

# Earnings Release

## Q3 24



Pampa Energía, an independent company with active participation in the Argentine electricity, oil and gas value chain, announces the results for the nine-month period and quarter ended on September 30, 2024.

Buenos Aires, November 6, 2024

### Stock information



Buenos Aires Stock  
Exchange  
Ticker: PAMP



New York Stock Exchange  
Ticker: PAM  
1 ADS = 25 common  
shares

### Share capital as of November 5, 2024

1,363.5 million common shares/  
54.5 million ADS

### Market capitalization

AR\$4,377 billion/  
US\$3,692 million

### Information about the videoconference

#### Date and time

Thursday November 7  
10 AM Eastern Standard Time  
12 PM Buenos Aires Time

#### Access link

[bit.ly/Pampa3Q2024VC](https://bit.ly/Pampa3Q2024VC)

### For further information about Pampa

#### Email

[investor@pampa.com](mailto:investor@pampa.com)

#### Website for investors

[ri.pampa.com](https://ri.pampa.com)

#### Argentina's Securities and Exchange Commission

[www.argentina.gob.ar/cnv](https://www.argentina.gob.ar/cnv)

#### Securities and Exchange Commission

[sec.gov](https://sec.gov)

### Basis of presentation

Pampa's financial information adopts US\$ as functional currency, converted into AR\$ at transactional FX. However, Transener and TGS adjust their figures for inflation as of September 30, 2024, which are expressed in US\$ at the period's closing FX. The previously reported figures remain unchanged.

### Q3 24 main results<sup>1</sup>

**14% year-on-year sales increase in Q3 24, reaching US\$540 million<sup>2</sup>**, driven by increased gas production in line with the last Plan Gas round, improved availability, dispatch and prices in power generation, and higher reforming volumes. These effects were partially offset by lower gas sales to industries and Chile, reforming prices and local petchem sales.

Operational KPIs in **power generation** and **gas production** outperformed during the winter peak demand:

Pampa's main operational KPIs		Q3 24	Q3 23	Variation
<b>Power</b>	Generation (GWh)	5,951	4,985	+19%
	Gross margin (US\$/MWh)	22.6	23.1	-2%
<b>Oil and gas</b>	Production (k boe/day)	87.5	80.4	+9%
	Gas over total production	94%	94%	-0%
	Average gas price (US\$/MBTU)	4.4	4.7	-6%
	Average oil price (US\$/bbl)	71.9	63.1	+14%
<b>Petrochemicals</b>	Volume sold (k ton)	128	102	+25%
	Average price (US\$/ton)	1,092	1,285	-15%

**Adjusted EBITDA<sup>3</sup> was US\$279 million in Q3 24, 14% higher than Q3 23**, mainly explained by increased deliveries under Plan Gas, power generation and our stakes at Transener and TGS, offset by petrochemicals and operating costs.

**Net profit to the Company's shareholders of US\$146 million, a 4% decline from Q3 23**, due to lower gains from financial securities and lesser devaluation over the monetary active position in AR\$, partially offset by lesser financial expenses and income tax, and improvements in the operating margin.

**Net debt decreased US\$150 million vs. June 2024, to US\$539 million**, the lowest amount and ratio in the last 8 years, explained by the operating cash flow of core businesses and improved collections.

<sup>1</sup> The information is based on FS prepared according to IFRS in force in Argentina.

<sup>2</sup> Sales from the affiliates CTBSA, Transener and TGS are excluded, shown as 'Results for participation in joint businesses and associates.'

<sup>3</sup> Consolidated adjusted EBITDA represents the flows before financial items, income tax, depreciations and amortizations, extraordinary and non-cash income and expense, equity income, and includes affiliates' EBITDA at our ownership. Further information on [section 3.1](#).



# 1. Relevant Events

## 1.1 Tender offer for 2027 Notes and international placement of 2031 Notes

On August 26, 2024, Pampa's Board of Directors approved the repurchase at par value of the 2027 Notes for US\$750 million of face value, 7.5% fixed rate and maturing in January 2027. The tender ended on September 5, 2024, participating approximately 53% of the total, equivalent to US\$397 million.

