INVESTOR PRESENTATION

AUGUST 2026

Disclaimer

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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 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.

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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

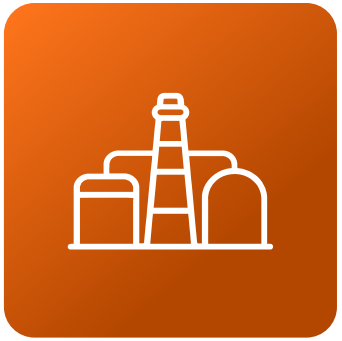
5.2 GW strategically positioned for the **new market deregulation**

SHALE GAS

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

SHALE OIL

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



UREA

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 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 electricity

After deploying US$1 billion through acquisitions

2009
Play in gas upstream

Petrolera Pampa was Pampa's first endeavor into the oil and gas sector

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

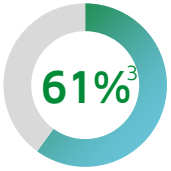
FOUNDED 20 YEARS AGO, PAMPA IS ARGENTINA's LARGEST INDEPENDENT INTEGRATED ENERGY COMPANY

OIL & GAS

Upstream

#5 gas producer
107.5 kboepd[2]
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

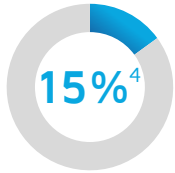
9% of VMOS VACA MUERTA OIL SUR
550 kbpd oil pipeline

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

2% of OLDELVAL OLEODUCTOS DEL VALLE
541 kbpd oil pipeline

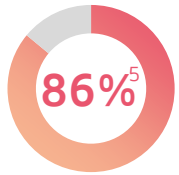
POWER

Generation



#1 IPP, operating
16 plants and 5.2 GW

Transmission



Co-control of Transener
O&M of +22k km HV lines
and 176 stations

= market share in Argentina

VALUE-ADDED INITIATIVES

Floating LNG

20% of SOUTHERN energy
2 vessels
6 MTPA

Fértil Pampa

2.1 MTPA urea plant
#1 in LatAm

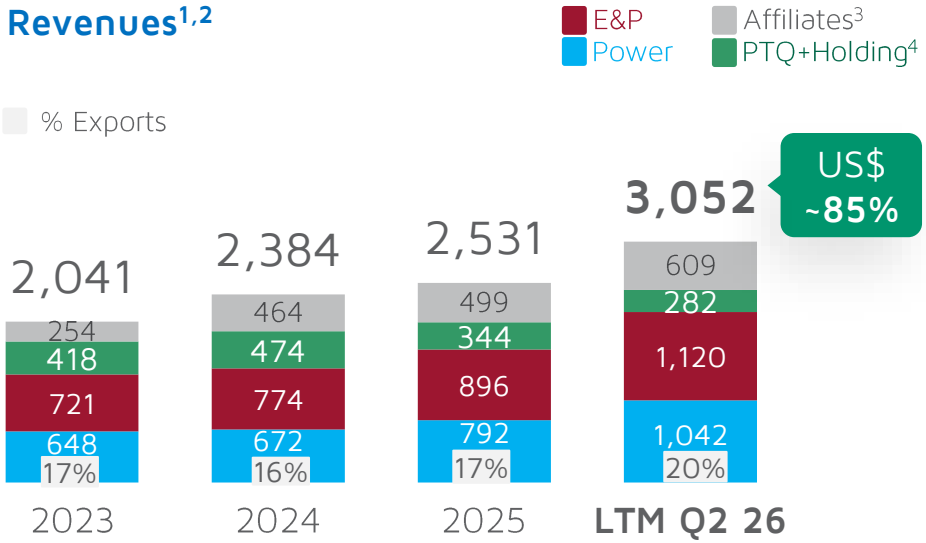
PETROCHEMICALS

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

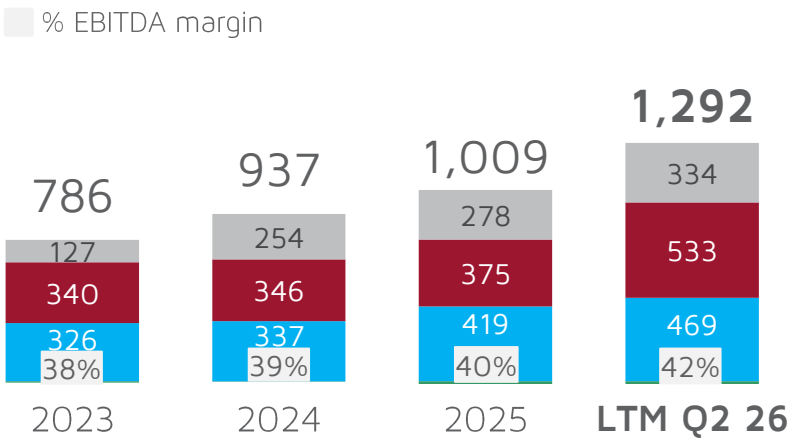
Note: 1 Source: IAPG based on proprietary gas production, LTM as of March 2026. 2 Average production of Q2 26. 3 Source: Enargas. 4 Source: CAMMESA, LTM as of June 2026. 5 Source: CAMMESA, as of June 2026.

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

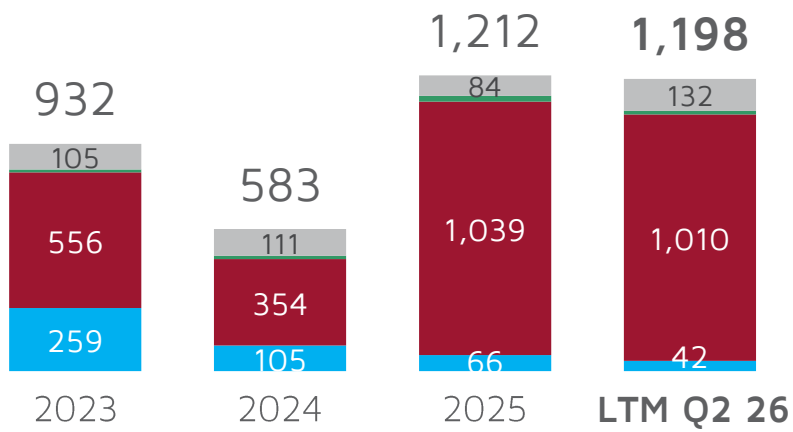
Revenues[1,2]



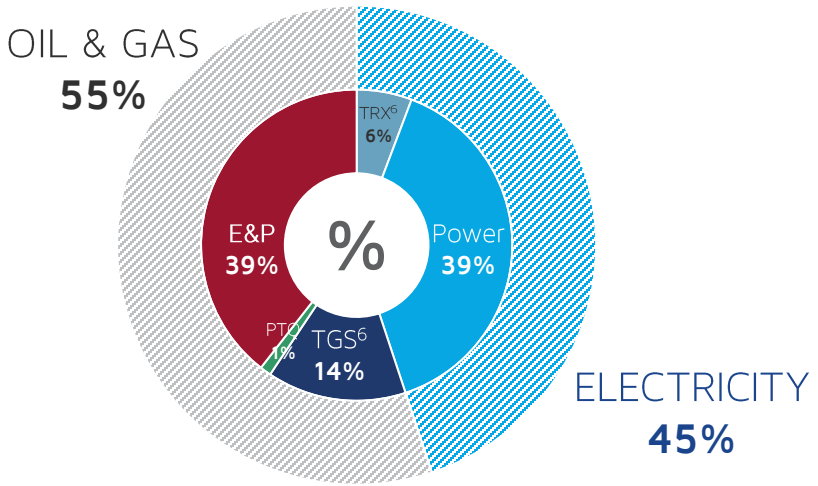
Adjusted EBITDA[1,2]



CapEx[2]



Adjusted EBITDA breakdown[2,5]



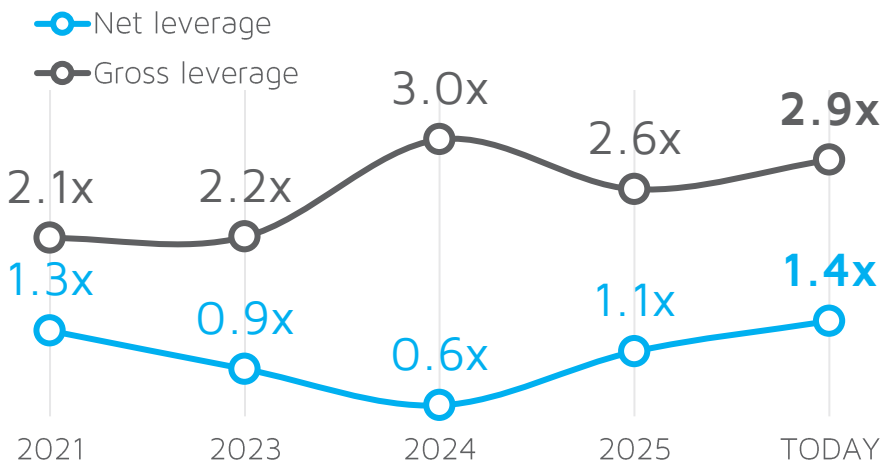
Note: Figures exclude discont'd operations. 1 For convenience purposes only, if figures are under AR$ functional currency, amounts are adj. to inflation, translated in US$ at closing FX. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. CapEx considers PPE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

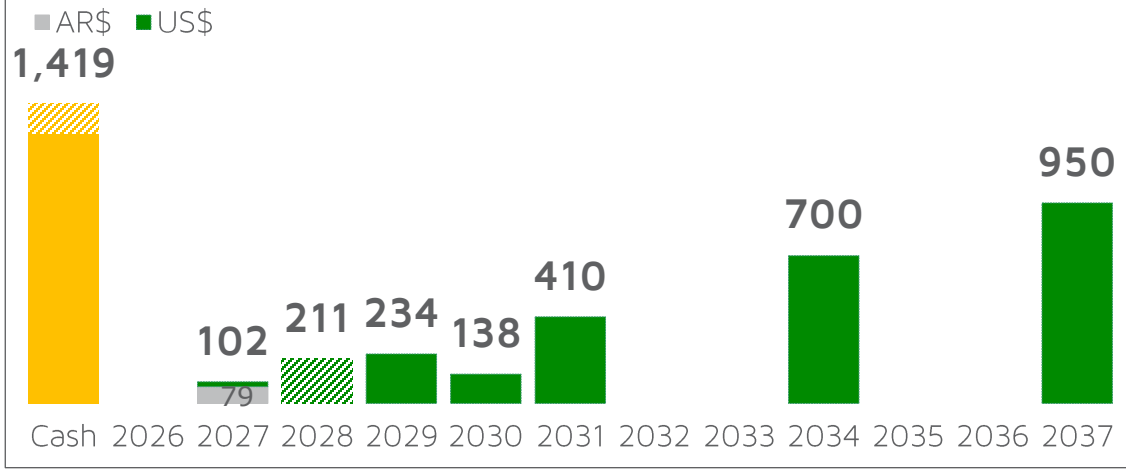
Key leverage figures[1] as of today, in US$ million

