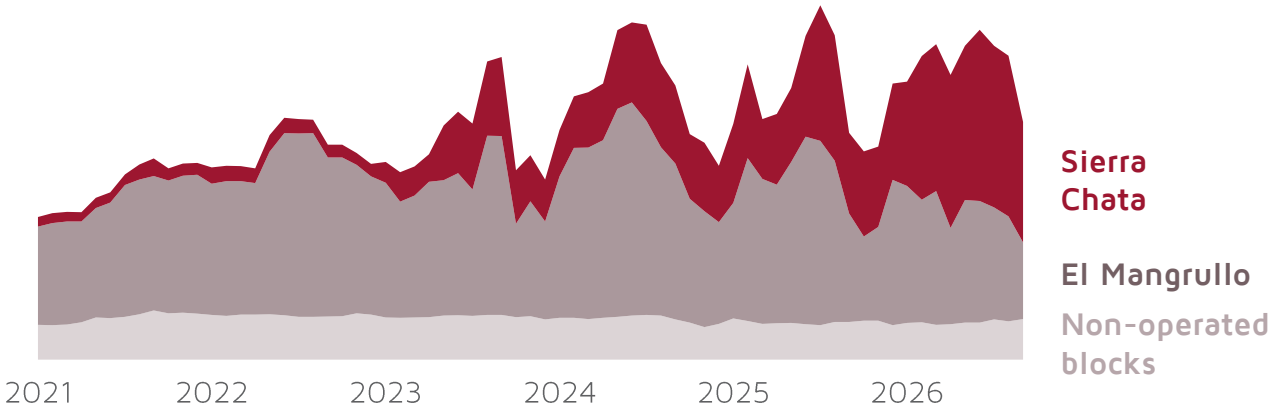
Peak gas production @ WI



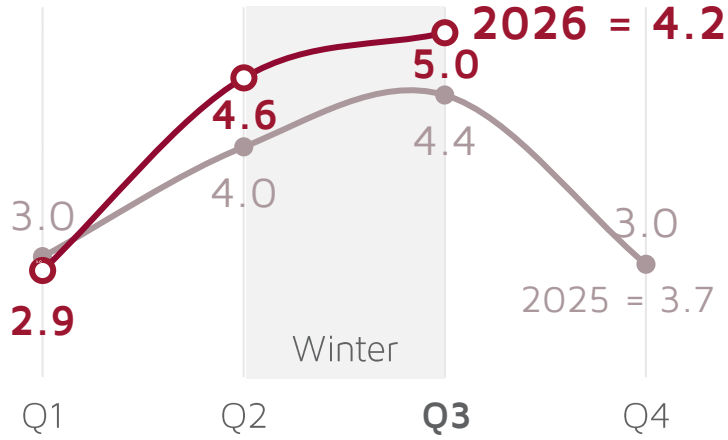
Destination of gas sales, YTD as of Sep-26



Pampa's natural gas production, in mcmpd



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

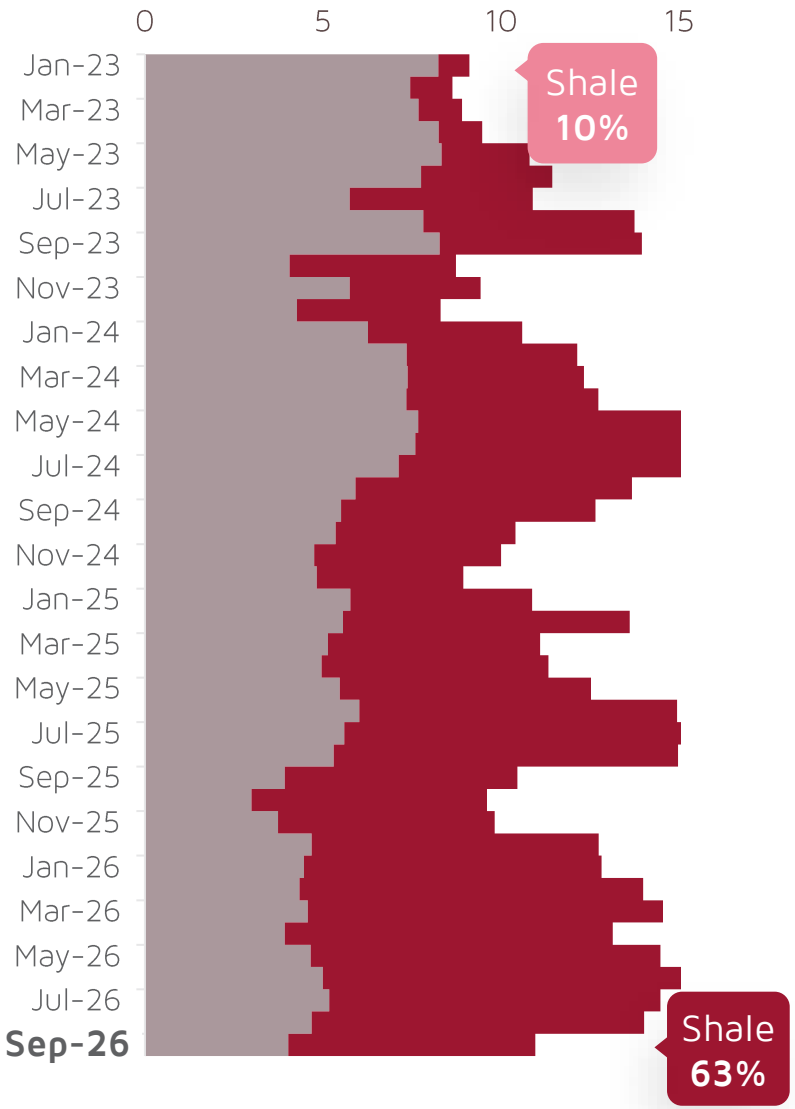


Note: Info as of September 2026. Source: IAPG and Pampa's analysis.

