

Q3 2026
RESULTS CALL

November 3, 2026 @ 10 AM EST/12 PM 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.

PAMPA IS PARTICIPATING IN 7 RIGI APPROVED PROJECTS

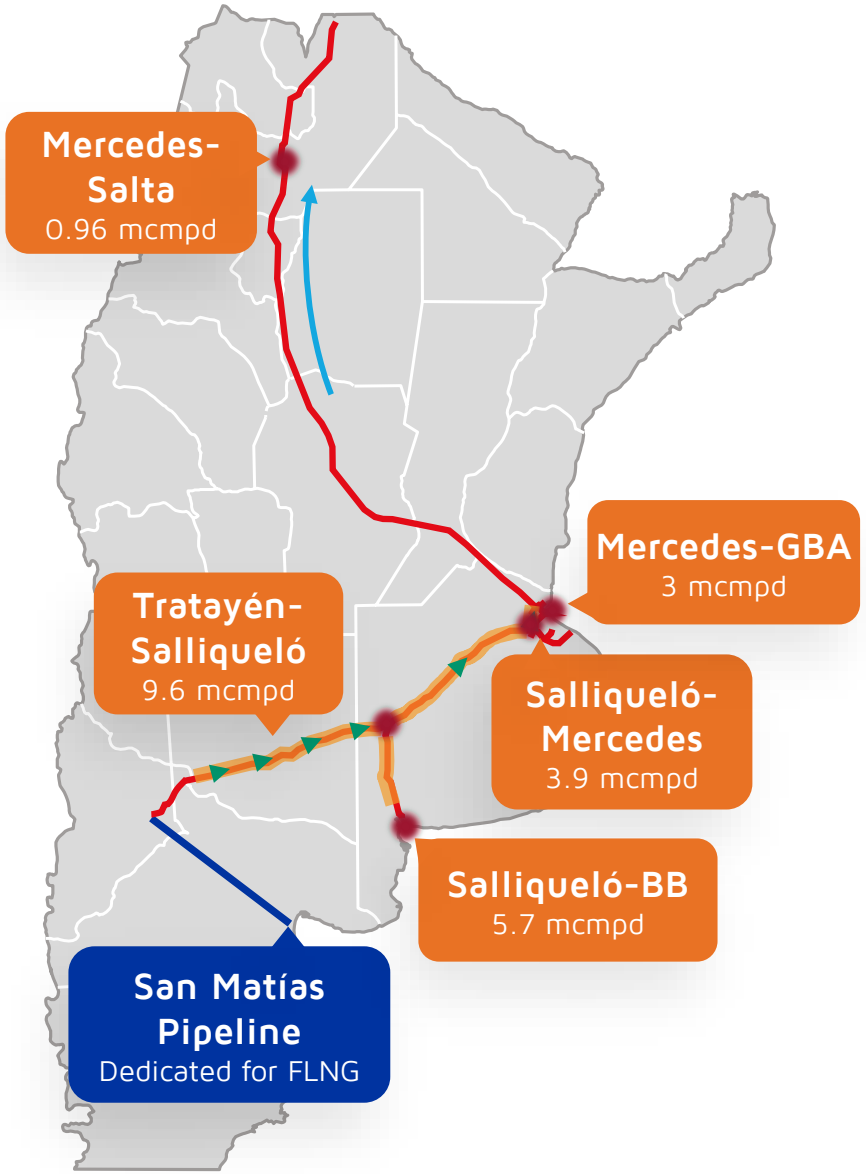
Pampa energía

US$30B APPROVED

22% OF TOTAL RIGI PROJECTS - 40% OF TOTAL APPROVED

	% Pampa	Project	Investment	COD	RIGI
VMOS OIL PIPELINE	9%	550 kbpd oil export pipeline	US$2.9bn	H1 2027	**APPROVED**
SESA	20%	6 MTPA FLNG	US$15.2bn	1st vessel: YE27 2nd vessel: YE28	**APPROVED**
TGS GPM EXPANSION	27%	+14 mcmpd	US$550m	May 2027	**APPROVED**
SAN MATÍAS GAS PIPELINE	20%	27 mcmpd	US$1.3bn	Q2 28	**APPROVED**
RINCÓN DE ARANDA	100%	45 kbpd at plateau	US$4.5bn	Plateau by Q4 27	**APPROVED**
FÉRTIL PAMPA	100%	2.1 MTPA urea plant	US$2.7bn	YE29	**APPROVED**
TGS NGL PROJECT	27%	2.8 MTPA	US$3.2bn	2030	**APPROVED**

TRANSPORT CAPACITY SECURED, PAVING THE WAY FOR GAS GROWTH TO 2030



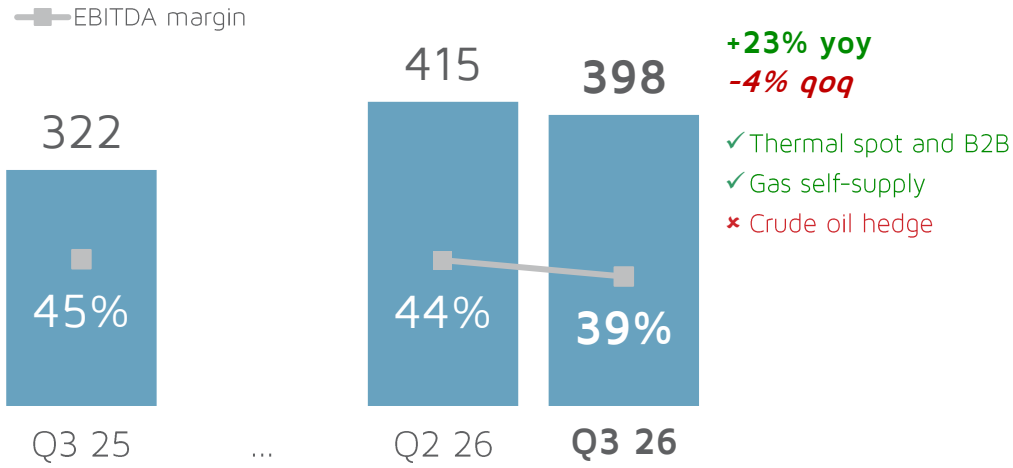
	In mcmpd at peak
New secured capacity at GPM	9.6
Legacy secured capacity	2.5
Consumption at wellhead	3.5
Total capacity, ex SMP	**15.6**
CCGTs	8.5
Peakers	3.5
Urea	3.5
Total demand by 2030, ex FLNG	**15.5**

