



INVESTOR PRESENTATION

JUNE 2026

Disclaimer

The material that follows is a presentation of general background information about Pampa Energía S.A. ("Pampa" or the "Company") as of the date of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of the information presented herein.

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 or estimations 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 the expectations reflected in such forward-looking statements are believed to be 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.

This presentation does not constitute a recommendation, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States will be made by means of a prospectus or offering prepared in connection with any such offering.

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
**new 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**

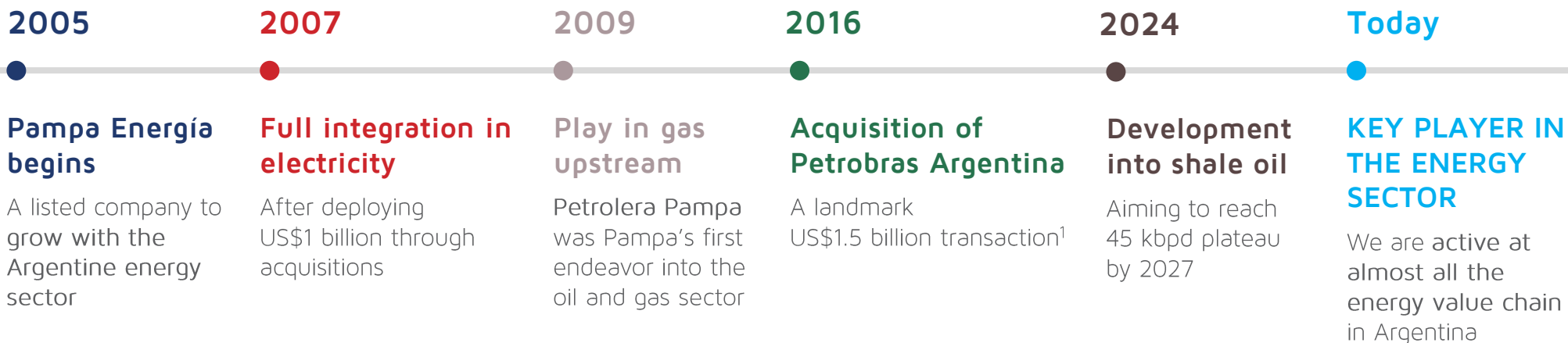


BALANCE SHEET

Comfortable debt
profile, with
low leverage

PAMPA IS AN ARGENTINE COMPANY EXCLUSIVELY DEDICATED TO PRODUCING ARGENTINE ENERGY

Key milestones



Shareholder base²



NYSE:PAM
23%

BASE:PAMP
55%

Management³
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 kboepd²
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  **VACA MUERTA OIL SUR**
550 kbpd oil pipeline

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

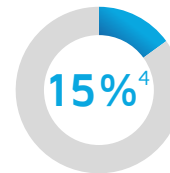
2% of  **OLDELVAL**
541 kbpd oil pipeline

POWER

Generation



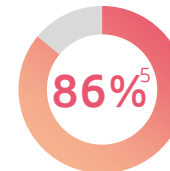
#1 IPP, operating
17 plants and 5.5 GW



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

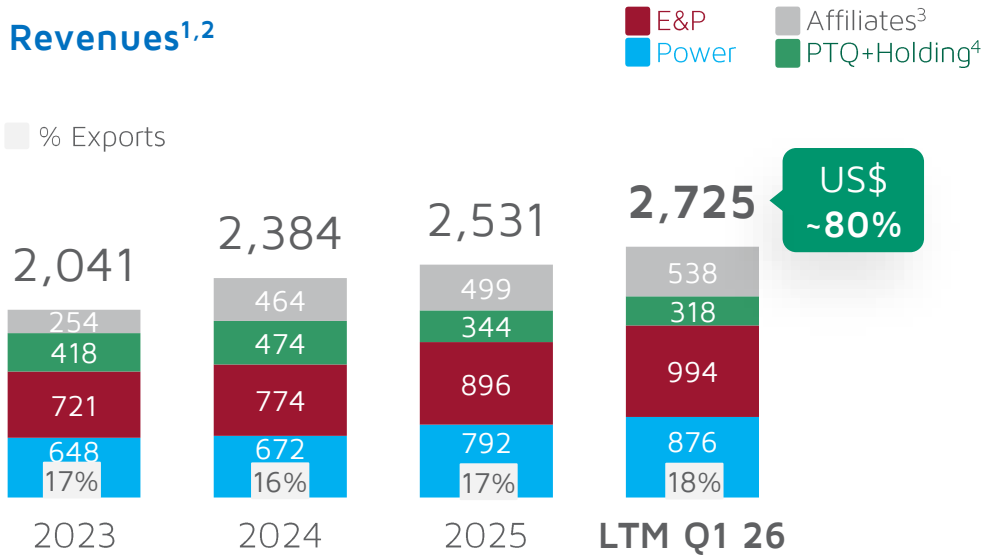
PETROCHEMICALS



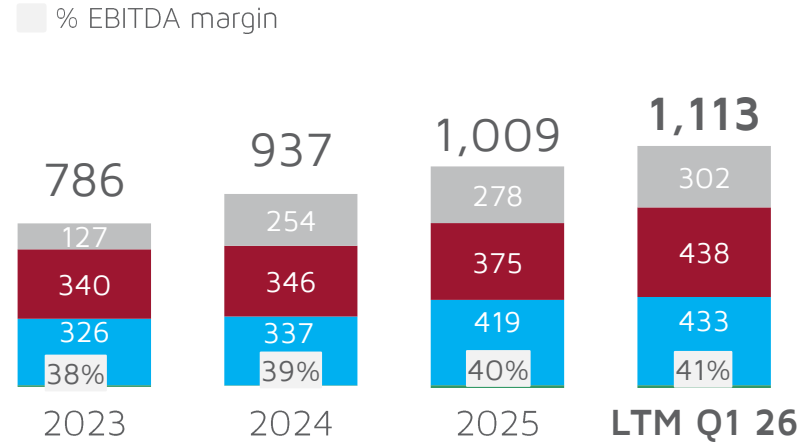
Styrene (160 kton/year)
SBR (55 kton/year)
Polystyrene (65 kton/year)
Reformer (387 kton/year)

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

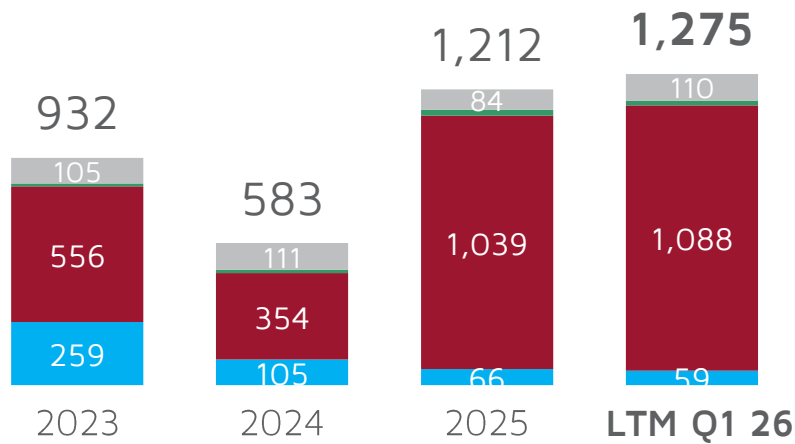
Revenues^{1,2}



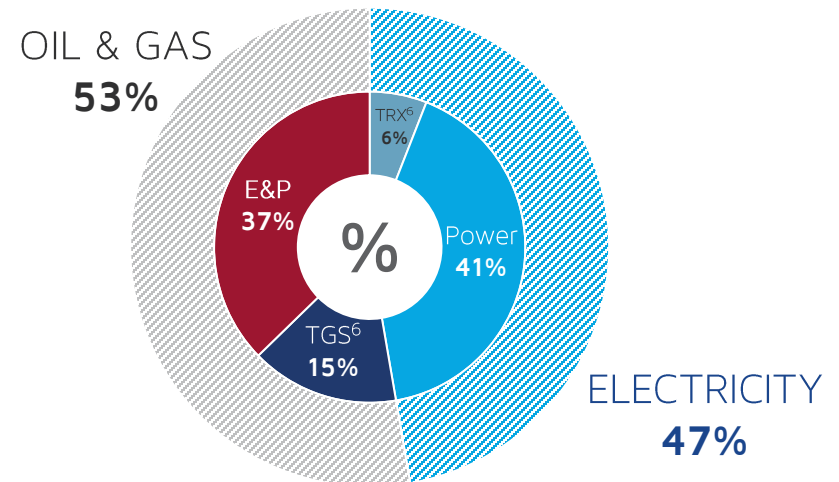
Adjusted EBITDA^{1,2}



Capex²



Adjusted EBITDA breakdown^{2,5}



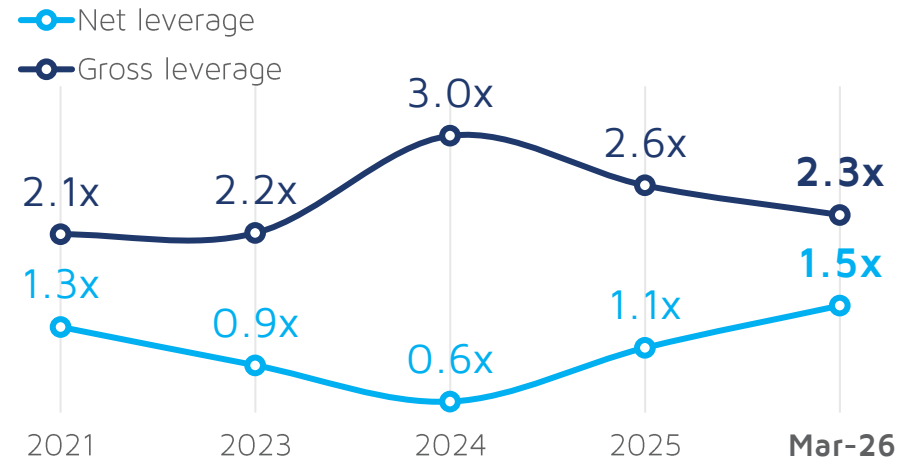
Note: Figures exclude discount'd operations. 1 For convenience purposes only, if figures are under AR\$ functional currency, amounts are adj. to inflation, translated in US\$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas and excludes intersegment 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

