

A photograph of three workers in an industrial setting, likely an oil or gas field. In the foreground, a woman wearing a white hard hat with the 'tampa energia' logo, safety glasses, and a dark grey work shirt is smiling. She has yellow earplugs in her ears. To her left, a man in a white hard hat, safety glasses, and a dark blue work shirt is looking towards her. He has yellow earplugs and is holding a black walkie-talkie. To her right, another man in a white hard hat, safety glasses, and a dark blue work shirt is looking towards her. He has green earplugs. The background shows a tall, complex metal structure, possibly a drilling rig or offshore platform, under a clear blue sky. A semi-transparent grey box is overlaid on the bottom left of the image, containing the event details.

Q3 2024 results videoconference

November 7, 2024

10 AM EST/12 PM 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.

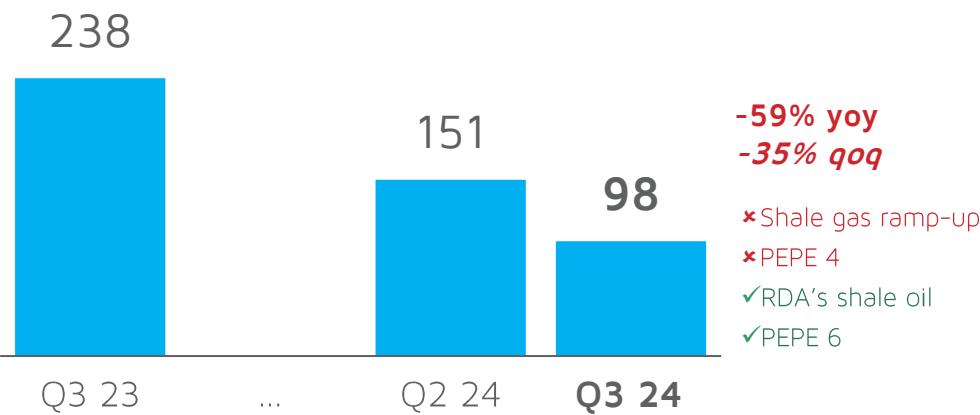
Conversions from local currency reporting to US\$ should not be considered representations that any such amounts have been, could have been or could be converted into US\$ at that or at any other FX. Moreover, as a result of fluctuations in the US\$ to AR\$ exchange rate, the exchange rate used in the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

Q3 2024's key takeaways - consolidated figures, in US\$ million

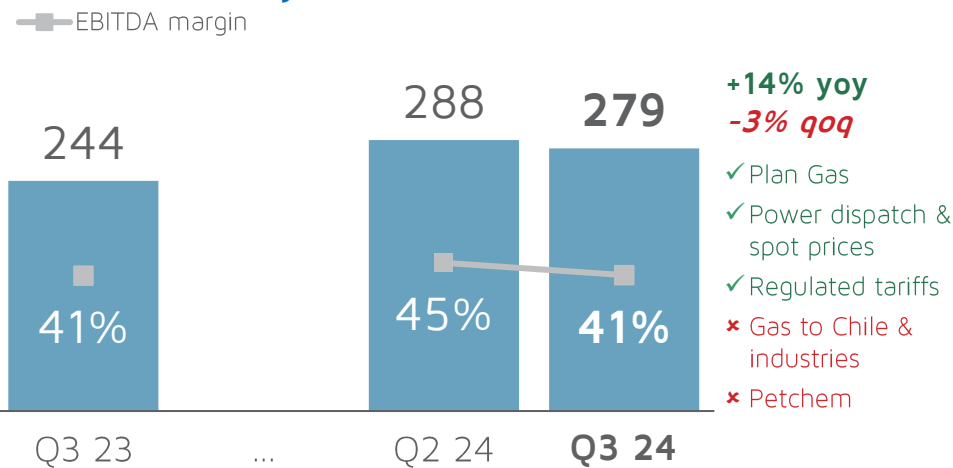
Main highlights

- ✓ **Strong growth of our gas production**
13.9 mcmpd ▲8% yoy
56% shale vs. 43% in Q3 23
- ✓ **Outperformance in power generation**
6 TWh ▲19% yoy
Contribution from all our CCGTs
- ✓ **Lowest net debt in 8 years**
0.8x net debt-to-EBITDA
539m @ Sept 30, 2024 ▼12% YTD

