Q1 2026

RESULTS CALL

May 7, 2026 @ 10:00 AM EST/11:00 AM ART

Pampa energía

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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) affiliates expressed in Argentine pesos divided by the exchange rate at the end of period.

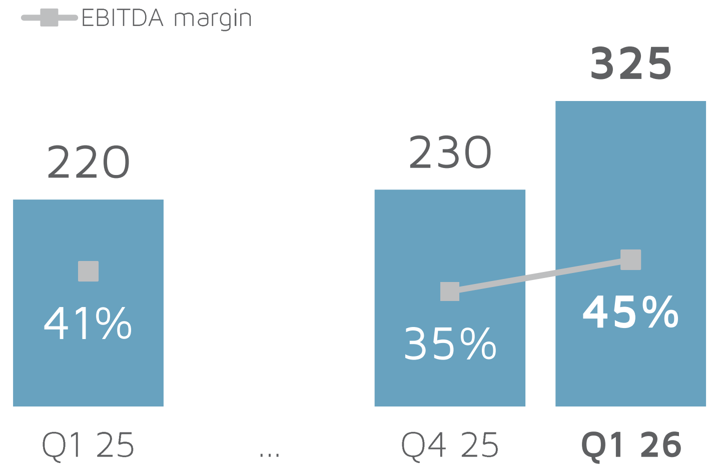
Conversions from local currency reporting to US$ should not be considered representations that any such amounts have been, could have been or could be converted into US$ at that or at any other FX. Moreover, as a result of fluctuations in the US$ to AR$ exchange rate, the exchange rate used in the conversion may not be indicative of current or future exchange rates.

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%**

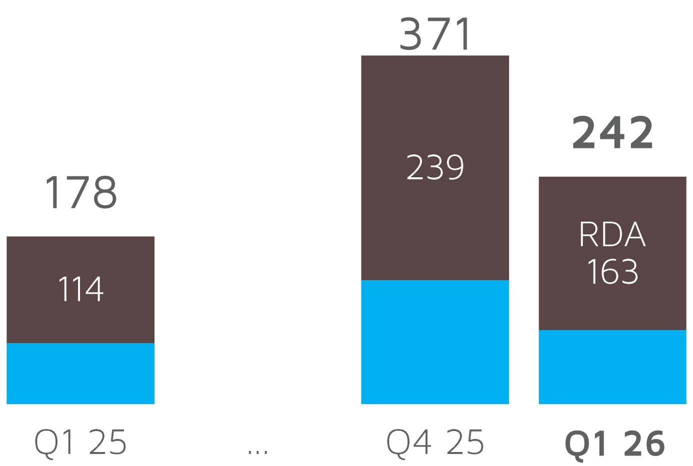
Consolidated adjusted EBITDA[1]



+48% yoy
+41% qoq

✓ Rincón de Aranda
✓ Spot
✓ Gas
× Crude oil prices

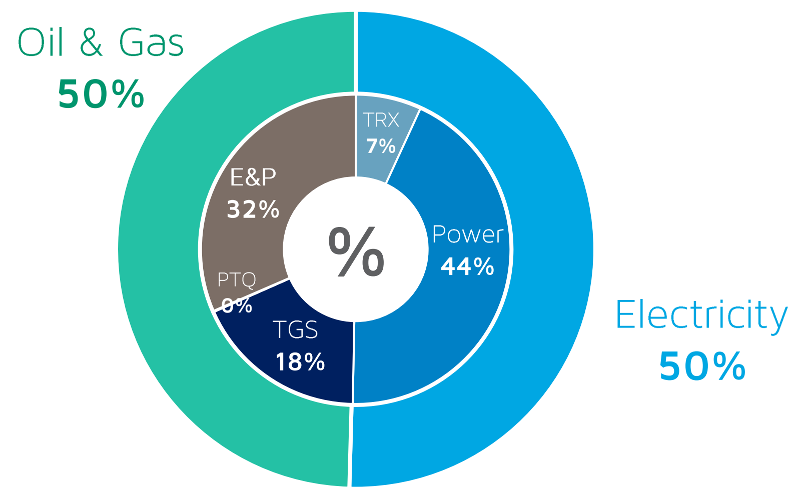
CapEx[1]



+36% yoy
-35% qoq

✓ Rincón de Aranda

Consolidated adjusted EBITDA breakdown[1,2]



Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q1 26 US$158 million in sales, US$97 million in adjusted EBITDA and US$44 million in capex. Sales include the compensation from retail's Plan Gas.Ar.
2 It does not include pure holding and eliminations.