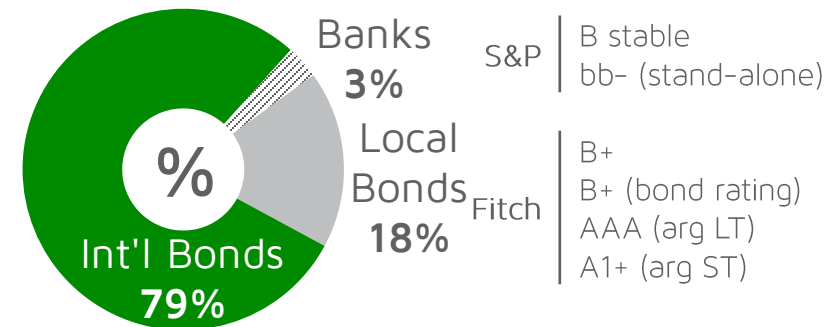
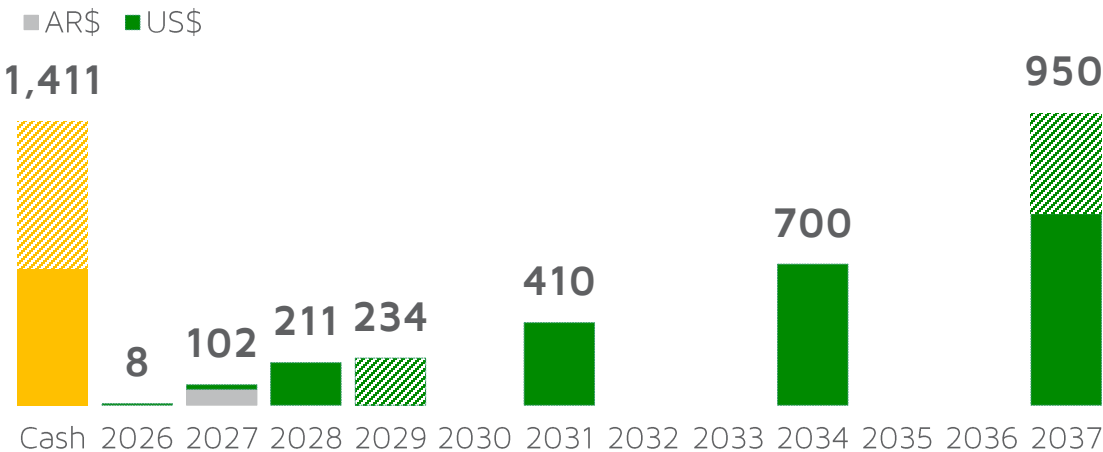
Key leverage figures¹ as of March 2026, in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	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

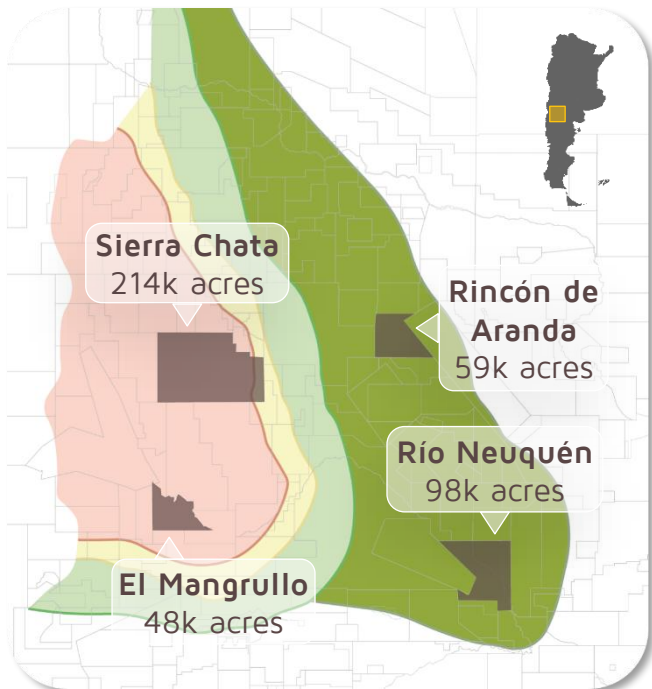


Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,382/US\$. LTM adjusted EBITDA is as of March 2026. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.



OIL & GAS EXPLORATION & PRODUCTION

PAMPA IS A LEADING INDEPENDENT O&G PRODUCER IN ARGENTINA



#3 unconventional gas producer¹

9% of the country's gas output¹

O&G Production

81.2 kboepd²



Natural gas

11 mcmpd



Crude oil

18 kbpd

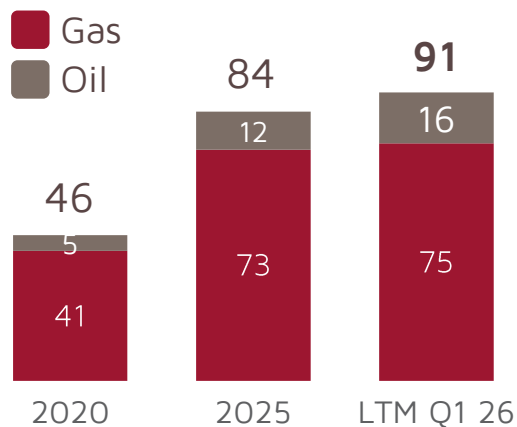
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of 3.2x

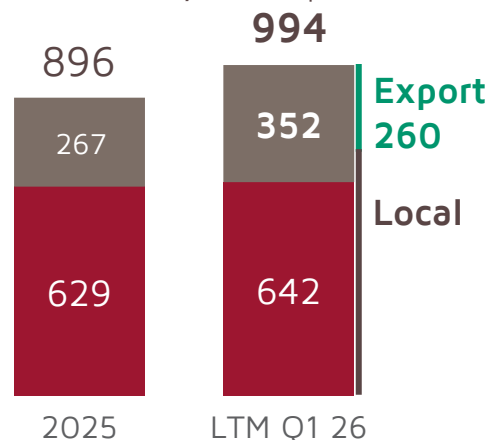
204m boe shale reserves recorded (+54% yoy)