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

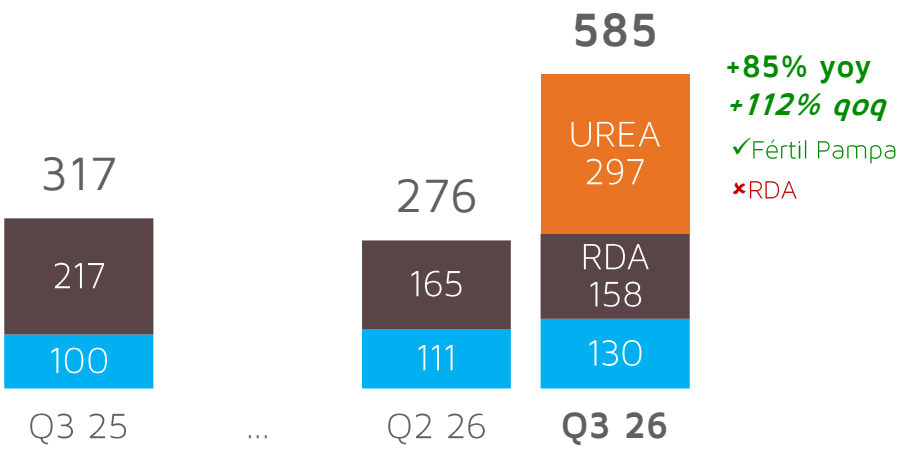
Main highlights

- 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**

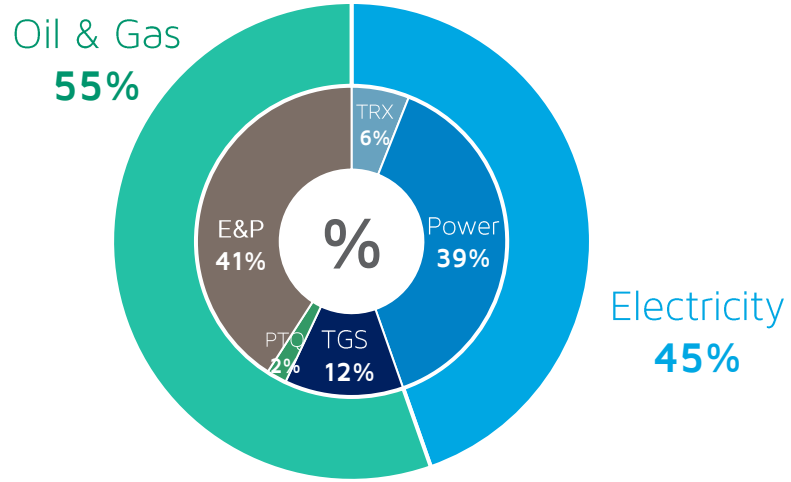
Consolidated adjusted EBITDA, in US$ million[1]



CapEx, in US$ million[1]



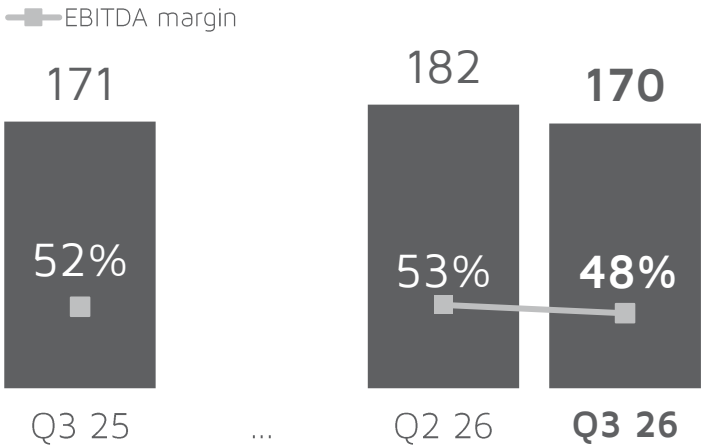
Consolidated adjusted EBITDA breakdown[1,2]



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.

