



# Q1 2025 RESULTS CALL

May 13, 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.

# Q1 2025's key takeaways

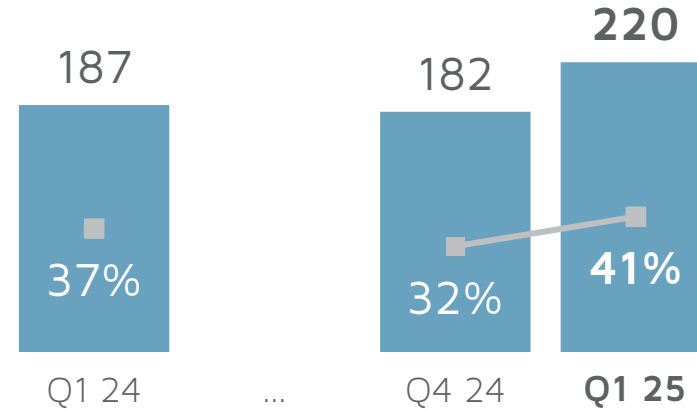
## Consolidated figures, in US\$ million

### Main highlights

- 📈 **96%** thermal availability, new contribution of **PEPE 6**
- 📈 **Tariff hikes** boosted utilities' EBITDA
- 📈 **Steady Plan Gas GSA** demand
- 📈 After Q1
  - **FID on FLNG project**
  - **2025-2030 tariff review**

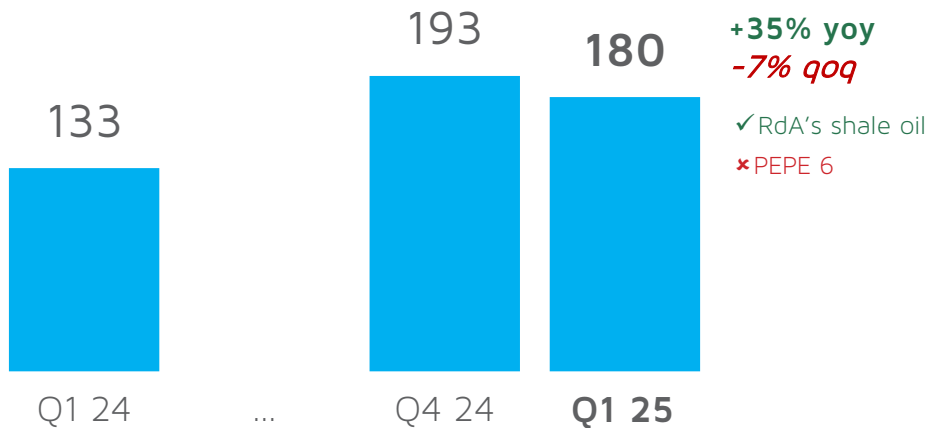
### Consolidated adjusted EBITDA<sup>1</sup>

