



Q4 2024 RESULTS CALL

March 6, 2025 @ 10 AM EST/12 PM ART

The material that follows is a presentation of general background information about Pampa Energía S.A. ("Pampa" or the "Company") as of the date of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of the information presented herein.

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 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 Pampa's management believes that the expectations reflected in such forward-looking statements are 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.

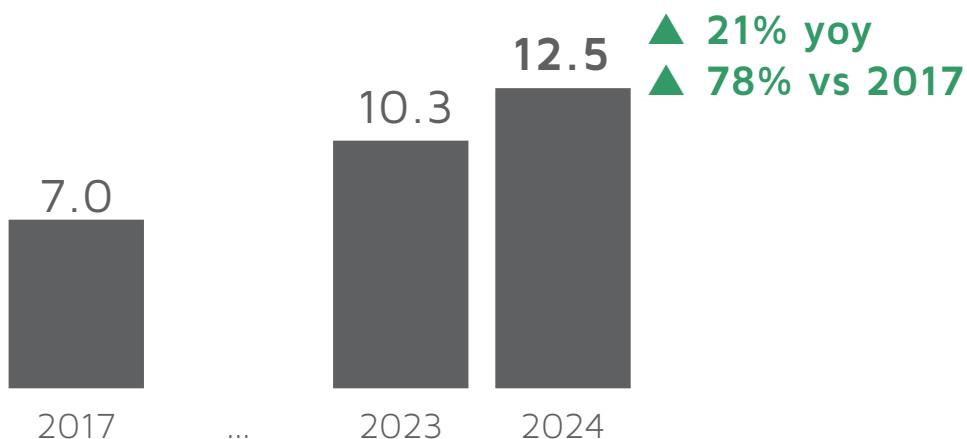
This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States will be made by means of a prospectus or offering prepared in connection with any such offering.

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.

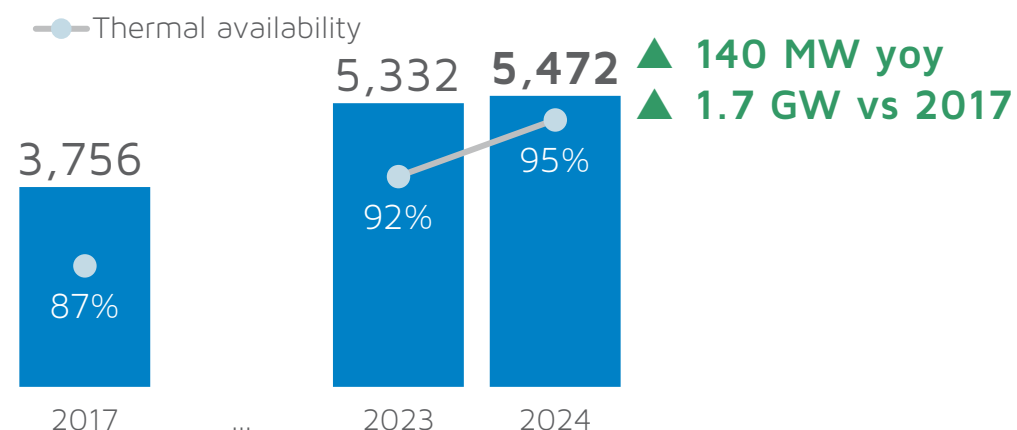
Conversions from local currency reporting to US\$ should not be considered representations that any such amounts have been, could have been or could be converted into US\$ at that or at any other FX. Moreover, as a result of fluctuations in the US\$ to AR\$ exchange rate, the exchange rate used in the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