OIL AND GAS
QUARTER BOOSTED BY RDA AND GAS SELF-PROCUREMENT

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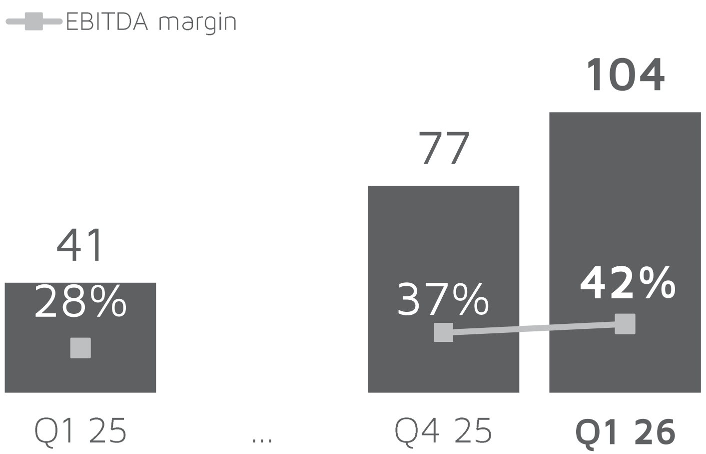
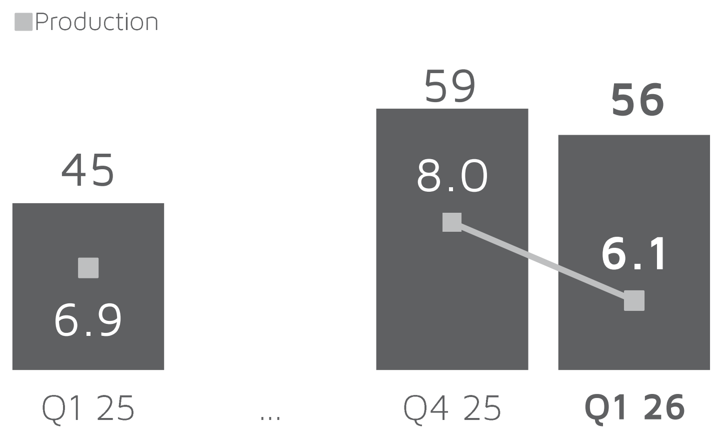
Adjusted EBITDA, in US$ million



+155% yoy
+36% qoq

✓Rincón de Aranda
✓Gas output
× Oil price
× Treatment, transportation and royalties