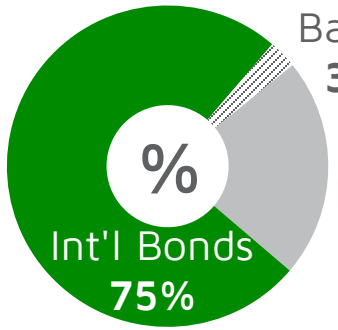
	Parent Company	Consolidated with affiliates at O/S[3]
Debt[2]	2,738	3,133
Cash & equiv.	1,419	1,890
Net debt	**1,319**	**1,242**
LTM Adj. EBITDA	958	1,292
Gross leverage	2.9x	2.4x
Net leverage	**1.4x**	**1.0x**

Pampa Parent Company leverage evolution



Pampa Parent Company principal debt, in US$ million



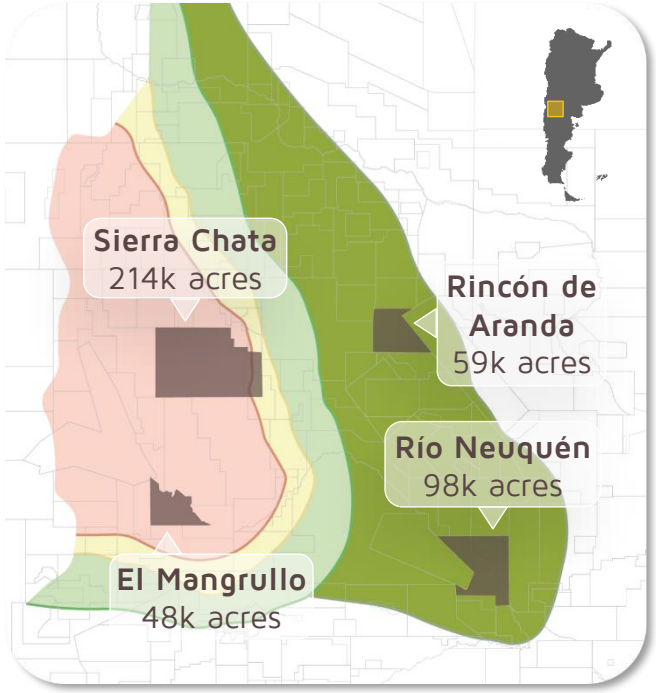


S&P	B stable bb- (stand-alone)
Fitch	B+ AAA (arg LT) A1+ (arg ST)

Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR$1,482/US$. LTM adjusted EBITDA is as of June 2026. Includes CB Series 28 issued on August 21, 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[1]

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

O&G Production
107.5 kboepd[2]

Natural gas
14.3 mcmpd

Crude oil
23.4
kbpd

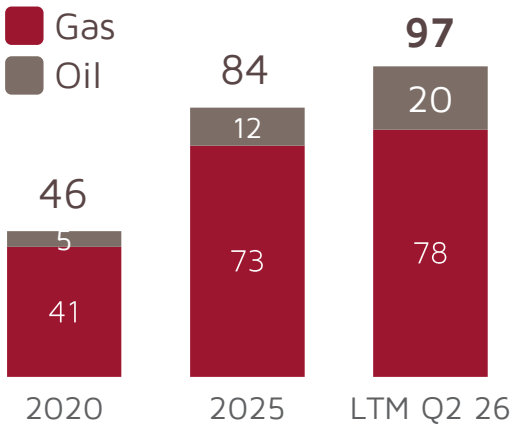
P1 reserves @ December 2025: 296 million boe (+28% yoy)

Reserve replacement ratio of **3.2x**

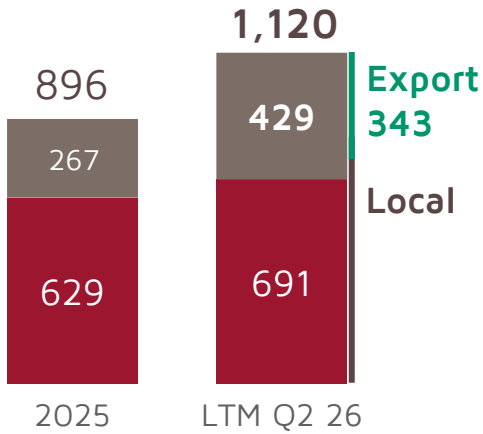
204m boe shale reserves recorded (+54% yoy)

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

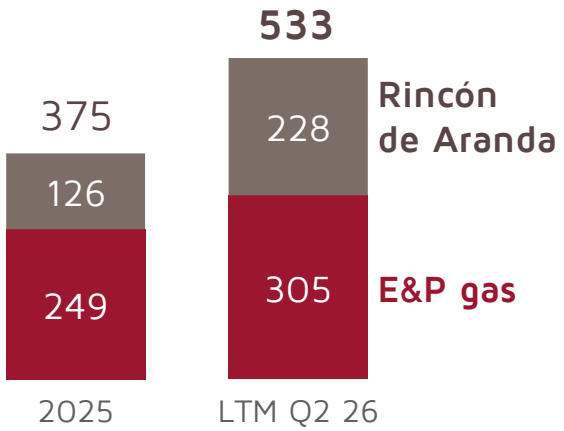
Production, in kboepd



Revenues, in US$ million[3]

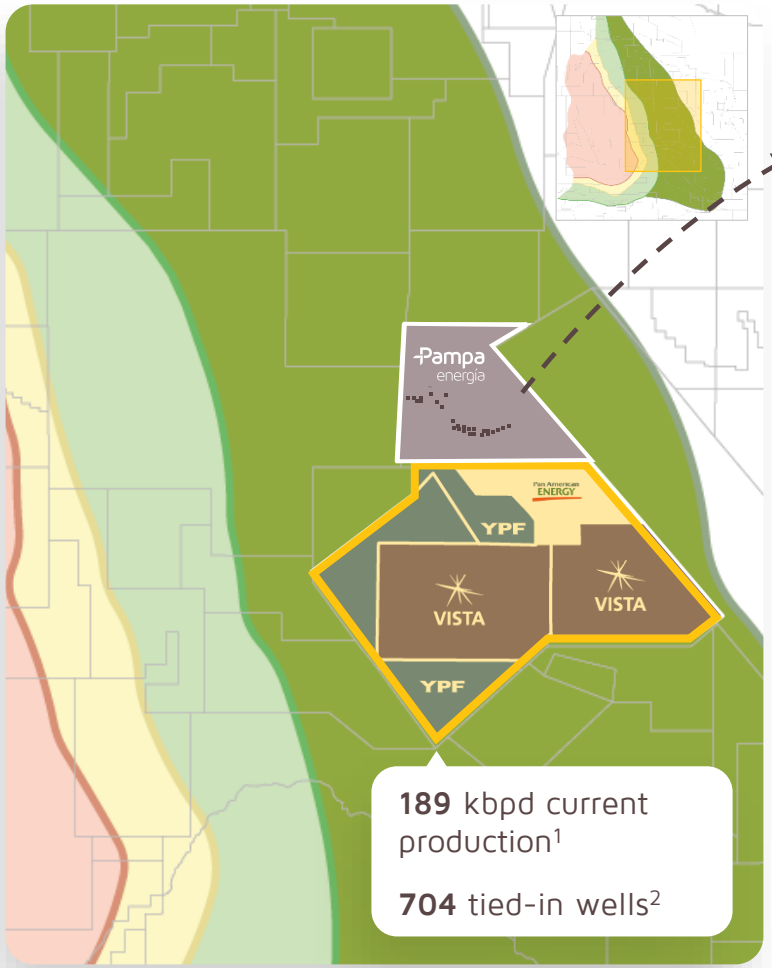


E&P's EBITDA, in US$ million



Note: 1 LTM as of March 2026, according to IAPG. 2 Operational information as of Q2 26. 3 Does not include intersegment eliminations.