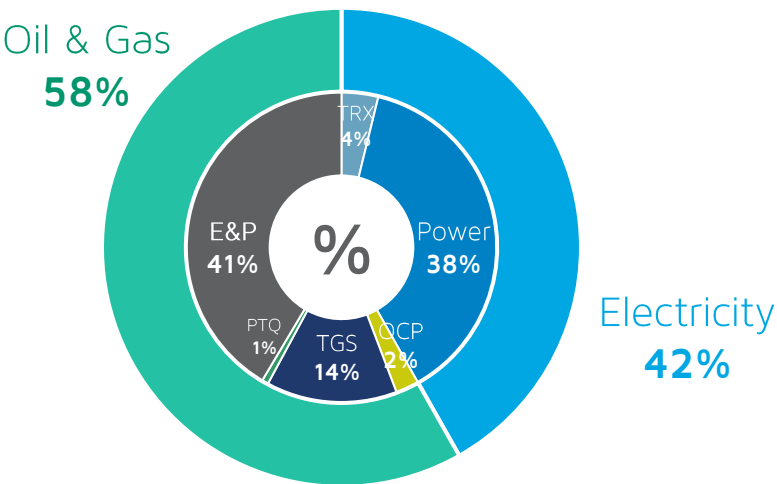
Capex¹



Consolidated adjusted EBITDA¹



Consolidated adjusted EBITDA breakdown¹

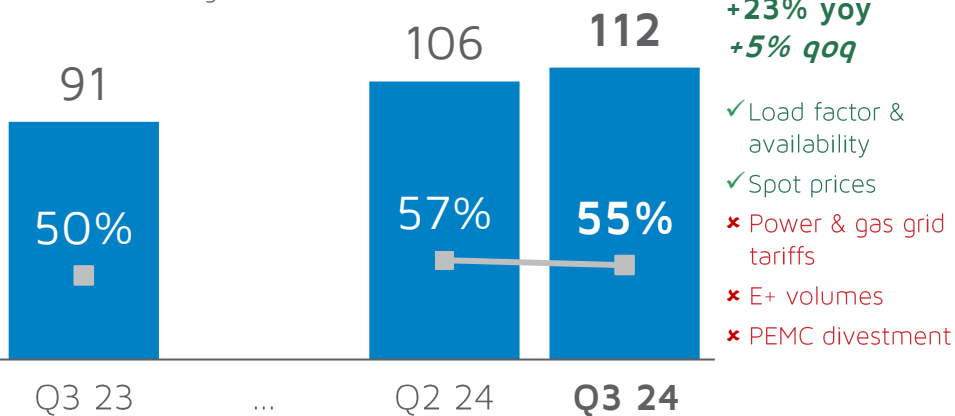


Power generation

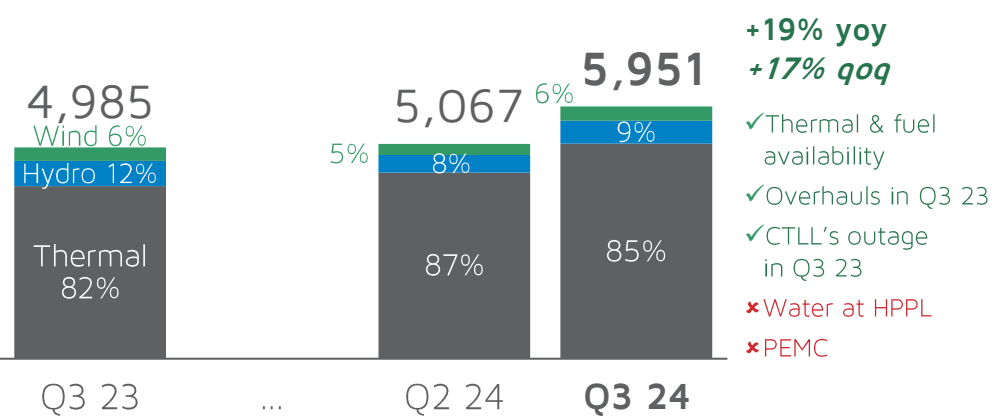
Outstanding operating KPIs & raise in spot prices boosted Q3

Adjusted EBITDA¹, in US\$ million

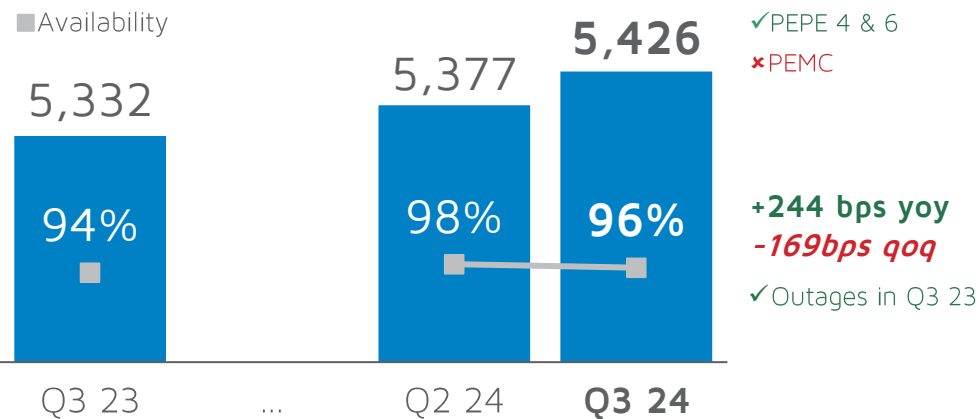
■ EBITDA margin



Generation performance, in GWh



Installed capacity, in MW



Note: 1 Incl. EBITDA from CTEB at 50% O/S and Greenwind at full ownership from August 2022 to July 2023.

