



Q2 2025 RESULTS CALL

August 7, 2025 @ 10 AM EST/11 AM ART

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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) 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.

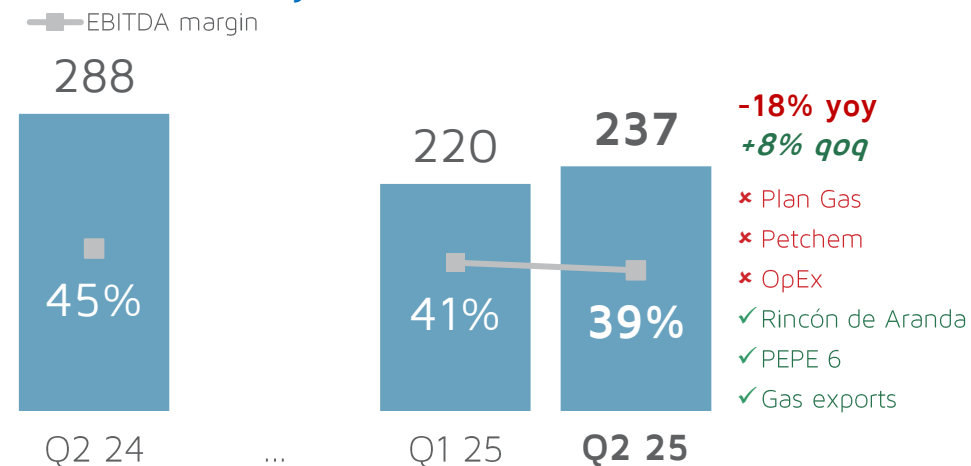
Q2 2025's key takeaways

Consolidated figures, in US\$ million

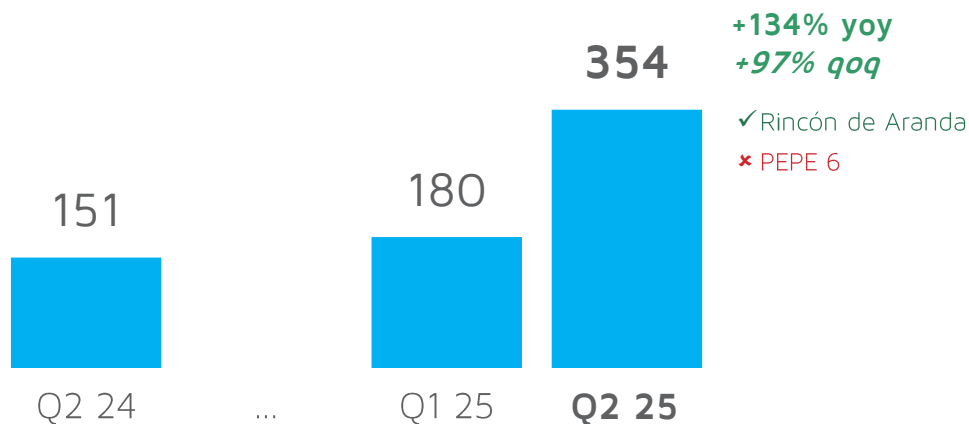
Main highlights

- Production ramp-up at Rincón de Aranda
- New wind farm PEPE 6 and resilient spot prices
- Delayed winter demand, starting in June
- Successful LM, extending 2029s bonds