The funds for the tender came from the successful placement of the 2031 Notes for US\$410 million at a 7.95% annual fixed rate and 8.25% yield, maturing on September 10, 2031. The issuance received offers exceeding US\$1.6 billion from international institutional investors. This transaction strengthens Pampa's debt profile, paving the way for the upcoming investments in Vaca Muerta, especially in developing the Rincón de Aranda shale oil block.

## 1.2 Power generation segment

### *Partial commissioning of PEPE 6*

In September 2024, 7 Vestas wind turbines were commissioned, adding 31.5 MW. On October 11, 2024, 4 more were commissioned for 18 MW. Hence, 25 of the 31 wind turbines are commissioned, with a total capacity of 112.5 MW.

All the wind turbines and civil works were finished in October. PEPE 6 is estimated to be fully online and reach a total capacity of 140 MW by November 2024. With this investment of approximately US\$250 million, Pampa has 427 MW of total installed wind power capacity, ranking as one of the country's leading renewable power producers.

### *2024-2026 contingency plan*

On October 1, 2024, the SE established a plan to face the energy system's critical situation during the seven months of peak demand (December to March and June to August) (Res. No. 294/24). The plan includes a voluntary participation scheme that recognizes an additional remuneration, effective from December 2024 to March 2026. Pampa is analyzing participation in the said scheme.

- **Fixed additional remuneration** of US\$2,000/MW-month for the capacity, adjusted by a criticality factor based on the node where the unit is located and its availability during peak demand hours<sup>4</sup>.
- **Variable additional remuneration** in US\$/MWh for power generation during peak demand periods, based on the type of fuel used, generation technology, and a criticality factor:

Technology	Natural gas	Fuel Oil	Gas Oil	Biofuel	Coal
GT	6.4	-	8.6	8.7	-
ST	3.4	6.0	-	8.7	10.4
Engines	8.1	15.4	10.5	8.7	-

<sup>4</sup> Ranges between nodes with high (1.25), medium (1.00), and low (0.75) criticality, and between summer and winter.



## Updates for the spot remuneration scheme

Effective as of:	Spot energy remuneration	
	Increase	Resolution
September	5%	SE No. 233/24
October	2.7%	SE No. 285/24
November	6%	SCEyM No. 20/24

## License expiration and transition period at Mendoza hydros

On October 19, 2024, the HIDISA license concessions were scheduled to expire, one for the assets and water usage granted by the Province of Mendoza and another for the power generation granted by the National Government. Pampa holds 61% of HIDISA's share capital.

On October 18, 2024, the Government of Mendoza set a 12-month transition period starting from the expiration date, appointing the Undersecretary of Energy and Mining as observer (Decree No. 2,096/24). Additionally, the National Coordination Secretary of Energy and Mining set the transition period until June 1, 2025, and appointed the SSEE as observer (Res. SCEyM No. 1/24).

The transition period at HINISA expires on November 30, 2024. Pampa sent a letter to the SE seeking guidance on the next steps.

## 1.3 Increases in regulated tariffs

### Natural gas

On August 29, 2024, the SE adjusted the PIST values for natural gas from September 2024 (Res. SE No. 232/24). Later, on September 27, 2024, an additional reduction was applied, effective from October 2024 (Res. SE No. 284/24):

Demand segment	September 2024		As of October 2024	
	Subsidized price	Price without subsidy	Subsidized price	Price without subsidy
High-income residential (N1) and businesses and industries	n.a.		n.a.	
Low-income residential/social tariff (N2)	US\$1.2 per MBTU	US\$3.4 per MBTU	US\$1.1 per MBTU	US\$3.1 per MBTU
Middle income residential (N3)	US\$1.5 per MBTU		US\$1.4 per MBTU	

**Note:** Consumption exceeding the cap for N2 and N3, which varies according to consumption range, distributor, and zone, will be valued at N1 price without any discount.