Growing our green energy contribution

PEPE 6 is fully commissioning soon

Progress to date: **98%**

100% windmills installed – **25/31** commissioned

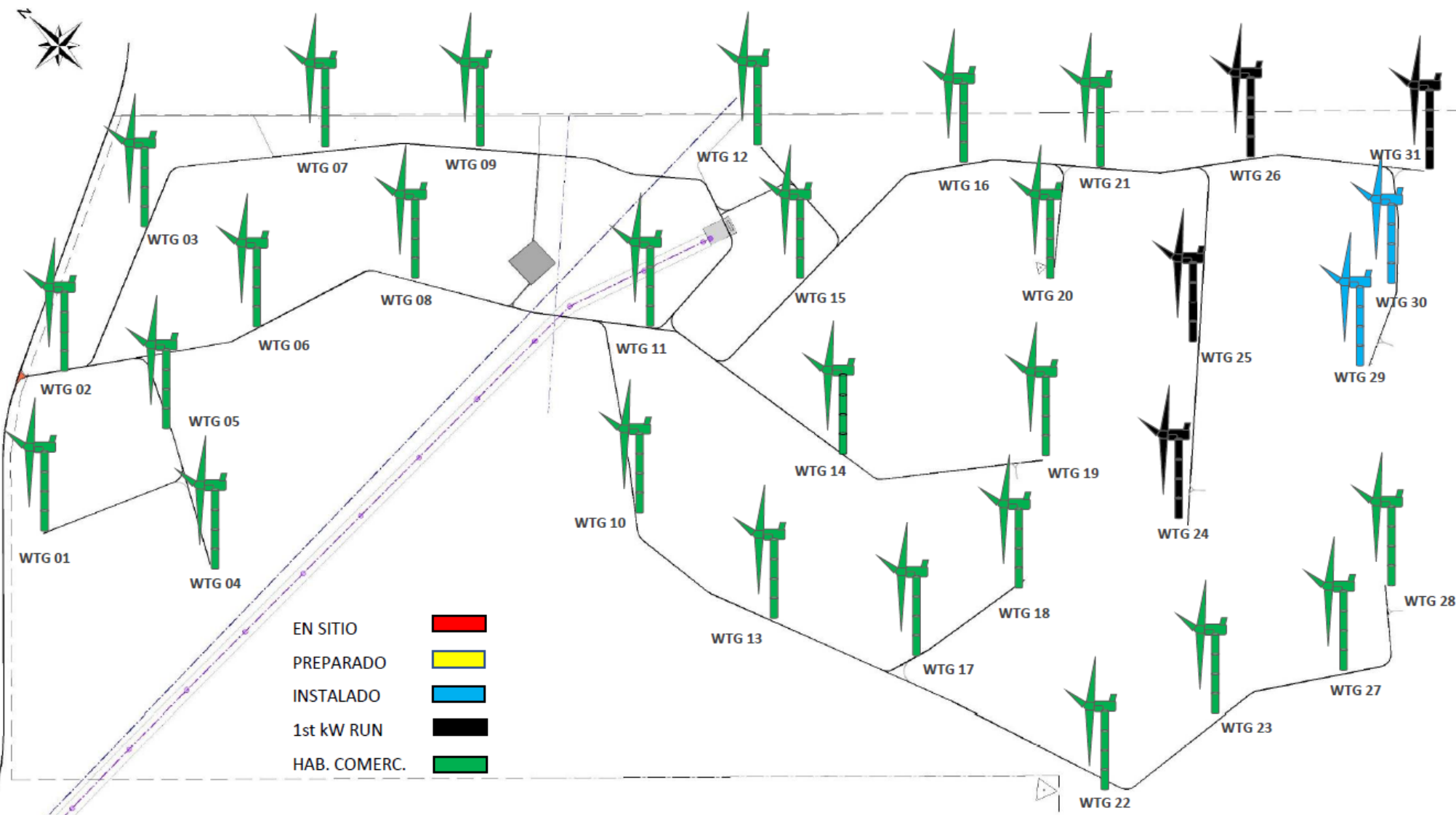
Vestas wind turbines x **4.5 MW** each

Full COD by **Q4 24**

Investment forecasted at **US\$245 million**

Growing our green energy contribution

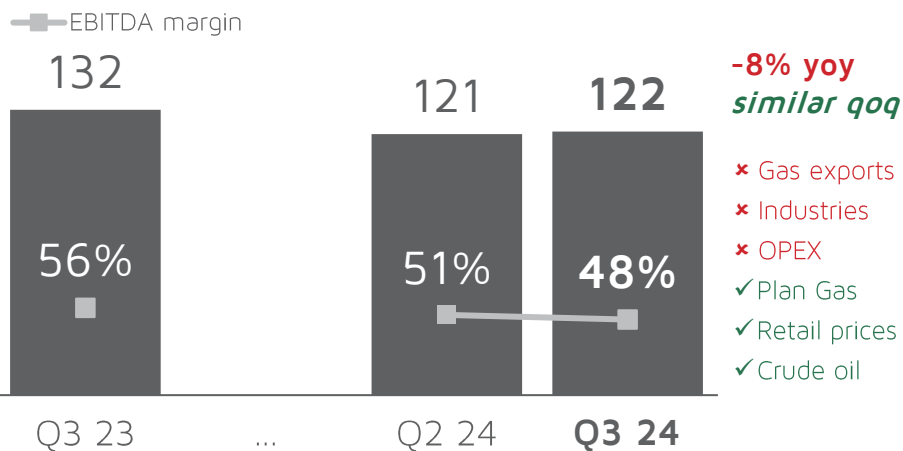
PEPE 6 is fully commissioning soon