■ EBITDA margin

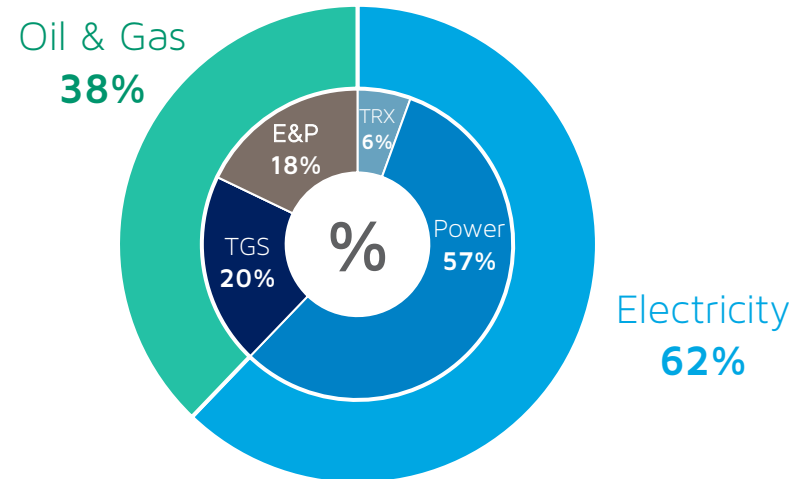


- +17% yoy**
- +21% qoq**
- ✓ Power spot prices
- ✓ Plan Gas
- ✓ Utility tariffs
- ✓ PEPE 6
- ✓ CAMMESA haircut in Q1 24
- ✗ OPEX
- ✗ B2B gas
- ✗ Petchem

### Capex<sup>1</sup>



### Consolidated adjusted EBITDA breakdown<sup>1,2</sup>

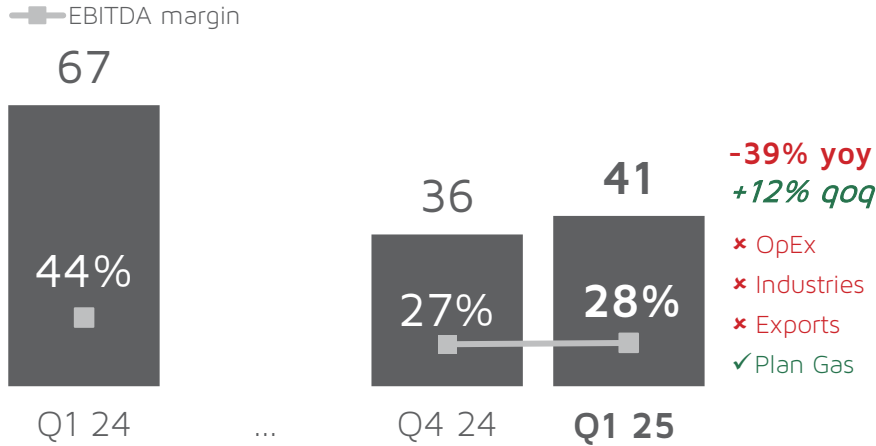


**Note:** 1 It includes affiliates at O/S (CTEB, Transener and TGS): in Q1 25 US\$120 million in sales, US\$73 million in adjusted EBITDA and US\$19 million in capex. Sales include the compensation from retail's Plan Gas.Ar.  
2 It does not include pure holding and eliminations and petrochemicals.