RINCÓN DE ARANDA
UNLOCKING SHALE OIL VALUE AT PAMPA



Rincón de Aranda

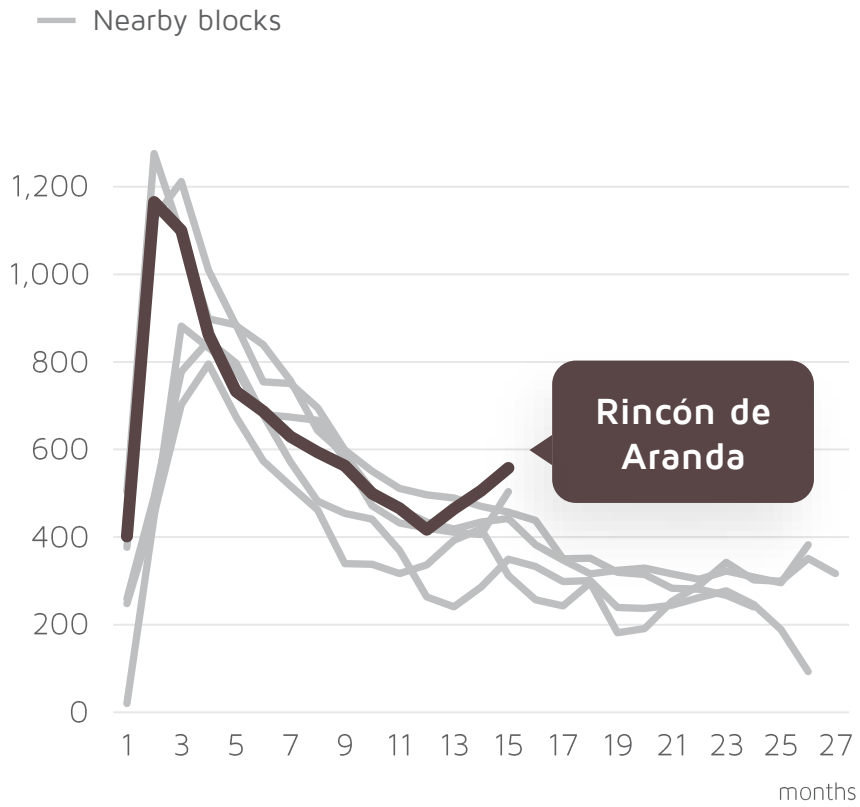
59k
shale acres

~300
estimated wells inventory

400m
estimated bbls of potential resources

100%
ownership

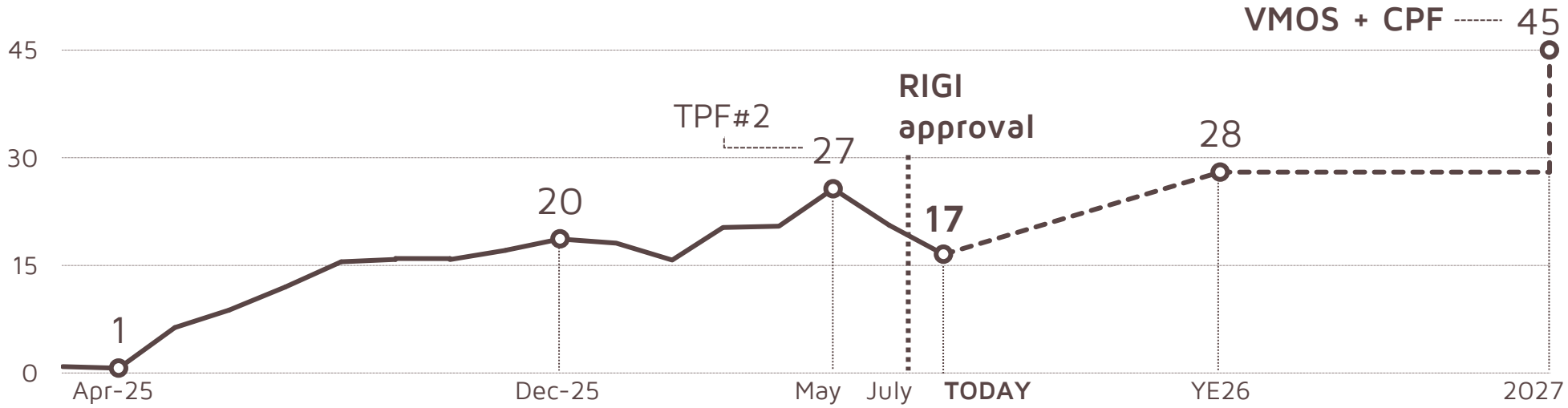
Promising results in our wells
Average production per horizontal well[3], in bpd



Source: GIGA Consulting, SE. Note: 1 As of April 2026. 2 As of April 2026. 3 Nearby blocks consider campaigns from 2024 to Q1 26, 2000-3000m horizontal wells. Rincón de Aranda includes 42 wells and production as of Q2 26.

RINCÓN DE ARANDA
ON TRACK AND RIGI APPROVED

Oil monthly production, in kbpd



2 high-spec rigs
1 frac fleet

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

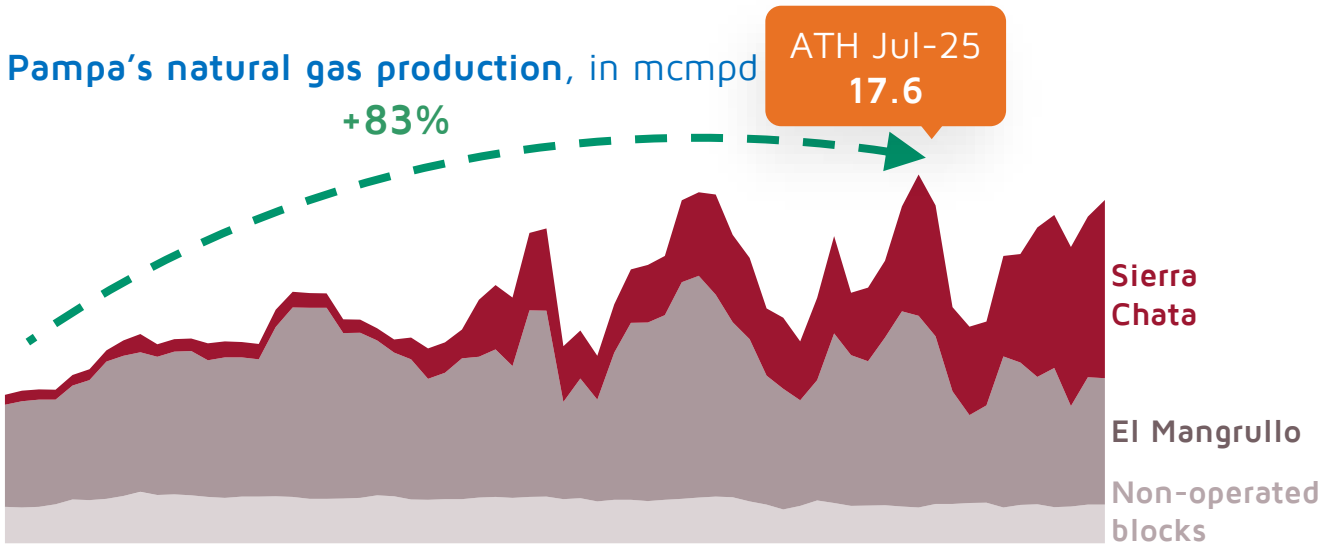
RIGI BENEFITS applicable for 30 years

- 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

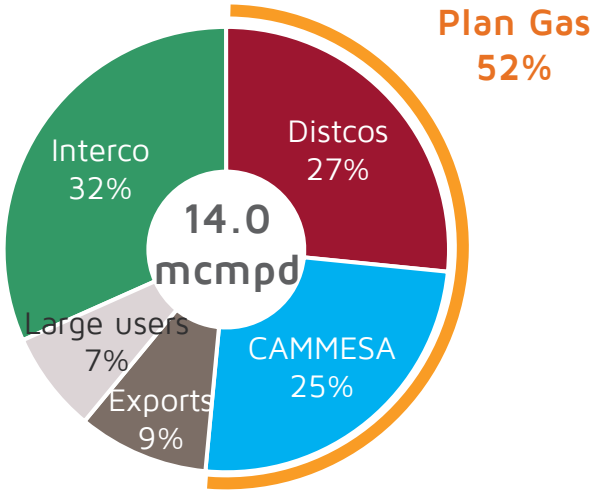
STEADY GAS UPSTREAM BUSINESS

GRADUAL VERTICAL INTEGRATION WITH POWER GEN

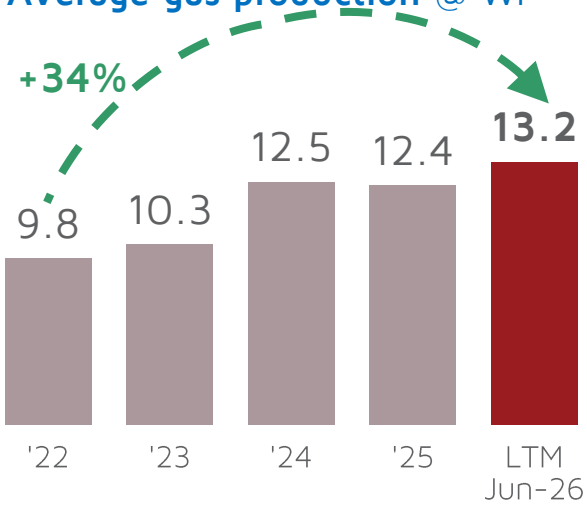
Pampa's natural gas production, in mcmpd



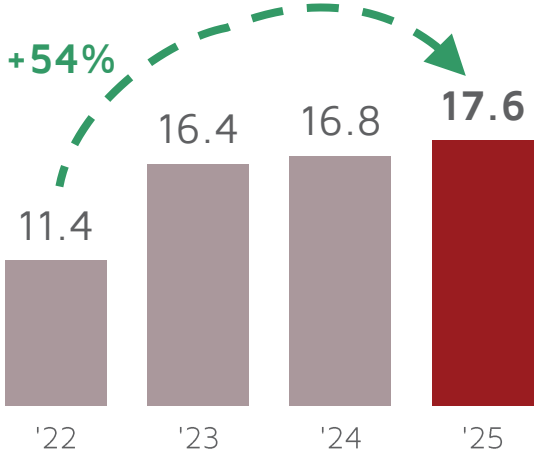
Destination of gas sales, YTD as of Jun-26