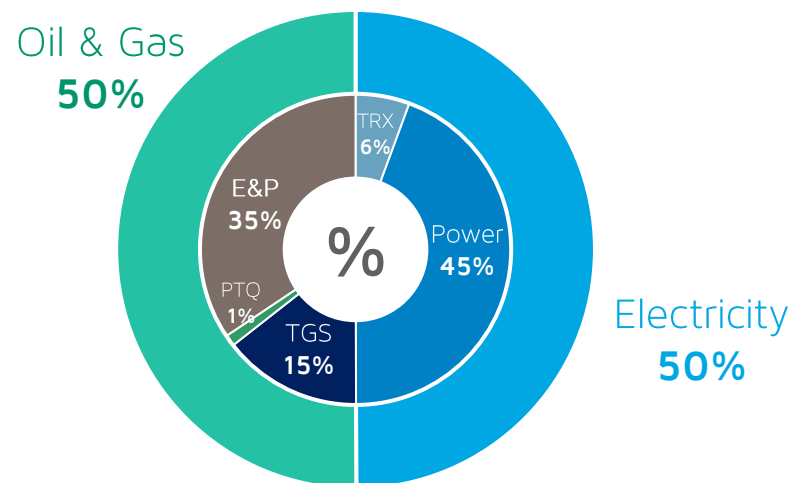
Consolidated adjusted EBITDA¹



Capex¹



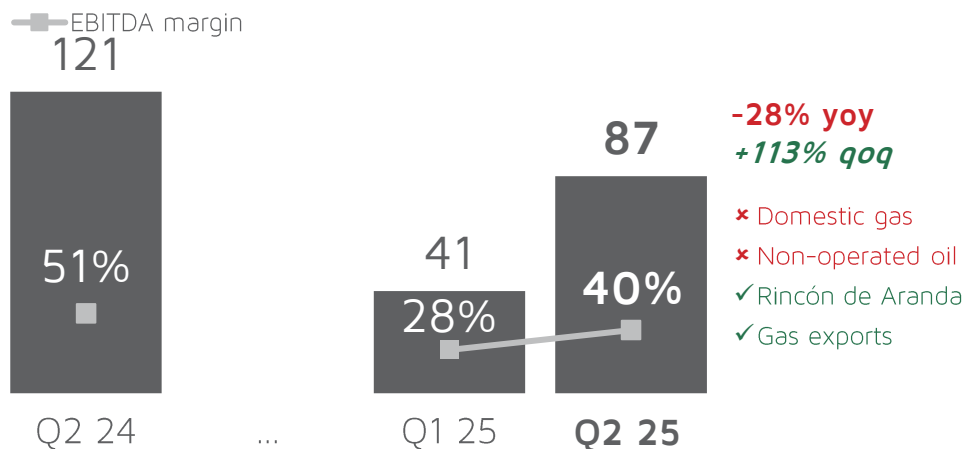
Consolidated adjusted EBITDA breakdown^{1,2}