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

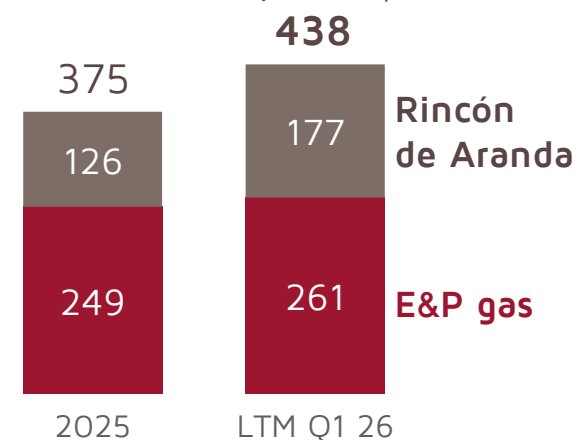
Production, in kboepd



Revenues, in US\$ million³



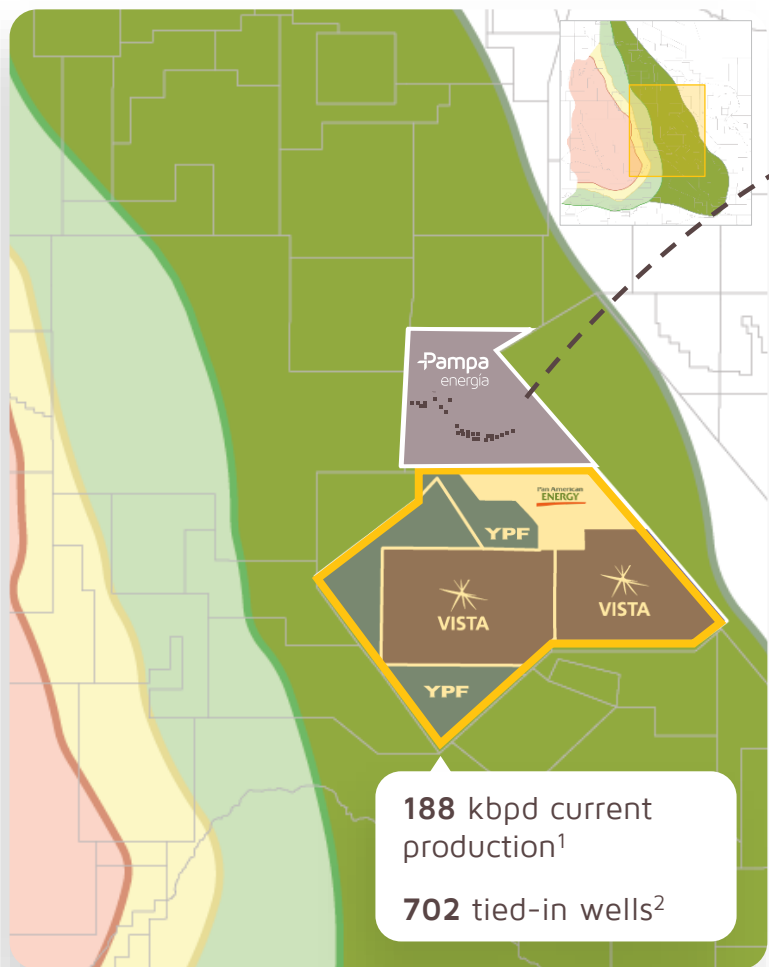
E&P's EBITDA, in US\$ million



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

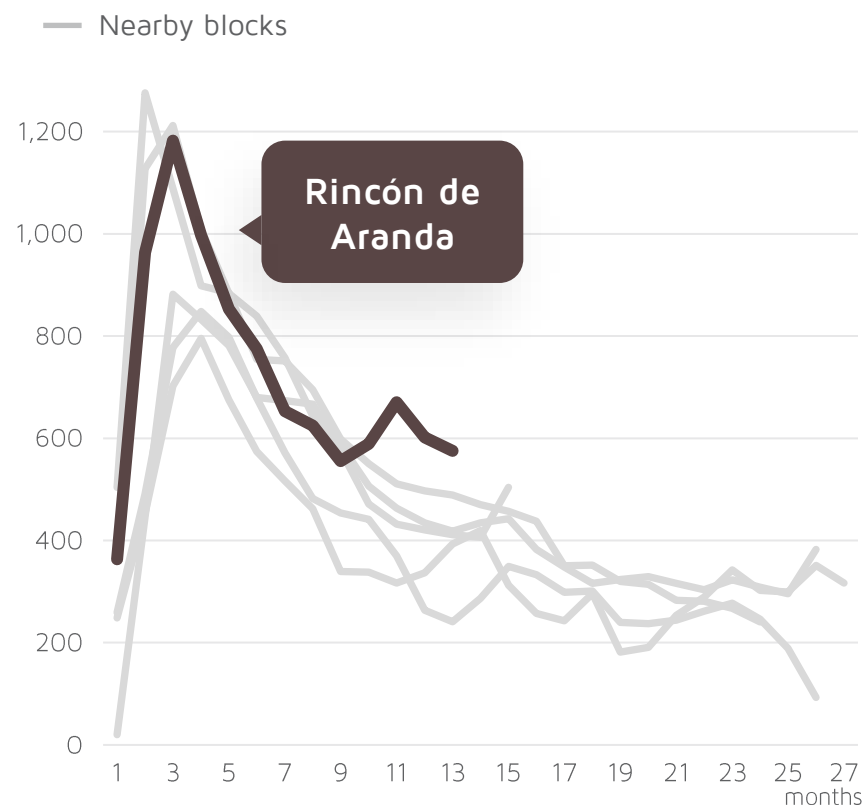
100%
ownership

188 kbpd current
production¹

702 tied-in wells²

Promising results in our wells

Average production per horizontal well³, in bpd



RINCÓN DE ARANDA

IMPROVING EFFICIENCY TOWARDS PLATEAU

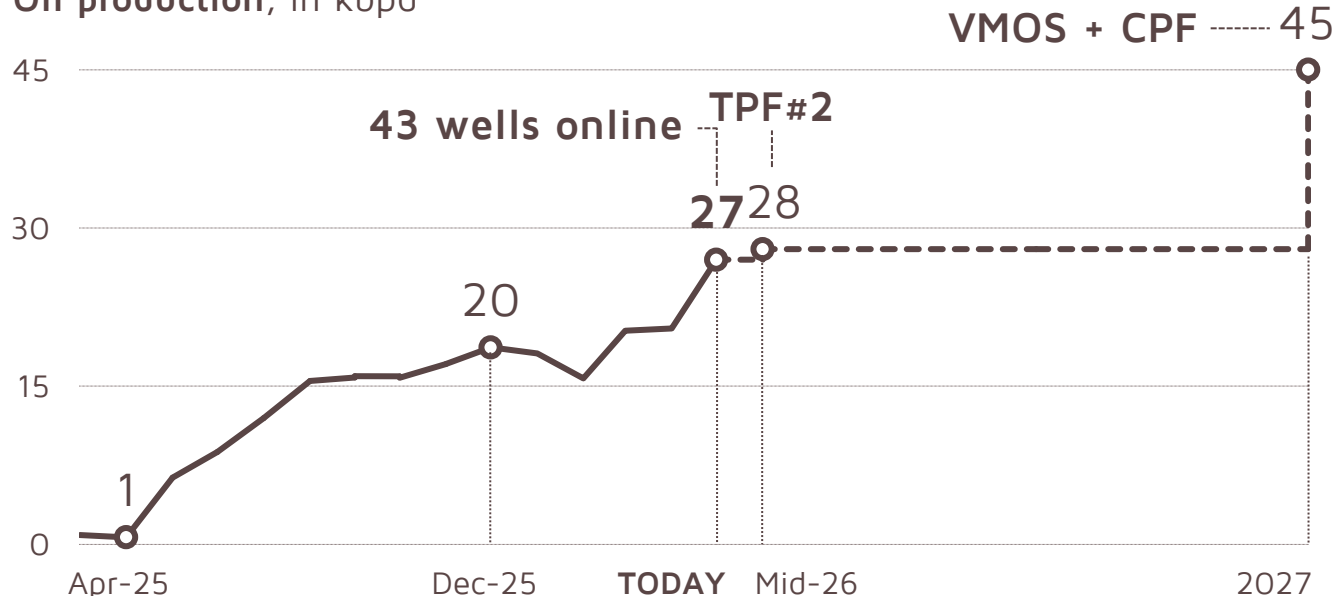
2 high-spec rigs
1 frac fleet

11 pads tied-in
2 DUC
2 being drilled

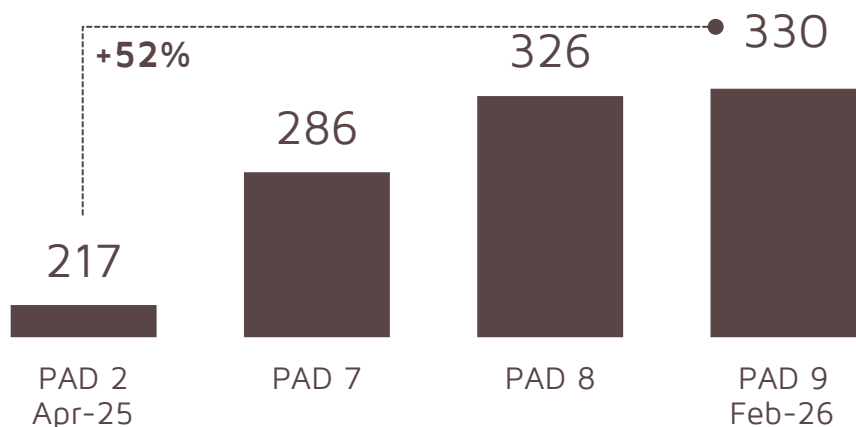
Building infra + CPF
Applied for Upstream RIGI
on March 9, 2026