OIL AND GAS
GAS SELF-SUPPLY & RETAIL SUPPORTED EBITDA

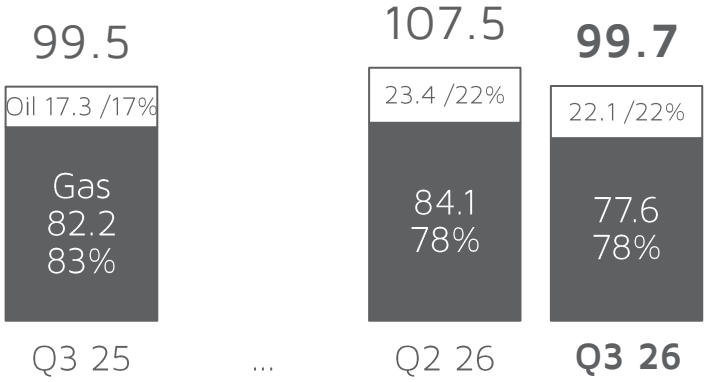
Adjusted EBITDA, in US$ million



-1% yoy
-7% qoq

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

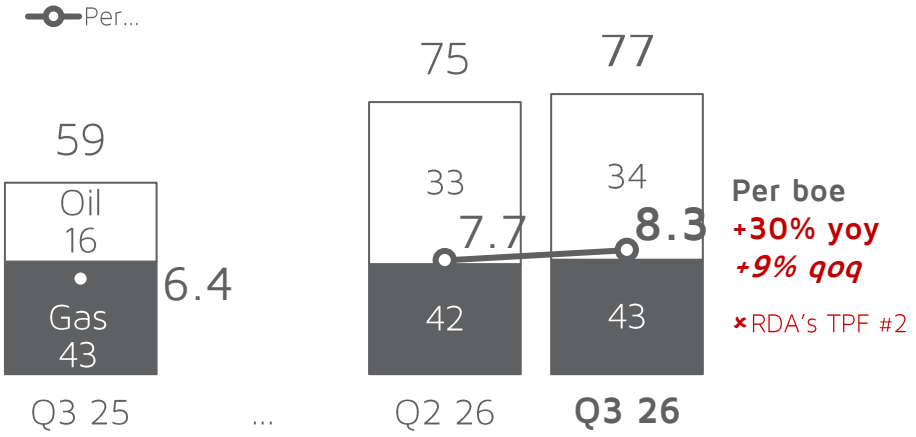
Production performance, in kboepd



similar yoy
-7% qoq

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

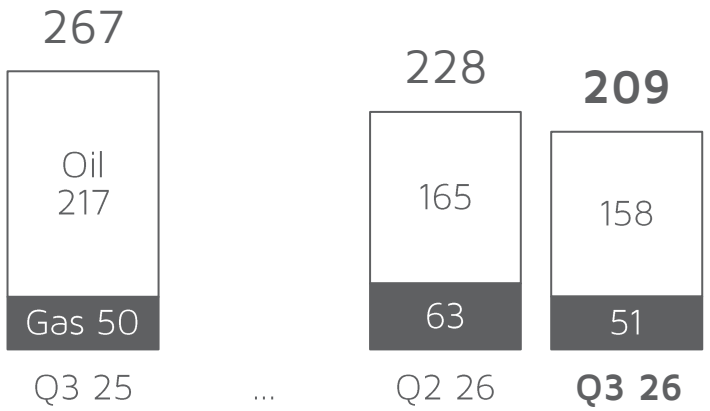
Lifting cost, in US$ million



Per boe
+30% yoy
+9% qoq

- ✗ RDA's TPF #2

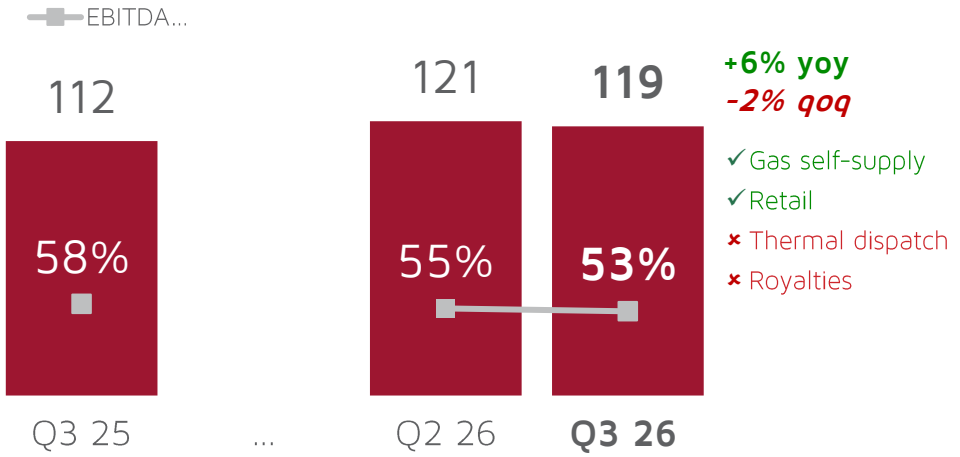
CapEx, in US$ million