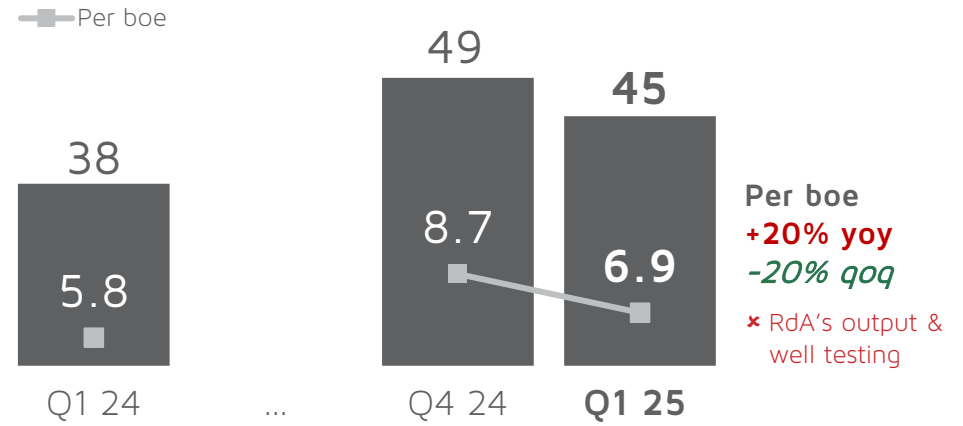
# Oil and gas

## Strong thermal power demand, soft B2B sales

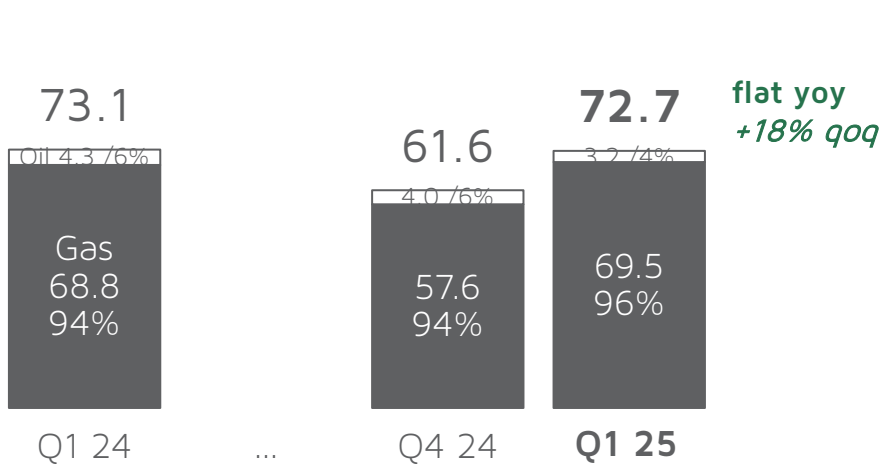
### Adjusted EBITDA, in US\$ million



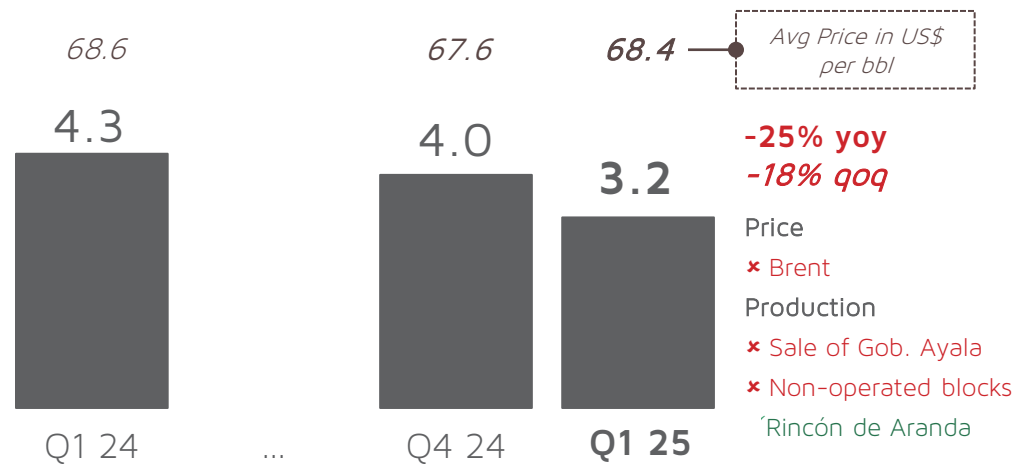
### Lifting cost, in US\$ million



### Production performance, in kboe/d



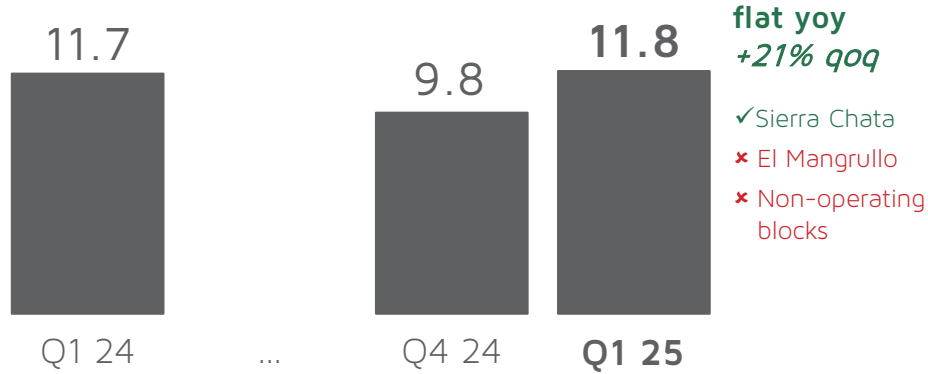
### Crude oil production, in kbb/d



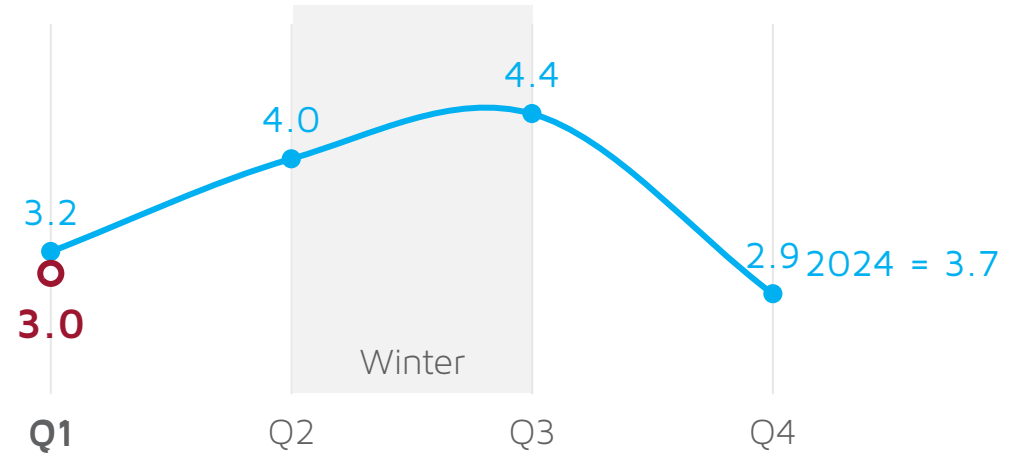