+US\$1.5bn capex
until 45kbpd plateau

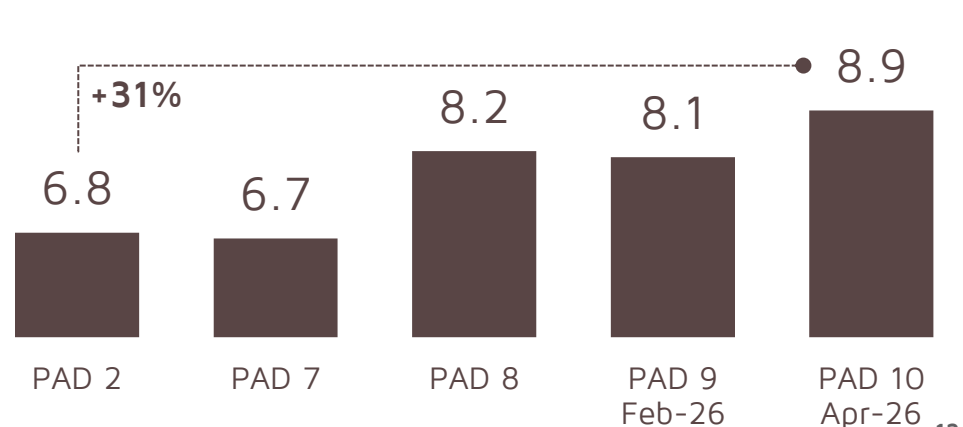
Oil production, in kbpd



Daily drilling rate, in meters



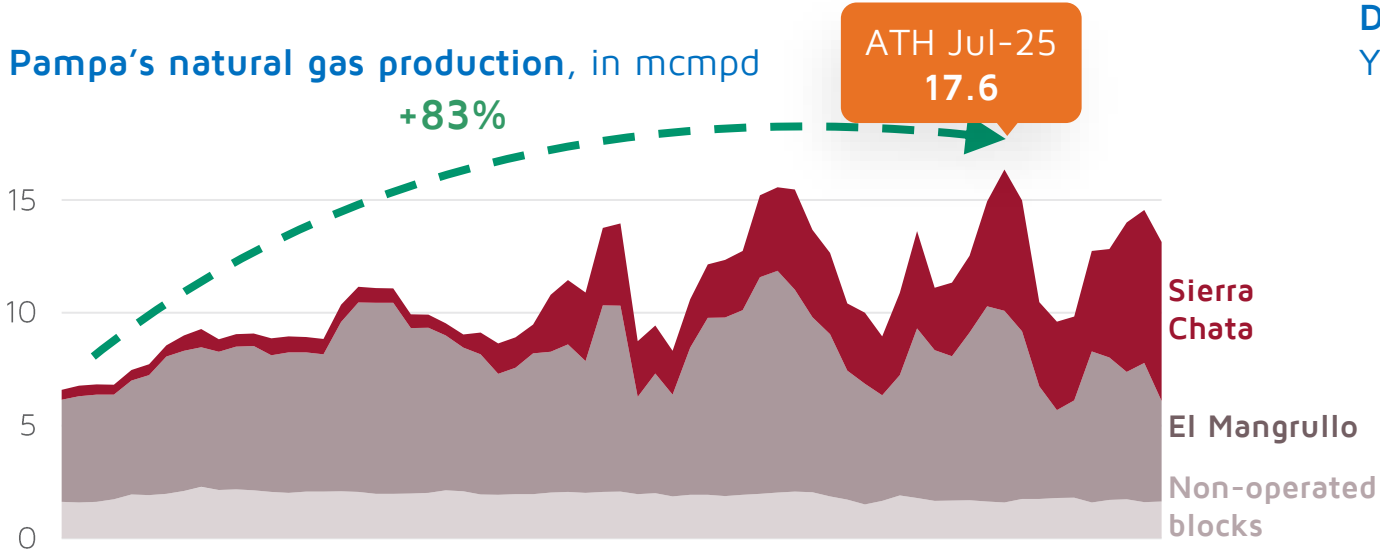
Daily completion stages



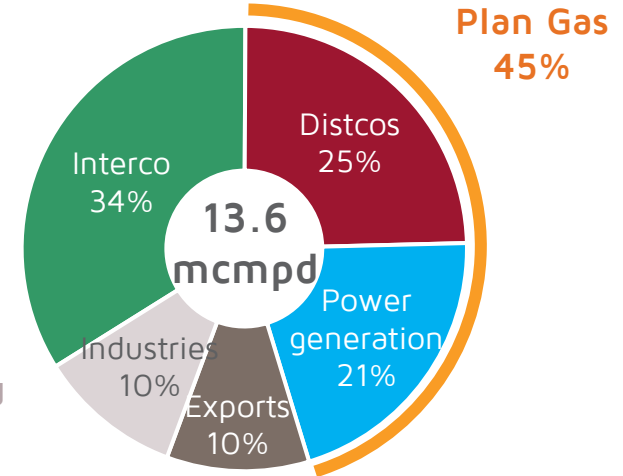
STEADY GAS UPSTREAM BUSINESS

GRADUAL VERTICAL INTEGRATION WITH POWER GEN

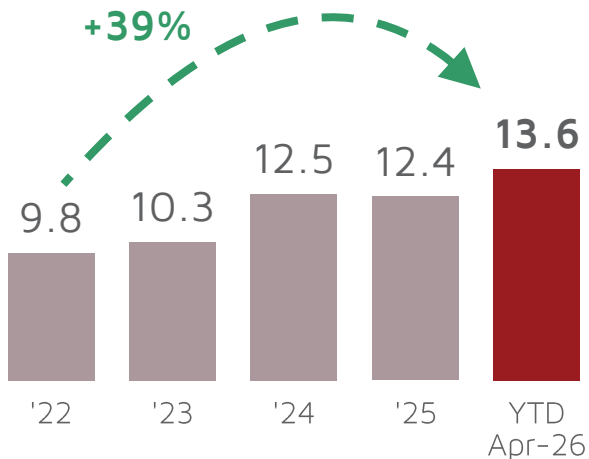
Pampa's natural gas production, in mcmpd



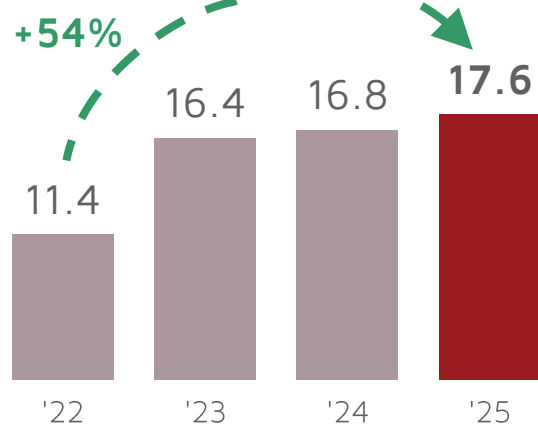
Destination of gas production, YTD as of Apr-26