## **Cost variations**

Effective as of:	Transener		TGS	
	Increase	Resolution	Increase	Resolution
September	6%	ENRE N° 580 y 581/24	1%	ENARGAS N° 491/24
October	2.7%	ENRE N° 692 y 696/24	2.7%	ENARGAS N° 601/24
November	6%	ENRE N° 901 y 902/24	3.5%	ENARGAS N° 735/24

## **1.4 Acquisition of OCP Ecuador shares and end of concession**

On August 30, 2024, Pampa acquired the remaining 36% of OCP Ecuador, where it already held 64% of the capital, for US\$23 million. With this transaction, Pampa became the sole owner of OCP Ecuador and began consolidating the company in its FS.

OCP Ecuador operates the country's main private pipeline, extending 485 kilometers and transporting an average of 150 thousand barrels of Ecuadorian crude daily, approximately 30% of national production, along with 10 thousand barrels per day of Colombian oil.

The OCP concession has been extended for three months until November 30, 2024, when the shares must be transferred to the Ecuadorian State. OCP Ecuador is working with the authorities to carry out the transition per the provisions of the concession contract.

## **1.5 Sale of stake in Gobernador Ayala**

On October 21, 2024, Pampa transferred its 22.51% stake in the hydrocarbon exploitation license and joint operatorship at the Gobernador Ayala block to Pluspetrol for \$23 million.

## **1.6 TGS**

### ***Public hearing for the tenure extension of the gas transportation license***

On October 21, 2024, ENARGAS held a public hearing to discuss the tenure extension of TGS's license for natural gas transportation, expiring in December 2027. The original contract allowed for a 10-year extension, but the *Ley Bases*, passed in July 2024, enables an extension of up to 20 years until December 2047.

### ***Conditioning capacity expansion at Tratayén***

In October 2024, the construction and commissioning of the first natural gas conditioning module at TGS's Tratayén Plant was completed, increasing its capacity by 6.6 million m<sup>3</sup> per day. The second module, adding another 6.6 million m<sup>3</sup>, is expected to be online by the end of 2024. This investment of approximately US\$350 million will enable the plant to reach a total conditioning capacity of 28 million m<sup>3</sup> per day.



## 2. Financial highlights

### 2.1 Consolidated balance sheet

Figures in million	As of 09.30.2024		As of 12.31.2023	
	AR\$	US\$ FX 970.5	AR\$	US\$ FX 808.45
<b>ASSETS</b>				
Property, plant and equipment	2,499,436	2,575	2,056,974	2,544
Intangible assets	94,114	97	77,898	96
Right-of-use assets	12,153	13	17,259	21
Deferred tax asset	101,466	105	2	0
Investments in joint ventures and associates	918,879	947	542,978	672
Financial assets at fair value through profit and loss	26,451	27	28,040	35
Other assets	1,722	2	349	0
Trade and other receivables	43,103	44	14,524	18
<b>Total non-current assets</b>	<b>3,697,324</b>	<b>3,810</b>	<b>2,738,024</b>	<b>3,387</b>
Inventories	231,400	238	166,023	205
Financial assets at amortized cost	77,881	80	84,749	105
Financial assets at fair value through profit and loss	750,900	774	451,883	559
Derivative financial instruments	108	0	250	0
Trade and other receivables	598,582	617	238,294	295
Cash and cash equivalents	322,011	332	137,973	171
<b>Total current assets</b>	<b>1,980,882</b>	<b>2,041</b>	<b>1,079,172</b>	<b>1,335</b>
Assets classified as held for sale	13,357	14	-	-
<b>Total assets</b>	<b>5,691,563</b>	<b>5,865</b>	<b>3,817,196</b>	<b>4,722</b>
<b>EQUITY</b>				
<b>Equity attributable to owners of the company</b>	<b>3,092,655</b>	<b>3,187</b>	<b>1,943,736</b>	<b>2,404</b>
<b>Total equity</b>	<b>3,100,822</b>	<b>3,195</b>	<b>1,950,696</b>	<b>2,413</b>
<b>LIABILITIES</b>				
Provisions	183,254	189	119,863	148
Income tax and presumed minimum income tax liabilities	71,282	73	44,614	55
Deferred tax liabilities	48,121	50	240,686	298
Defined benefit plans	40,976	42	13,172	16
Borrowings	1,368,963	1,411	989,182	1,224
Trade and other payables	49,286	51	37,301	46
<b>Total non-current liabilities</b>	<b>1,761,882</b>	<b>1,815</b>	<b>1,444,818</b>	<b>1,787</b>
Provisions	8,720	9	4,649	6
Income tax liabilities	199,094	205	14,026	17
Taxes payables	47,984	49	11,427	14
Defined benefit plans	12,148	13	2,695	3
Salaries and social security payable	29,187	30	15,537	19
Derivative financial instruments	2	0	191	0
Borrowings	305,312	315	181,357	224
Trade and other payables	225,170	232	191,800	237
<b>Total current liabilities</b>	<b>827,617</b>	<b>853</b>	<b>421,682</b>	<b>522</b>
Liabilities associated to assets classified as held for sale	1,242	1	-	-
<b>Total liabilities</b>	<b>2,590,741</b>	<b>2,669</b>	<b>1,866,500</b>	<b>2,309</b>
<b>Total liabilities and equity</b>	<b>5,691,563</b>	<b>5,865</b>	<b>3,817,196</b>	<b>4,722</b>