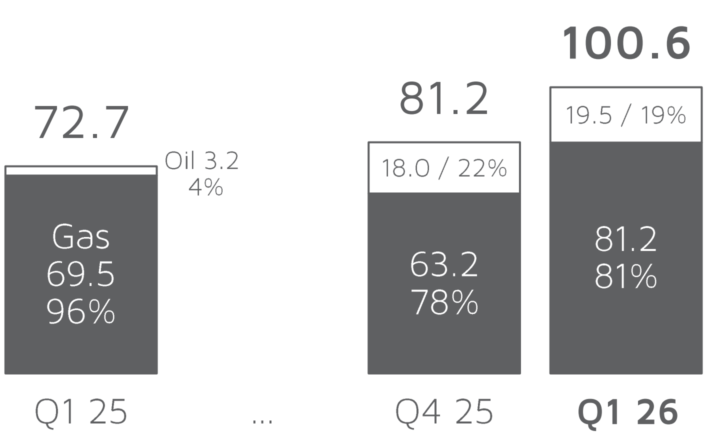
Lifting cost, in US$ million



Per boe
-11% yoy
-23% qoq

✓Rincón de Aranda
✓Gas

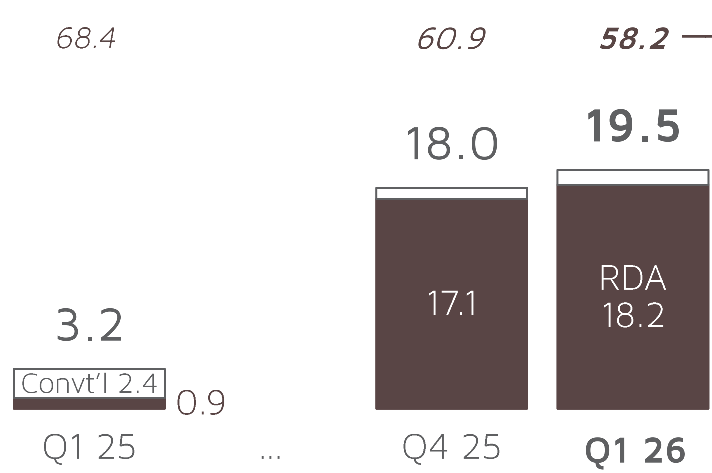
Production performance, in kboepd



+38% yoy
+24% qoq

✓Rincón de Aranda
✓Sierra Chata
× El Mangrullo
× Non-operated blocks

Crude oil production, in kbpd



Avg Price w/hedge, in US$/bbl