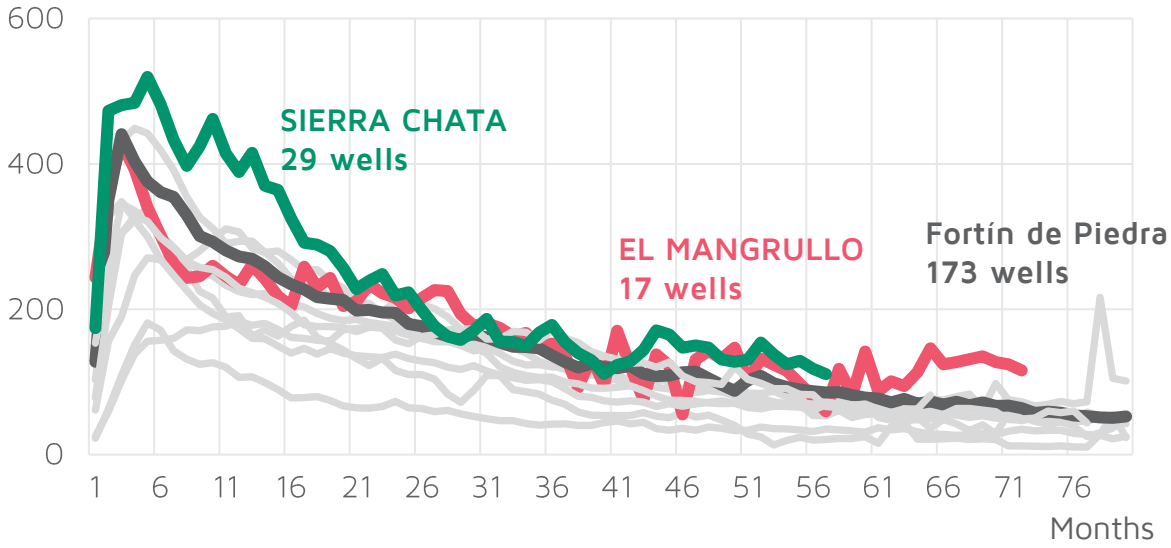
SHALE GAS PRODUCTION SUPPORTED BY OUTSTANDING PRODUCTIVITY IN OUR WELLS

Pampa energía

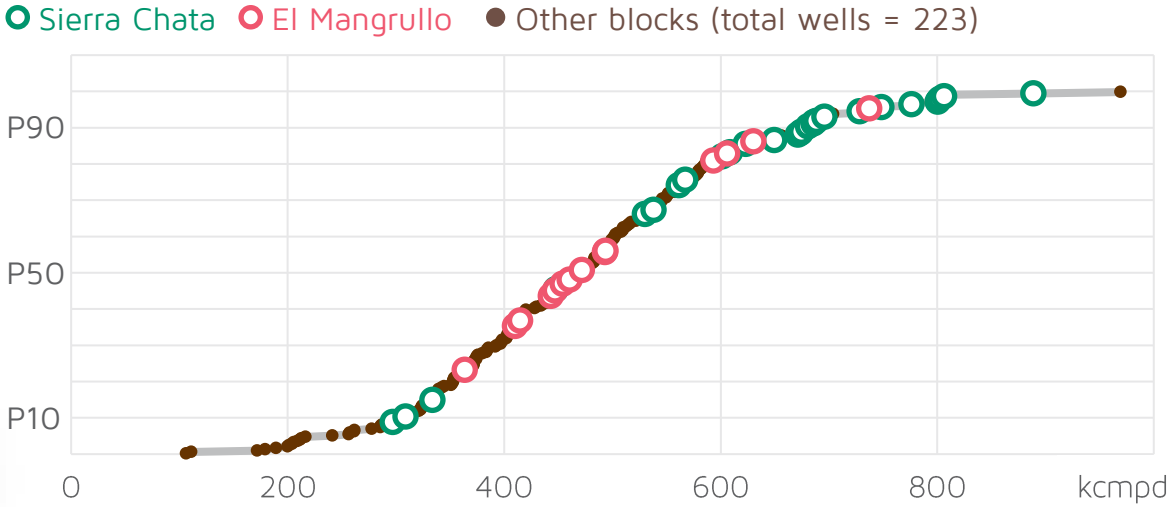
Shale vs non-shale, in mcmpd



Average production per horizontal well[1], in kcmpd



Ranking of VM's shale dry gas wells[2], by peak IP monthly gas



Source: GIGA Consulting, IAPG. Note: 1 From 2018 to Q1 26 campaigns, hz wells up to 3,150 meters. 2 From 2022 to Q2 26 campaigns, 2,400-3,150-meter hz wells.



POWER GENERATION

WE ARE A LEADING INDEPENDENT POWER PRODUCER IN ARGENTINA



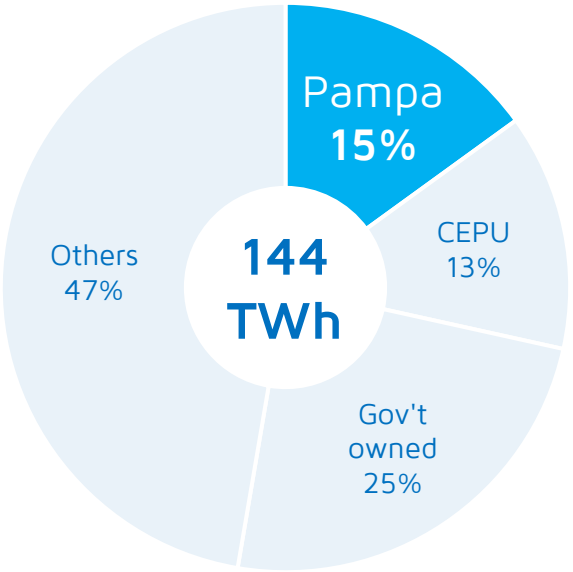
Operating 16 power plants across the country[1]

- **2** hydros, **673 MW**
- **5** wind farms, **427 MW**
- **9** thermal, **4,107 MW**[3]
  - **4** CCGTs, **2,656 MW**[3]

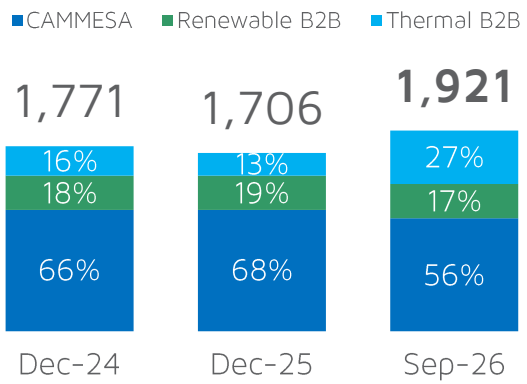
TOTAL = 5,207 MW

37%	50%	13%
B2B or CAMMESA PPAs	Spot market	hydros under regulated prices

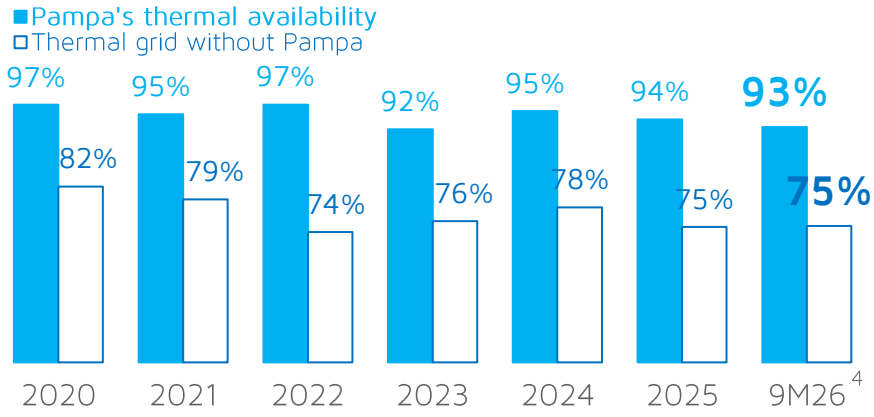
Argentina's power generation market share, LTM Q3 26[2]