## 2.2 Consolidated income statement

Figures in million	Nine-month period				Third quarter			
	2024		2023		2024		2023	
	AR\$	US\$	AR\$	US\$	AR\$	US\$	AR\$	US\$
Sales revenue	1,294,494	1,441	346,957	1,370	510,706	540	152,701	475
Domestic sales	1,086,342	1,207	285,892	1,117	437,156	465	131,583	409
Foreign market sales	208,152	234	61,065	253	73,550	75	21,118	66
Cost of sales	(831,719)	(930)	(209,953)	(850)	(344,291)	(365)	(92,014)	(295)
<b>Gross profit</b>	<b>462,775</b>	<b>511</b>	<b>137,004</b>	<b>520</b>	<b>166,415</b>	<b>175</b>	<b>60,687</b>	<b>180</b>
Selling expenses	(51,380)	(57)	(13,333)	(51)	(19,798)	(21)	(5,610)	(17)
Administrative expenses	(124,840)	(139)	(34,629)	(133)	(53,166)	(56)	(14,427)	(44)
Exploration expenses	(256)	-	(1,772)	(7)	(89)	-	(22)	-
Other operating income	102,716	116	31,627	115	31,935	33	17,338	54
Other operating expenses	(63,966)	(72)	(18,079)	(68)	(20,912)	(20)	(10,704)	(33)
Impairment of financial assets	(48,912)	(56)	(415)	(4)	680	-	(116)	(1)
Impairment on PPE, int. assets & inventories	(18,578)	(19)	(324)	(1)	(18,436)	(19)	(1)	-
Results for part. in joint businesses & associates	94,331	101	14,044	42	62,437	62	5,474	8
Income from the sale of associates	5,765	7	486	1	-	-	486	1
<b>Operating income</b>	<b>357,655</b>	<b>392</b>	<b>114,609</b>	<b>414</b>	<b>149,066</b>	<b>154</b>	<b>53,105</b>	<b>148</b>
Financial income	4,095	4	1,090	4	2,086	2	662	2
Financial costs	(120,932)	(137)	(71,096)	(283)	(39,244)	(43)	(30,018)	(95)
Other financial results	99,806	114	95,794	392	36,945	40	40,333	138
<b>Financial results, net</b>	<b>(17,031)</b>	<b>(19)</b>	<b>25,788</b>	<b>113</b>	<b>(213)</b>	<b>(1)</b>	<b>10,977</b>	<b>45</b>
<b>Profit before tax</b>	<b>340,624</b>	<b>373</b>	<b>140,397</b>	<b>527</b>	<b>148,853</b>	<b>153</b>	<b>64,082</b>	<b>193</b>
Income tax	111,715	140	(20,437)	(69)	(9,451)	(7)	(13,350)	(40)
<b>Net income for the period</b>	<b>452,339</b>	<b>513</b>	<b>119,960</b>	<b>458</b>	<b>139,402</b>	<b>146</b>	<b>50,732</b>	<b>153</b>
Attributable to the owners of the Company	<b>452,630</b>	<b>513</b>	<b>119,708</b>	<b>457</b>	<b>139,470</b>	<b>146</b>	<b>50,611</b>	<b>152</b>
Attributable to the non-controlling interest	<b>(291)</b>	<b>-</b>	<b>252</b>	<b>1</b>	<b>(68)</b>	<b>-</b>	<b>121</b>	<b>1</b>
<b>Net income per share to shareholders</b>	<b>332.8</b>	<b>0.4</b>	<b>87.5</b>	<b>0.3</b>	<b>102.6</b>	<b>0.1</b>	<b>37.2</b>	<b>0.1</b>
<b>Net income per ADR to shareholders</b>	<b>8,320.4</b>	<b>9.4</b>	<b>2,187.6</b>	<b>8.4</b>	<b>2,563.8</b>	<b>2.7</b>	<b>930.4</b>	<b>2.8</b>
<b>Average outstanding common shares<sup>1</sup></b>	<b>1,360</b>		<b>1,368</b>		<b>1,360</b>		<b>1,360</b>	
<b>Outstanding shares by the end of period<sup>1</sup></b>	<b>1,360</b>		<b>1,360</b>		<b>1,360</b>		<b>1,360</b>	