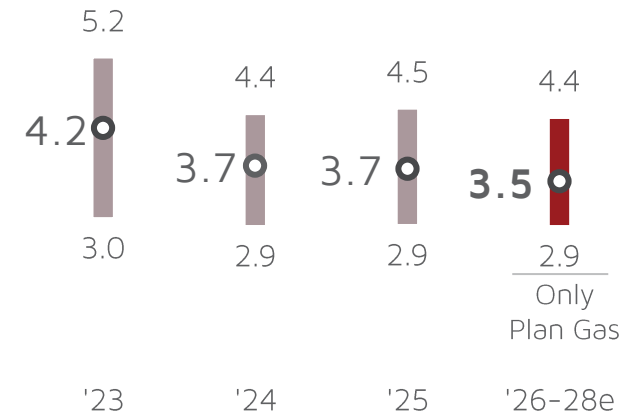
Average gas production @ WI



Peak gas production @ WI

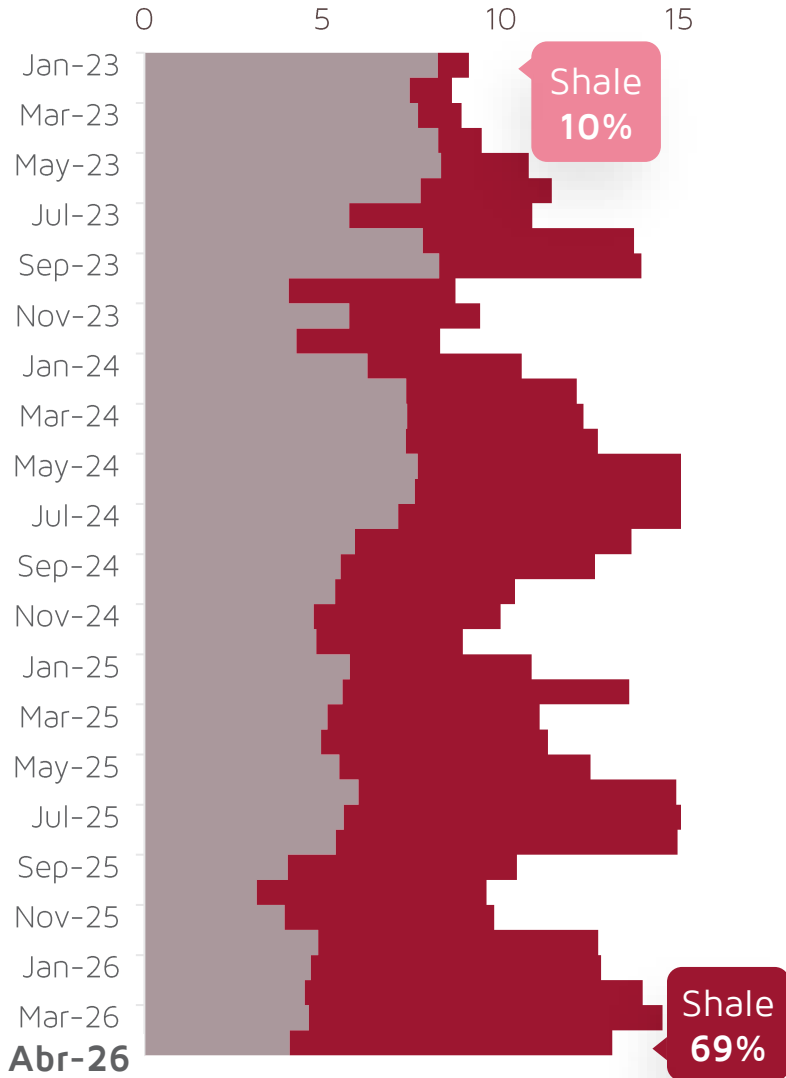


Realized prices, in US\$/MBTU

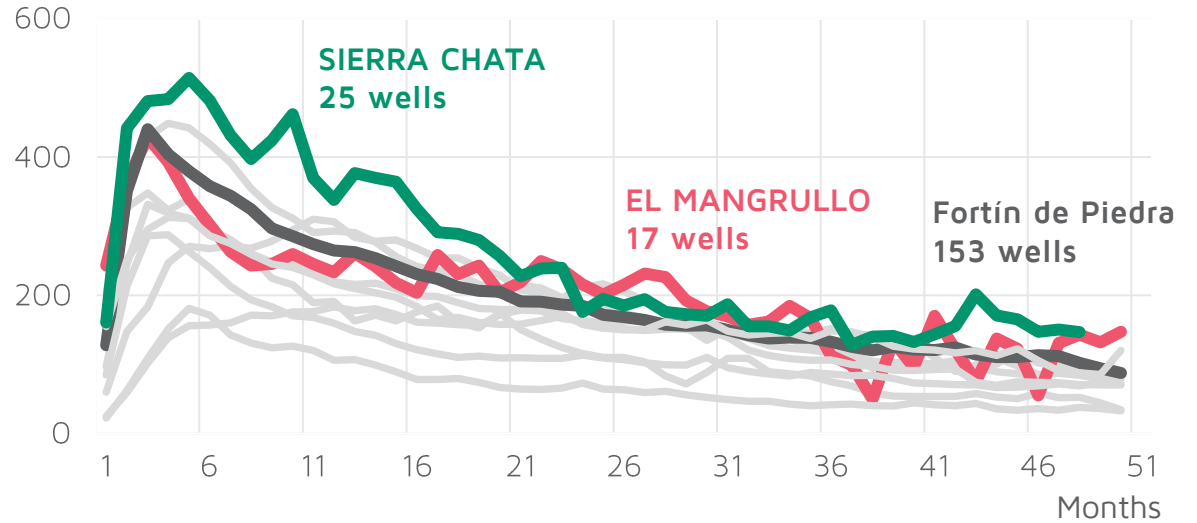


SHIFTING GAS PRODUCTION TO SHALE SUPPORTED BY THE OUTSTANDING PRODUCTIVITY IN OUR WELLS

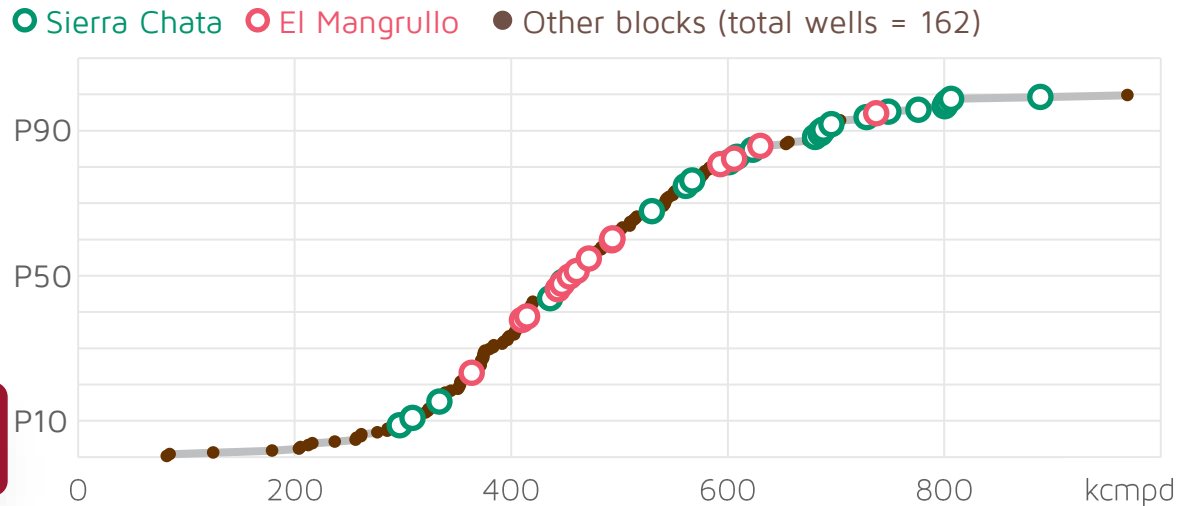
Shale vs non-shale, in mcmpd



Average production per horizontal well¹, in kcmpd



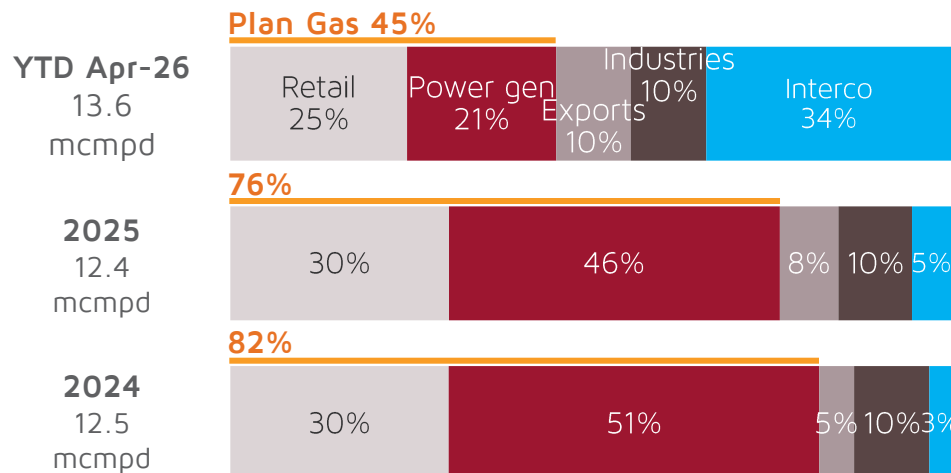
Ranking of VM's shale dry gas wells², by peak IP monthly gas



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.

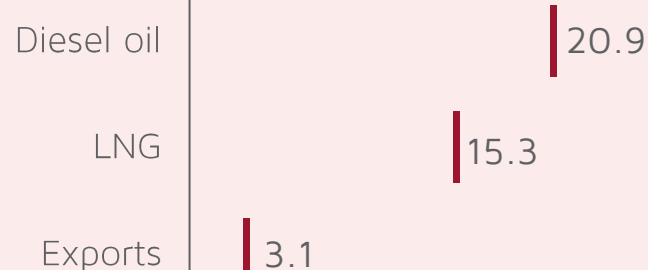
GAS PRICES ARE MOSTLY UNDER LONG-TERM GSAs, BUT HIGHLY SEASONAL

Destination of our sales

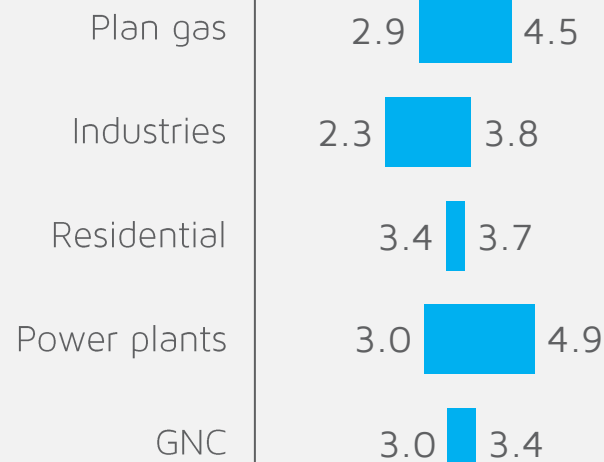


Natural gas prices, in US\$ per MBTU¹

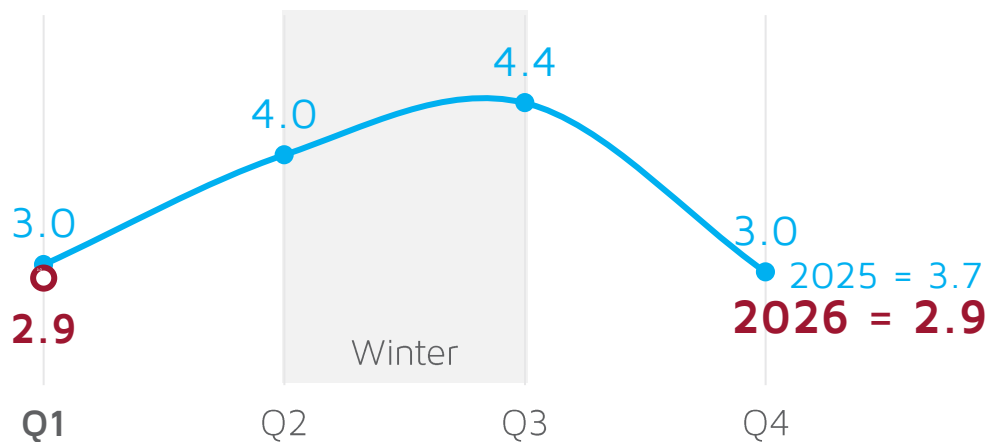
Foreign trade, @ Mar-26



Domestic demand, Jun-25 vs. Mar-26



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





POWER GENERATION

Pampaenergía

WE ARE A LEADING INDEPENDENT POWER PRODUCER IN ARGENTINA

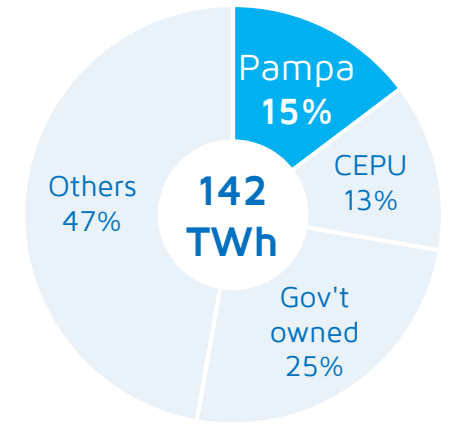


Operating 17 power plants across the country¹

- 3 hydro, 938 MW**
- 5 wind farms, 427 MW**
- 9 thermal, 4,107 MW³**
 - ↳ **4 CCGTs, 2,656 MW³**