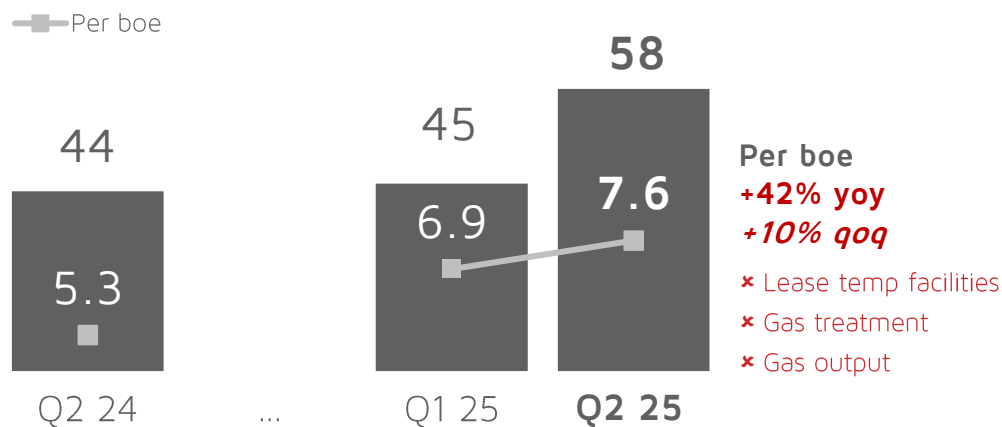
Oil and gas

Soft domestic demand, offset by exports & Rincón de Aranda

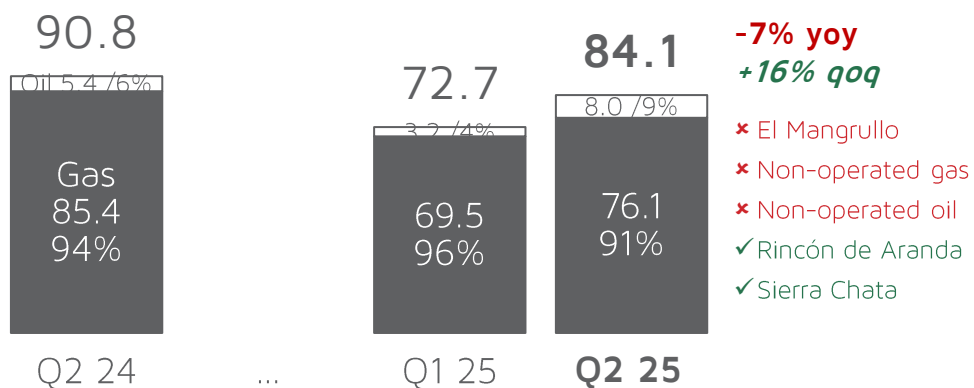
Adjusted EBITDA, in US\$ million



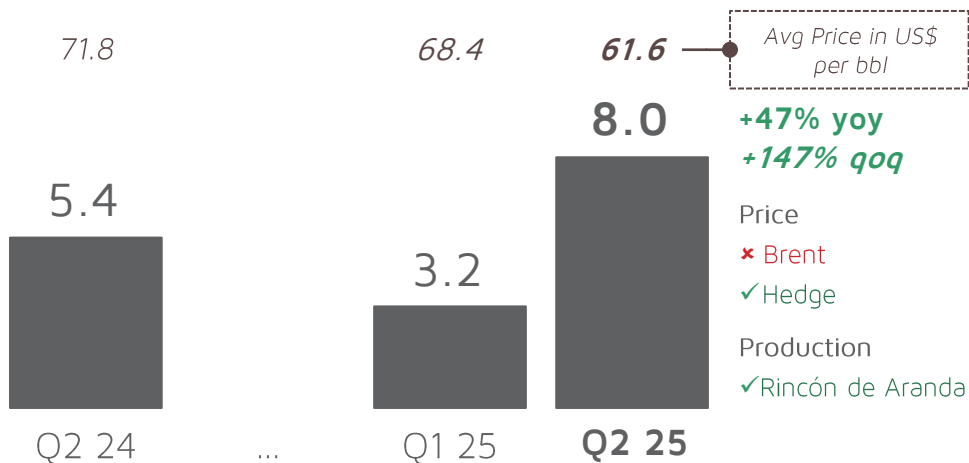
Lifting cost, in US\$ million



Production performance, in kboe/d



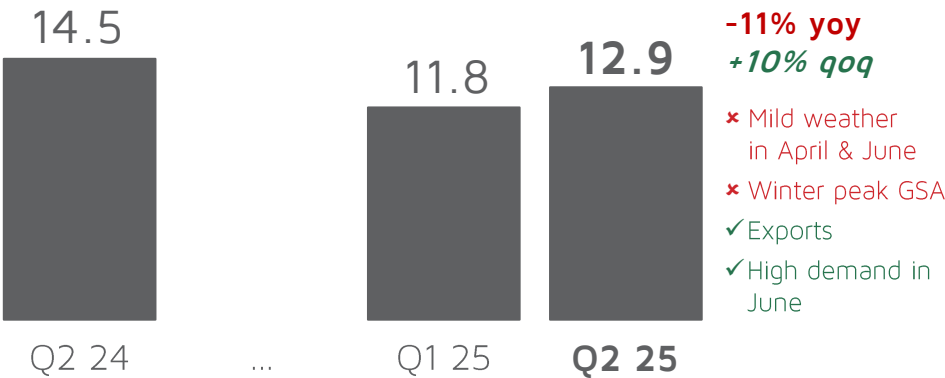
Crude oil production, in kbbl/d



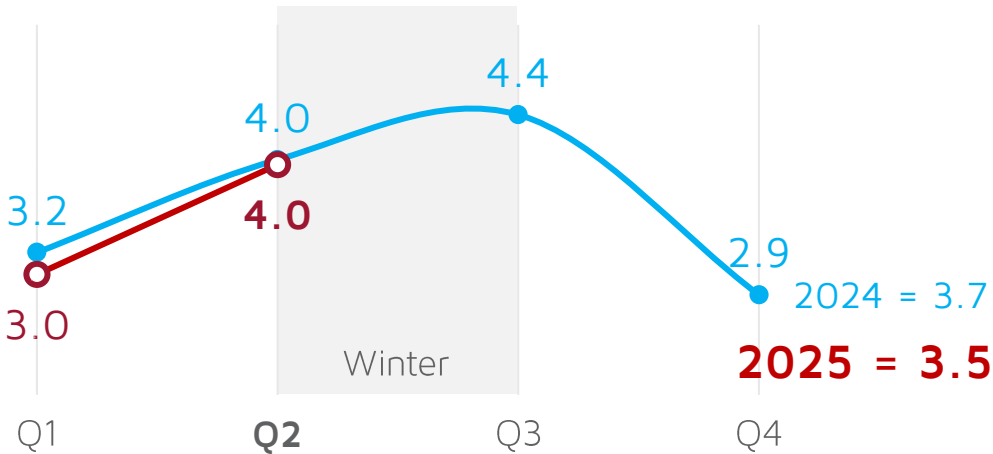