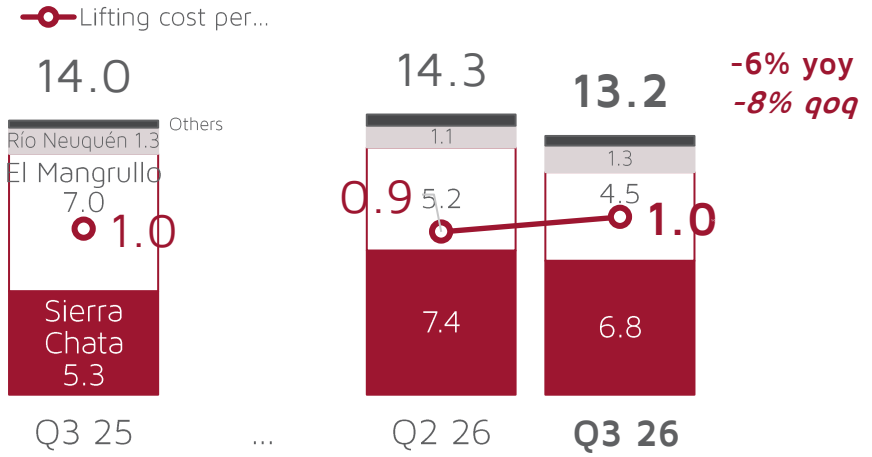
-22% yoy
-8% qoq

GAS SELF-SUPPLY & RETAIL SUPPORTED EBITDA

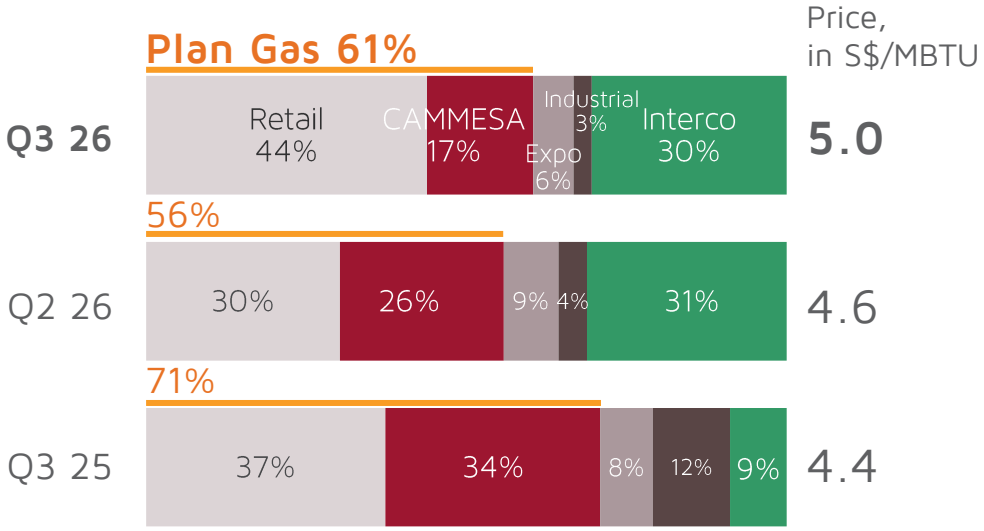
Gas adjusted EBITDA, in US$ million



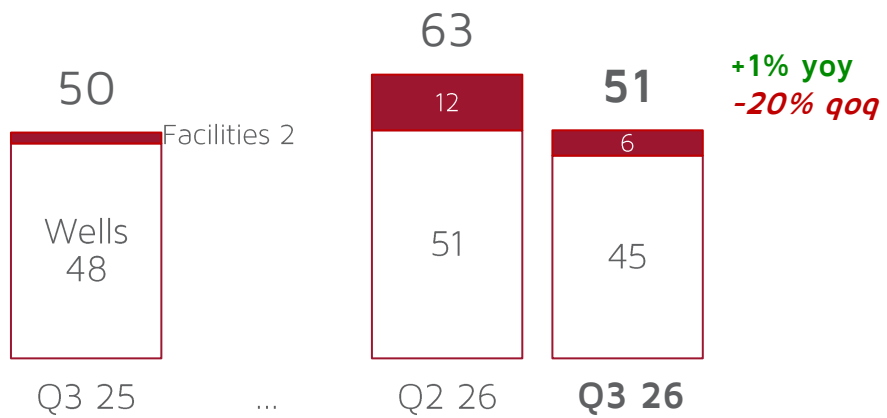
Production performance by block, in mcmpd



Destination of our gas sales

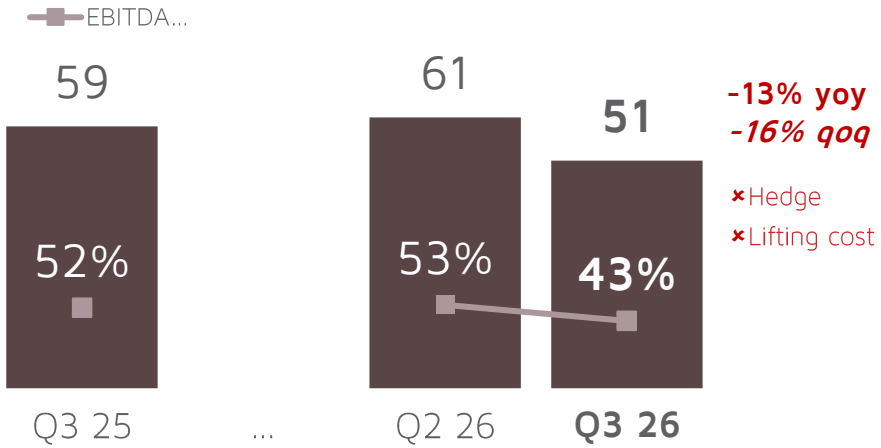


CapEx, in US$ million

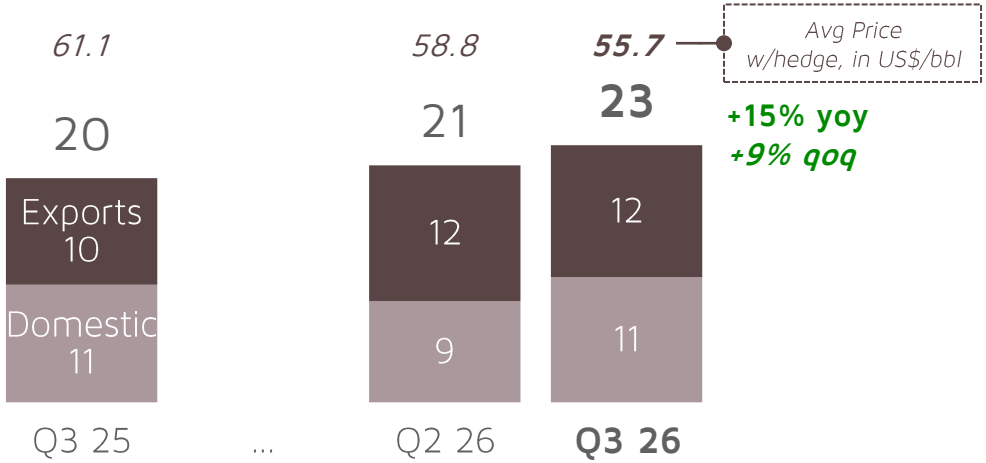


CRUDE OIL EBITDA HIT BY PREVENTIVE WELL SHUT-INS AND HEDGING

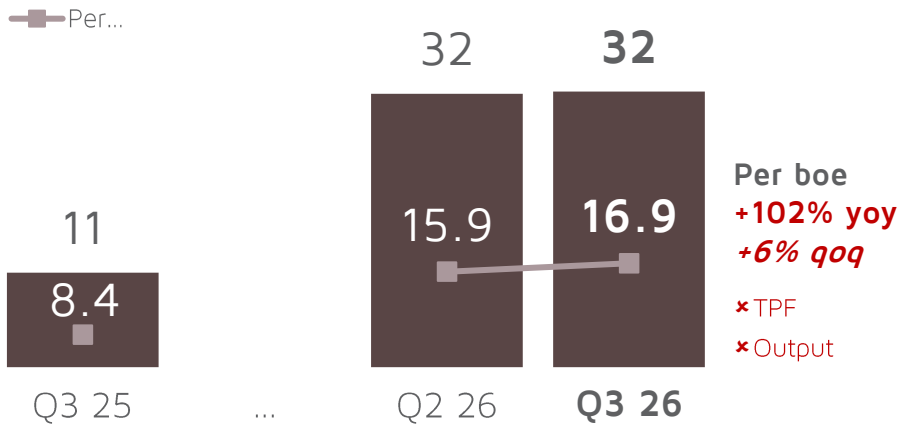
Crude oil adjusted EBITDA, in US$ million