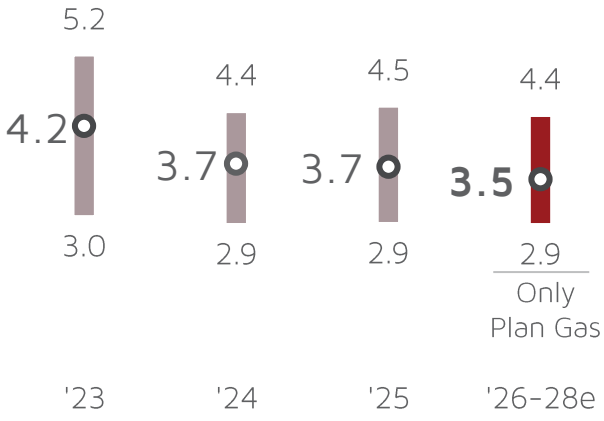
Average gas production @ WI



Peak gas production @ WI



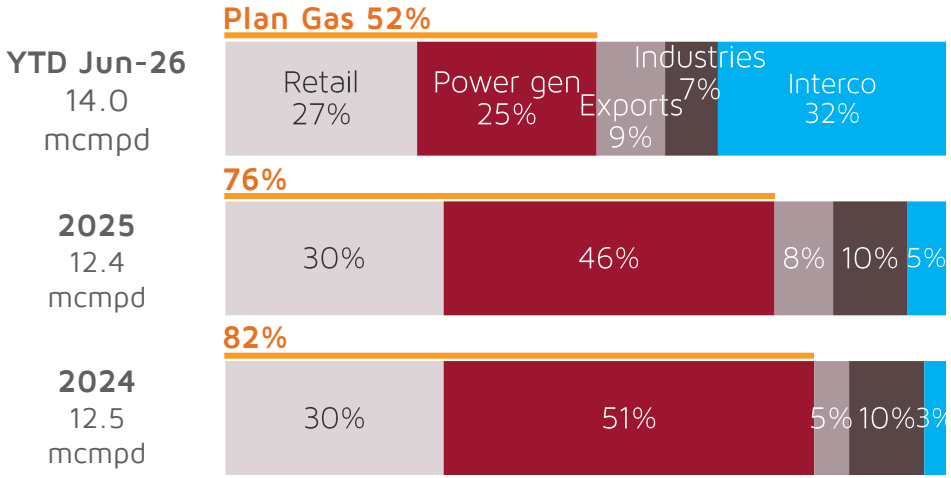
Realized prices, in US$/MBTU



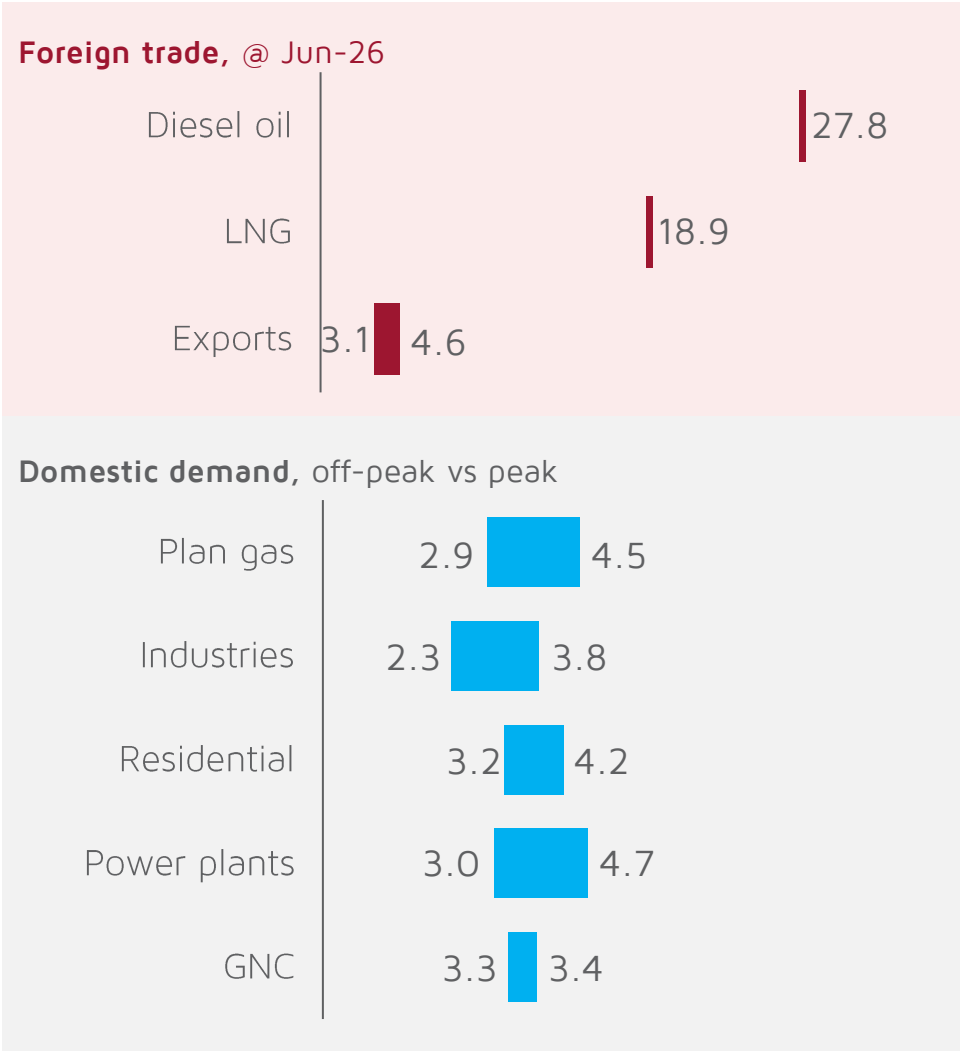
Note: Info as of June 2026. Source: IAPG and Pampa's analysis.

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

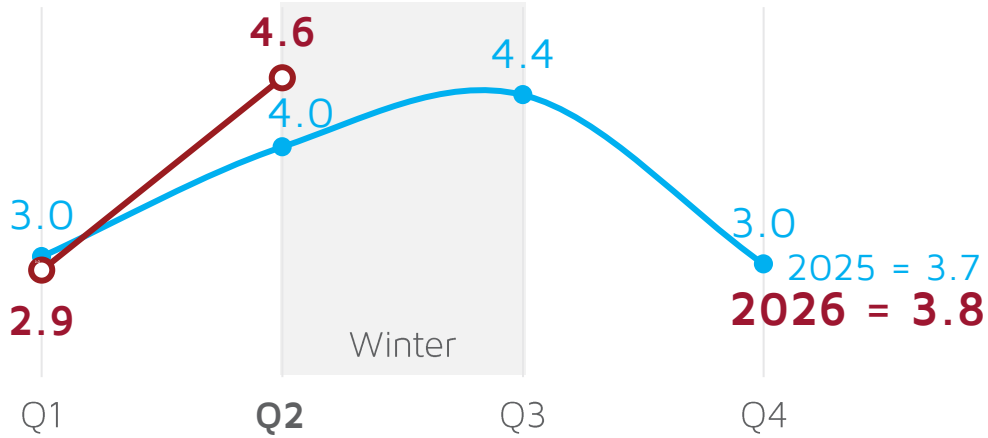
Destination of our sales



Natural gas prices, in US$ per MBTU[1]



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

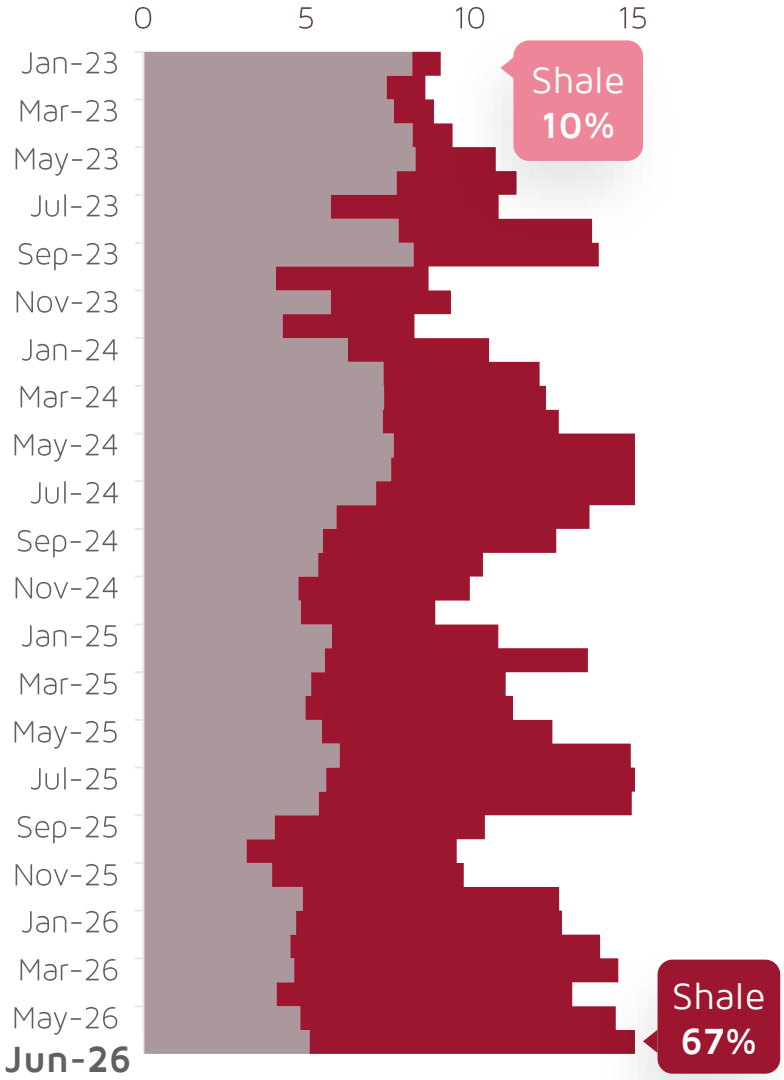


Source: Government Secretariat of Energy, CAMMESA and Pampa's analysis. Note: 1 It does not include the contribution of retail's Plan Gas. LNG price as of September 2025.