A quick review of 2024

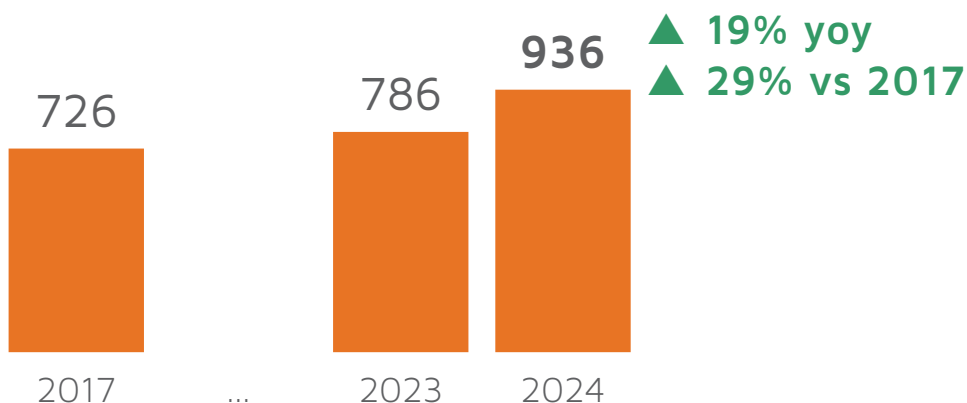
Avg production, in mcmpd



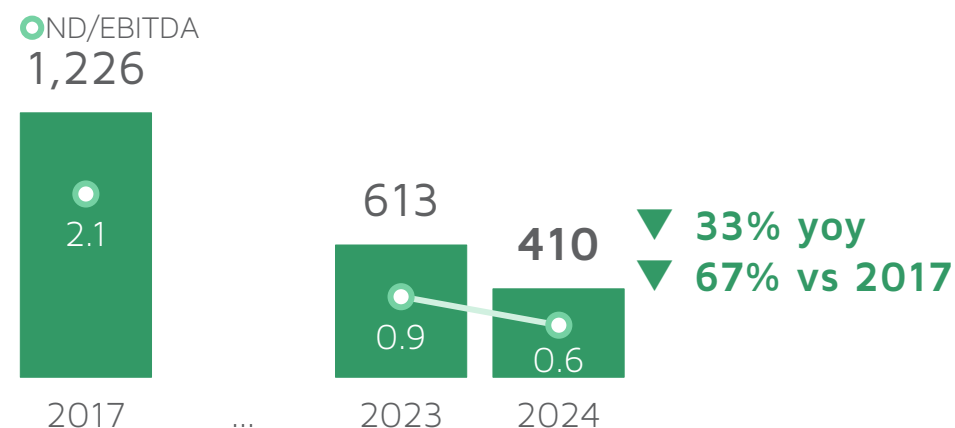
Power generation, in MW



Consolidated adjusted EBITDA, in US\$ million¹



RG's Net debt & ND/EBITDA, in US\$ million



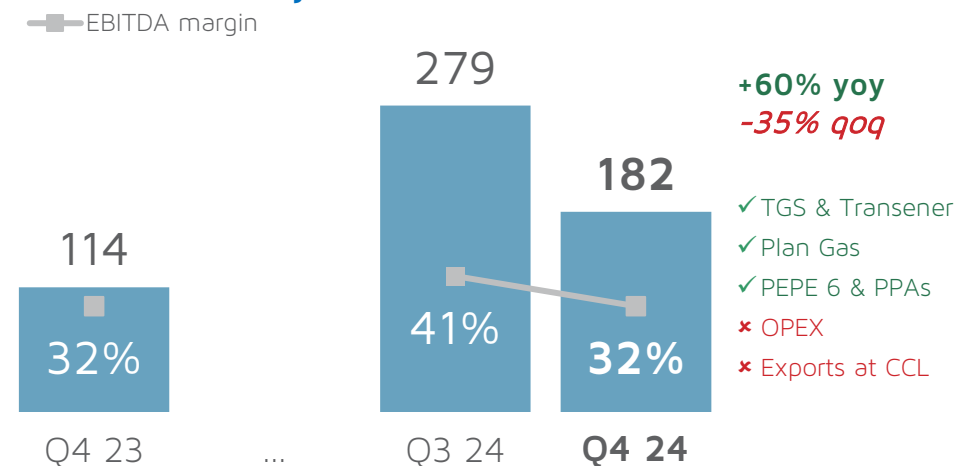
Q4 2024's key takeaways

Consolidated figures, in US\$ million

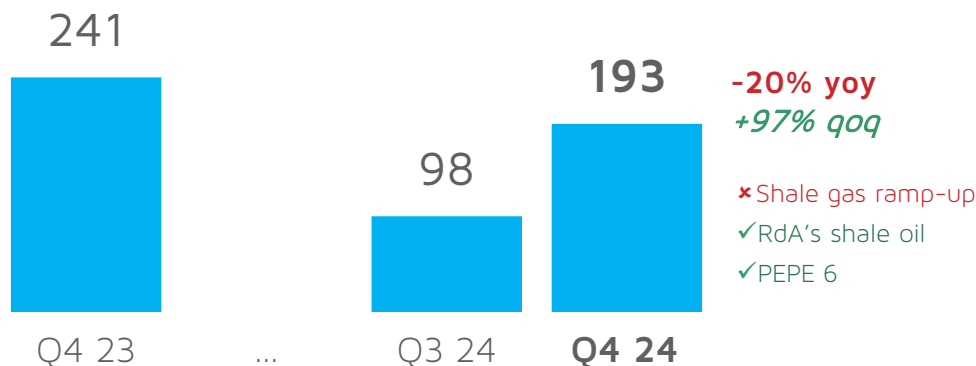
Main highlights

- ✓ **Solid power & gas operating KPIs**
9.8 mcmppd of gas ▲11% yoy
94% power availability rate ▲79 bps yoy
- ✓ **The lowest net debt since 2016**
0.6x net debt-to-EBITDA
410m @ EoY 2024 ▼33% YTD
- ✓ **Ramping-up Rincón de Aranda**
Started fracking, in preparation of Duplicar