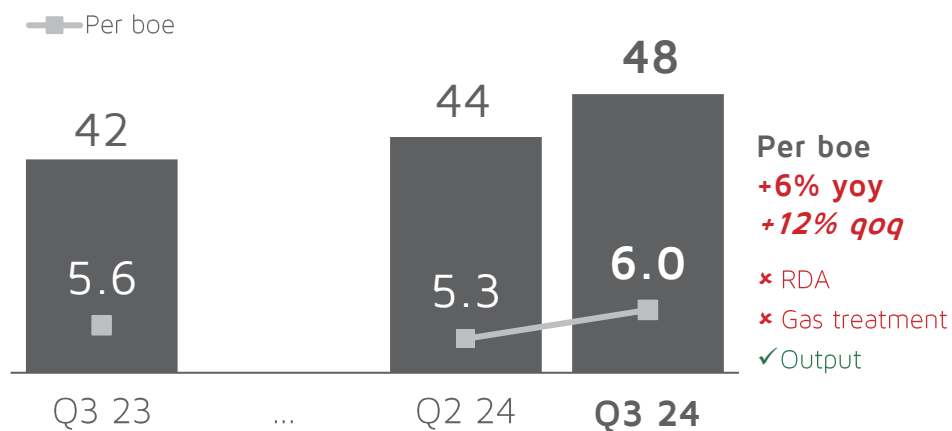
Oil and gas

Strong Plan Gas deliveries vs. soft exports and B2B demand

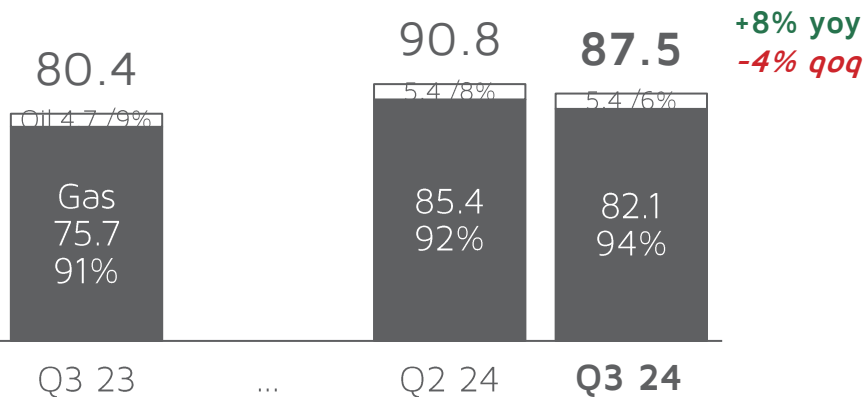
Adjusted EBITDA, in US\$ million



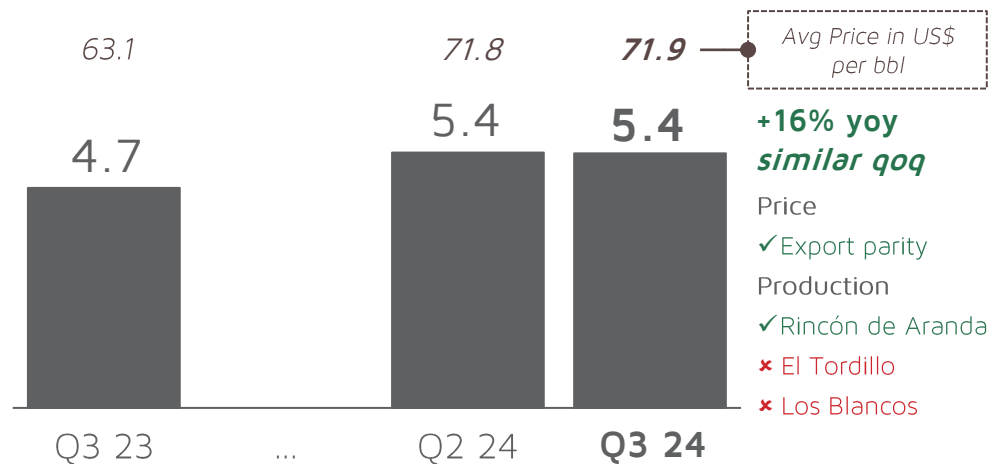
Lifting cost, in US\$ million



Production performance, in kboe/d

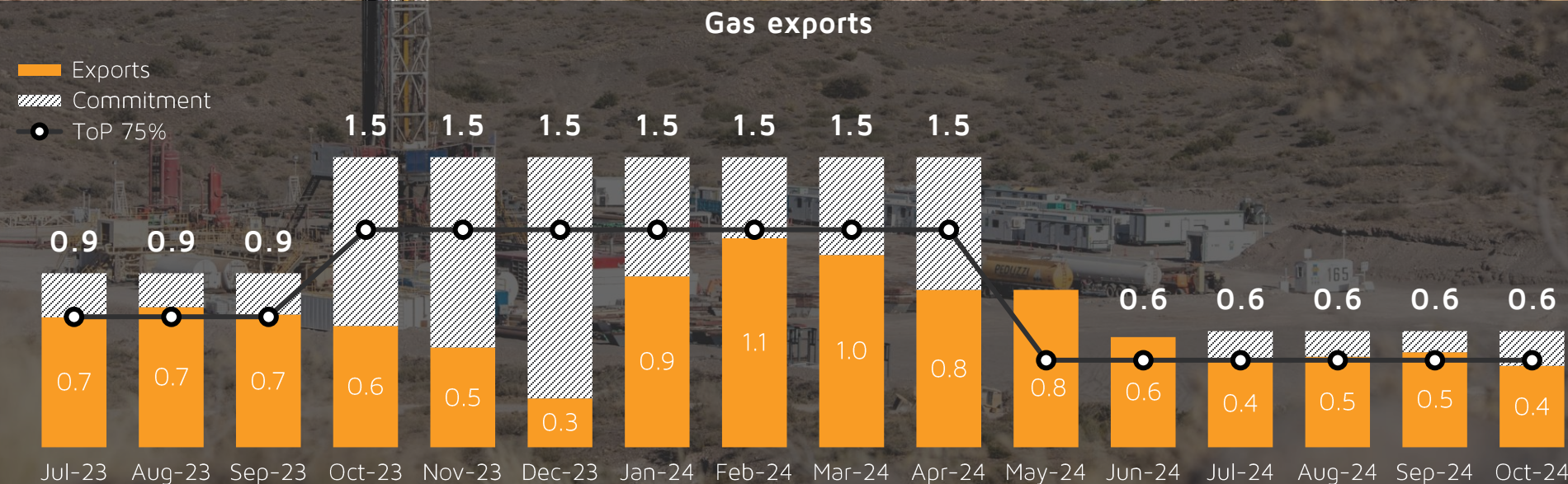
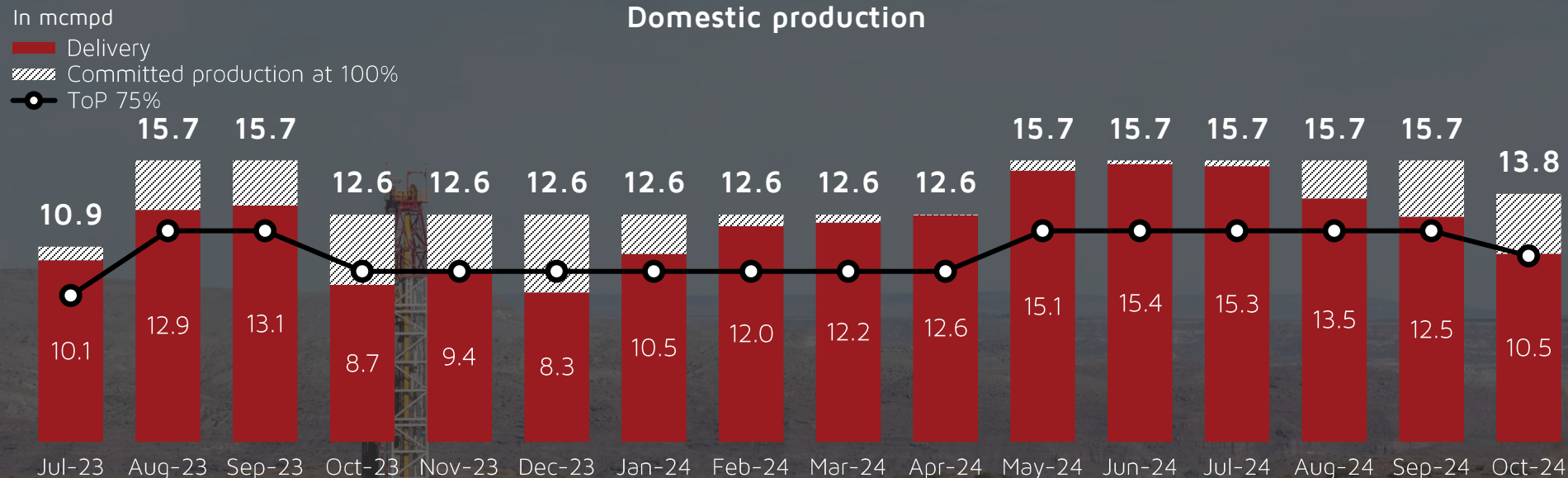