PPA breakdown, in MW



Pampa's availability vs. peers, in %



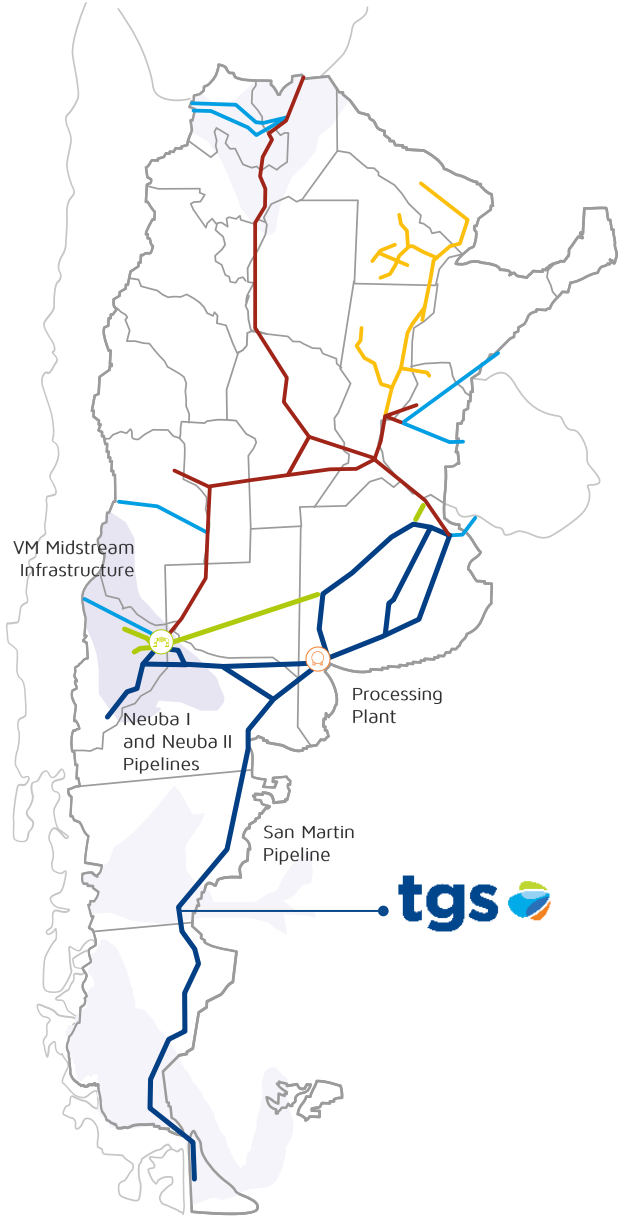
Note: 1 As of September 2026. 2 Source: CAMMESA. Genco trusts such as FONINVEMEM are considered as gov't owned. 3 It includes CTEB with 848 MW (50% equity ownership). 4 As of September 2026.

NEW DEREGULATION GUIDELINES BRING BACK PRICE SIGNALING TO SUPPLY AND DEMAND

	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	**Based on marginal economic system** **Full margin for newly commissioned units or awarded with new pipeline/grid**
B2B market	Highly restrictive, only MATER & Energía Plus	**Enhanced B2B + new B2C market**
Fuel procurement	Centralized at CAMMESA	**Gradual decentralization, enhanced remuneration for self-supply units**
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

9,248 km, 92 mcmpd pipeline capacity

61% of the country's demand

Concession until **2047**

100% contracted / **80%** LTM load factor

Tariff review 2025-29	RAB US$1.8B Reg. real WACC 7.18% post tax Monthly updates to AR$ tariffs

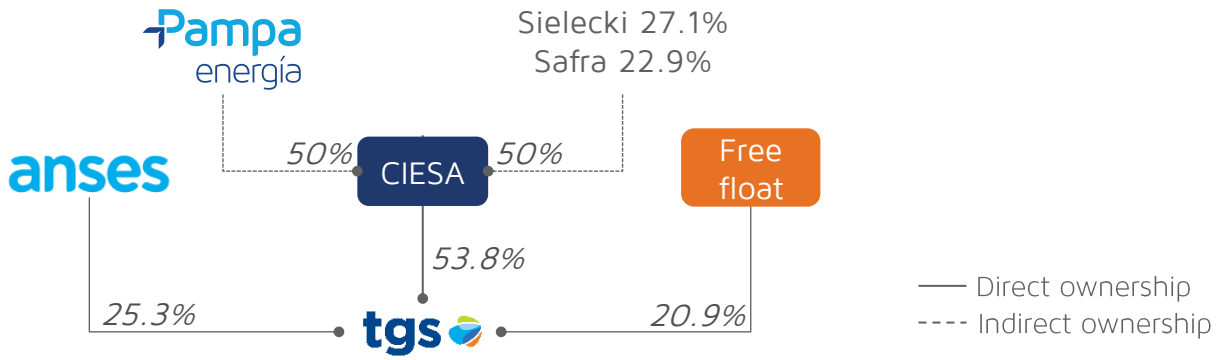
Midstream & other services

Gathering gas pipeline: **182 km**, **60 mcmpd**
3 treatment & compression plants: **28 mcmpd**
O&M of GPM: **573 km, 21 mcmpd**
Comprehensive engineering
Telecommunications

NGLs

#2 producer in Argentina
+1 MTPA of capacity
Production linked to **commodity US$ prices**
Exports **~45%**

Corporate structure



Source: Company information. Note: 1 Granted as of May 2025 (Res. ENARGAS No. 256/25).

TRANSENER OPERATES THE LARGEST HIGH VOLTAGE GRID IN ARGENTINA

Business overview

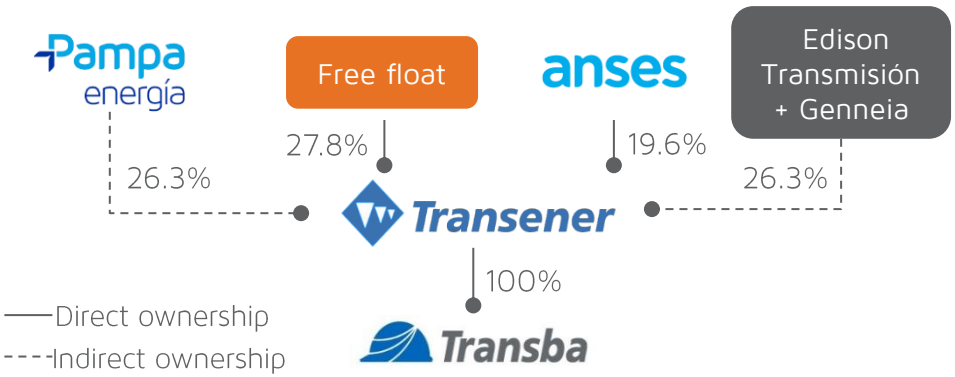
O&M	Transener Concession until 2088	Transba Concession until 2092	Total
HV lines	15,457	6,997	**22,454**
Stations	60	117	**177**

86% of market share

Final tariff review 2025-2029

- Regulatory capital base of US$1.1 B[1]
- Regulatory real WACC 6.48% post tax
- Monthly cost updates

Corporate structure





Note: As of September 30, 2026. 1 Granted as of May 2025 (Res. ENRE No. 305 and 312/25).