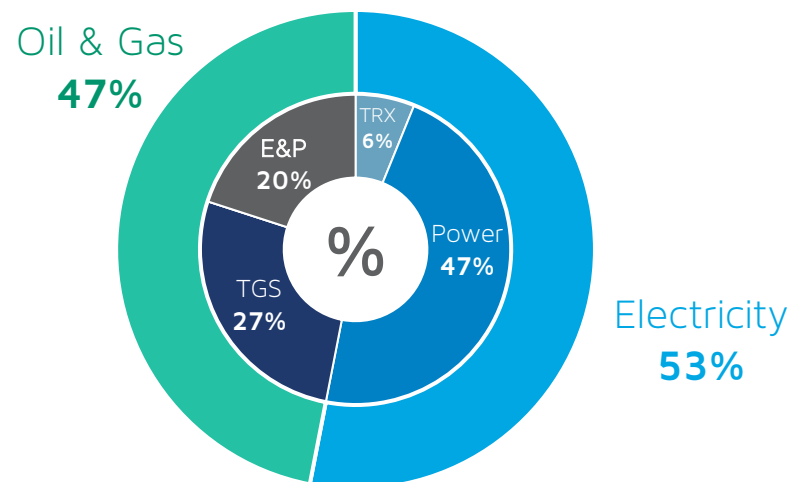
Consolidated adjusted EBITDA¹



Capex¹



Consolidated adjusted EBITDA breakdown¹



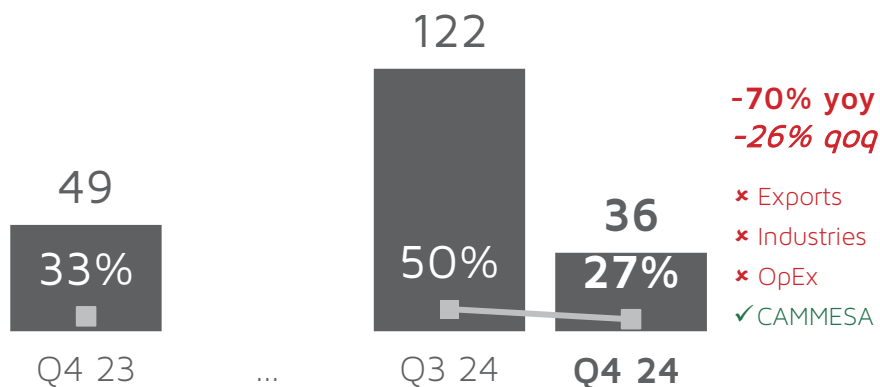
Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q4 24 US\$135 million in sales, US\$73 million in adjusted EBITDA and US\$39 million in capex. Sales include the contribution of retail's Plan Gas.Ar. 2 It does not include pure holding and eliminations.