Crude oil production, in kbbl/d



Oil and gas

Deliveries grew yoy despite bottlenecks and soft B2B demand

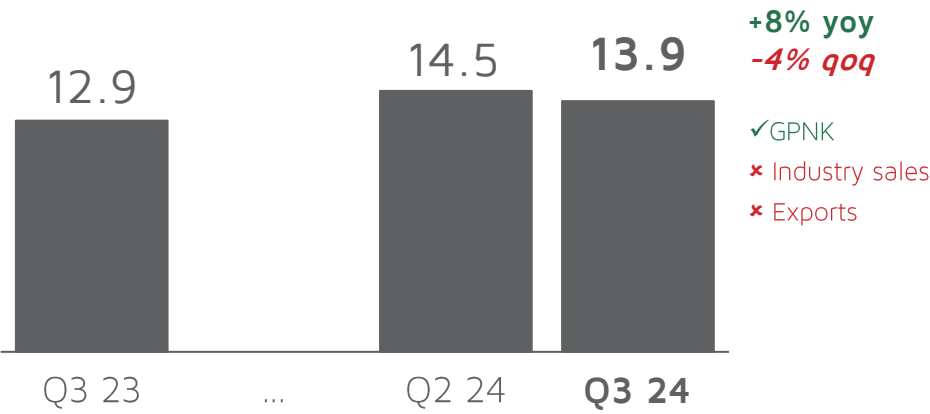


Note: During off-peak season, committed production is reduced by export commitments.