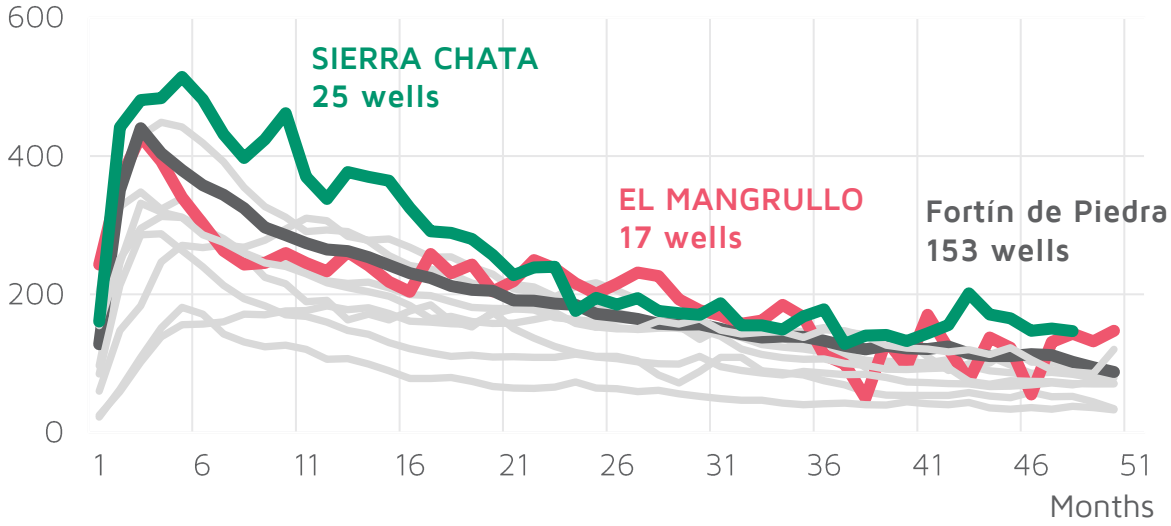
SHALE GAS PRODUCTION SUPPORTED BY OUTSTANDING PRODUCTIVITY IN OUR WELLS

Pampa energía

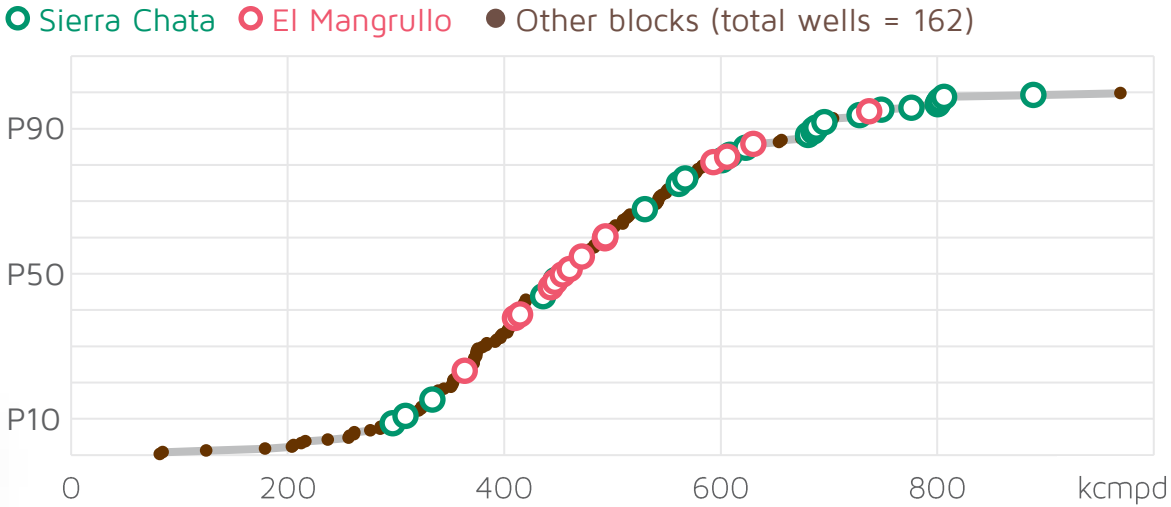
Shale vs non-shale, in mcmpd



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 3,000 meters. 2 From 2022 to Q1 26 campaigns, 2,400-3,100-meter hz wells.

POWER GENERATION

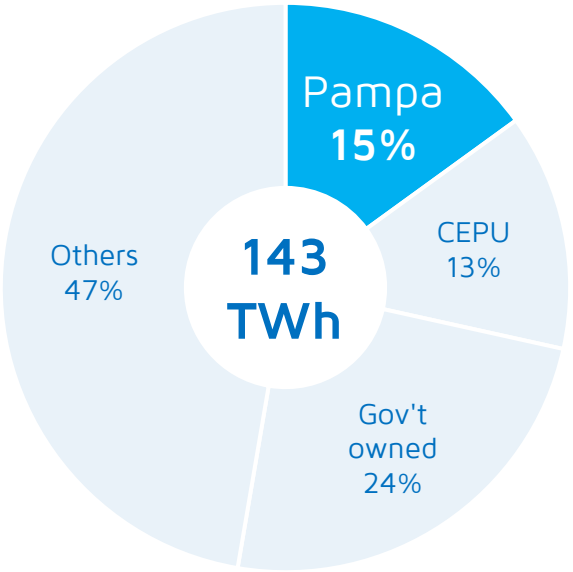
WE ARE A LEADING INDEPENDENT POWER PRODUCER IN ARGENTINA

Operating 16 power plants across the country[1]

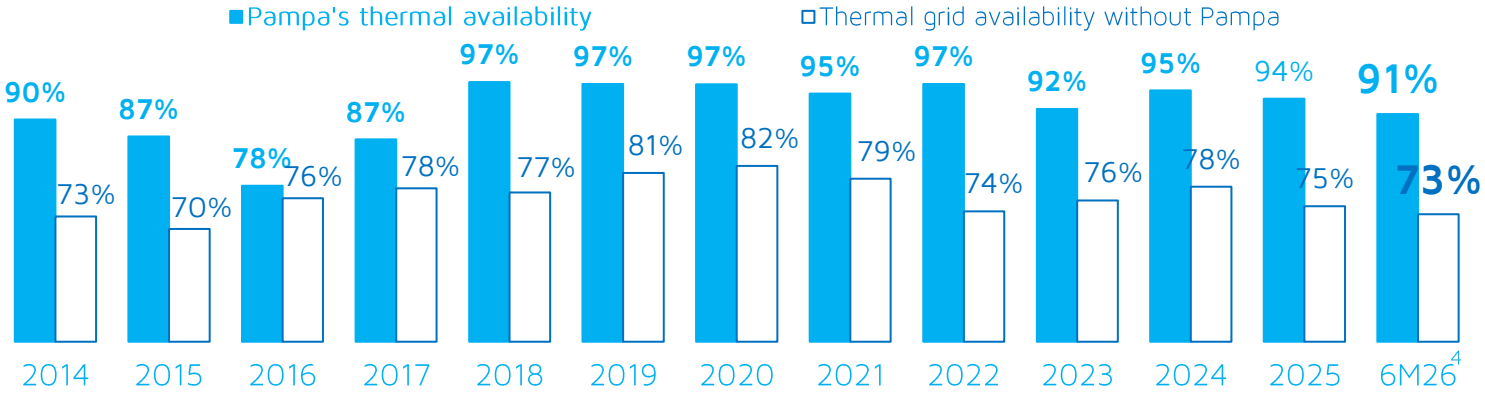
- **2** hydro, **673 MW**
- **5** wind farms, **427 MW**
- **9** thermal, **4,107 MW**[3]
  - **4** CCGTs, **2,656 MW**[3]

TOTAL CAPACITY = 5,207 MW

Argentina's power generation market share, LTM Q2 26[2]



Pampa's historical availability vs. peers, in %



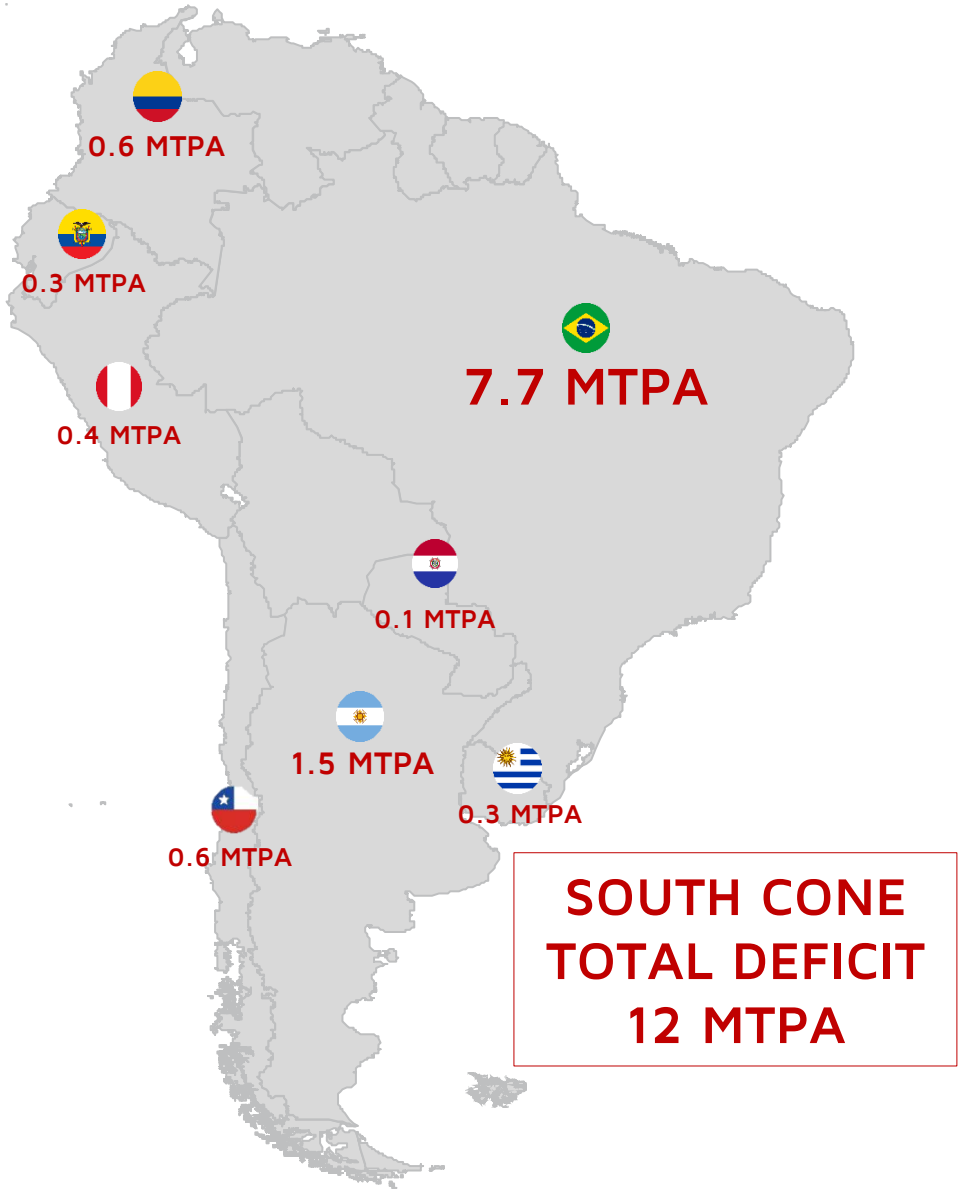
Note: 1 As of July 2026. 2 Source: Cammesa. Genco trusts such as FONINVEMEM are considered as gov't owned. 3 It includes CTEB with 848 MW (50% equity ownership). 4 As of June 2026.