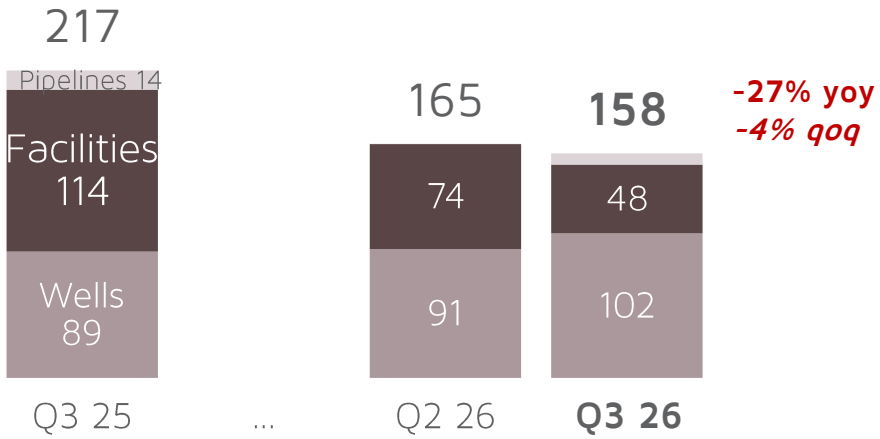
Total crude oil sales, in kbpd



RDA lifting cost, in US$ million

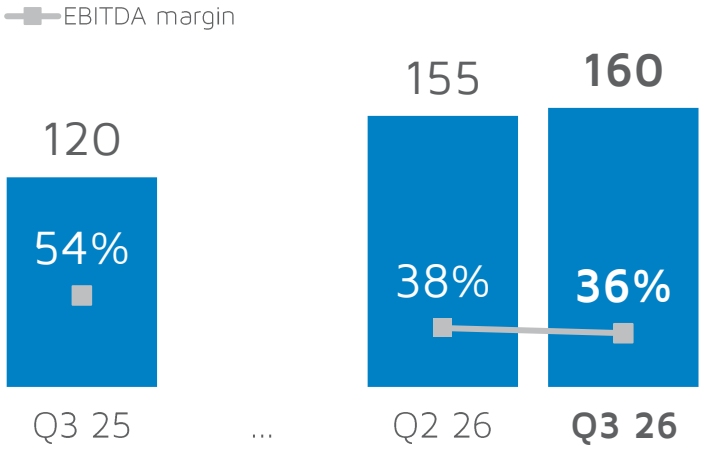


CapEx, in US$ million



POWER GENERATION
THE NEW SPOT FRAMEWORK BOOSTED THE SEGMENT

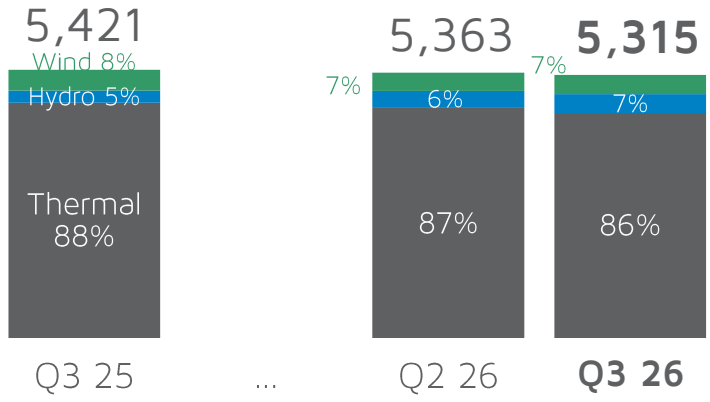
Adjusted EBITDA[1], in US$ million



+33% yoy
+3% qoq

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

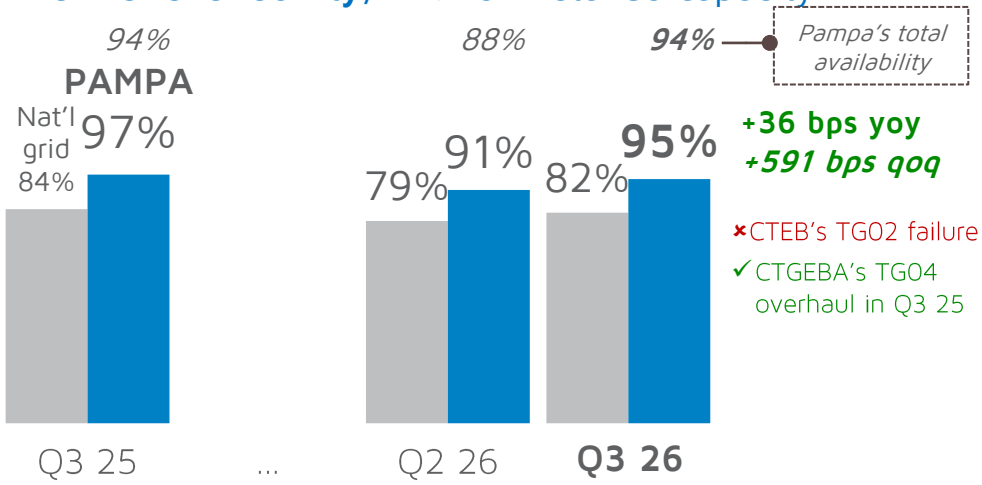
Generation performance, in GWh



-2% yoy
-1% qoq

- ✓Hydrology
- ✓Gas availability
- ×Mild weather

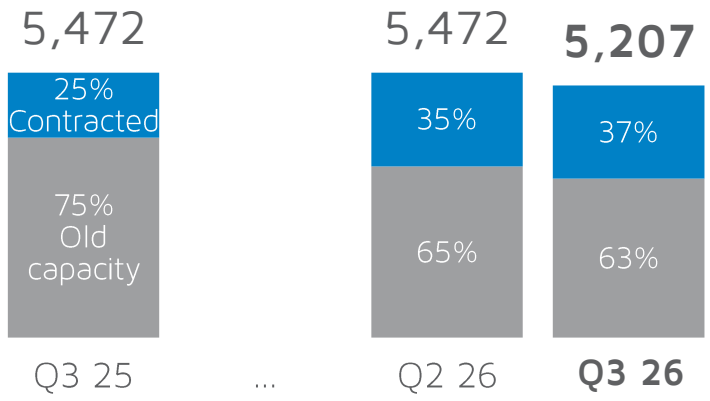
Thermal availability, in % of installed capacity