**Note: 1** It considers the Employee stock-based compensation plan shares, which amounted to 3.9 million common shares as of September 30, 2023 and 2024.



## 2.3 Cash and financial borrowings

As of September 30, 2024, in US\$ million	Cash <sup>1</sup>		Financial debt		Net debt	
	Consolidated in FS	Ownership adjusted	Consolidated in FS	Ownership adjusted	Consolidated in FS	Ownership adjusted
Power generation	963	958	544	544	(419)	(414)
Petrochemicals	-	-	-	-	-	-
Holding and others	82	82	11	11	(71)	(71)
Oil and gas	141	141	1,171	1,171	1,029	1,029
<b>Total under IFRS/Restricted Group</b>	<b>1,186</b>	<b>1,181</b>	<b>1,725</b>	<b>1,725</b>	<b>539</b>	<b>544</b>
Affiliates at O/S <sup>2</sup>	213	213	273	273	60	60
<b>Total with affiliates</b>	<b>1,399</b>	<b>1,394</b>	<b>1,998</b>	<b>1,998</b>	<b>599</b>	<b>604</b>

**Note:** Financial debt includes accrued interest. **1** It includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. **2** Under IFRS, the affiliates CTBSA, Transener and TGS are not consolidated in Pampa.

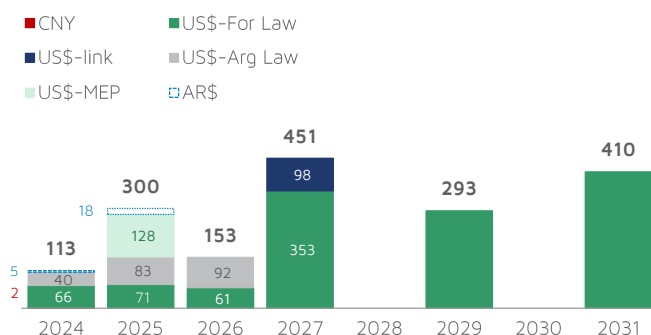
### Debt transactions

As of September 30, 2024, Pampa's financial debt under IFRS amounted to US\$1,725 million, 19% higher than the end of 2023, mainly due to the [international issuance of the 2031 Notes, partially offset by the repurchase of the 2027 Notes](#). However, net debt decreased to US\$539 million, the lowest amount in the last 8 years, explained by the contributions of operating cash flow from power and E&P businesses and improved collections from CAMMESA and ENARSA.