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 + 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**

UREA

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



SOUTH CONE TOTAL DEFICIT 12 MTPA

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

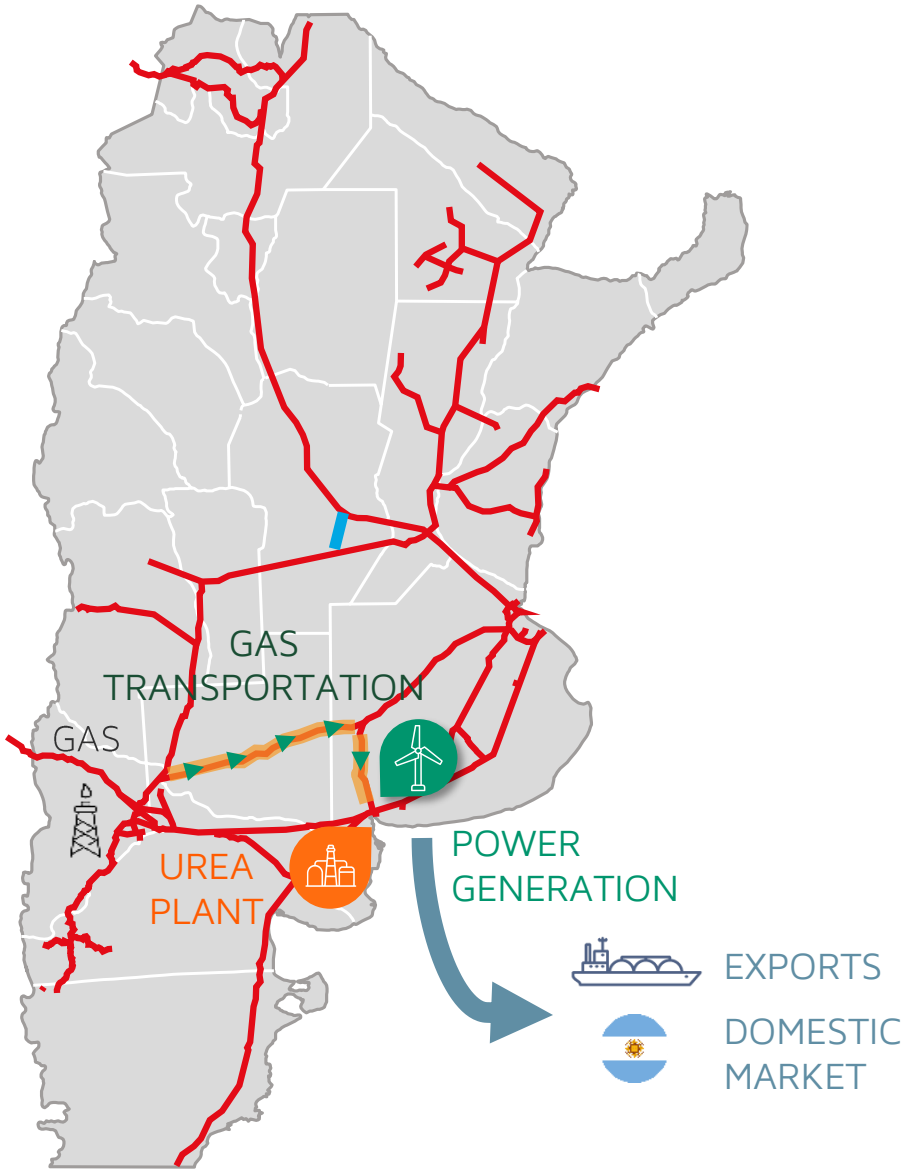
Pampa is #1 IPP, 5 GW in Argentina

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

70 MW
of power consumption

~70% of urea COGS

US$2.7b total CapEx

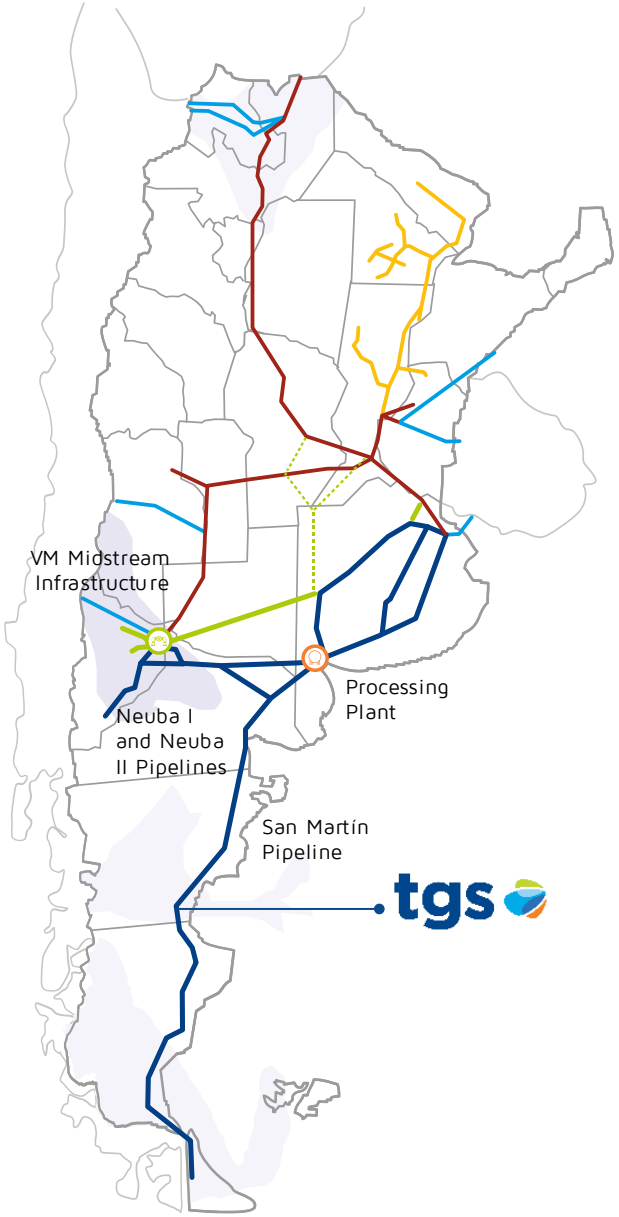
COD scheduled YE29

Next steps

- ✓ **FID**
- ✓ **RIGI approval**
- ❑ REPIE approval
- ❑ Financing

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**

92 mcmpd pipeline capacity	**9,248 km** pipeline length
98% contracted	**81%** LTM load factor

Tariff review 2025-2029: RAB US$1.8bn[1], reg. real WACC 7.18% post tax
Monthly cost updates to AR$ tariffs

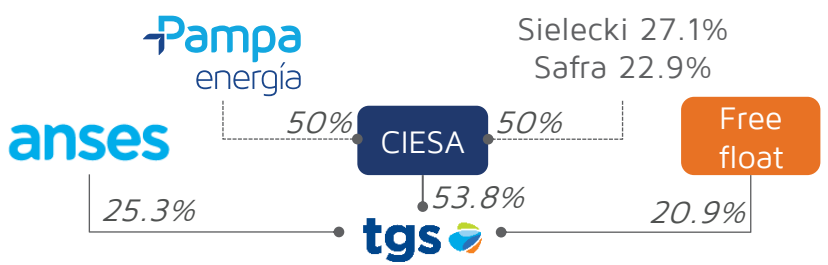
Midstream & other services

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 **~55%**

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

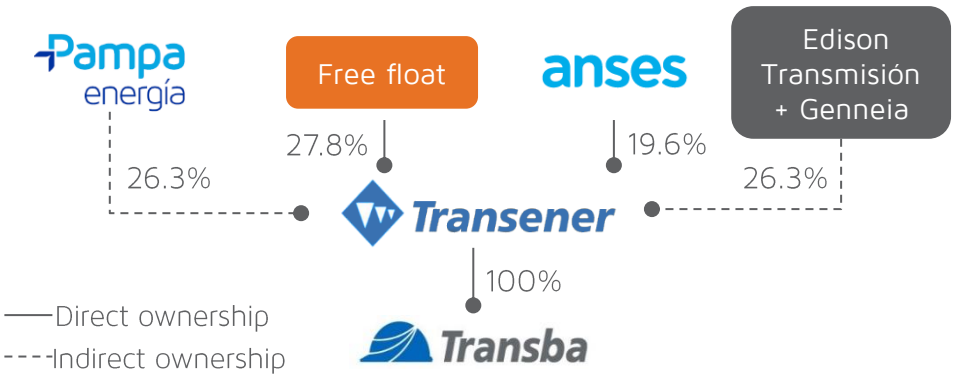
Business overview

O&M	Transener Concession until 2088	Transba Concession until 2092	Total
HV lines	15,457	6,989	**22,446**
Stations	60	116	**176**

86% of market share

- Final tariff review 2025-2029
  - Regulatory capital base of US$1.1 bn[1], reg. real WACC 6.48% post tax
  - Monthly cost updates

Corporate structure



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

BOTTOM
LINE

THE NEXT MILESTONE

	2025	2028-30e
Shale oil	9 kbpd year avg	**Plateau of 45 kbpd**
Shale gas	73 kboepd year avg	**FLNG, urea and vertical integration with power (+30 kboepd)**
Power	5,472 MW	**Spot & B2B deregulation** **GPM expansion**
Urea	0 MTPA	**2.1 MTPA urea plant, #1 in LatAm**
Utilities	2nd tariff review	**Normalized tariffs** **GPM expansion / NGL project**

Note: Figures have been rounded.