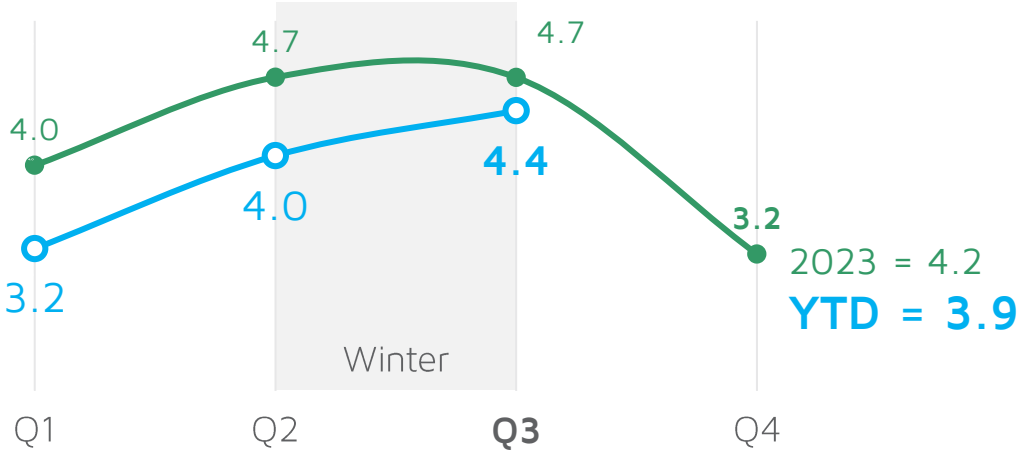
Oil and gas

The new gas pipeline unlocked gas production

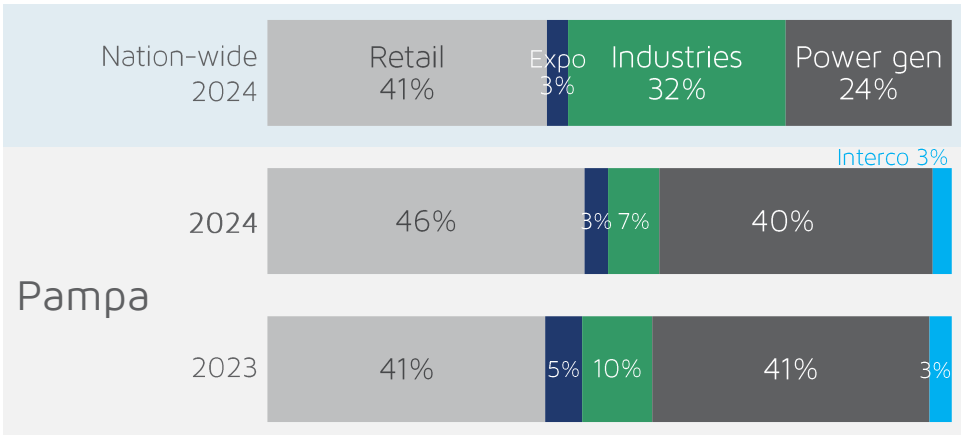
Gas production, in mcmpd



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



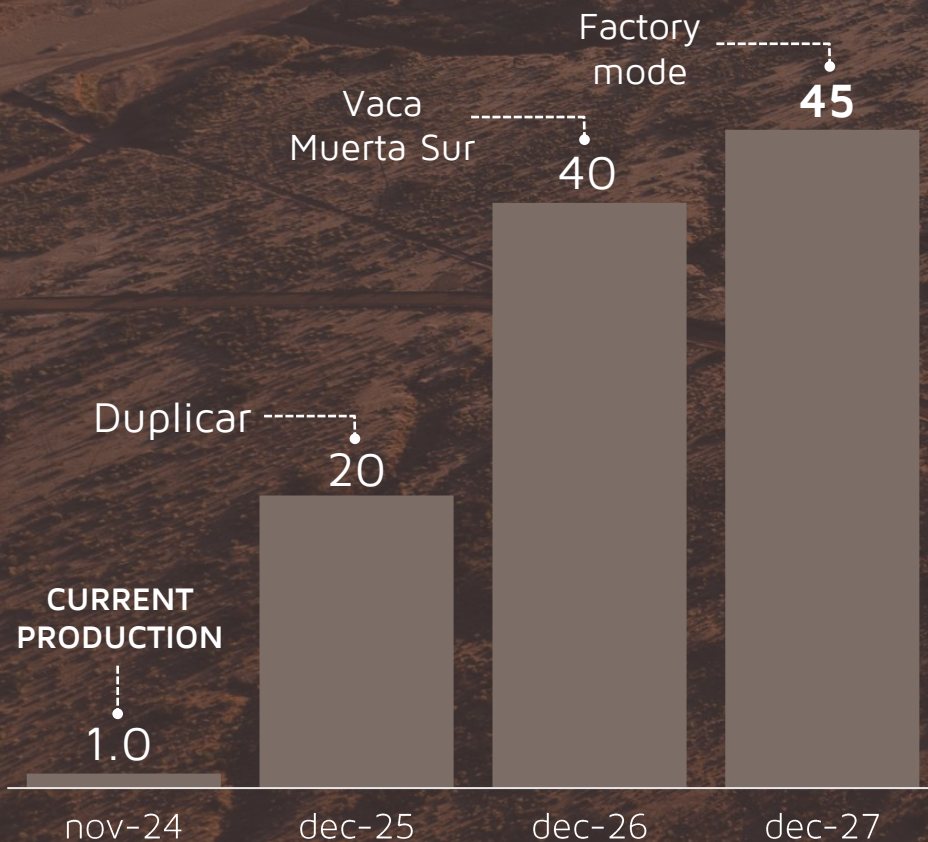
Destination of our sales in Q3



Oil and gas

Rincón de Aranda: a game changer for Pampa

Estimated oil production, in kbpd



Roadmap for production ramp-up

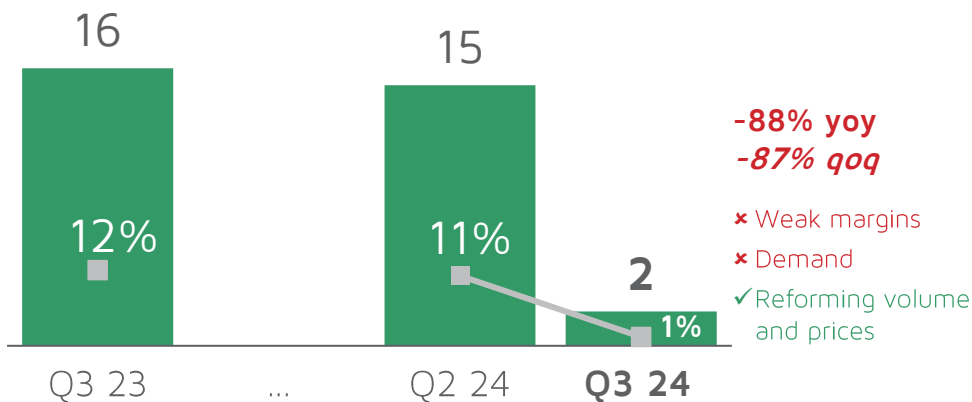
- ✓ Drilling **7 pads**
= 28 h-wells
- ✓ **4 rigs**
2 high-speed & 2 spudding
- ✓ **1 frac fleet**
by February '25
- ✓ **+US\$700 million**
forecasted capex for 2025
- ✓ **US\$1.5 billion**
estimated total capex
2025-27

Petrochemicals

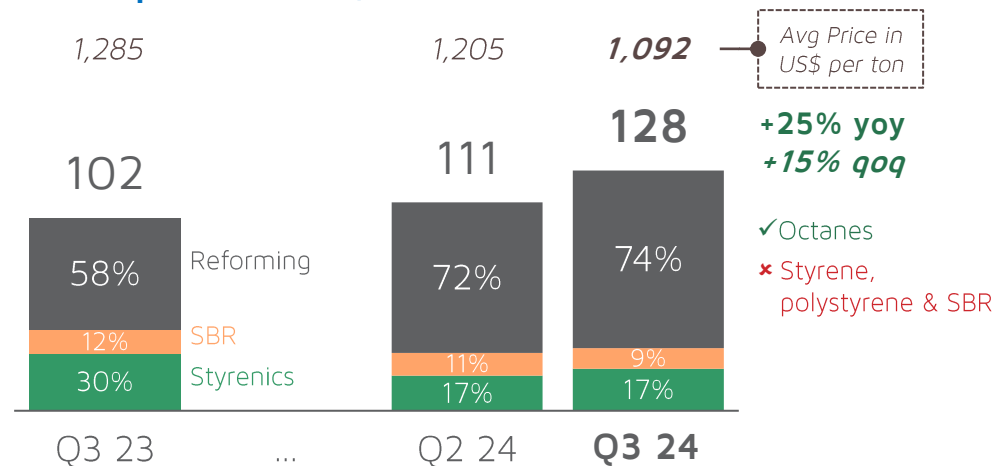
A tough quarter, saved by reforming and exports