+36 bps yoy
+591 bps qoq

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

Spot vs. contracted, in MW



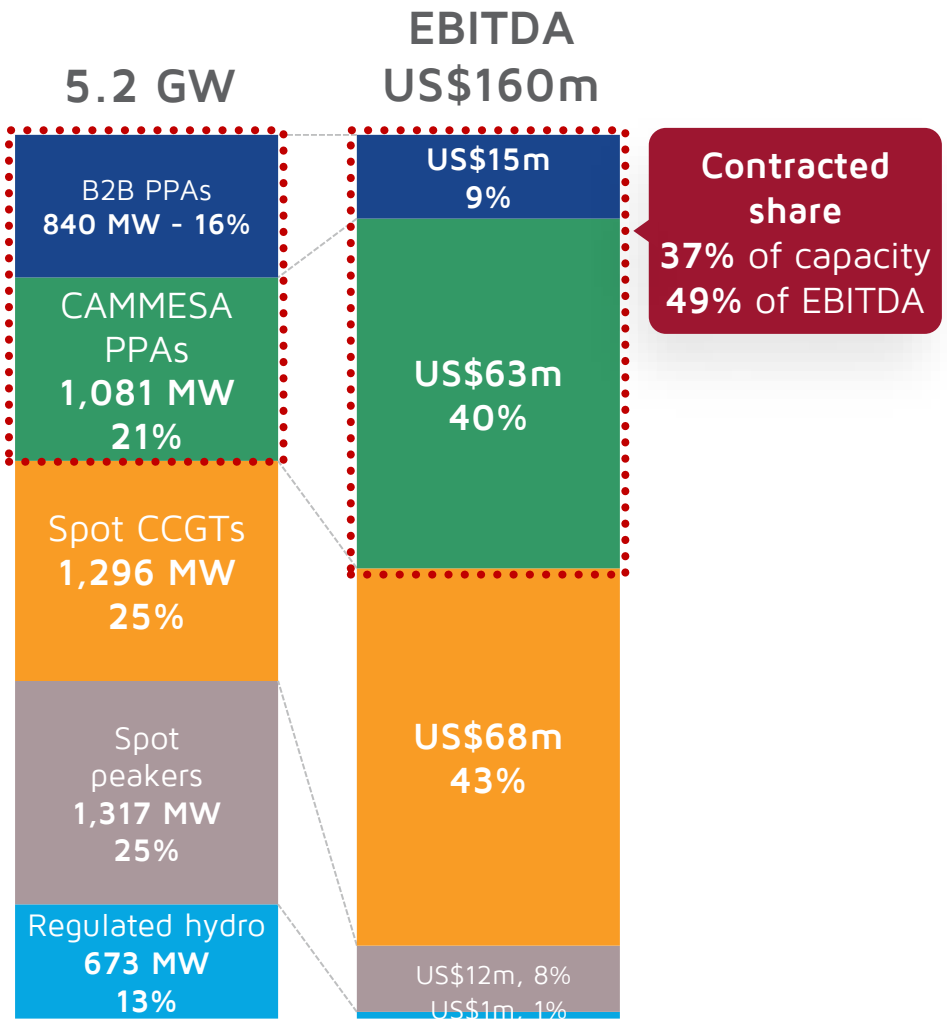
-5% yoy
-5% qoq

- × HINISA

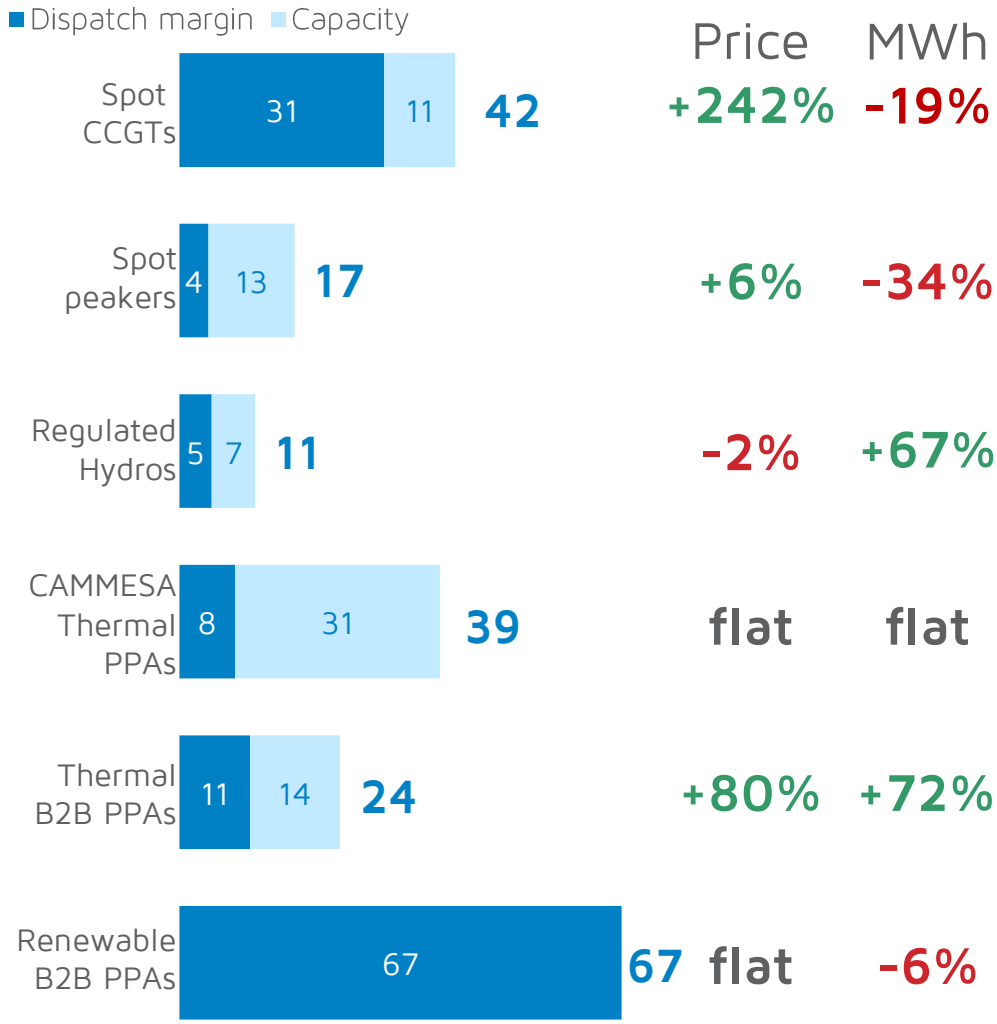
Note: 1 Incl. EBITDA from CTEB at 50% O/S.