6x yoy
+8% qoq

Price
× Hedge

Production
✓Rincón de Aranda

RINCÓN DE ARANDA
IMPROVING EFFICIENCY TOWARDS PLATEAU

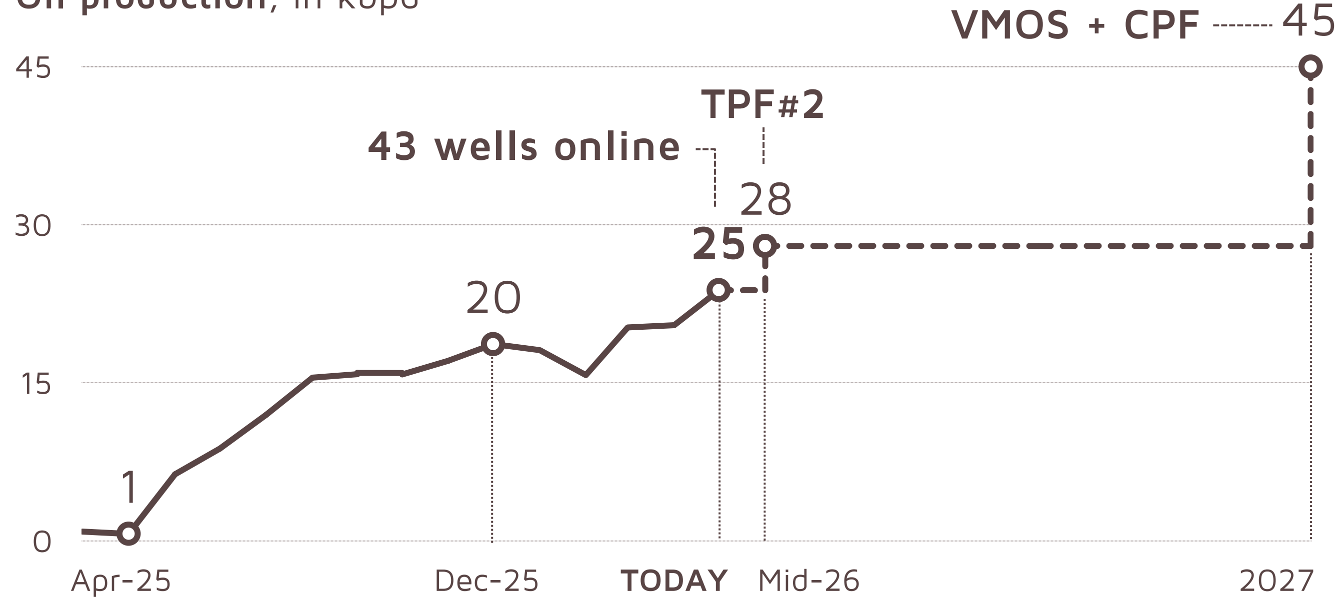
2 high-spec rigs
1 frac fleet

11 pads tied-in
2 DUC
2 being drilled

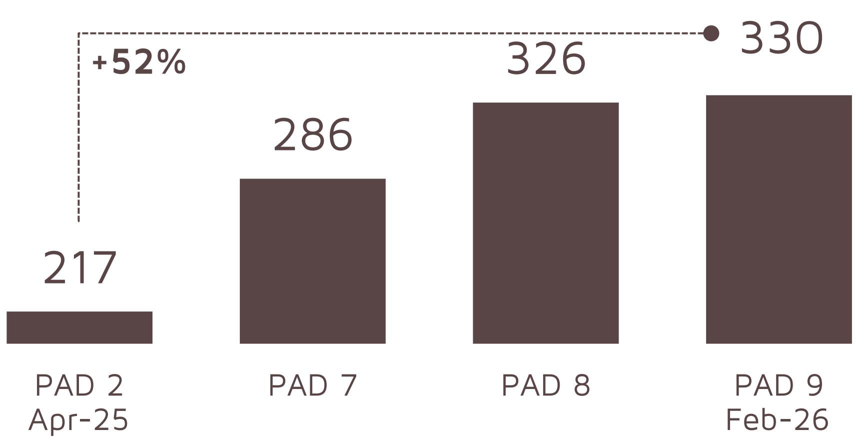
Building infra + CPF
Applied for Upstream RIGI on March 9, 2026