BOTTOM
LINE

PAMPA ENERGÍA: UPSIDES AND OPPORTUNITIES



Oil & gas upstream

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



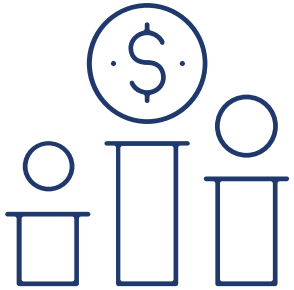
Power generation

Relevant player with expansions in the pipeline until 2024



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 1.7x[1]

Note: 1 It considers consolidated LTM EBITDA and net debt as of September 2026.



CONTACT INFORMATION

GUSTAVO MARIANI
CEO

ADOLFO ZUBERBÜHLER
CFO

LIDA WANG
IR & sustainability officer

THE PAMPA ENERGÍA BUILDING
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Buenos Aires Argentina
+54 (11) 4344 6000

ri.pampa.com/en
investor@pampa.com



BACK UP

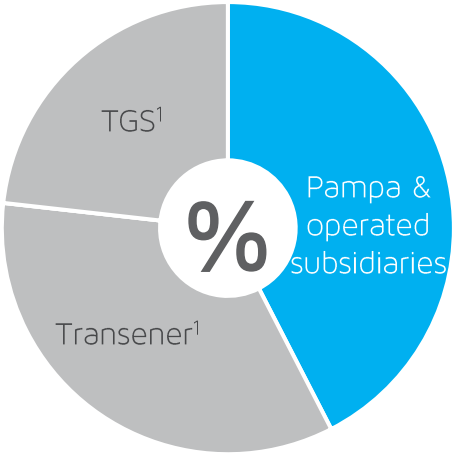
WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

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

4,799 direct employees

9,412 indirect employees

Breakdown of direct employees



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

1,811 direct employees at Pampa and operated subsidiaries

Operators

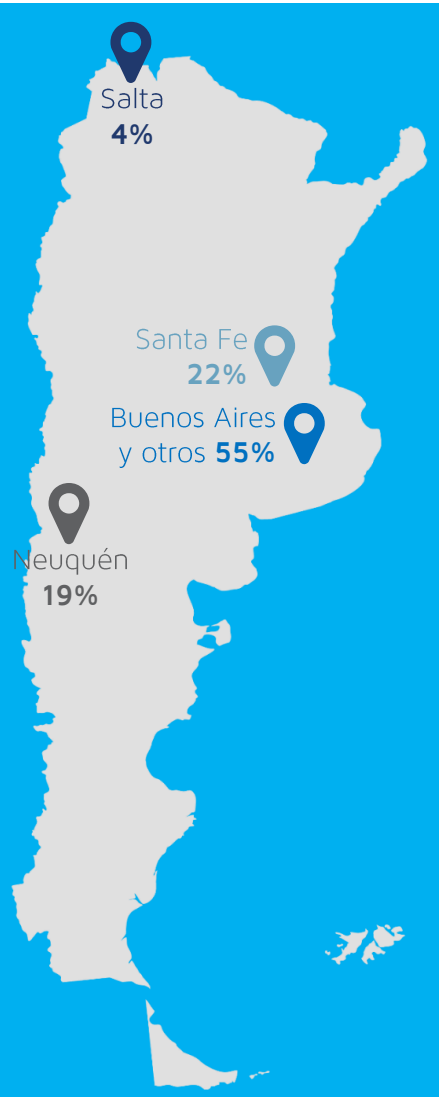
Staff + non-operators

18% female

98% permanent contract

45 year-old average age





Note: Information as of September 30, 2026. It does not include PEA. 1 Affiliates @100%.

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**[1], **only one type of share**
- Board of directors[2]: **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



Note: Information as of December 31, 2024. 1 It excludes stakes of the Management, ANSES and Federal Government. 2 According to Pampa's Shareholders Meeting held on April 7, 2025.

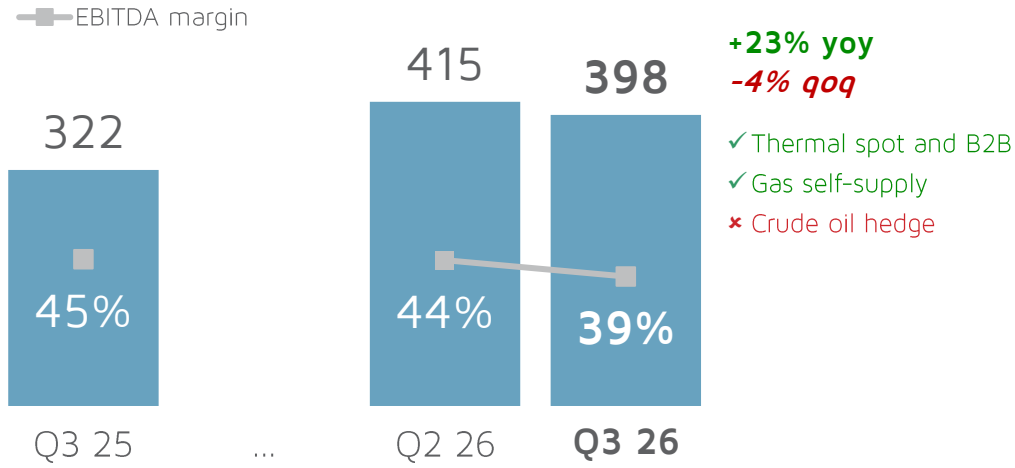
Q3 2026'S KEY TAKEAWAYS
CONSOLIDATED FIGURES, IN US$ MILLION

Pampa energía

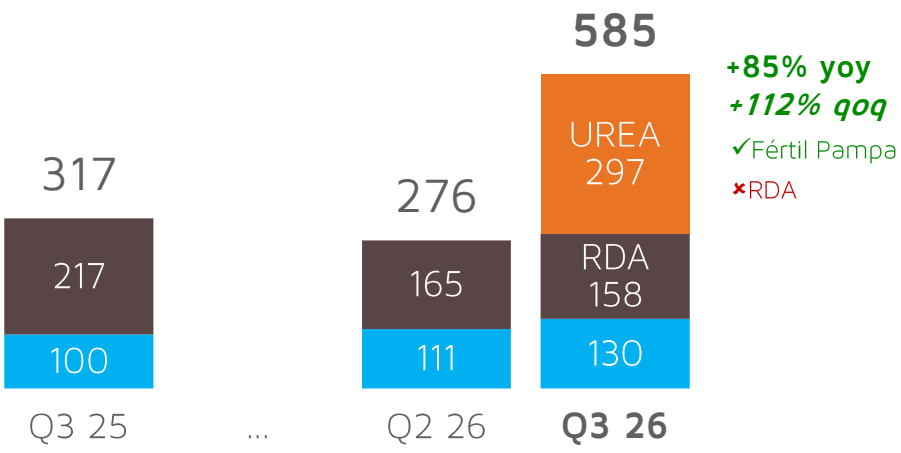
Main highlights

- Power growth driven by **thermal spot** and **B2B PPAs**
- **O&G quarterly production @ 99.7 kbpd**, supported by gas vertical integration with power
- Beginning of capex outflow to **Fértil Pampa**