TOTAL CAPACITY = 5,472 MW

Argentina's power generation market share, LTM Q1 26²



Spot vs. contracted capacity, LTM Q1 26

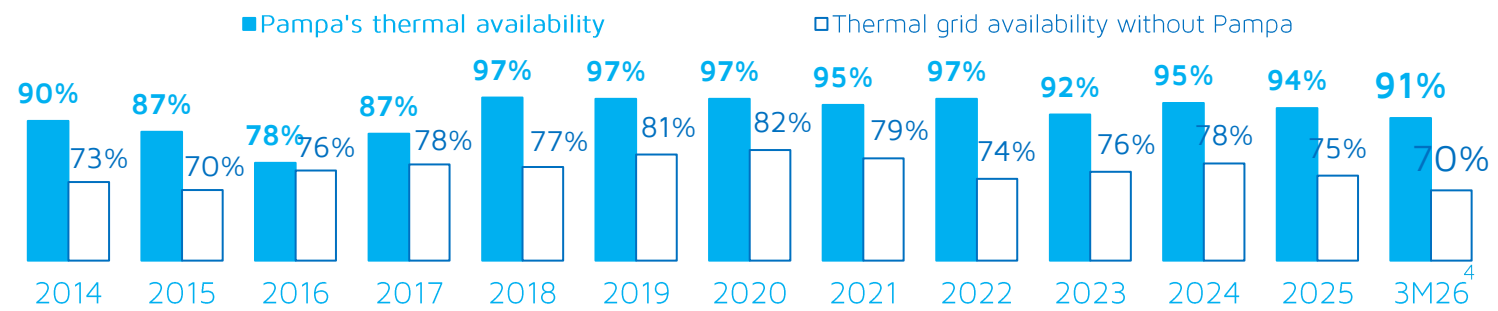
5.5 GW



US\$486 million EBITDA

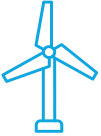



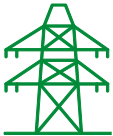


Pampa's historical availability vs. peers, in %



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 BOOST OUR POWER GENERATION PORTFOLIO, ESPECIALLY OUR CCGTs

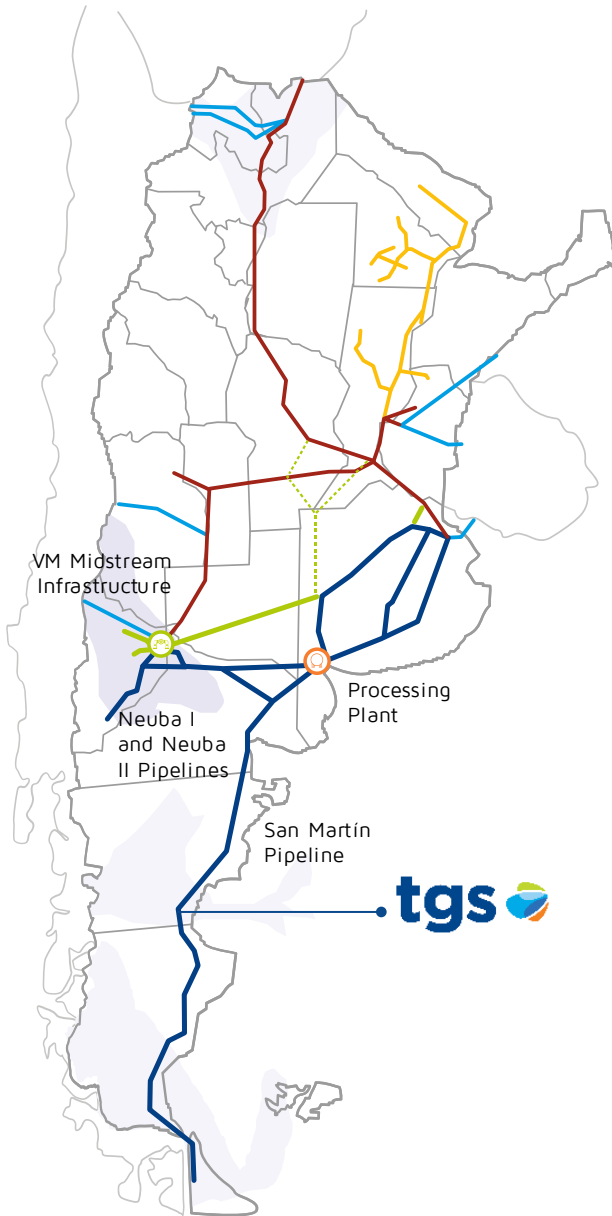
		Previous framework	In force
	'New capacity'	CAMMESA and B2B PPAs	Unchanged until maturity
	Legacy/spot	Regulated prices, mostly in AR\$, with no incentive for efficiency	Capped marginal pricing system in US\$ Full margin for newly commissioned units or awarded with new pipeline/grid
	B2B market	Highly restrictive, only MATER & Energía Plus	Enhanced B2B market + 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 & LatAm

61% of the country's demand

Concession until **2047**

Tariff review 2025-2029: RAB US\$1.8bn¹, 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

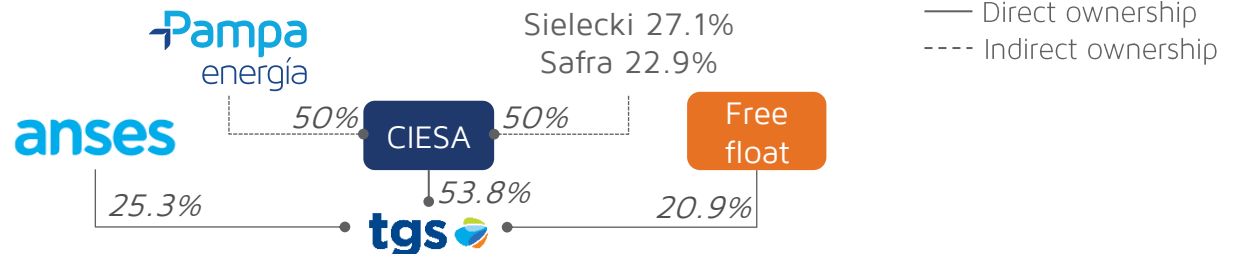
#2 producer in Argentina

+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 bn¹, reg. real WACC 6.48% post tax
 - Monthly cost updates

Corporate structure



Free float



Edison Transmisión + Genneia

26.3%

27.8%

19.6%

26.3%



100%



— Direct ownership
 --- Indirect ownership

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



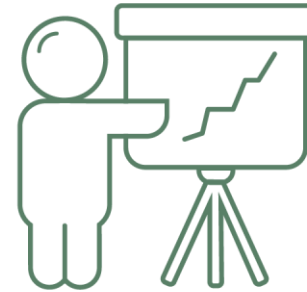
Oil & gas upstream

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



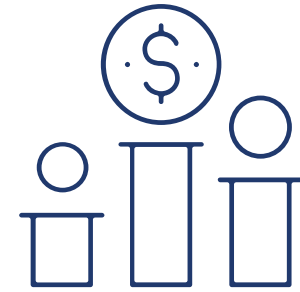
Power generation

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 1.5x¹



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
investor@pampa.com

An aerial photograph of an industrial complex, likely a refinery or chemical plant, situated along a riverbank. The facility features numerous tall distillation columns, storage tanks, and a large, long, low-profile building with a gabled roof. A red oil tanker ship, named 'CORRENCERT', is docked at a pier in the foreground. The scene is captured during the 'golden hour' of sunset, with a warm, orange glow across the sky and the water. The background shows a flat landscape with some distant buildings and trees.

BACK UP

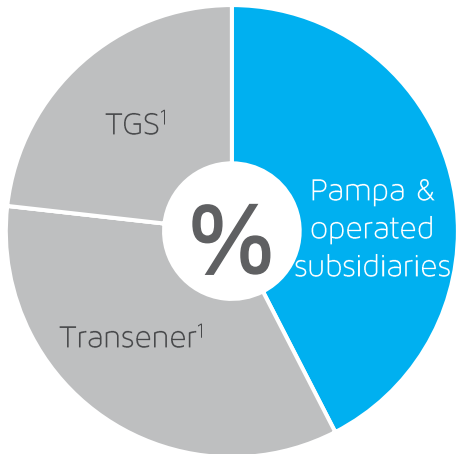
WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