Adj. EBITDA, in US\$ million

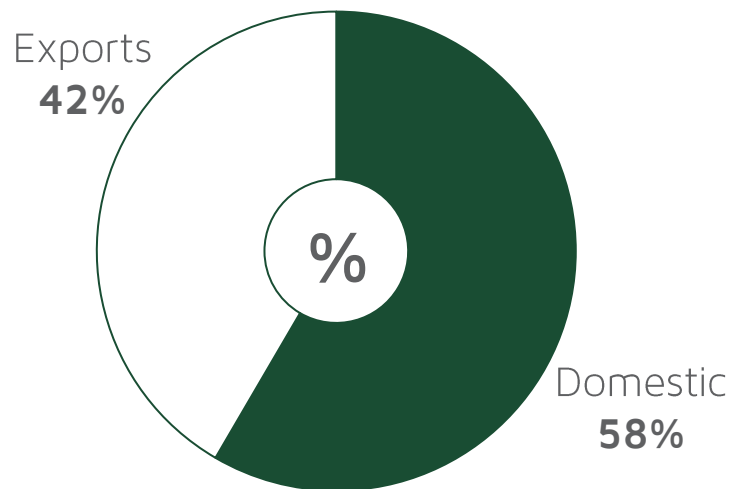
■ EBITDA margin



Sales performance, in thousand ton



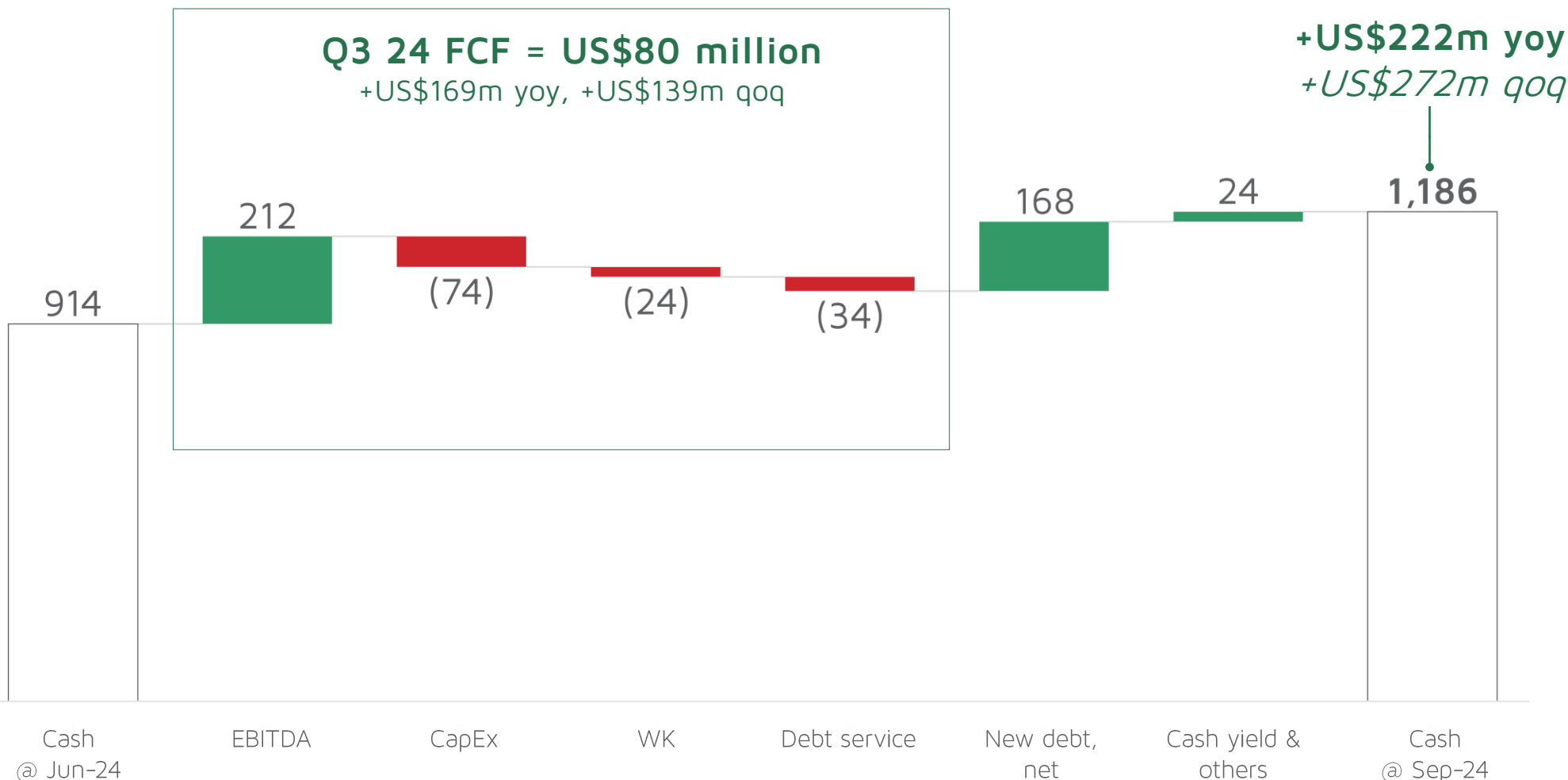
Q3 24 sales volume breakdown by market



Q3 24 financial position

Improved DSO & lower CAPEX positively impacted on FCF

Key cash flow figures for the Restricted Group, US\$ million



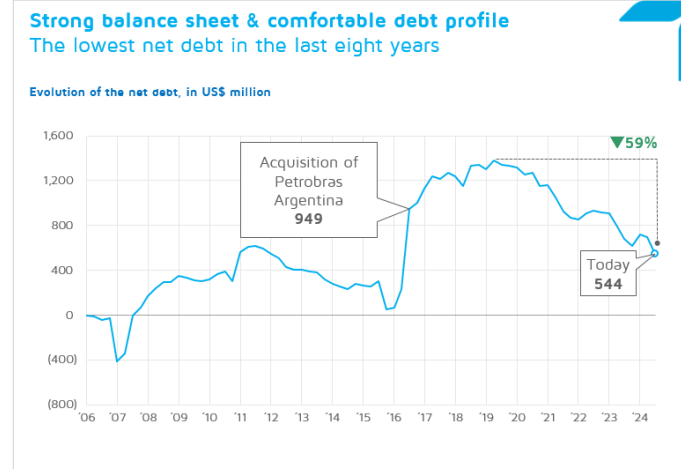
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of September 30, 2024. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Strong balance sheet & comfortable debt profile