CONTACT INFORMATION

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CEO

ADOLFO ZUBERBÜHLER
CFO

LIDA WANG
IR & sustainability officer

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BACK UP

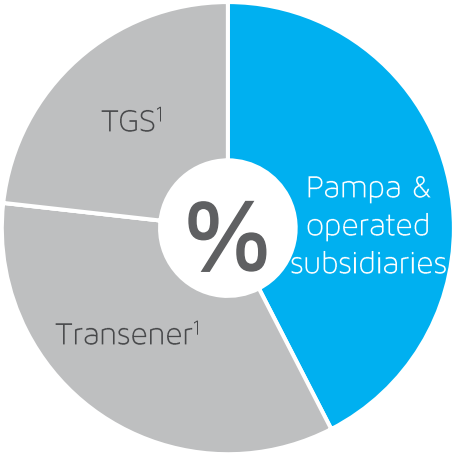
WE ARE ONE OF THE COUNTRY'S LARGEST EMPLOYERS

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

4,908 direct employees

9,336 indirect employees

Breakdown of direct employees



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

1,983 direct employees at Pampa and operated subsidiaries

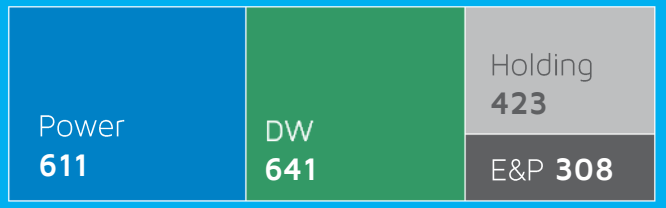
Operators

Staff + non-operators

17% female

98% permanent contract

45 year-old average age



Note: Information as of June 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

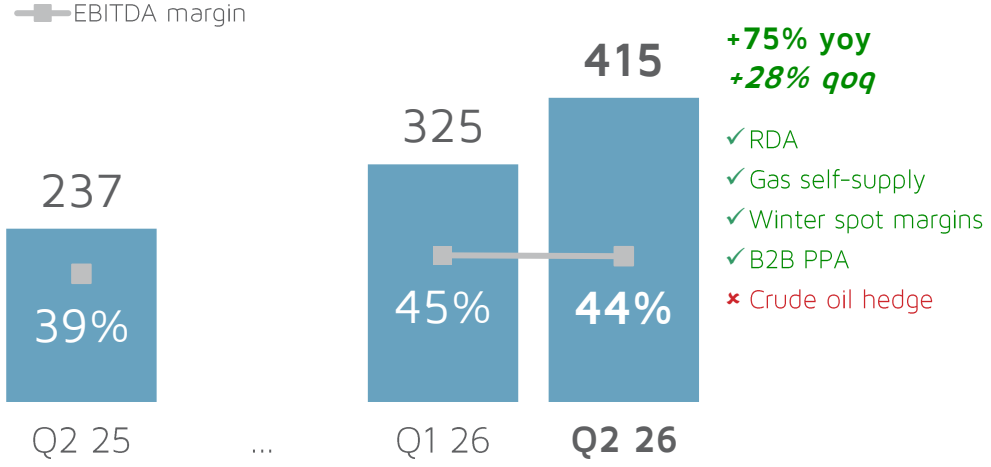
Note: Information as of December 31, 2024. 1 It excludes stakes of the Management, ANSES and Federal Government. 2 According to Pampa's Shareholders Meeting held on April 7, 2025.

Q2 2026'S KEY TAKEAWAYS
CONSOLIDATED FIGURES, IN US$ MILLION

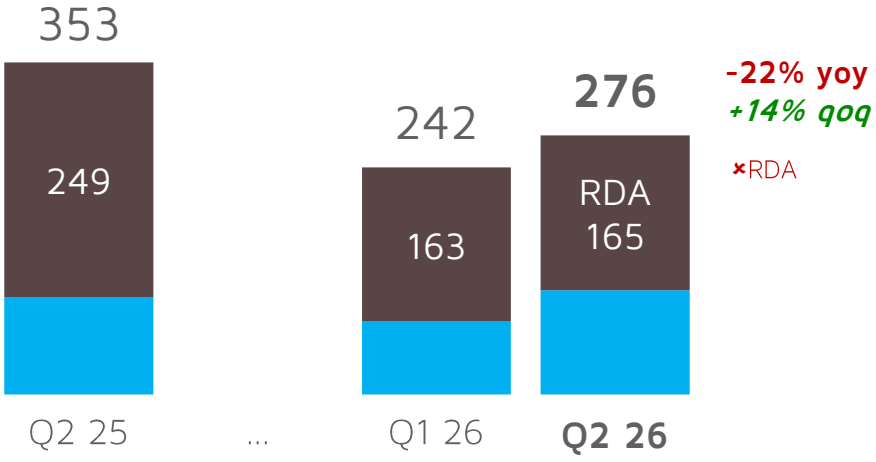
Main highlights

- **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

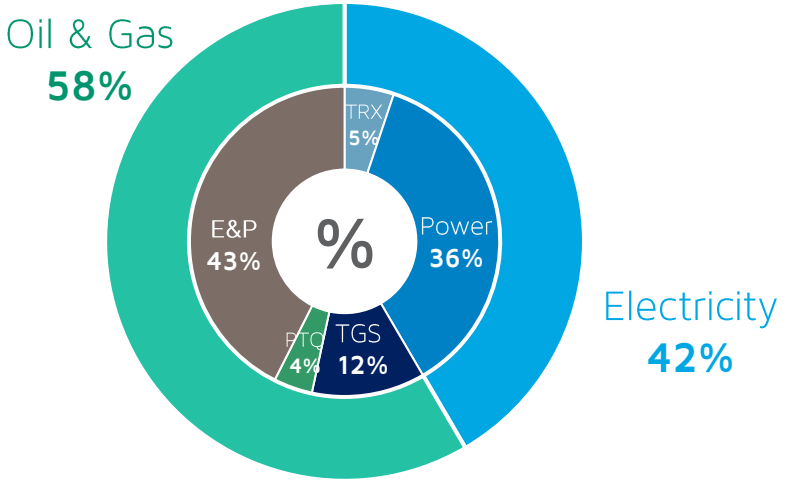
Consolidated adjusted EBITDA, in US$ million[1]



CapEx, in US$ million[1]



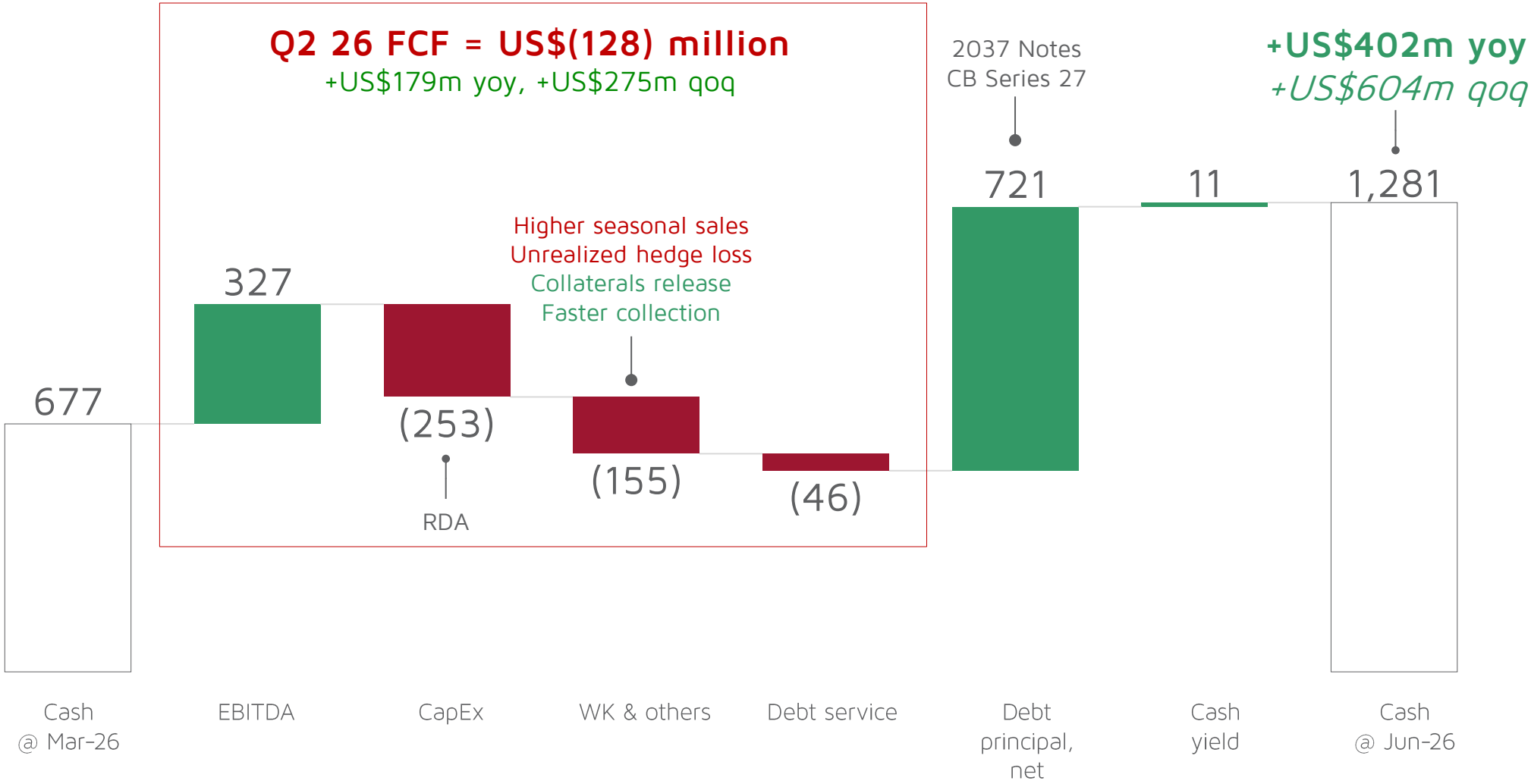
Consolidated adjusted EBITDA breakdown[1,2]



Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q2 26 US$187 million in sales, US$89 million in adjusted EBITDA and US$50 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 RDA CAPEX AND WK SEASONALITY AS EXPECTED

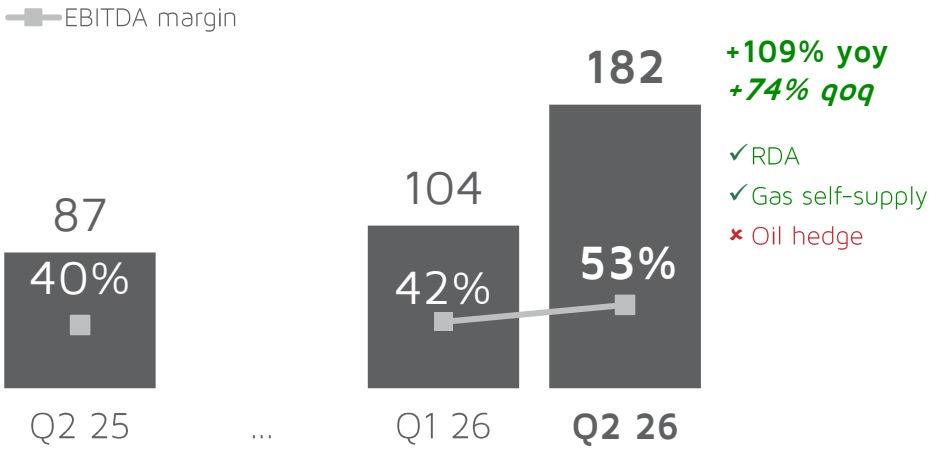
Key cash flow figures for the Parent Company, in US$ million



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.