STABLE CASH FLOW & OUTPERFORMING KPIs, SUPPORTED BY PPAs AND CCGTs

Spot vs. contracted capacity, Q3 26[1]



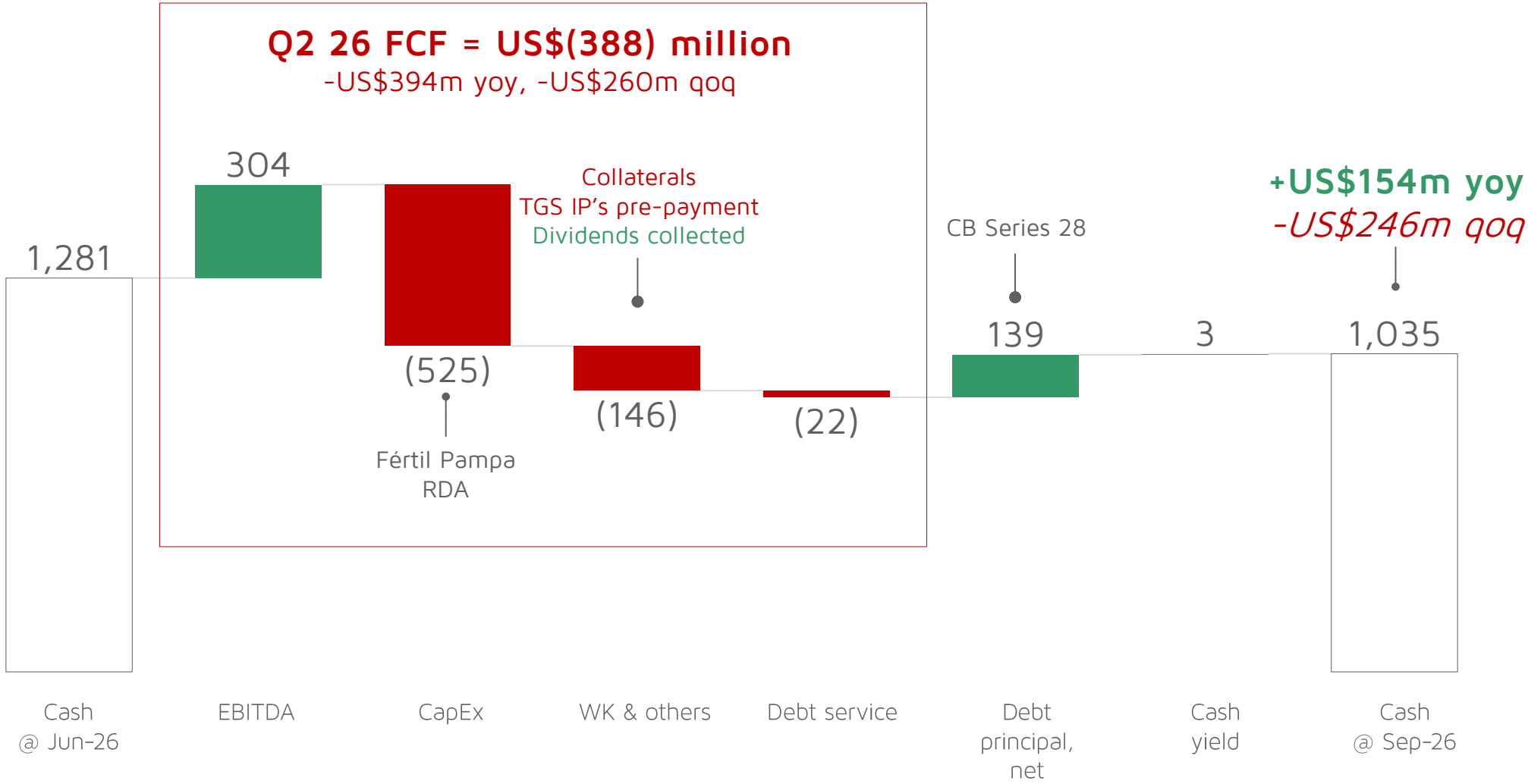
Margin by market and technology[2], Q3 26, in US$/MWh



Note: 1 All figures have been subject to rounding, so figures shown as totals may not sum. Financial information as of September 2026. It includes 848 MW and US$17 million from CTEB (O/S 50%), which is not included in the bond perimeter. HPPL and HIDISA sell energy in the regulated scheme, the amount is marginal. 2 Renewable B2B PPAs include PEA's RenovAr contract.

FCF IMPACTED BY FÉRTIL PAMPA AND RDA CAPEX

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



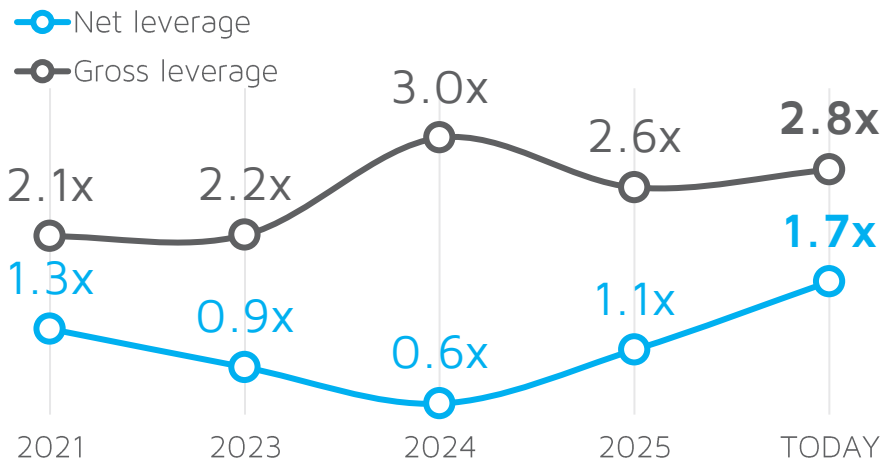
Note: This chart is an approximate evolution of the cash flow expressed in US$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2026. Cash = Cash,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