+US$1.5bn capex until 45kbpd plateau

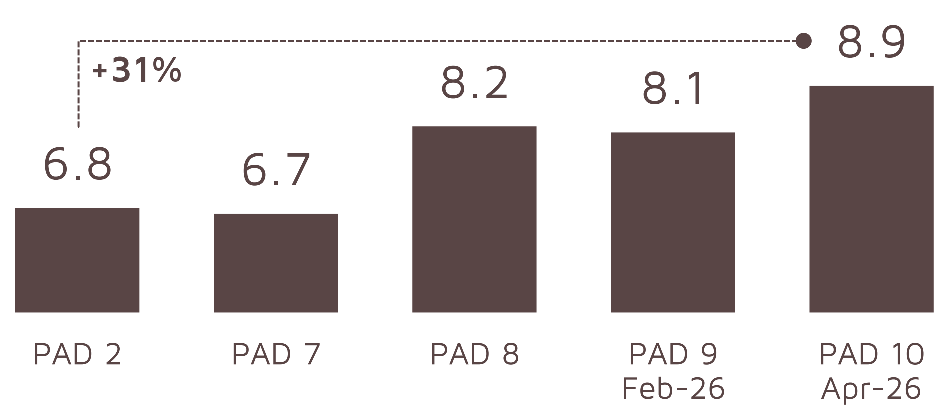
Oil production, in kbpd



Daily drilling rate, in meters

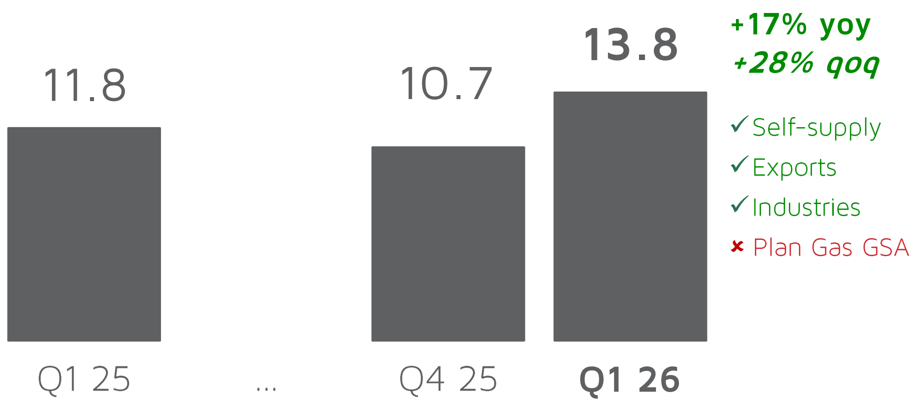


Daily completion stages

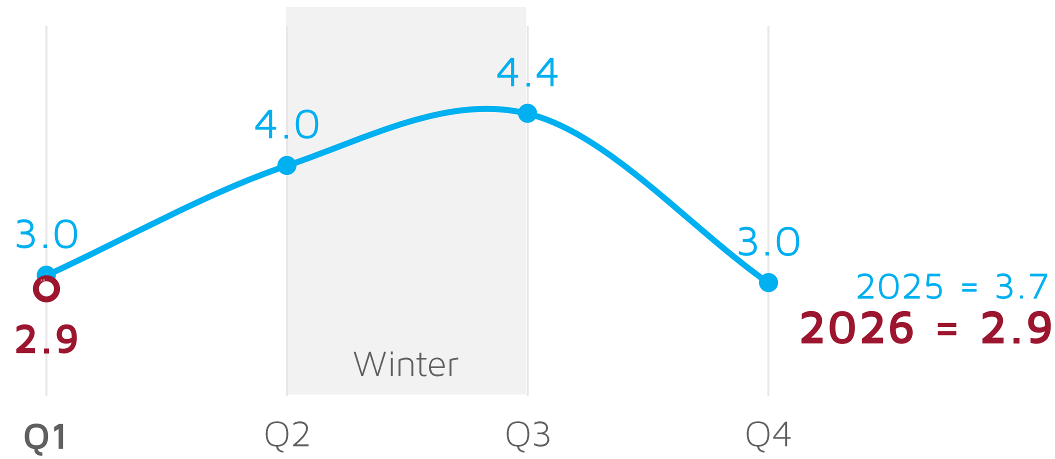


GAS
MONETAZING THE VERTICAL INTEGRATION

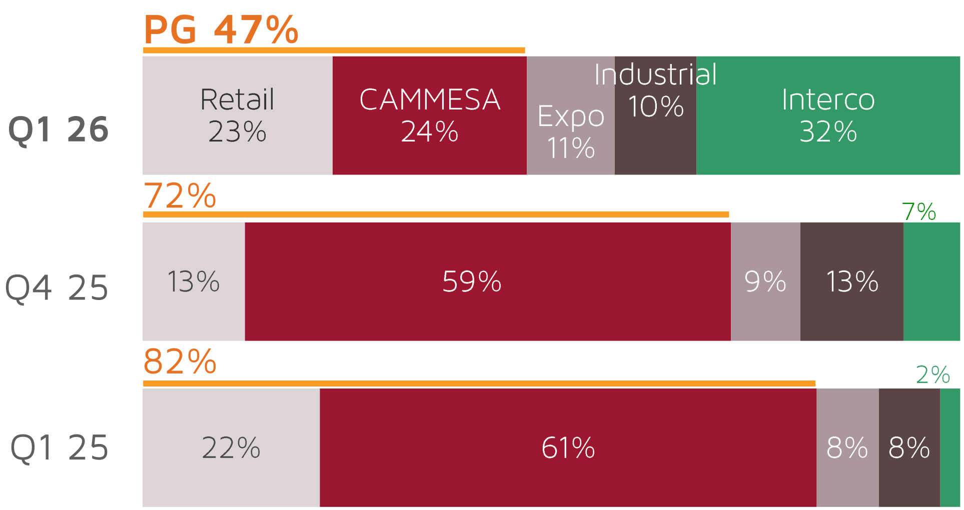
Gas production, in mcmpd