OIL AND GAS
RDA & GAS SELF-SUPPLY BOOSTED EBITDA

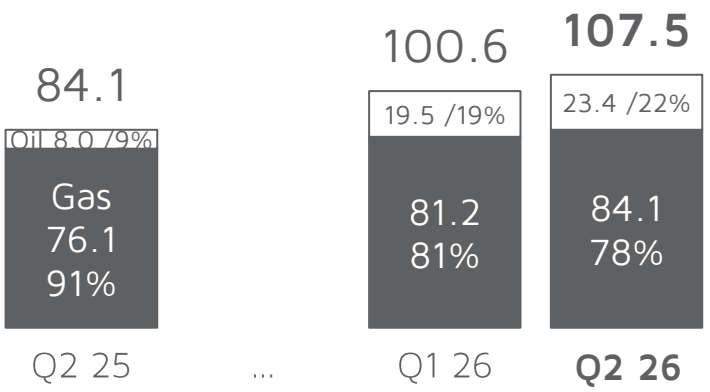
Adjusted EBITDA, in US$ million



+109% yoy
+74% qoq

✓RDA
✓Gas self-supply
× Oil hedge

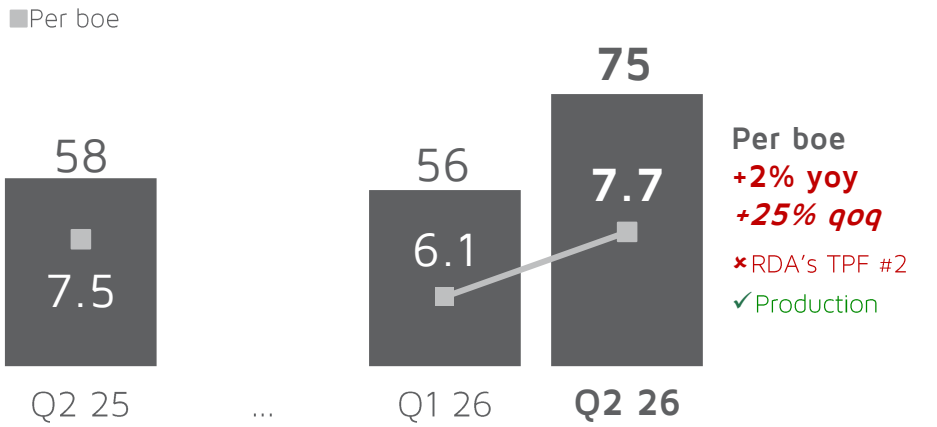
Production performance, in kboepd



+28% yoy
+7% qoq

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

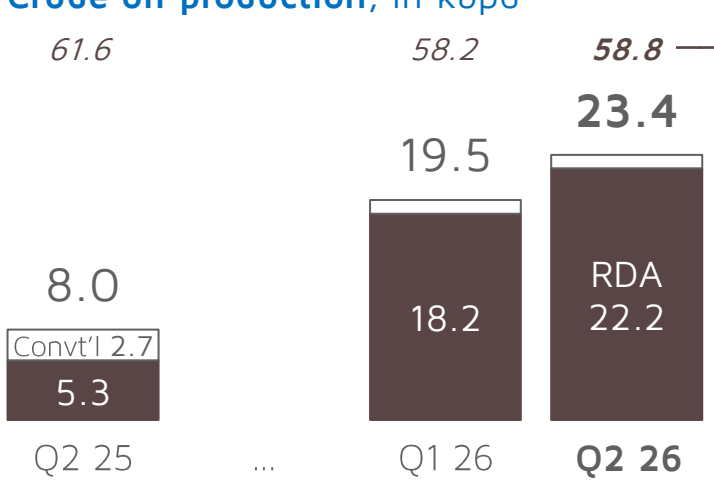
Lifting cost, in US$ million



Per boe
+2% yoy
+25% qoq

× RDA's TPF #2
✓Production

Crude oil production, in kbpd

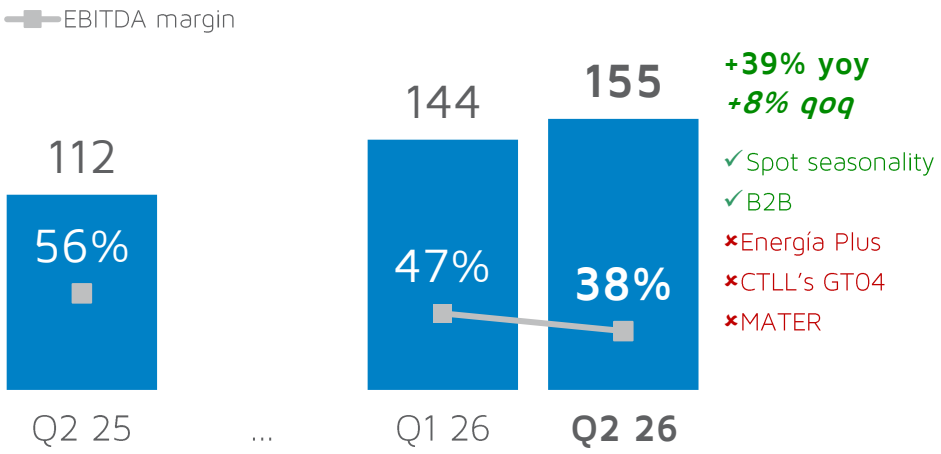


3x yoy
+20% qoq

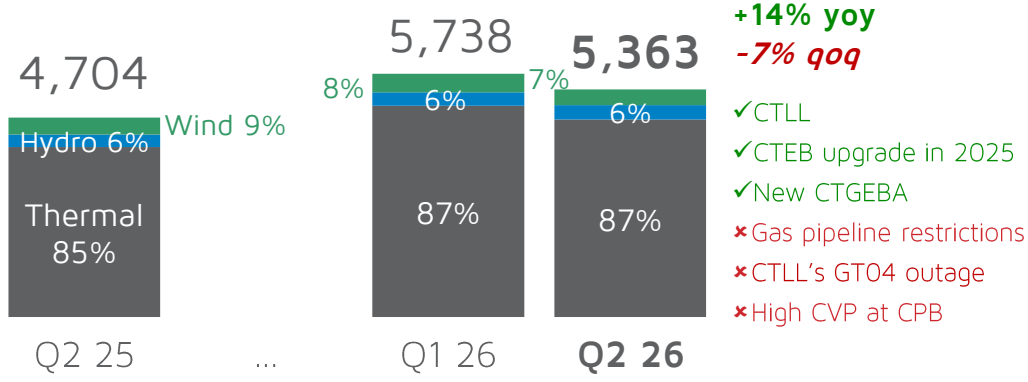
Price
× Hedge
Production
✓RDA

POWER GENERATION
THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

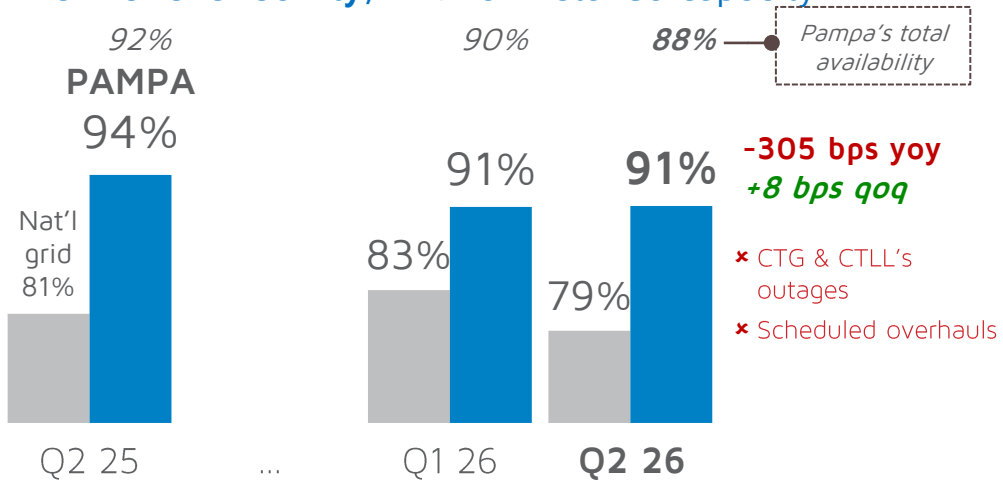
Adjusted EBITDA[1], in US$ million



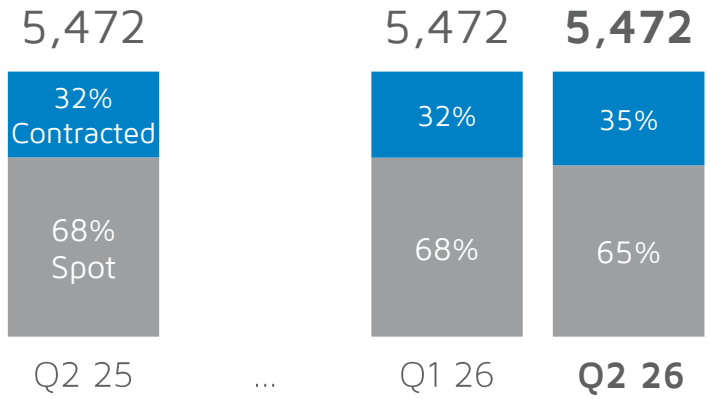
Generation performance, in GWh



Thermal availability, in % of installed capacity



Spot vs. contracted, in MW



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