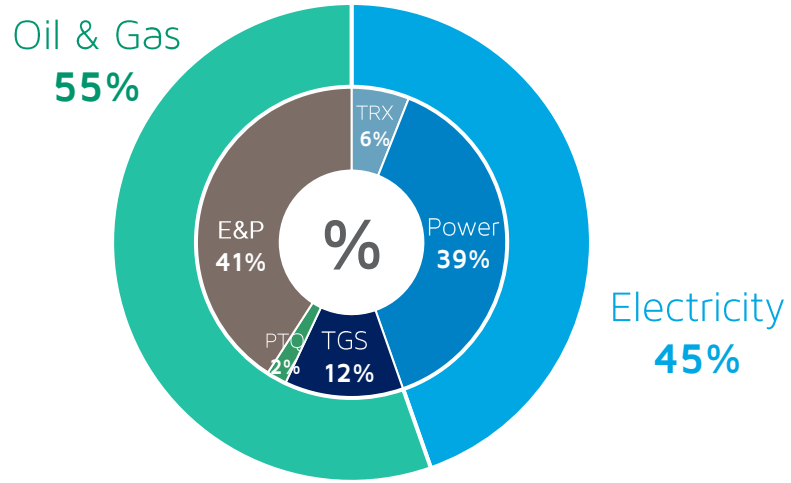
Consolidated adjusted EBITDA, in US$ million[1]



CapEx, in US$ million[1]



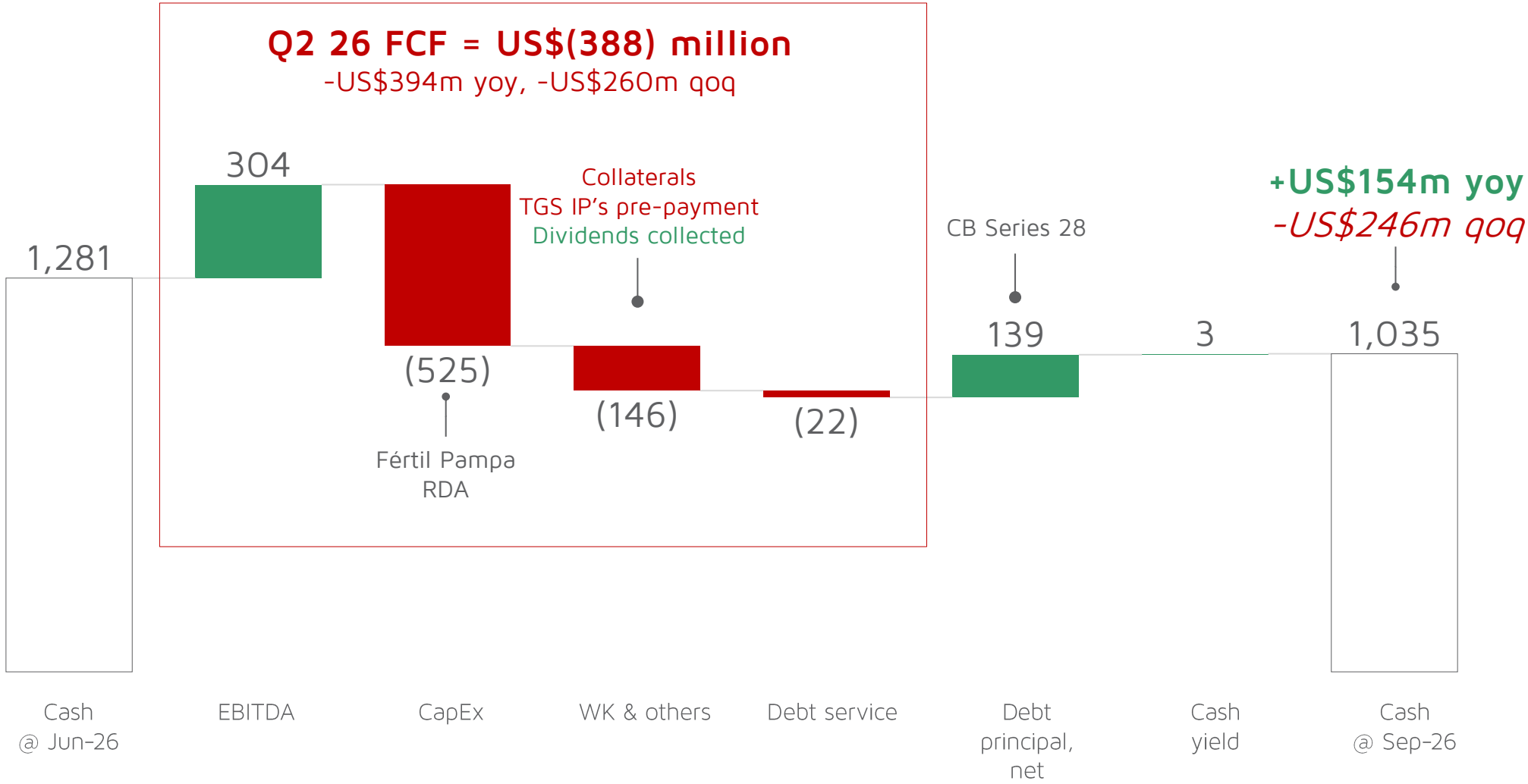
Consolidated adjusted EBITDA breakdown[1,2]



Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q3 26 US$209 million in sales, US$93 million in adjusted EBITDA and US$68 million in capex. Sales include the compensation from retail's Plan Gas.Ar.
2 It does not include pure holding and eliminations.

FCF IMPACTED BY FÉRTIL PAMPA AND RDA CAPEX

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

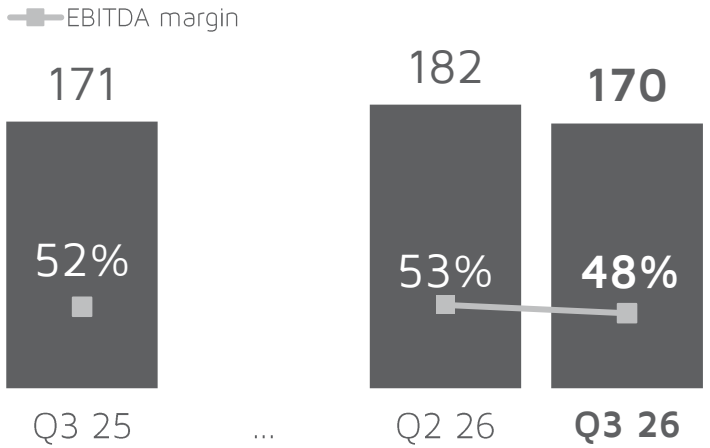


Note: This chart is an approximate evolution of the cash flow expressed in US$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2026. Cash = Cash,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