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



Destination of our gas sales



POWER GENERATION
THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

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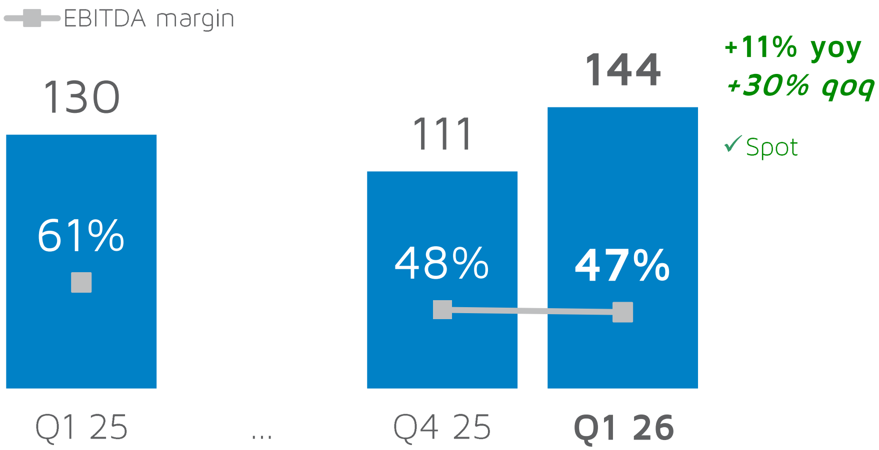
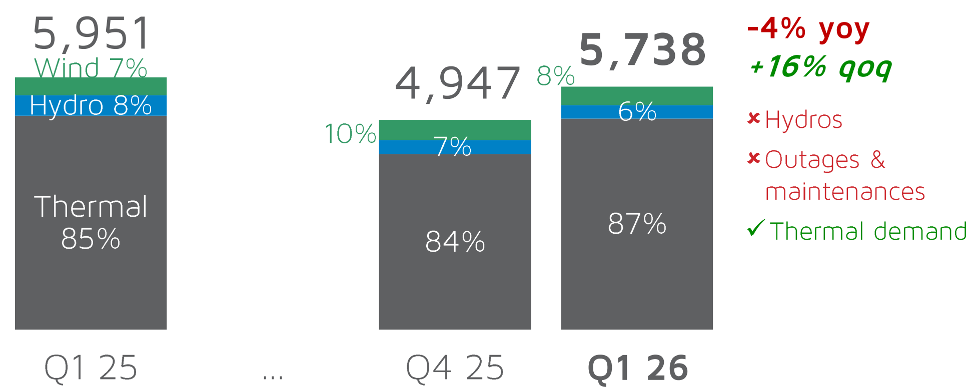
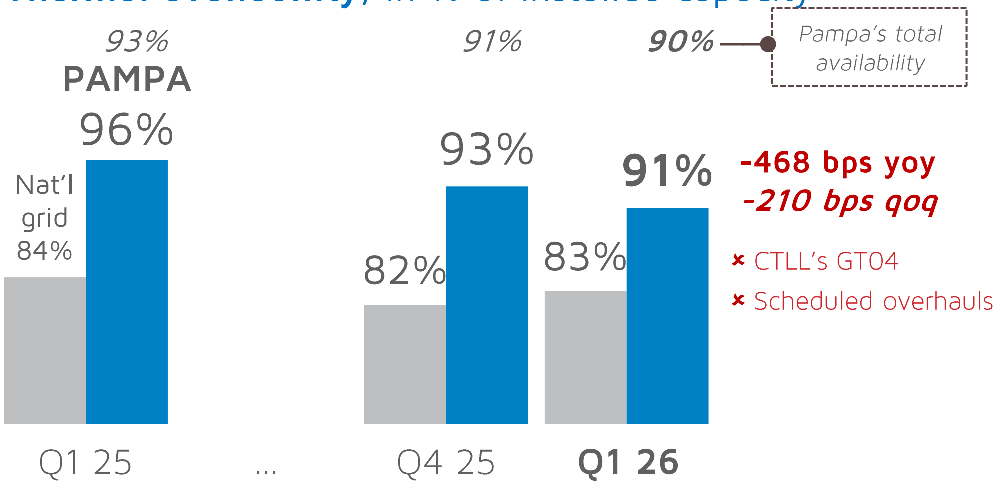
Adjusted EBITDA[1], in US$ million