Oil and gas

Strong thermal power demand vs. soft exports and B2B demand

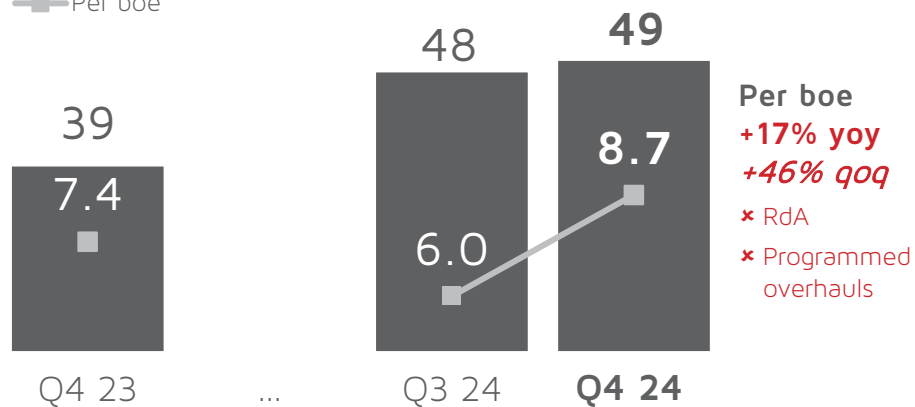
Adjusted EBITDA, in US\$ million

■ EBITDA margin

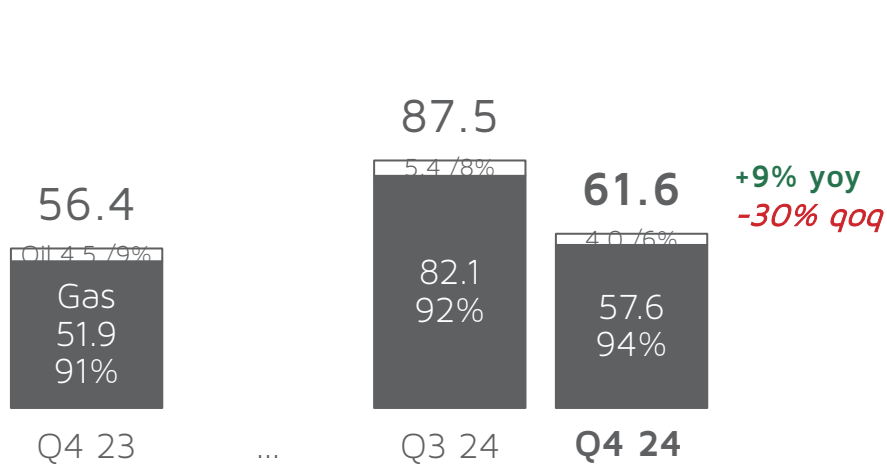


Lifting cost, in US\$ million

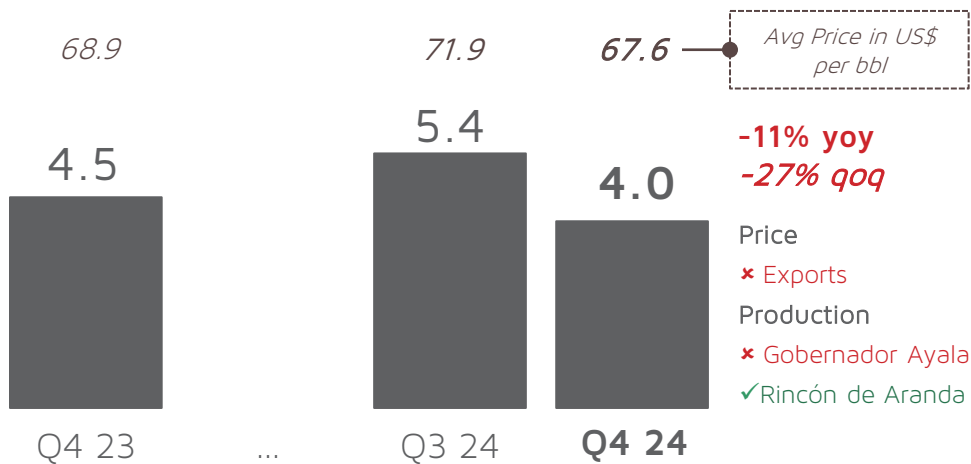
■ Per boe



Production performance, in kboe/d



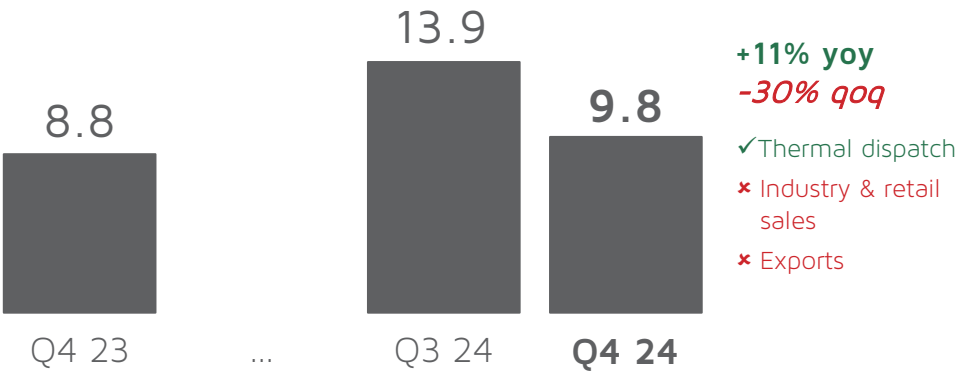
Crude oil production, in kbbl/d



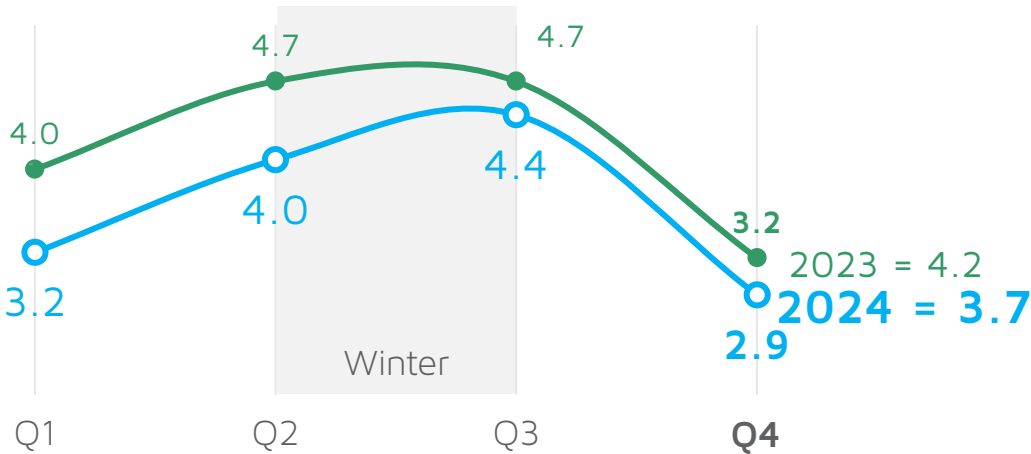
Oil and gas

Thermal power demand boosted our gas production