OIL AND GAS
GAS SELF-SUPPLY & RETAIL SUPPORTED EBITDA

Pampa energía

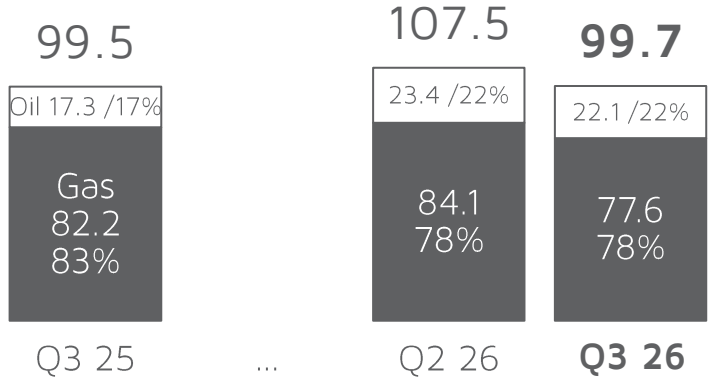
Adjusted EBITDA, in US$ million



-1% yoy
-7% qoq

- ✗ Oil hedge
- ✗ RDA Lifting cost
- ✗ Royalties
- ✓ Gas self-supply
- ✓ Retail

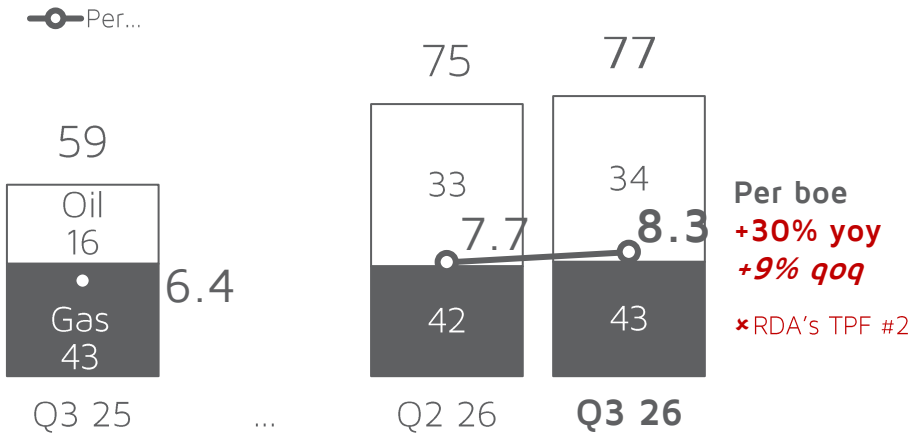
Production performance, in kboepd



similar yoy
-7% qoq

- ✓ RDA
- ✓ Sierra Chata
- ✗ El Mangrullo
- ✗ Non-operated blocks

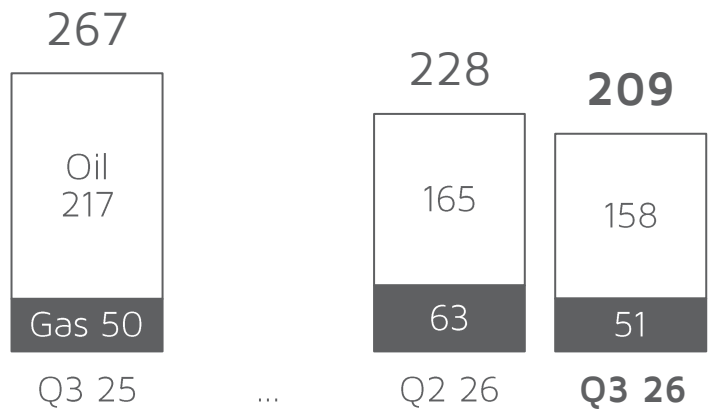
Lifting cost, in US$ million



Per boe
+30% yoy
+9% qoq

- ✗ RDA's TPF #2

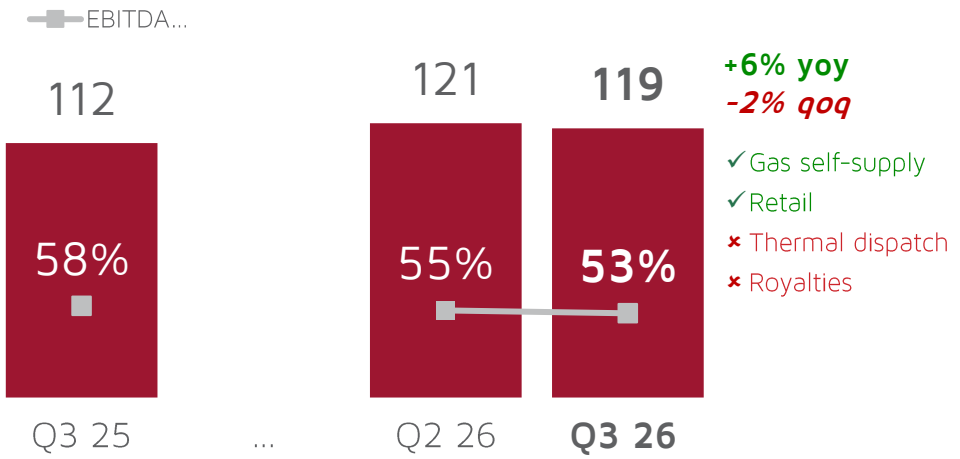