Oil and gas

Soft domestic demand, offset by exports & Rincón de Aranda

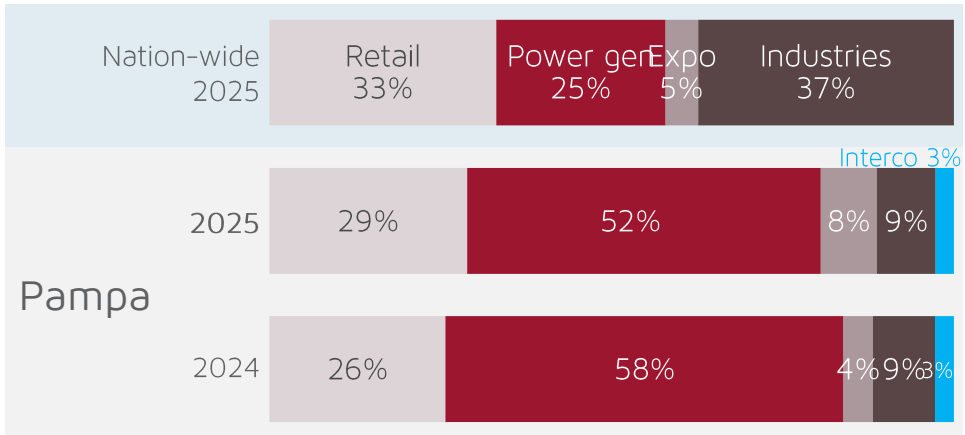
Gas production, in mcmpd



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



Destination of our sales in Q2



Oil and gas

New All-Time high for gas output

In mcmpd

Gas production since 2017



ATH
July 24, 2025
17.4

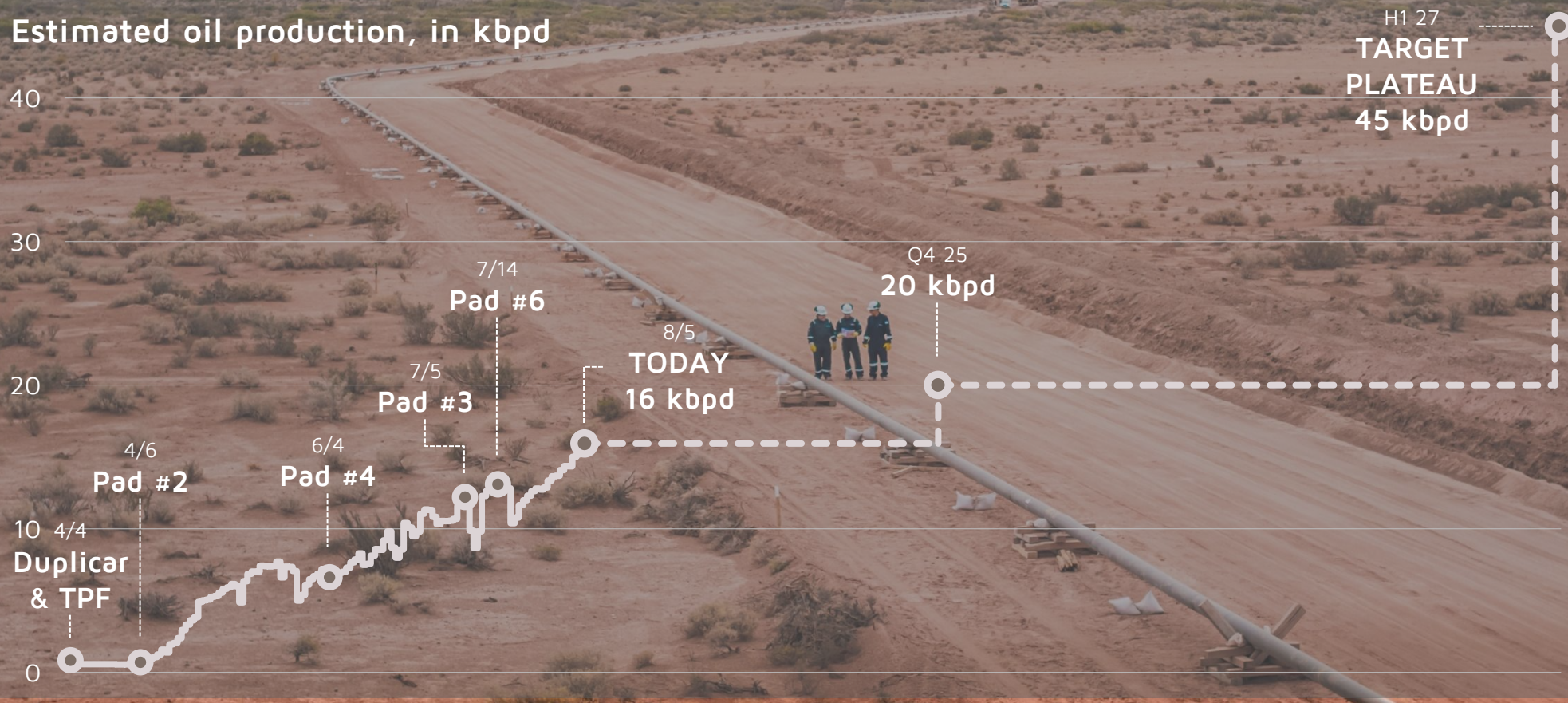