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

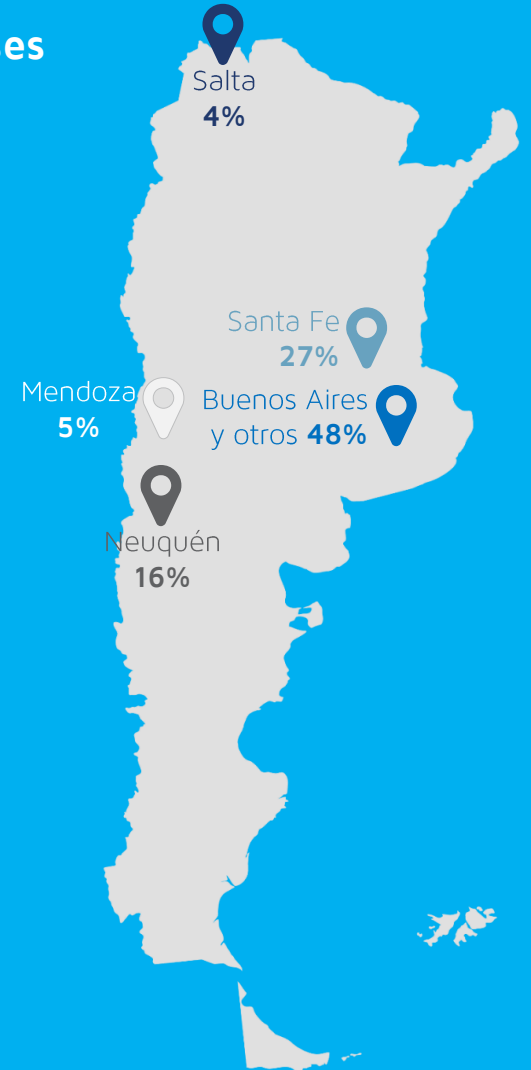


17% female

98% permanent contract

45 year-old average age

Power 612	DW 653	Holding 422
		E&P 309



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



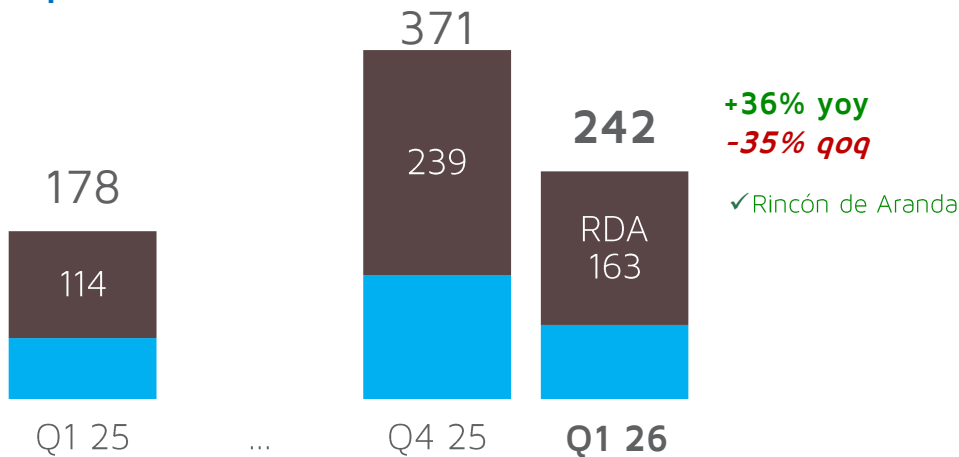
Q1 2026'S KEY TAKEAWAYS

CONSOLIDATED FIGURES, IN US\$ MILLION

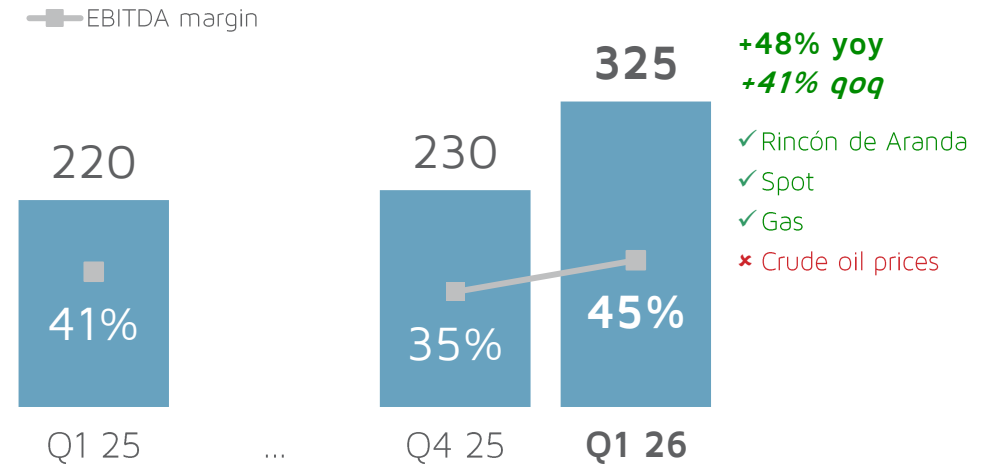
Main highlights

- 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%

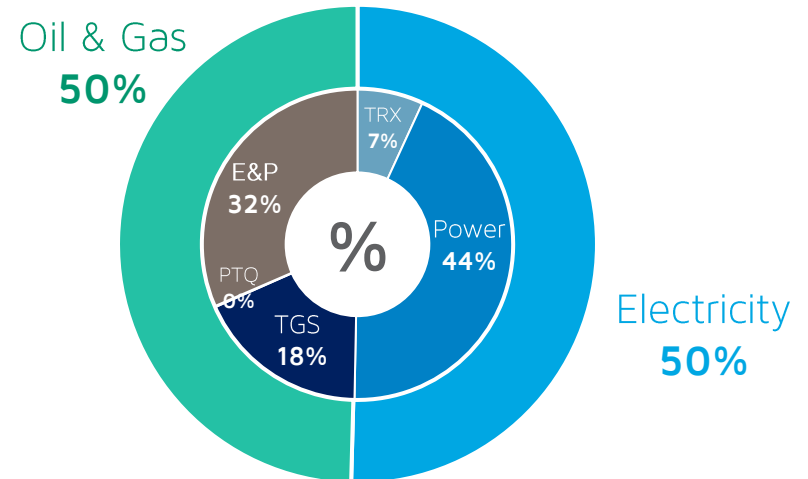
CapEx¹



Consolidated adjusted EBITDA¹

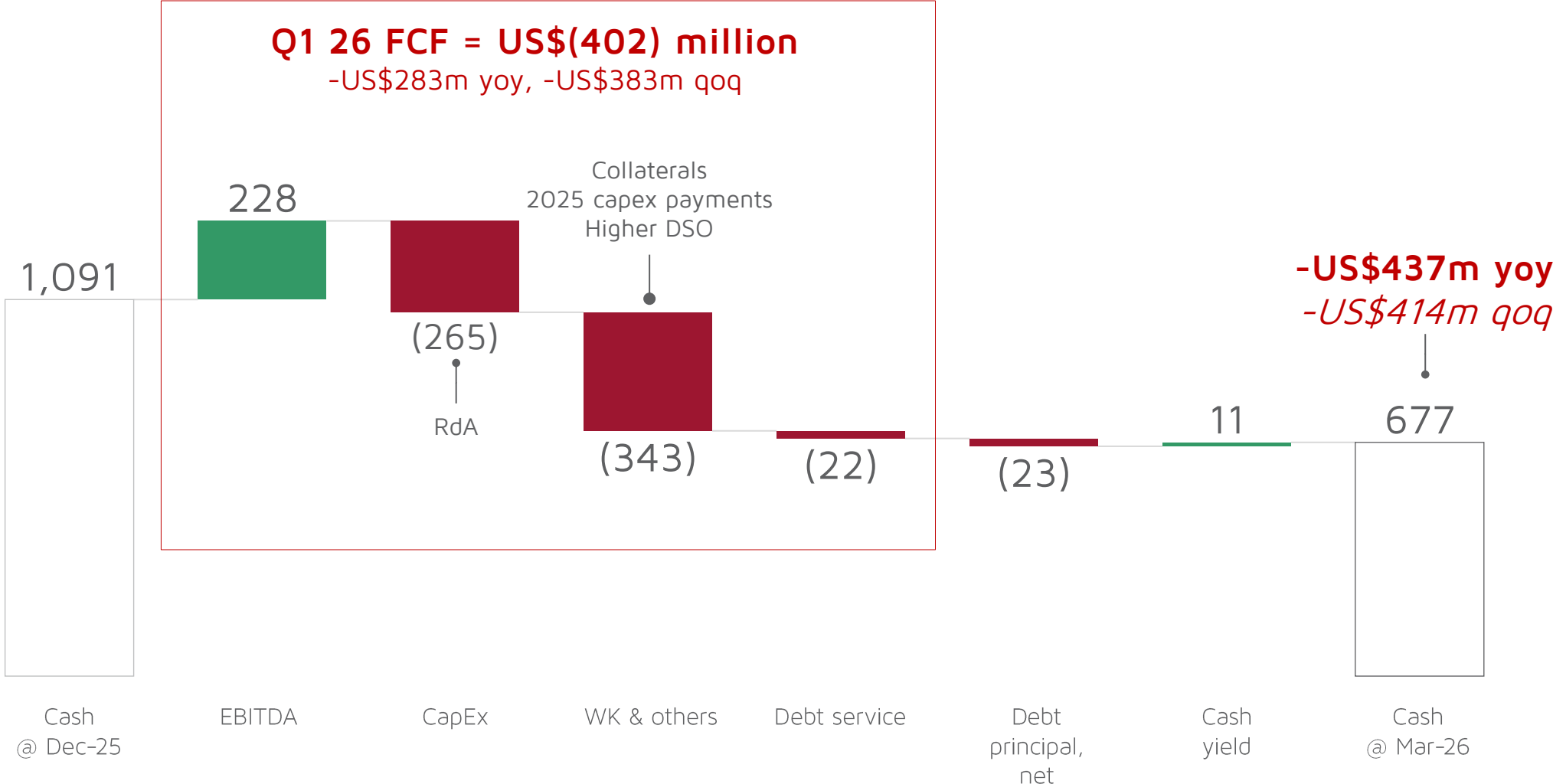


Consolidated adjusted EBITDA breakdown^{1,2}



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



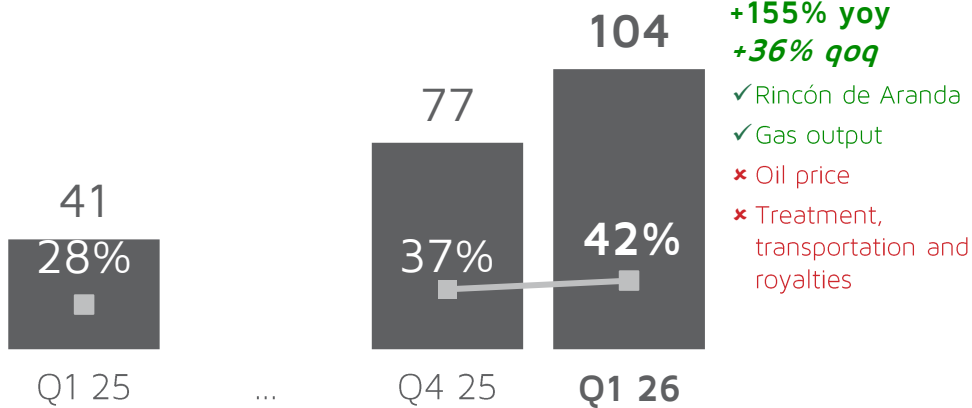
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of March 31, 2026. Cash = Cash, cash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