CapEx, in US$ million



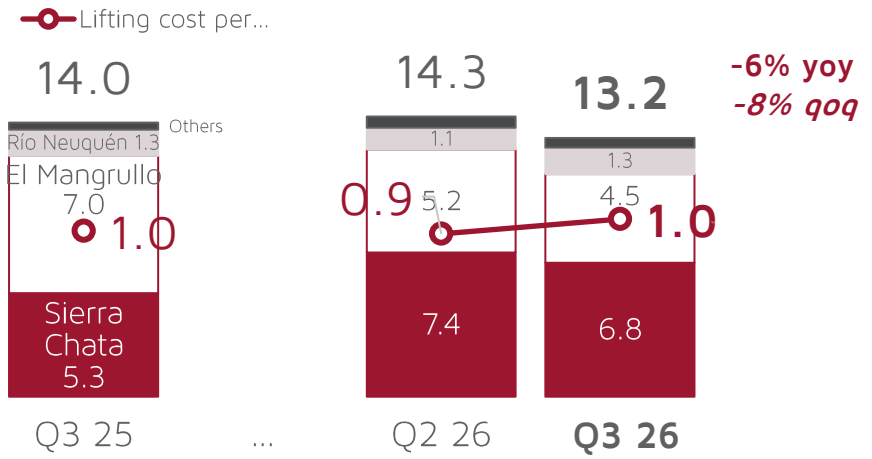
-22% yoy
-8% qoq

GAS SELF-SUPPLY & RETAIL SUPPORTED EBITDA

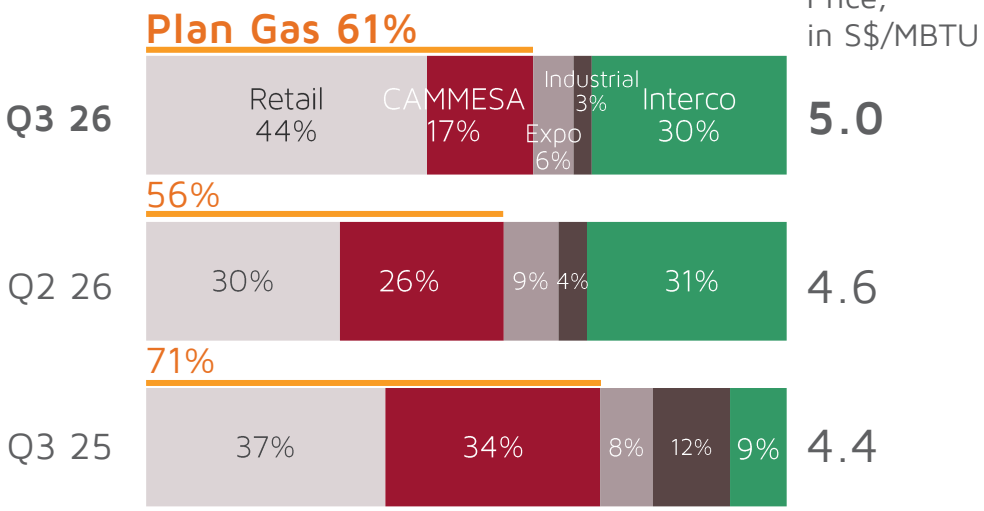
Gas adjusted EBITDA, in US$ million



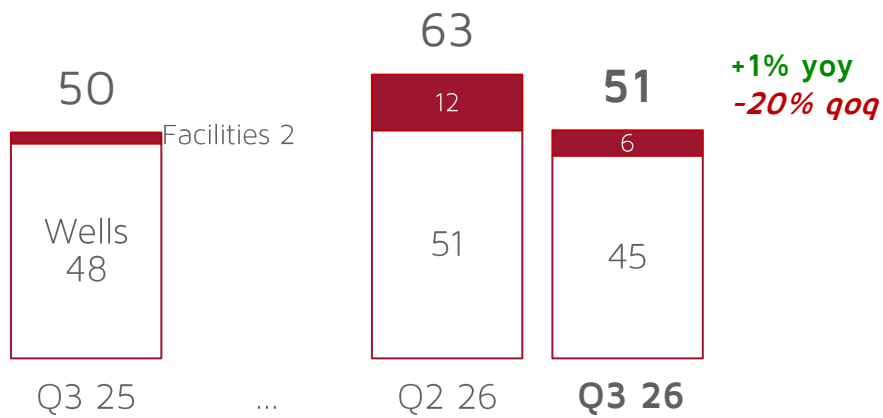
Production performance by block, in mcmpd



Destination of our gas sales

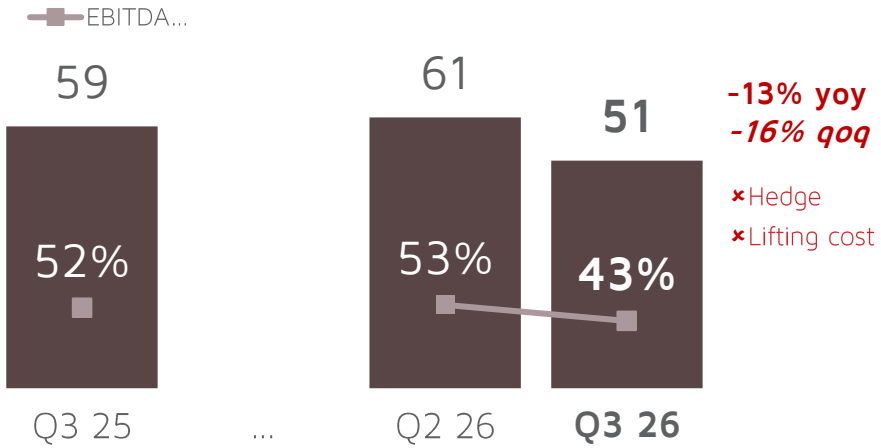


CapEx, in US$ million

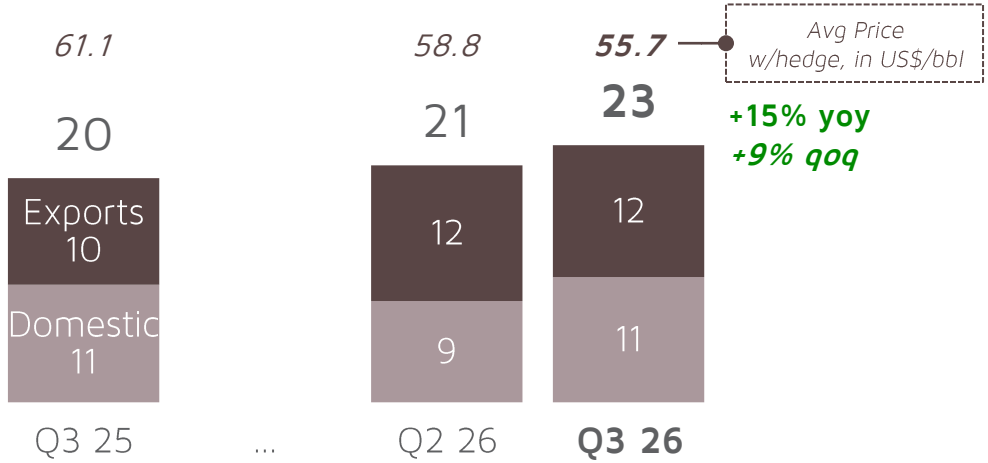


CRUDE OIL EBITDA HIT BY PREVENTIVE WELL SHUT-INS AND HEDGING

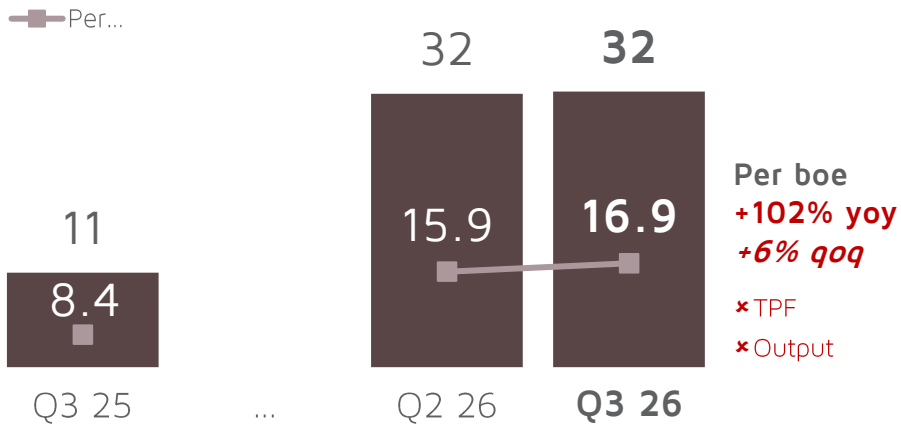
Crude oil adjusted EBITDA, in US$ million