# Oil and gas

## Strong thermal power demand, soft B2B sales

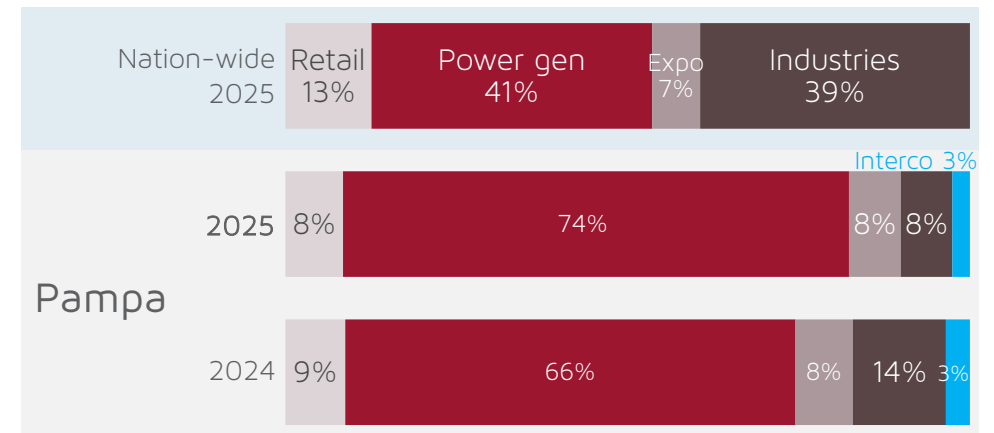
Gas production, in mcmpd



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



Destination of our sales in Q1



# Oil and gas

## Rincón de Aranda: connecting the first pads

- ✓ 5/7 pads drilled
- ✓ 3/7 pads fracked
- ✓ Building facilities + oil & gas pipelines
- ✓ No trucking  
all evacuated via pipelines & processed at TPF
- ✓ 2 high-spec + 1 frac fleet in place