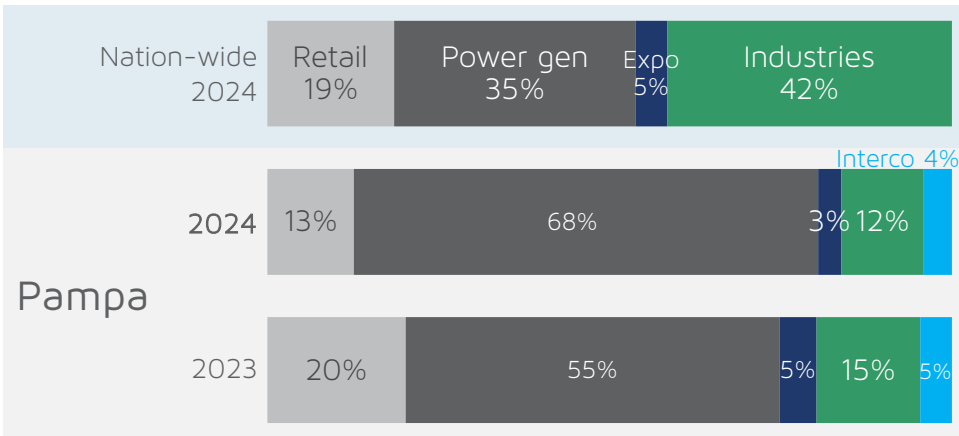
Gas production, in mcmpd



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



Destination of our sales in Q4



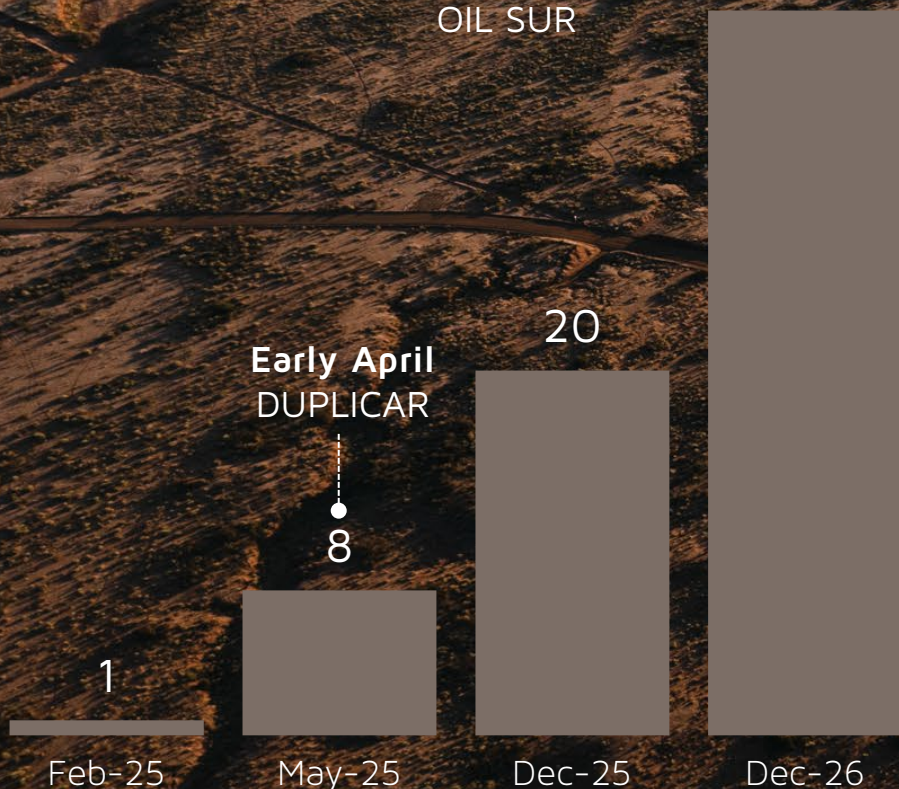
Oil and gas

Rincón de Aranda: getting ready to take off

Estimated oil production, in kbpd

2H26
VACA MUERTA● 40
OIL SUR

Early April
DUPLICAR

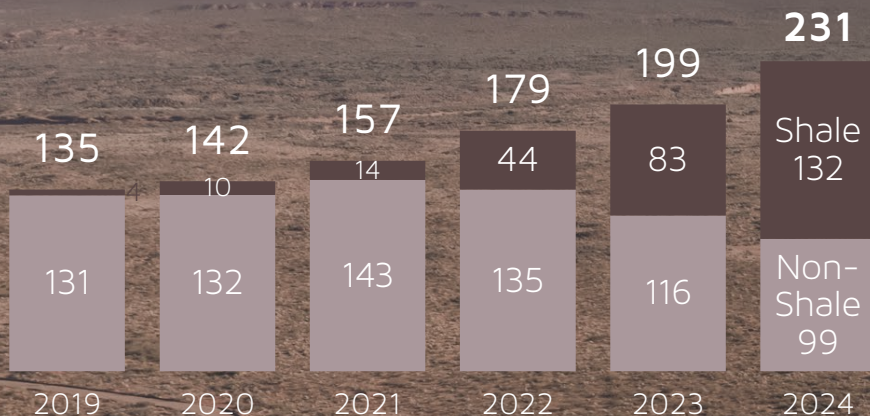


- ✓ 3 pads drilled
- ✓ 1 pad fracked
- ✓ Building facilities
- ✓ Building gas + oil pipelines
- ✓ 4 drilling sets + 1 frac fleet in place