Oil and gas

Rincón de Aranda ramping-up as planned

- ✓ 5 pads drilled
- ✓ 4 pads tied-in, 1 in fracking process
- ✓ Building facilities + pipelines
- ✓ No trucking

~US\$800 MILLION ESTIMATED CAPEX IN 2025

Estimated oil production, in kbpd

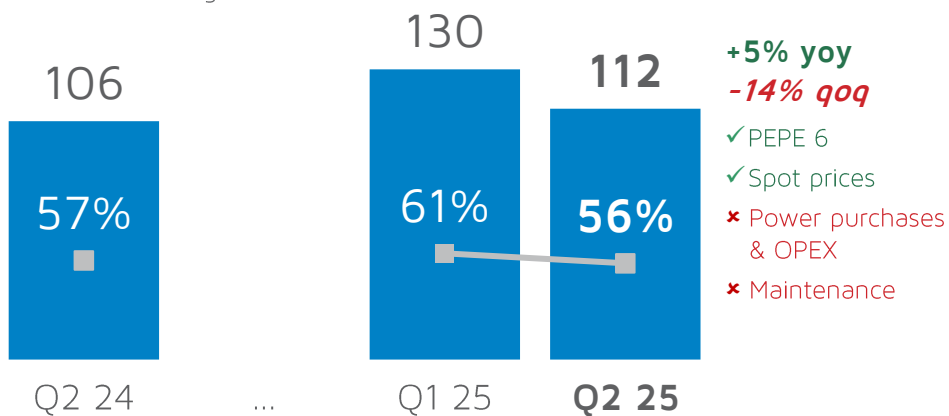


Power generation

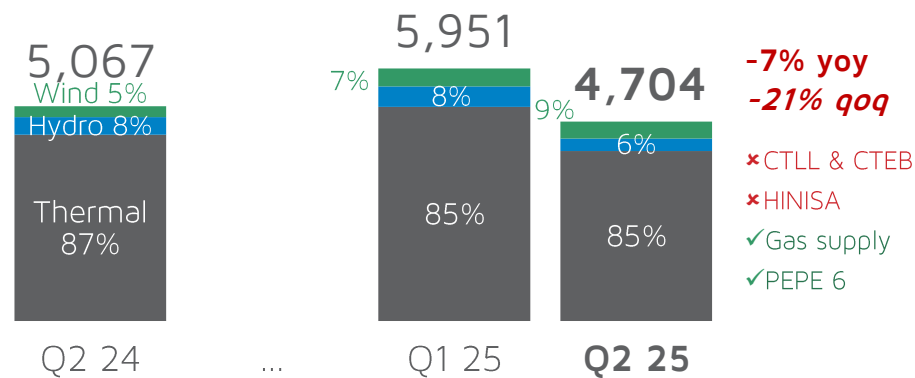
Boosted by PEPE 6 contribution and spot prices