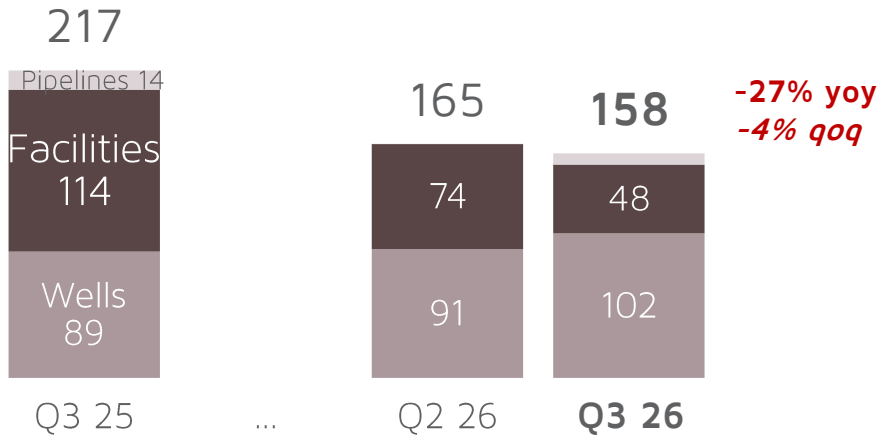
Total crude oil sales, in kbpd



RDA lifting cost, in US$ million

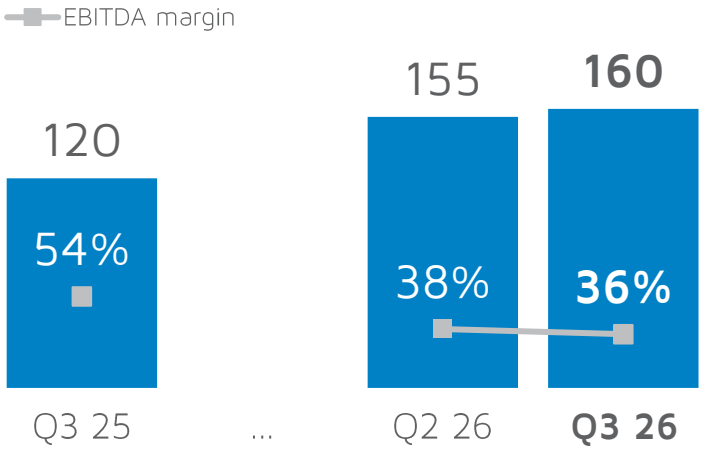


CapEx, in US$ million



POWER GENERATION
THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

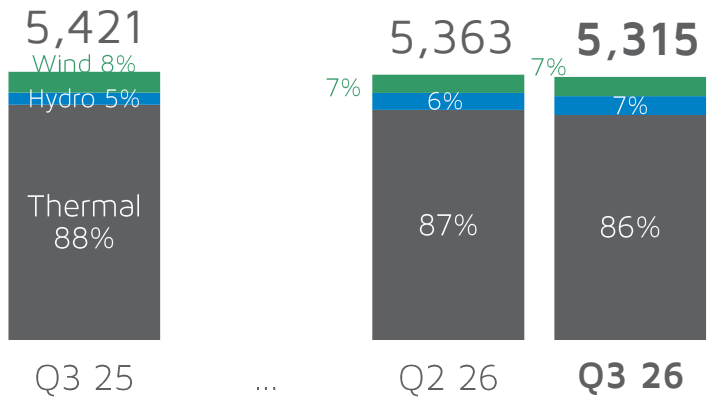
Adjusted EBITDA[1], in US$ million



+33% yoy
+3% qoq

- ✓Thermal spot
- ✓Thermal B2B
- ×Energía Plus
- ×OpEx
- ×MATER

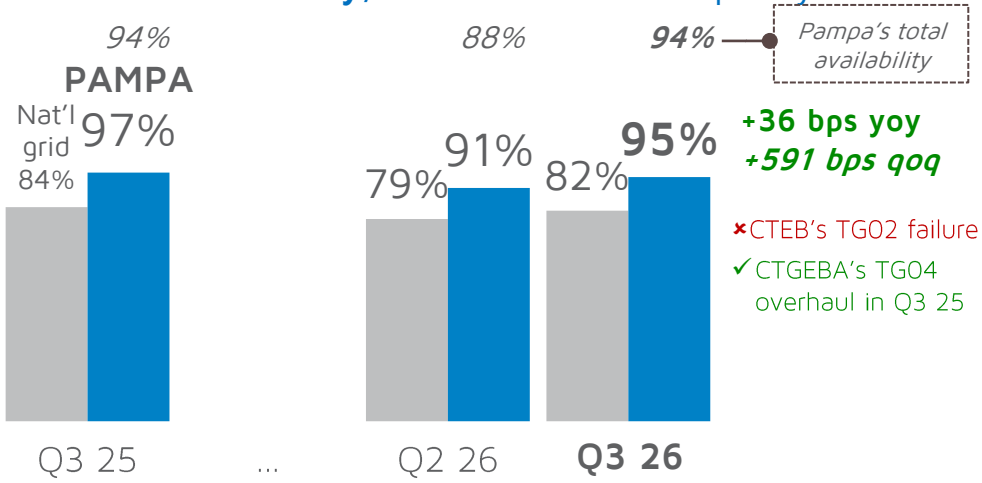
Generation performance, in GWh



-2% yoy
-1% qoq

- ✓Hydrology
- ✓Gas availability
- ×Mild weather

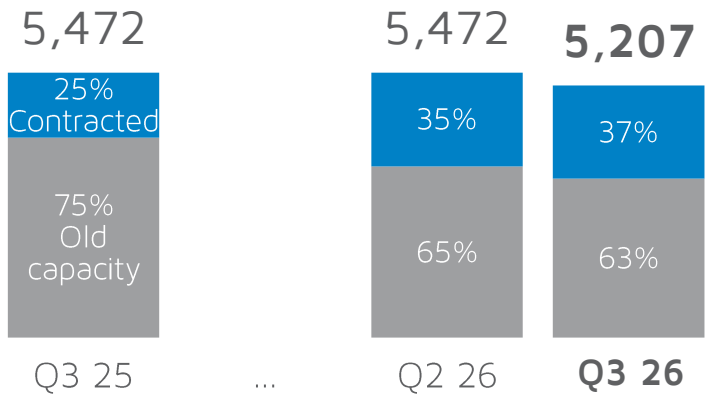
Thermal availability, in % of installed capacity



+36 bps yoy
+591 bps qoq

- ×CTEB's TG02 failure
- ✓CTGEBA's TG04 overhaul in Q3 25

Spot vs. contracted, in MW



-5% yoy
-5% qoq

- × HINISA

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