**~US\$800 MILLION ESTIMATED CAPEX IN 2025**

Estimated oil production, in kbpd

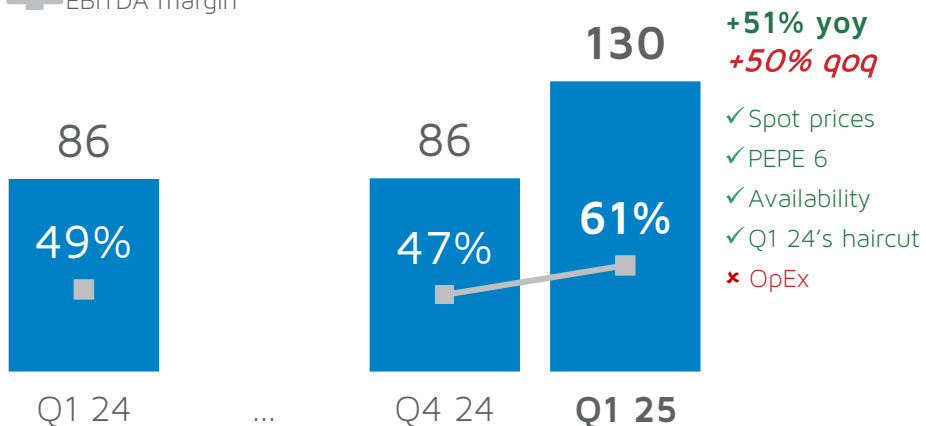


# Power generation

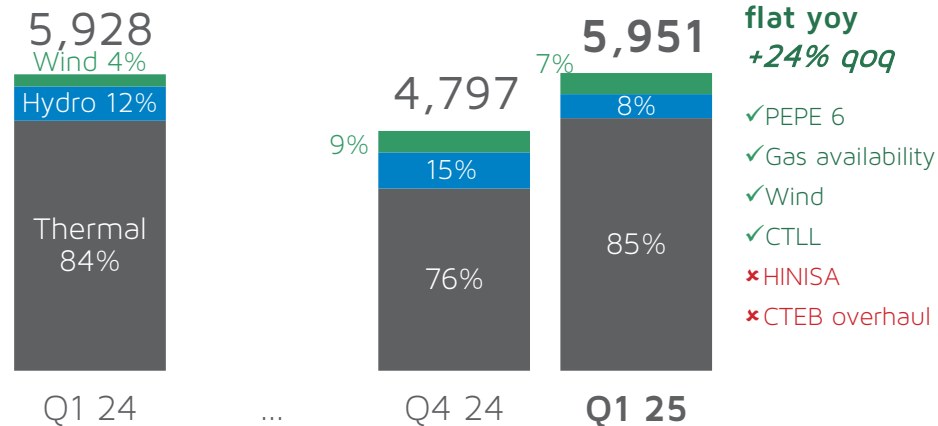
## Outstanding operating KPIs & spot prices contributed Q1