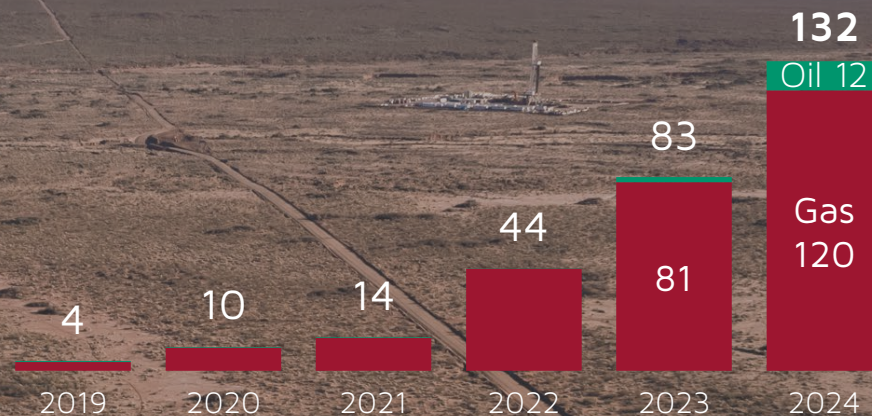
2024 reserves report

Growth driven our acreage in Vaca Muerta

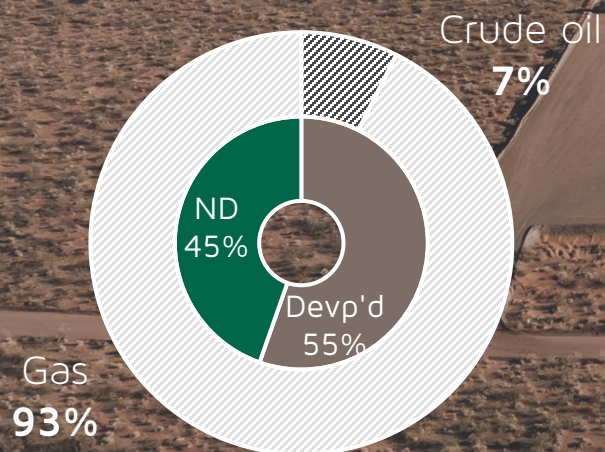
P1 reserves, in mboe



Shale gas vs shale oil, in mboe P1 reserves



2024 P1 reserves



+16% yoy, 2.2x RRR

8.6-year average reserve life

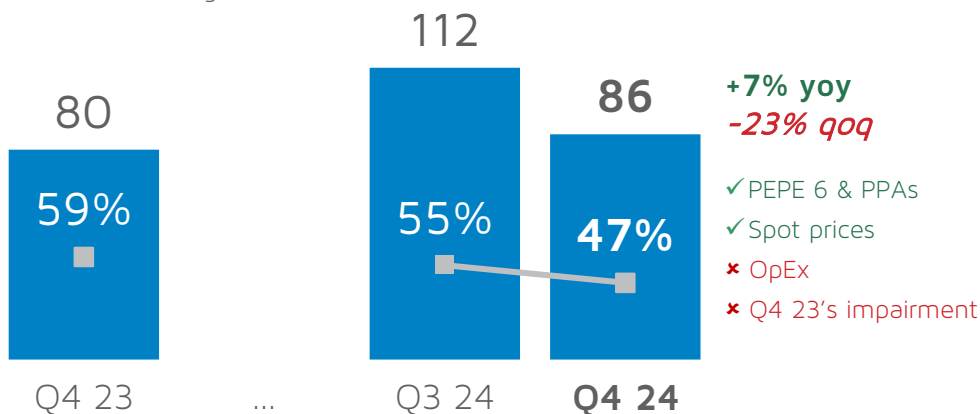
+60% shale yoy to 132mboe

Power generation

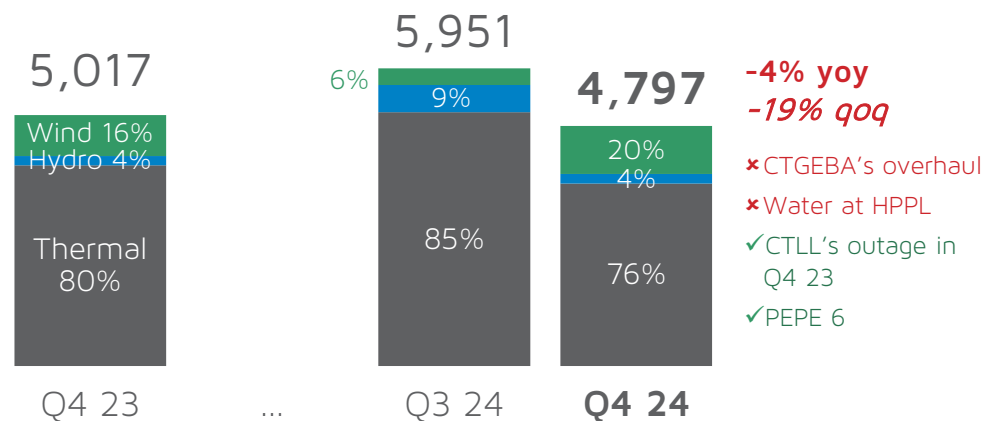
Outstanding operating KPIs & spot prices contributed Q4