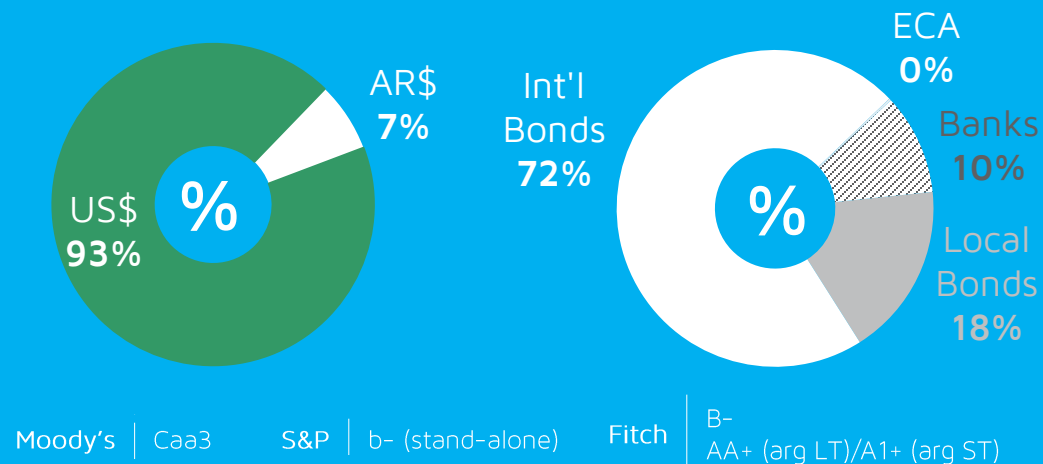
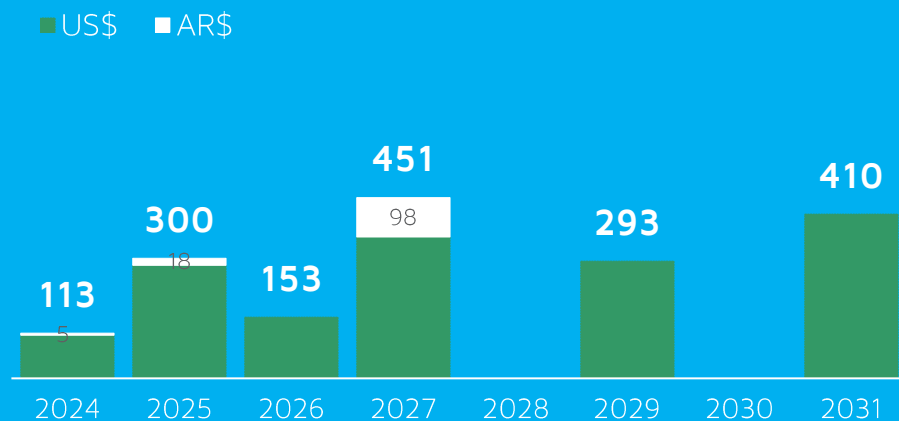
The lowest net debt in the last eight years

Key leverage figures, as of September 30, 2024¹,
in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,725	1,998
Cash	1,186	1,399
Net debt	539	599
LTM Adj. EBITDA	692	834
Gross leverage	2.5x	2.4x
Net leverage	0.8x	0.7x



Pampa Restricted Group principal debt, net of repurchases

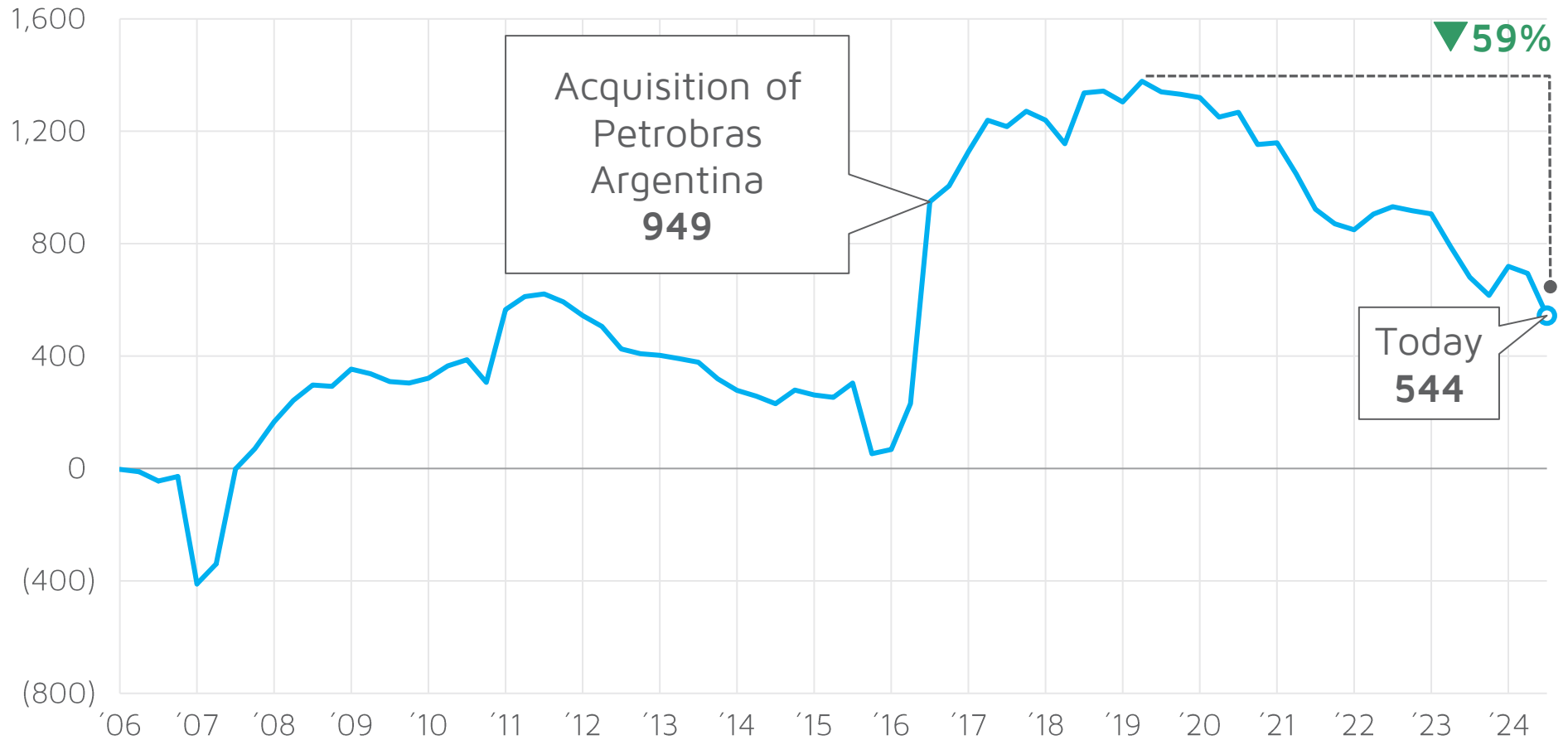


Note: 1 FX AR\$970.5/US\$. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.

Strong balance sheet & comfortable debt profile

The lowest net debt in the last eight years

Evolution of the net debt, in US\$ million





Thank you for joining us
Q&A