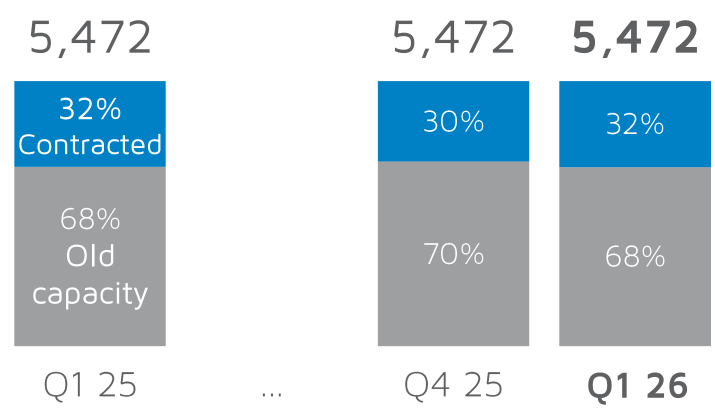
Generation performance, in GWh



Thermal availability, in % of installed capacity



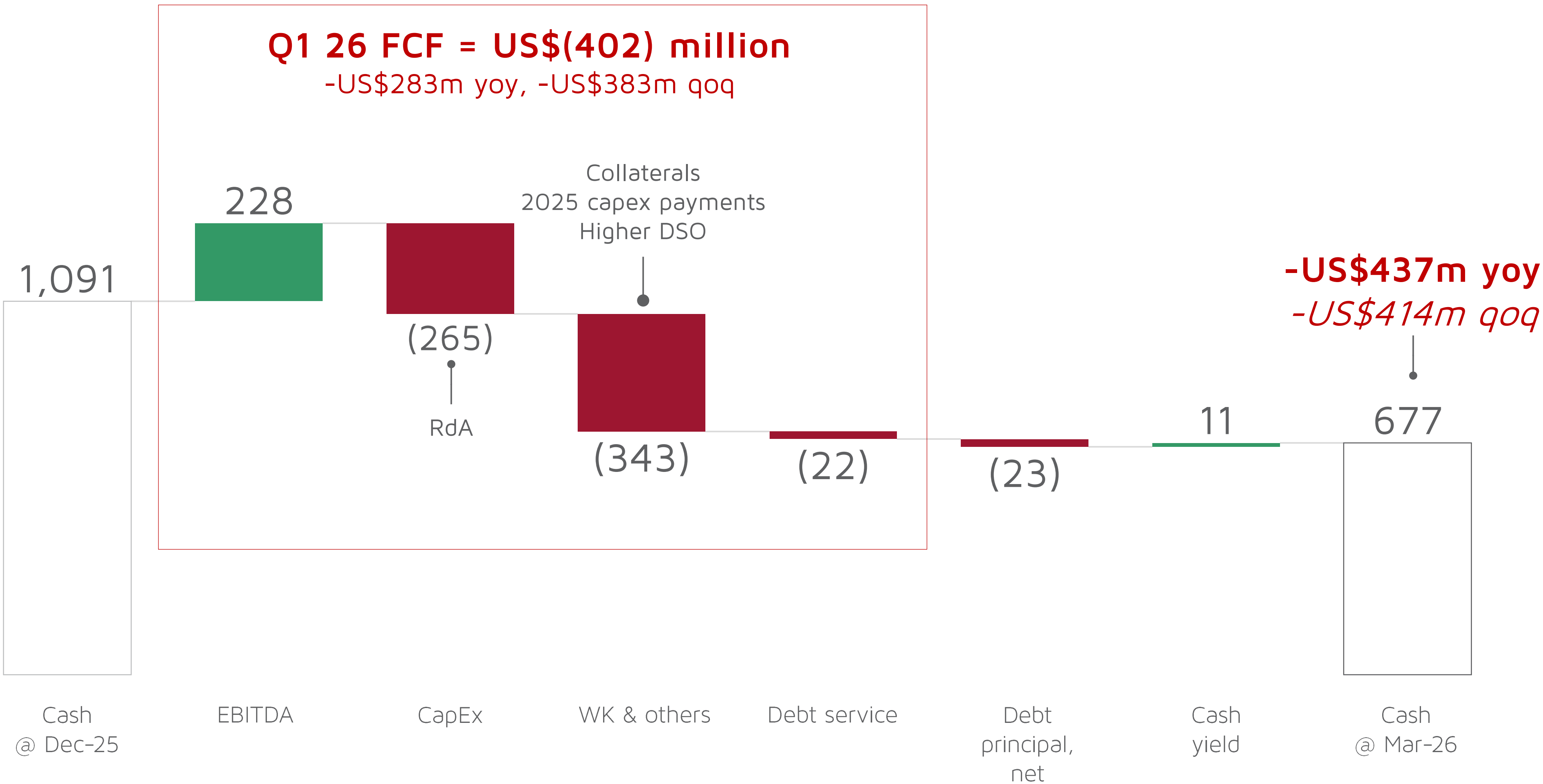
Spot vs. contracted, in MW



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

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.