### Adjusted EBITDA<sup>1</sup>, in US\$ million

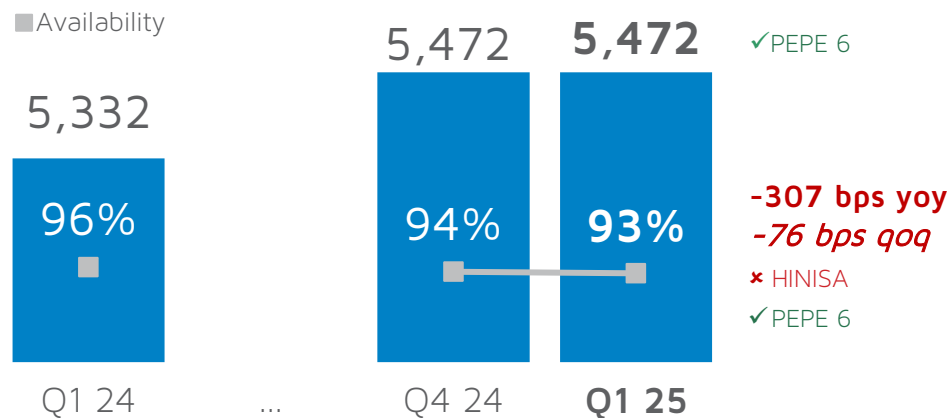
■ EBITDA margin



### Generation performance, in GWh



### Installed capacity, in MW

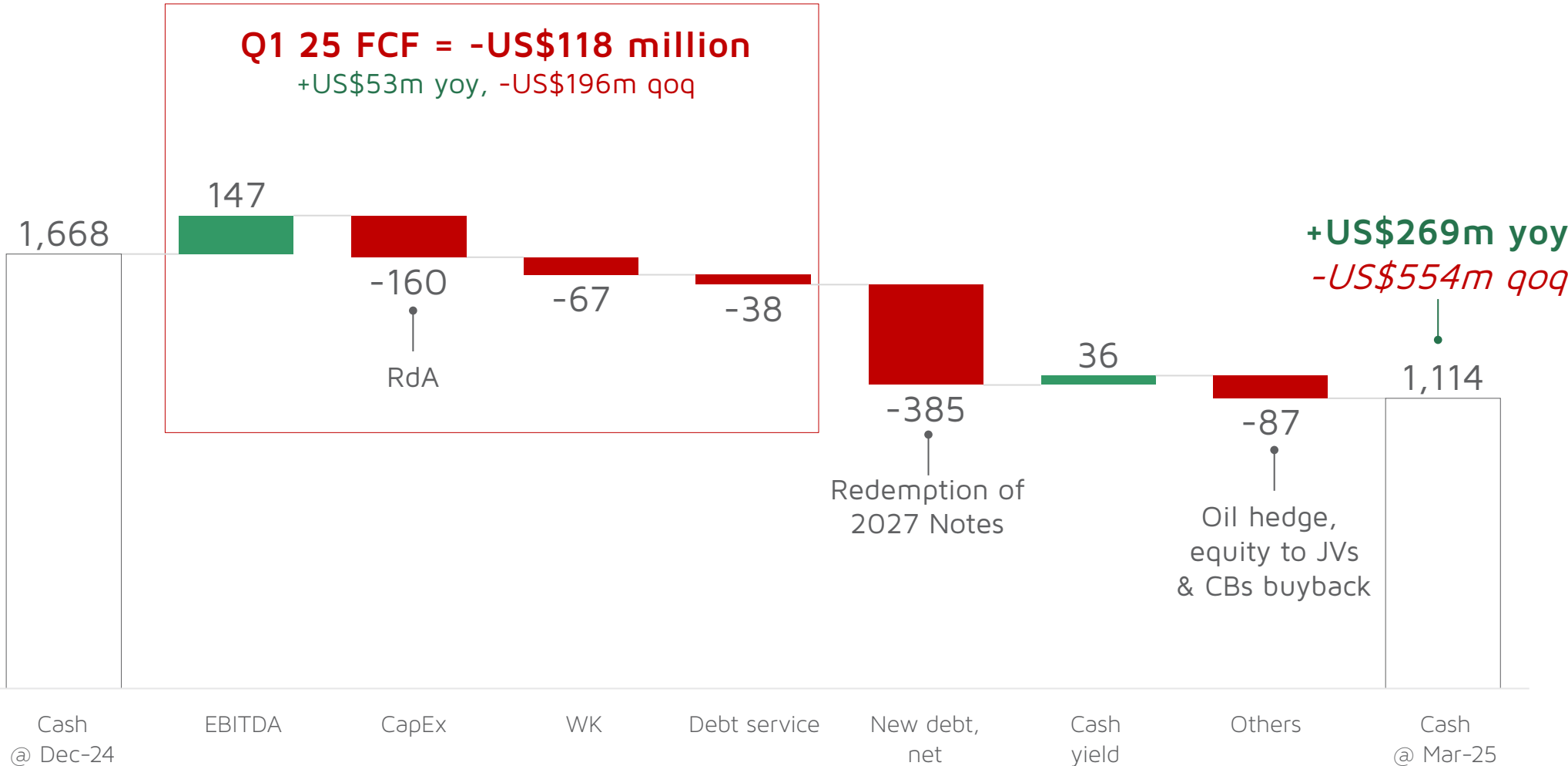


Note: 1 Incl. EBITDA from CTEB at 50% O/S.

# Q1 25 financial position

## CAPEX for RdA's development 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 Energia's Consolidated Financial Statements as of March 31, 2025. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

# Low net leverage, highly supportive of our projects

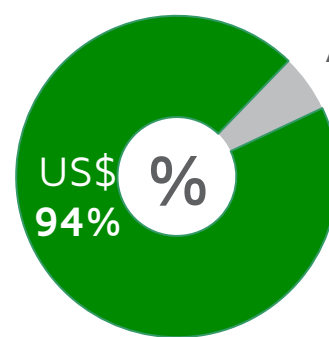