Adjusted EBITDA¹, in US\$ million

■ EBITDA margin

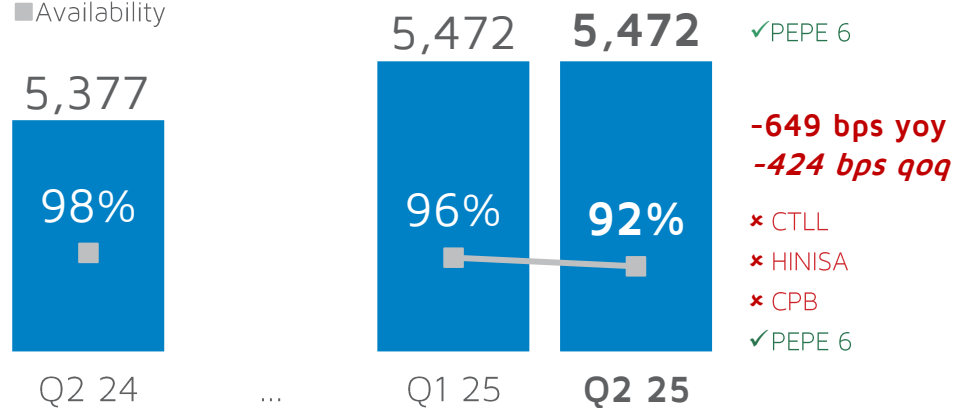


Generation performance, in GWh



Installed capacity, in MW

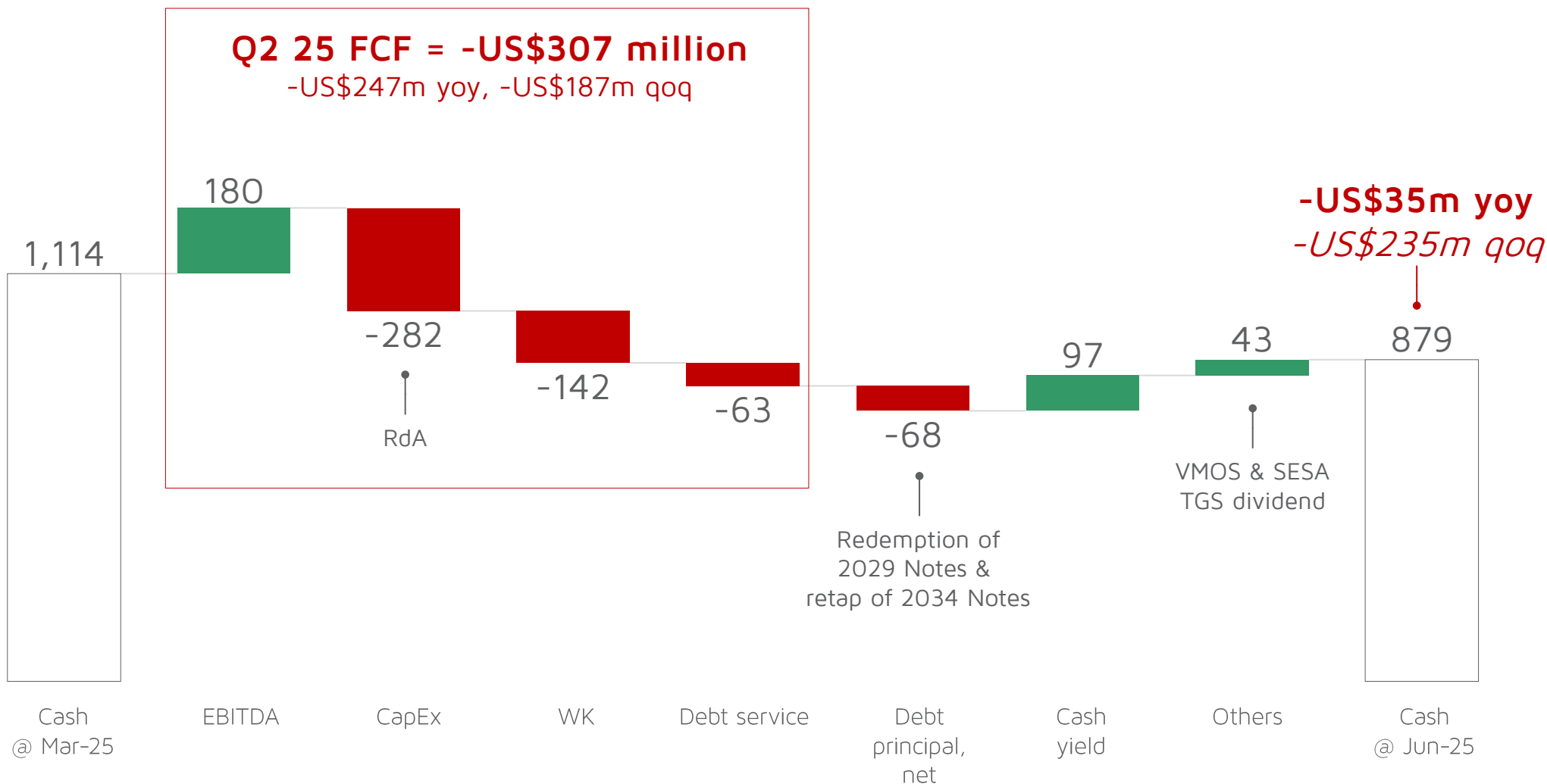
■ Availability



Q2 25 financial position

FCF highly dominated by planned growth capex

Key cash flow figures for the Restricted Group, 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, 2025. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Successful LM on debt maturities and financial cost, increased net leverage to support our new projects