SOLID BALANCE SHEET TO SUPPORT MORE GROWTH

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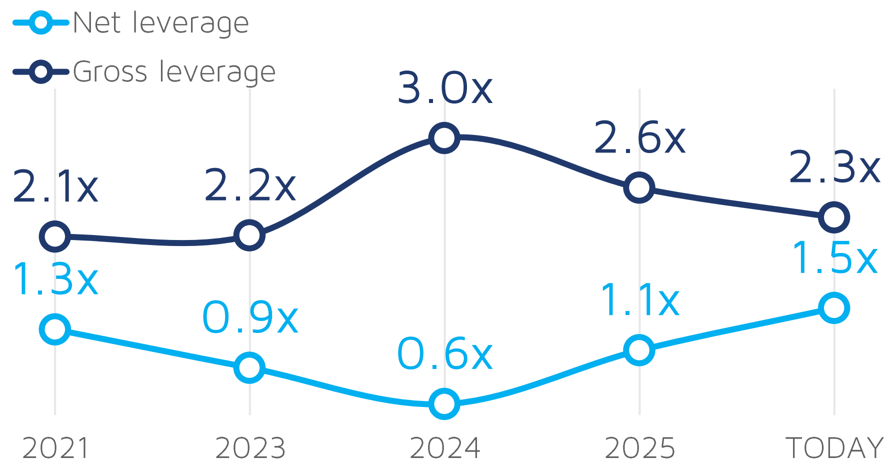
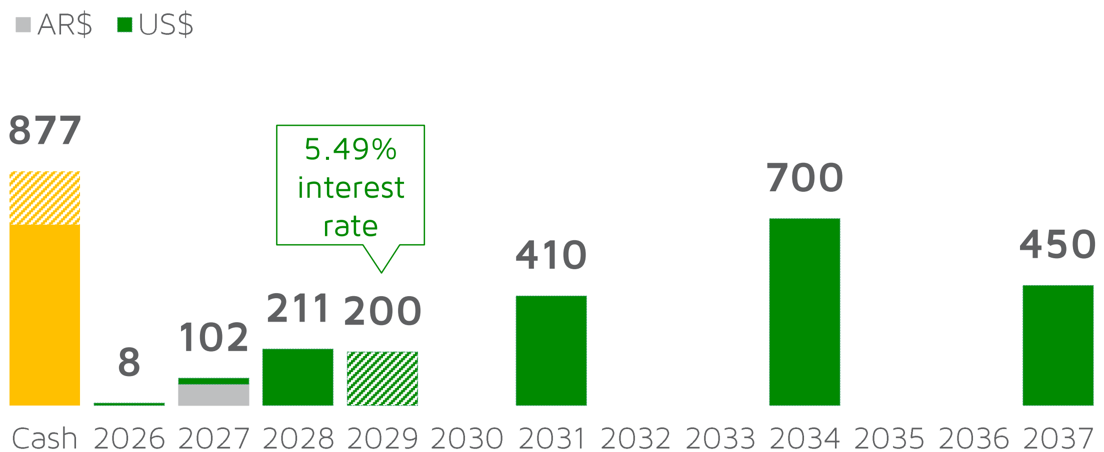
Key leverage figures[1] as of March 2026, in US$ million

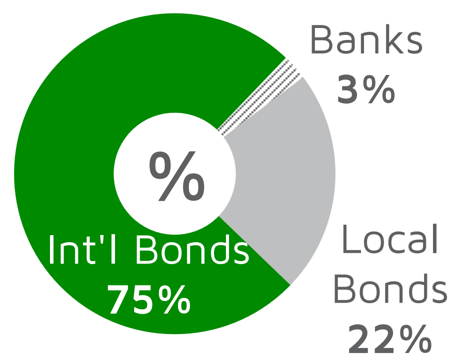
	Parent Company	Consolidated with affiliates at O/S[3]
Debt[2]	1,880	2,262
Cash & equiv.	677	1,078
Net debt	**1,203**	**1,185**
LTM Adj. EBITDA	**812**	**1,113**
Gross leverage	***2.3x***	***2.0x***
Net leverage	***1.5x***	***1.1x***

Leverage evolution



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





S&P	B- bb- (stand-alone)
Fitch	B B+ (bond rating) 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$1,382/US$. LTM adjusted EBITDA is as of March 2026. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.


THANK YOU
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