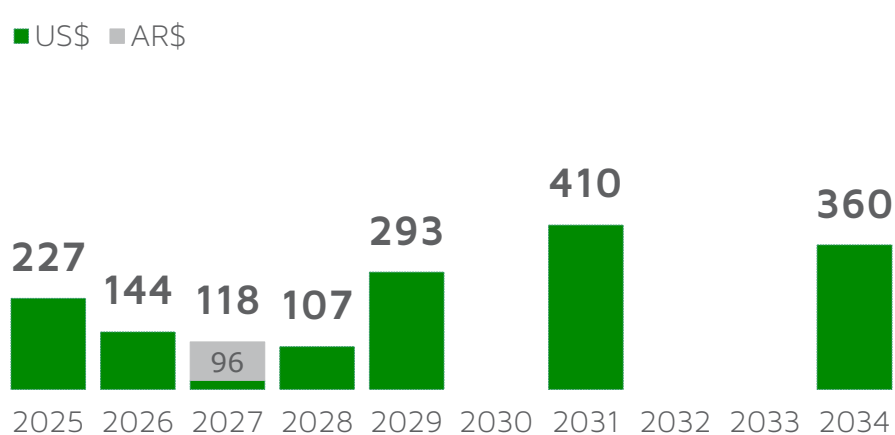
## Rincón de Aranda, VMOS, FLNG and counting

Key leverage figures<sup>1</sup> as of March 2025, in US\$ million

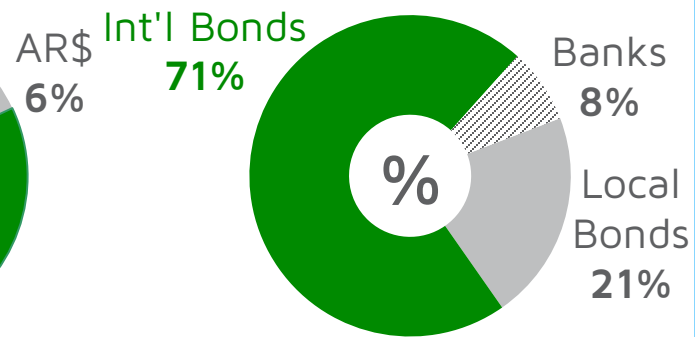
	Parent Company	Consolidated with affiliates at O/S <sup>3</sup>
Debt <sup>2</sup>	1,691	1,956
Cash & equiv.	1,114	1,407
Net debt	577	549
LTM Adj. EBITDA	689	969
Gross leverage	2.5x	2.0x
Net leverage	0.8x	0.6x

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)

**THANK YOU**

Q & A