Adjusted EBITDA¹, in US\$ million

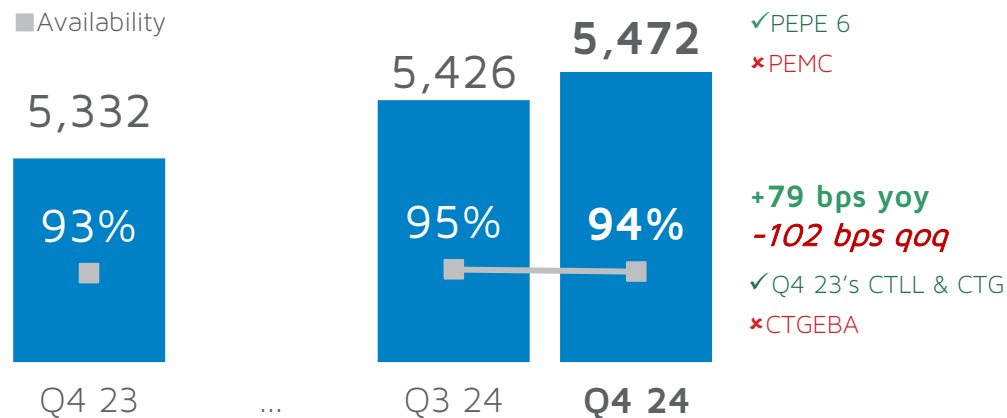
■ EBITDA margin



Generation performance, in GWh



Installed capacity, in MW



Growing our green energy contribution

PEPE 6 is fully commissioned

31/31 windmills online

Vestas wind turbines x 4.5 MW each

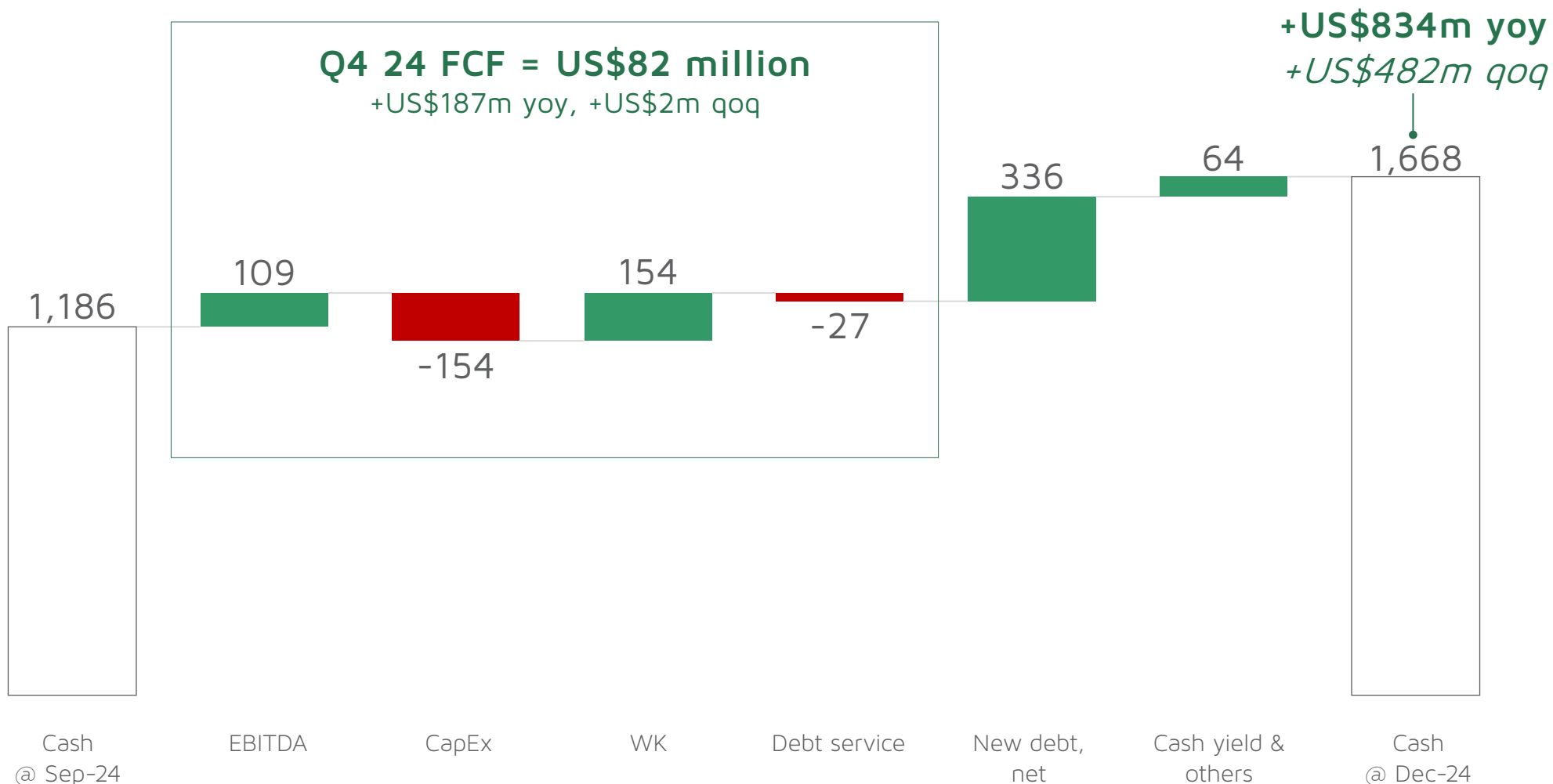
Full COD by **November 21, 2024**

Investment forecasted at **US\$250 million**

Q4 24 financial position

Improved DSO positively impacted on FCF

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



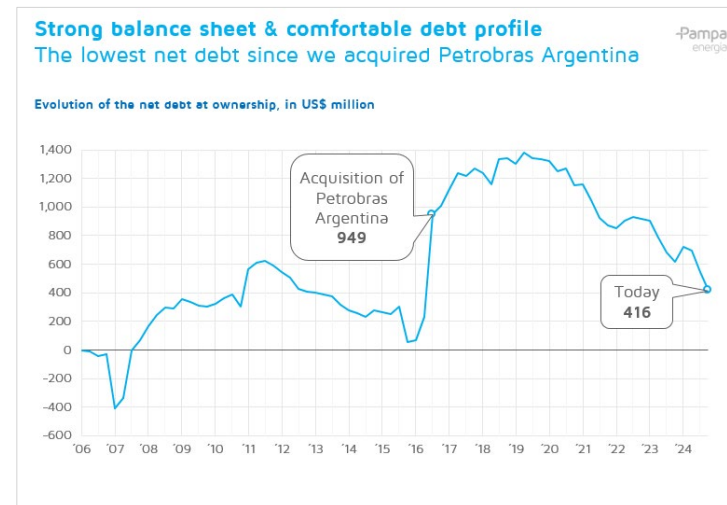
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of December 31, 2024. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

Strong balance sheet & comfortable debt profile

The lowest net debt since we acquired Petrobras Argentina

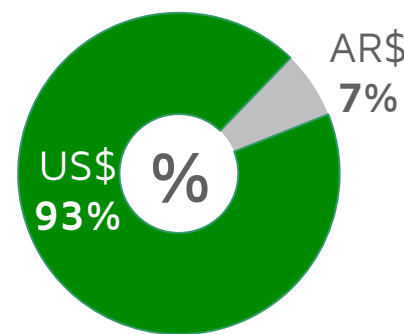
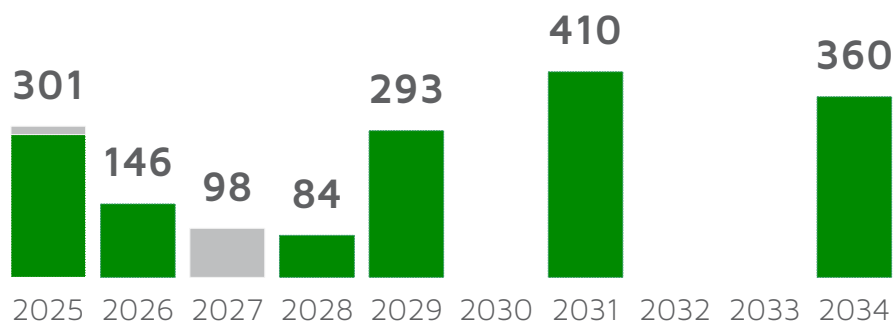
Key leverage figures¹ as of December 2024, in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	2,079	2,251
Cash & equiv.	1,668	1,904
Net debt	410	347
LTM Adj. EBITDA	683	936
Gross leverage	3.0x	2.4x
Net leverage	0.6x	0.4x