OIL AND GAS

QUARTER BOOSTED BY RDA AND GAS SELF-PROCUREMENT

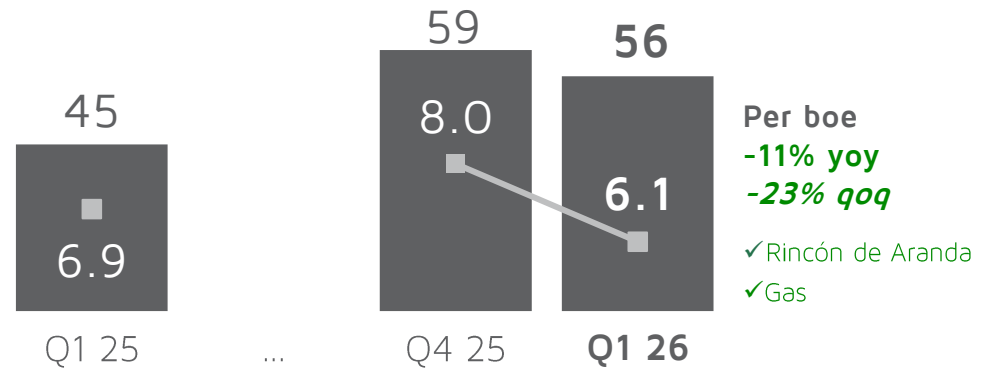
Adjusted EBITDA, in US\$ million

■ EBITDA margin

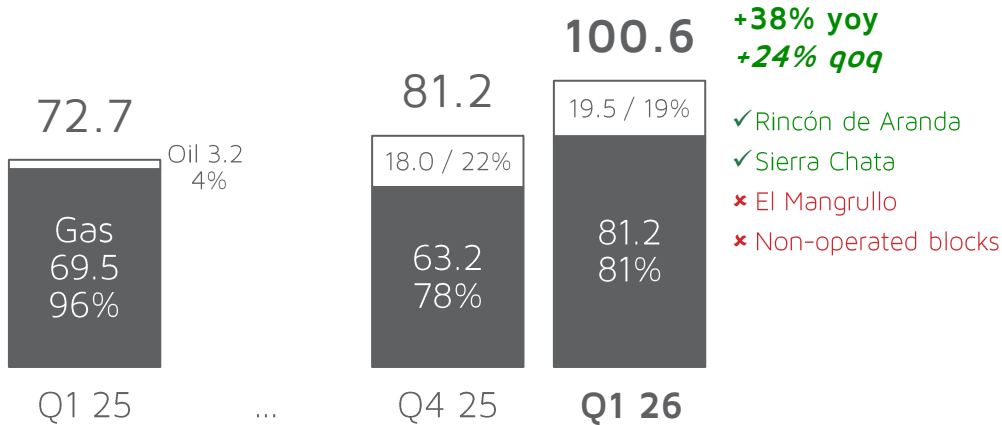


Lifting cost, in US\$ million

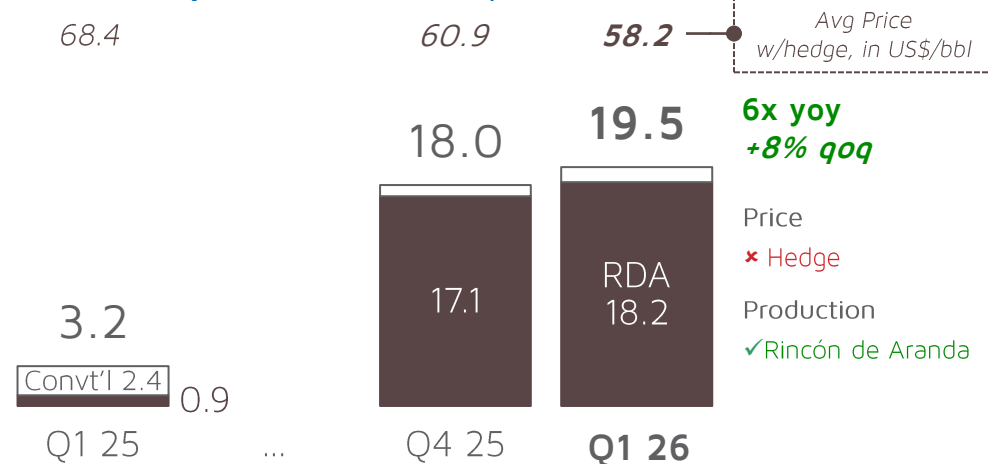
■ Production



Production performance, in kboepd



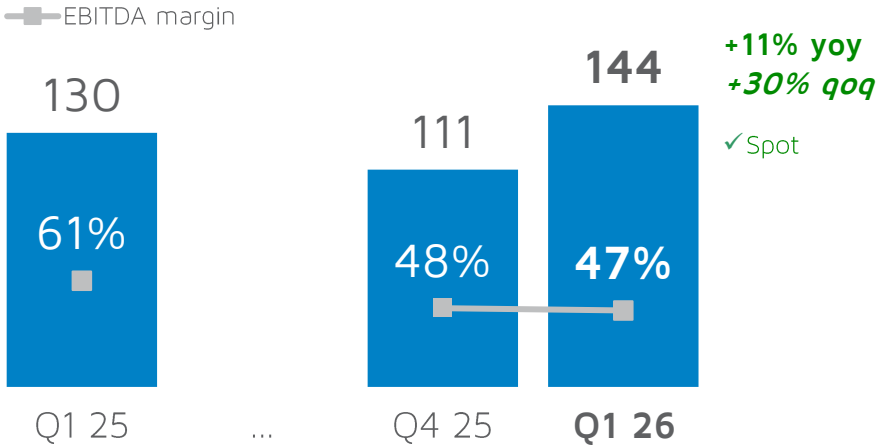
Crude oil production, in kbpd



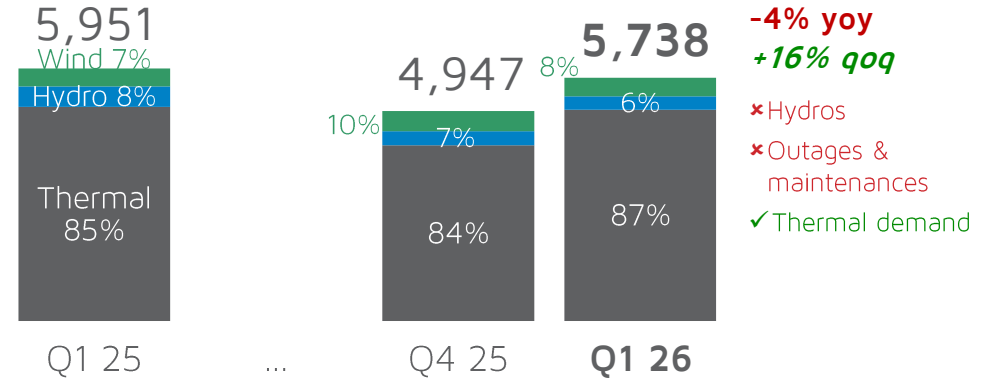
POWER GENERATION

THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

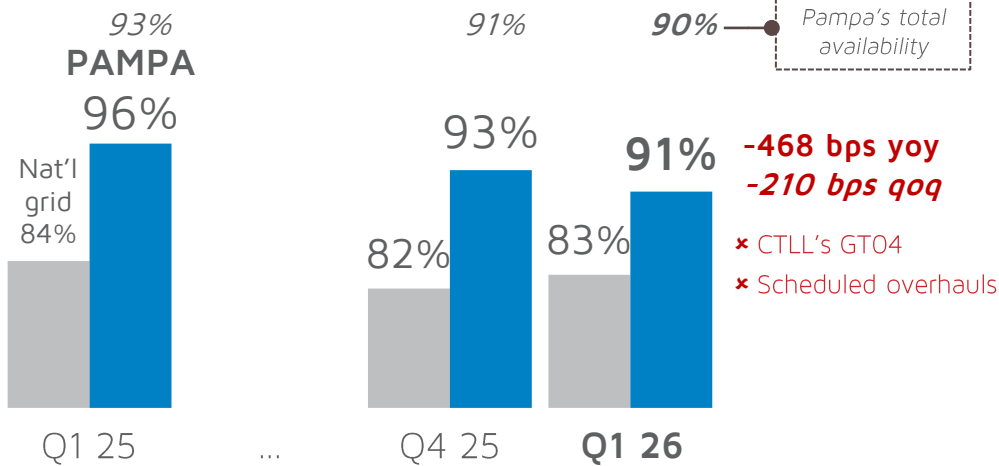
Adjusted EBITDA¹, in US\$ million



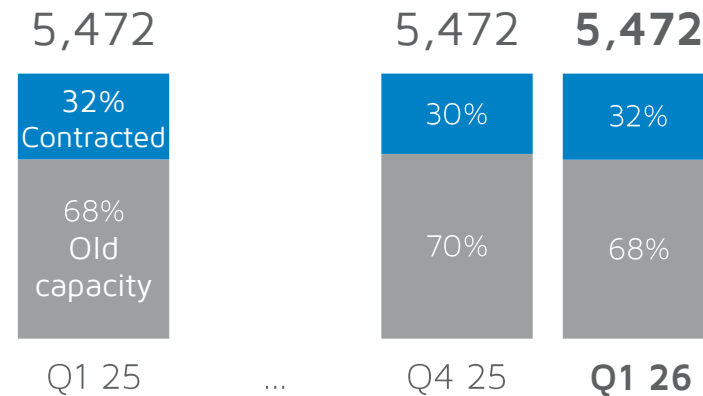
Generation performance, in GWh



Thermal availability, in % of installed capacity



Spot vs. contracted, in MW



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