Key leverage figures¹ as of June 2025, in US\$ million

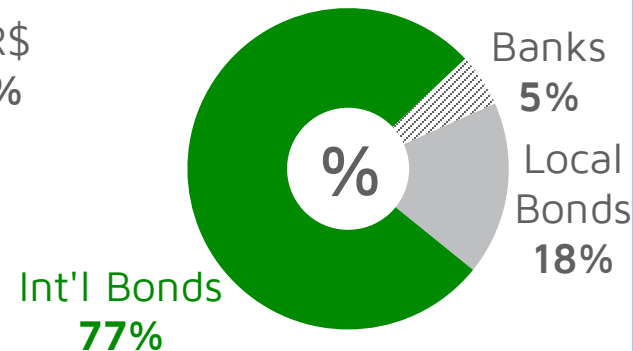
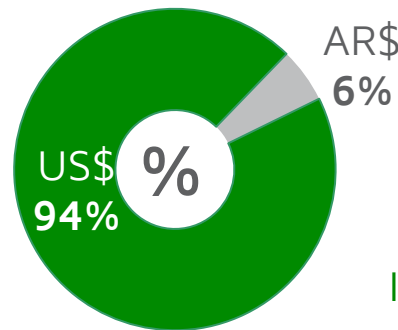
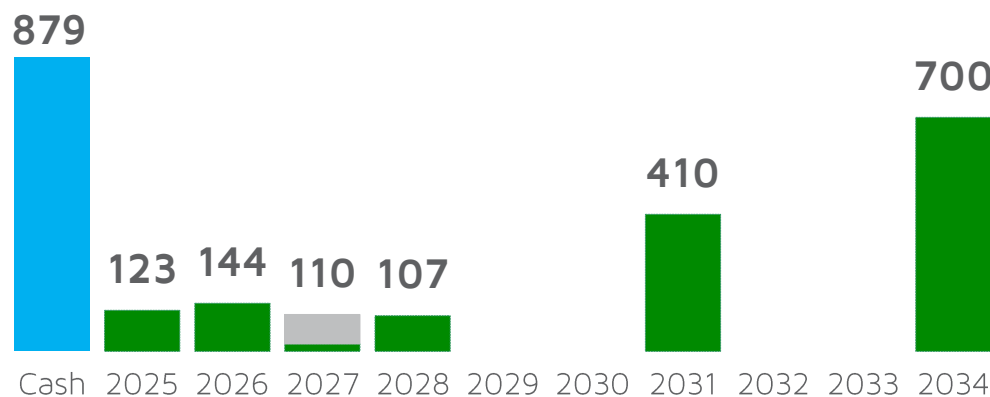
	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,591	1,845
Cash & equiv.	879	1,080
Net debt	712	765
LTM Adj. EBITDA	648	921
Gross leverage	2.5x	2.0x
Net leverage	1.1x	0.8x

① After Q2 25:

- Issuance of CB Series 25 US\$105m @ 7.25%

Pampa Restricted Group principal debt, net of repurchases, in US\$ million

■ US\$ ■ AR\$



Moody's | B2

S&P | B-

Fitch | B-
AAA (arg LT)/A1+ (arg ST)

THANK YOU

Q&A