The table below shows the gross debt principal breakdown:

Currency	Type of issuance	Amount in million US\$	Legislation	% over total gross debt	Avg coupon
US\$	US\$ <sup>1</sup>	1,255	Foreign	73%	8.3%, primarily fixed
	US\$ Cable	215	Argentine	13%	4.2%
	US\$ MEP	128	Argentine	7%	5%
AR\$	AR\$	23	Argentine	1%	37.4%, variable
	US\$-link	98	Argentine	6%	0%

With the issuance of the 2031 Notes, the financial debt increased its average life to 3.4 years. The chart below shows the principal maturity profile, net of repurchases, in US\$ million by the end of Q3 24:



**Note:** The chart only considers Pampa consolidated under IFRS. It does not include affiliates TGS, Transener, and CTBSA.



During Q3 24, Pampa issued the Series 21 CB for US\$410 million, at an interest rate of 7.95%, maturing in September 2031, and repurchased in cash at par value its Series 1 CB for US\$397 million, remaining an outstanding amount of US\$353 million of face value. After the quarter's closing, Pampa issued the Series 22 CB for US\$84 million at an interest rate of 5.75%, maturing in October 2028, and canceled US\$47 million from the Series 20 CB, remaining an outstanding amount of US\$60 million.

Regarding our affiliates, in Q3 24, TGS issued its Series 3 CB for US\$490 million, at an interest rate of 8.5%, maturing in July 2031, and redeemed the total outstanding of its 2025 Notes for US\$470 million. In addition, TGS took short-term borrowings for US\$5 million and paid import financing equivalent to US\$2 million. CTEB paid short-term net bank borrowings for AR\$20,496 million and took borrowings for US\$10 million. After the quarter's closing, CTEB took borrowings for US\$57 million and canceled its Series 4 CB for US\$96 million.

As of this report's issuance date, we comply with the covenants established in our debt agreements.

### Summary of debt securities

Company In million	Security	Maturity	Amount issued	Amount net of repurchases	Coupon
<b>In US\$-Foreign Law</b>					
Pampa	CB Series 9 at par & fixed rate	2026	293	179	9.5%
	CB Series 1 at discount & fixed rate	2027	750	353	7.5%
	CB Series 3 at discount & fixed rate	2029	300	293	9.125%
	CB Series 21 at discount & fixed rate	2031	410	410	7.95%
TGS <sup>1</sup>	CB at discount at fixed rate	2031	490	490	8.5%
<b>In US\$-Argentine Law</b>					
Pampa	CB Series 20	2026	108	60	6%
<b>In US\$-link</b>					
Pampa	CB Series 13	2027	98	98	0%
CTEB <sup>1</sup>	CB Series 4 <sup>2</sup>	2024	96	96	0%
	CB Series 6	2025	84	84	0%
	CB Series 9	2026	50	50	0%
<b>In US\$-MEP</b>					
Pampa	CB Series 16	2025	56	56	4.99%
	CB Series 18	2025	72	72	5%
	CB Series 22 <sup>3</sup>	2028	84	84	5.75%
<b>In AR\$</b>					
Pampa	CB Series 19	2025	17,131	17,131	Badlar Privada -1%

**Notes:** <sup>1</sup> According to IFRS, affiliates are not consolidated in Pampa's FS. <sup>2</sup> Series 4 CB from CTEB was canceled after Q3 24 closing. <sup>3</sup> Series 22 CB from Pampa was issued after the Q3 24 closing.





## Credit ratings

Company	Agency	Rating	
		Global	Local
Pampa	S&P	b <sup>-1</sup>	na
	Moody's	Caa3	na
	FitchRatings <sup>2</sup>	B-	AA+ (long-term) A1+ (short-term)
TGS	S&P	CCC	na
	Moody's	Caa3	na
	FitchRatings	B-	na
Transener	FitchRatings <sup>2</sup>	na	A+ (long-term)
CTEB	FitchRatings <sup>2</sup>	na	AA-