SOLID BALANCE SHEET TO KEEP INVESTING IN ARGENTINA

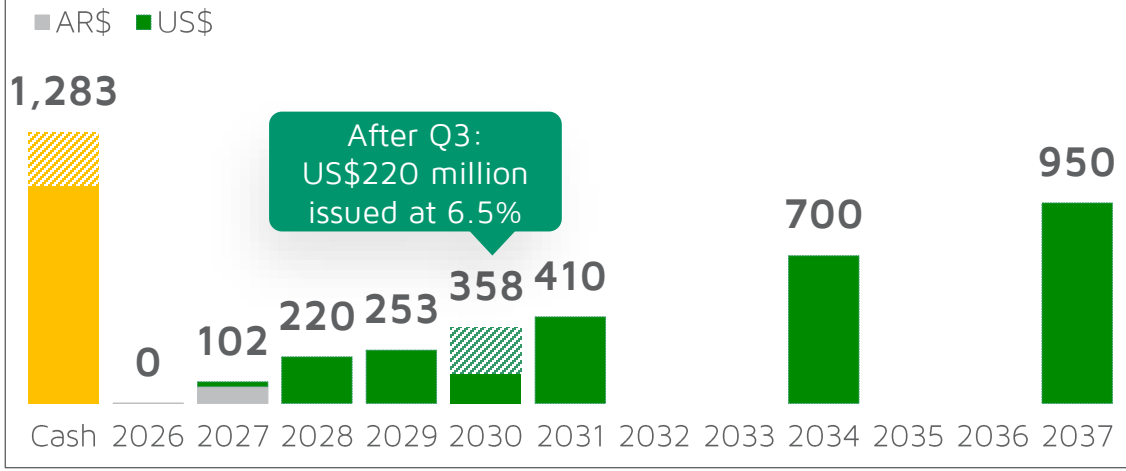
Key leverage figures[1] as of September 2026, in US$ million

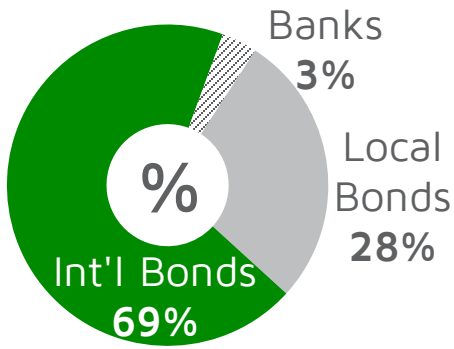
	Parent Company	Consolidated with affiliates at O/S[3]
Debt[2]	2,766	3,215
Cash & equiv.	1,035	1,489
Net debt	**1,731**	**1,726**
LTM Adj. EBITDA	1,005	1,368
Gross leverage	2.8x	2.4x
Net leverage	**1.7x**	**1.3x**

Leverage evolution



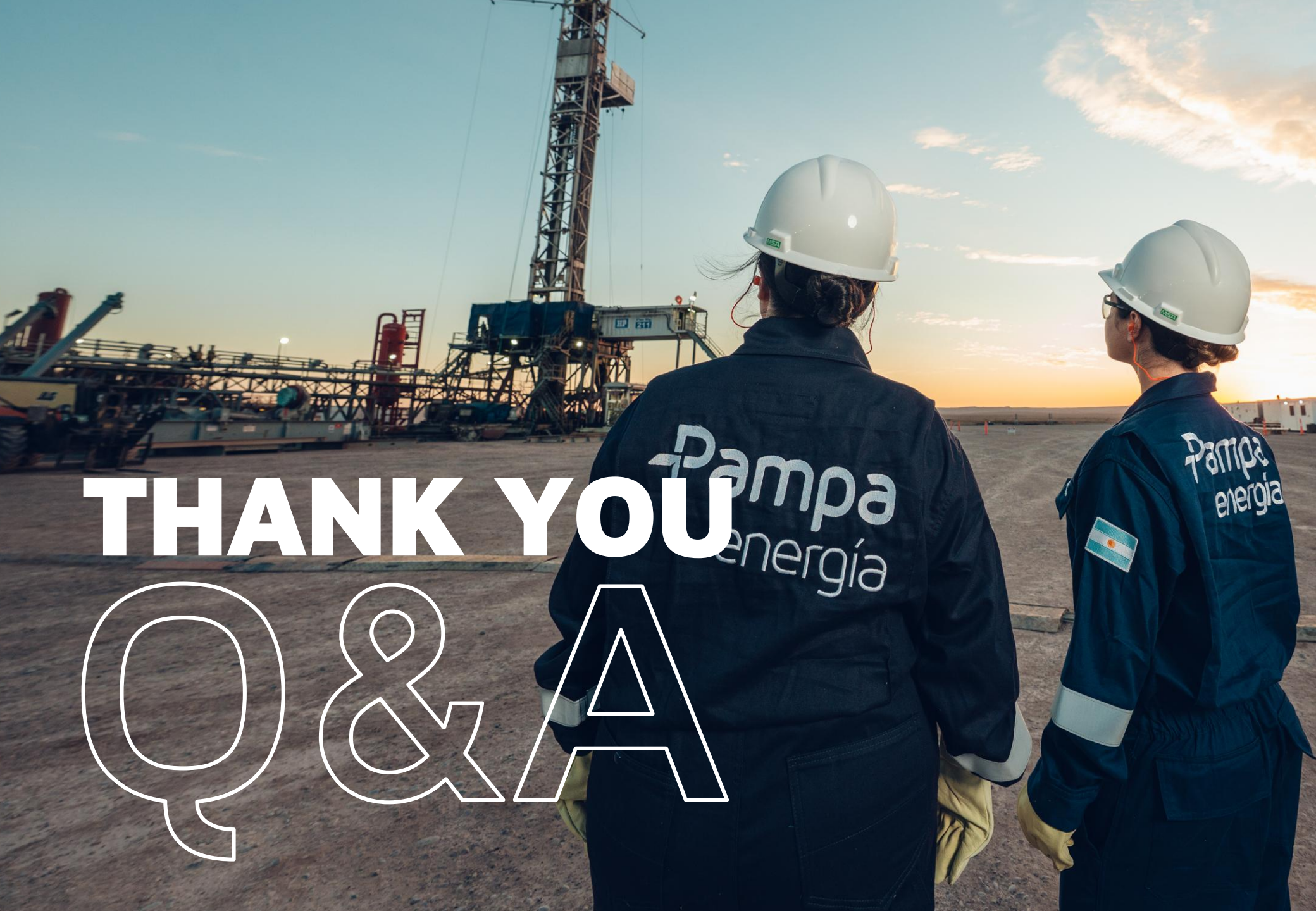
Pampa Parent Company principal debt as of today[4], in US$ million





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.


THANK YOU
Q&A
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