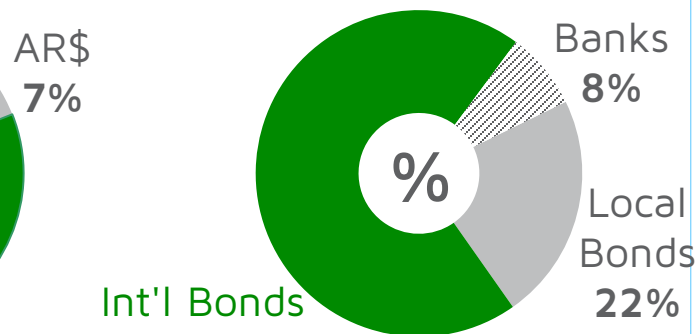


Pampa Restricted Group principal debt, net of repurchases, in US\$ million

■ US\$ ■ AR\$



Moody's | Caa1



S&P | B-

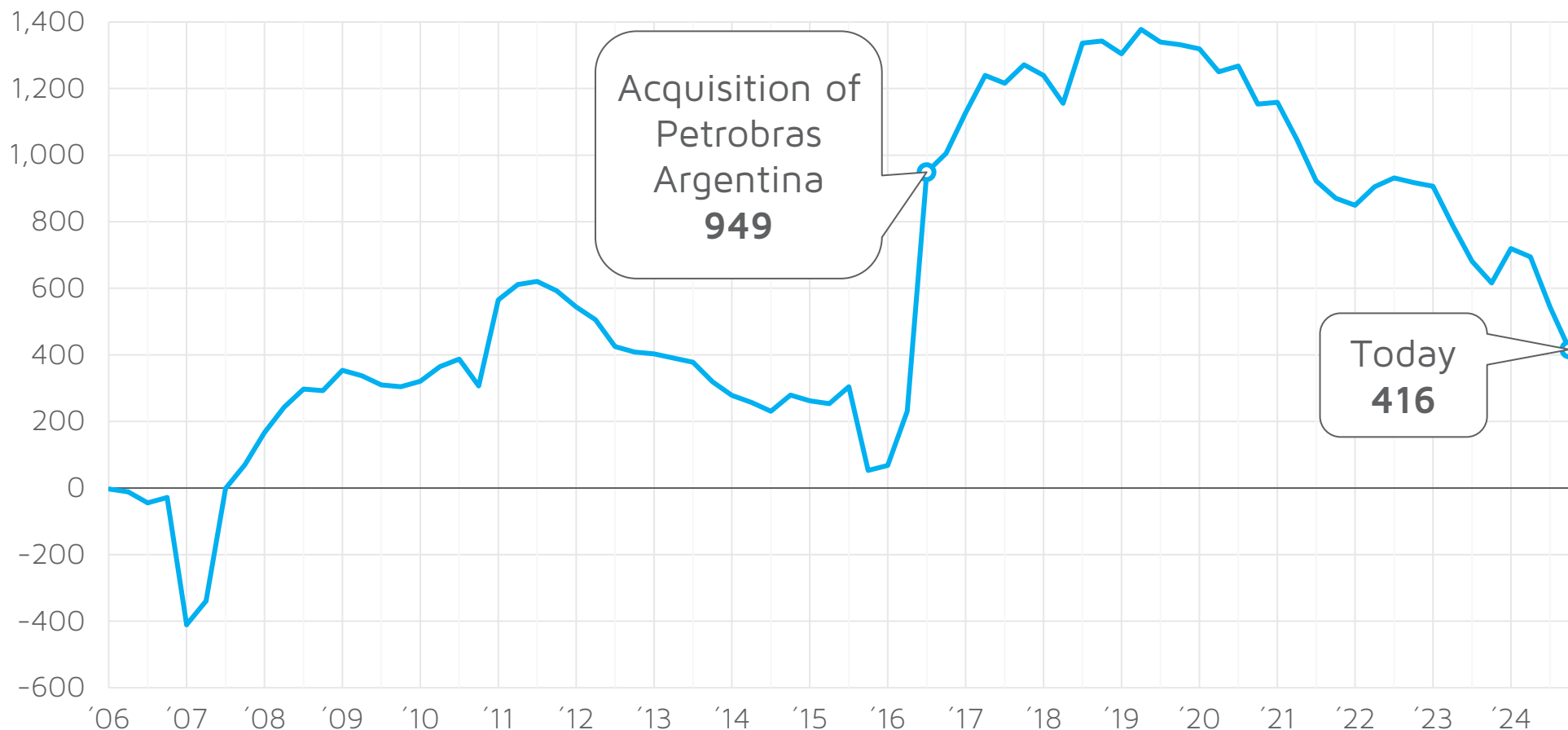
Fitch

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

Strong balance sheet & comfortable debt profile

The lowest net debt since we acquired Petrobras Argentina

Evolution of the net debt at ownership, in US\$ million





THANK YOU

Q&A