**Note:** **1** Stand-alone. **2** Local ratings issued by FIX SCR.



### 3. Analysis of the Q3 24 results

Breakdown by segment Figures in US\$ million	Q3 24			Q3 23			Variation		
	Sales	Adjusted EBITDA	Net Income	Sales	Adjusted EBITDA	Net Income	Sales	Adjusted EBITDA	Net Income
Power generation	183	112	95	163	91	110	+12%	+23%	-14%
Oil and Gas	228	122	(4)	207	132	2	+10%	-8%	NA
Petrochemicals	140	2	7	132	16	15	+6%	-88%	-53%
Holding and Others	19	43	48	3	6	25	NA	NA	+92%
Eliminations	(30)	-	-	(30)	-	-	-	NA	NA
<b>Total</b>	<b>540</b>	<b>279</b>	<b>146</b>	<b>475</b>	<b>244</b>	<b>152</b>	<b>+14%</b>	<b>+14%</b>	<b>-4%</b>

**Note:** Net income attributable to the Company's shareholders.

#### 3.1 Reconciliation of consolidated adjusted EBITDA

Reconciliation of adjusted EBITDA, in US\$ million	Nine-month period		Third quarter	
	2024	2023	2024	2023
Consolidated operating income	392	414	154	148
Consolidated depreciations and amortizations	257	203	105	77
<b>Reporting EBITDA</b>	<b>649</b>	<b>617</b>	<b>259</b>	<b>225</b>
Adjustments from generation segment	80	(5)	7	1
Adjustments from oil and gas segment	5	(0)	14	(1)
Adjustments from petrochemicals segment	(0)	3	(0)	(0)
Adjustments from holding & others segment	20	57	(1)	20
<b>Consolidated adjusted EBITDA</b>	<b>754</b>	<b>672</b>	<b>279</b>	<b>244</b>
<b>At our ownership</b>	<b>753</b>	<b>673</b>	<b>279</b>	<b>245</b>



## 3.2 Analysis of the power generation segment

Power generation segment, consolidated Figures in US\$ million	Nine-month period			Third quarter		
	2024	2023	Δ%	2024	2023	Δ%
Sales revenue	505	507	-0%	183	163	+12%
Cost of sales	(260)	(275)	-5%	(102)	(94)	+9%
<b>Gross profit</b>	<b>245</b>	<b>232</b>	<b>+6%</b>	<b>81</b>	<b>69</b>	<b>+17%</b>
Selling expenses	(2)	(1)	+100%	(1)	-	NA
Administrative expenses	(39)	(38)	+3%	(14)	(12)	+17%
Other operating income	34	50	-32%	2	15	-87%
Other operating expenses	(11)	(24)	-54%	(4)	(10)	-60%
Impairment of financial assets	(46)	-	NA	-	-	NA
Results for participation in joint businesses	(28)	9	NA	10	4	+150%
<b>Operating income</b>	<b>153</b>	<b>228</b>	<b>-33%</b>	<b>74</b>	<b>66</b>	<b>+12%</b>
Finance income	3	2	+50%	1	1	-
Finance costs	(39)	(92)	-58%	(11)	(26)	-58%
Other financial results	102	221	-54%	22	97	-77%
<b>Financial results, net</b>	<b>66</b>	<b>131</b>	<b>-50%</b>	<b>12</b>	<b>72</b>	<b>-83%</b>
<b>Profit before tax</b>	<b>219</b>	<b>359</b>	<b>-39%</b>	<b>86</b>	<b>138</b>	<b>-38%</b>
Income tax	109	(48)	NA	9	(27)	NA
<b>Net income for the period</b>	<b>328</b>	<b>311</b>	<b>+5%</b>	<b>95</b>	<b>111</b>	<b>-14%</b>
Attributable to owners of the Company	328	310	+6%	95	110	-14%
Attributable to non-controlling interests	-	1	-100%	-	1	-100%
<b>Adjusted EBITDA</b>	<b>304</b>	<b>297</b>	<b>+2%</b>	<b>112</b>	<b>91</b>	<b>+23%</b>
<b>Adjusted EBITDA at our share ownership</b>	<b>304</b>	<b>298</b>	<b>+2%</b>	<b>112</b>	<b>91</b>	<b>+23%</b>
Increases in PPE	67	192	-65%	24	46	-48%
Depreciation and amortization	71	74	-4%	31	24	+29%

During Q3 24, power generation **sales** increased 12% year-on-year, mainly due to higher legacy or spot energy prices from the AR\$ increases that outpaced the devaluation, in addition to outstanding operating performance with higher availability and load factor in spot and PPAs units. MATER sales also grew, thanks to the gradual commissioning of PEPE 6. These effects were partially offset by lower Energía Plus demand due to the decline in industrial activity and the divestment of PEMC in August 2023.

Additionally, **spot energy remuneration increases** impacted the CCGTs capacity payment, which also has a partial income in US\$ (US\$5.3 thousand per MW-month, +16% year-on-year and +11% vs. Q2 24). For open cycles (GT and ST), the remuneration was equivalent to US\$4.8 thousand per MW-month (+23% vs. Q3 23 and vs. Q2 24) and US\$2.3 thousand per MW-month for hydros (+24% vs. Q3 23 and +15% vs. Q2 24).

Compared to Q2 24, the increase of 9% in sales responds to better spot prices and higher thermal dispatch.

The **operating performance** of Pampa's operated power generation grew by 19% vs. Q3 23, compared to a 3% year-on-year drop in national generation, because of the lower availability of the grid's power plants due to maintenance. This increase was mainly attributed to higher dispatch at CTGEB A because of improved natural gas supply and overhauls in Q3 23 (+597 GWh), at CT E B (+173 GWh) and CTLL due to an outage in the GT05 and overhauls in Q3 23 (+159 GWh). Lower water at HPPL (-148 GWh) and PEMC's divestment (-97 GWh) partially offset these effects.



The **availability** of Pampa's operated units reached 96.2% in Q3 24, 244-basis points higher than Q3 23's 93.7%, due to the outage at CTLL's GT05 and programmed overhauls at CTGEB's GT03 in Q3 23, that were offset by an outage at CTLL's GT05 during August 2024. Therefore, a 96.0% thermal availability rate was reached in Q3 24, 392 basis points higher than 92.1% from Q3 23.

Power generation's key performance indicators	2024				2023				Variation			
	Hydro	Wind	Thermal	Total	Hydro	Wind	Thermal	Total	Hydro	Wind	Thermal	Total
<b>Installed capacity (MW)</b>	938	382	4,107	<b>5,426</b>	938	287	4,107	<b>5,332</b>	-	+33%	-	<b>+2%</b>
New capacity (%)	-	100%	33%	<b>32%</b>	-	100%	33%	<b>31%</b>	-	-	-	<b>+1%</b>
Market share (%)	2.2%	0.9%	9.6%	<b>12.6%</b>	2.2%	0.7%	9.5%	<b>12.3%</b>	+0%	+0%	+0%	<b>+0%</b>
<b>Nine-month period</b>												
Net generation (GWh)	1,641	839	14,467	<b>16,947</b>	1,249	913	13,800	<b>15,963</b>	+31%	-8%	+5%	<b>+6%</b>
Volume sold (GWh)	1,641	844	15,054	<b>17,539</b>	1,250	913	14,655	<b>16,818</b>	+31%	-8%	+3%	<b>+4%</b>
Average price (US\$/MWh)	15	72	35	<b>35</b>	19	72	35	<b>35</b>	-20%	-1%	+0%	<b>-2%</b>
Average gross margin (US\$/MWh)	6	62	22	<b>22</b>	5	62	21	<b>22</b>	+9%	-0%	+5%	<b>+2%</b>
<b>Third quarter</b>												
Net generation (GWh)	540	337	5,074	<b>5,951</b>	596	316	4,073	<b>4,985</b>	-9%	+7%	+25%	<b>+19%</b>
Volume sold (GWh)	540	340	5,280	<b>6,161</b>	596	316	4,340	<b>5,252</b>	-9%	+8%	+22%	<b>+17%</b>
Average price (US\$/MWh)	17	72	35	<b>36</b>	14	72	39	<b>38</b>	+25%	-1%	-9%	<b>-5%</b>
Average gross margin (US\$/MWh)	6	54	22	<b>23</b>	3	61	23	<b>23</b>	+99%	-11%	-3%	<b>-2%</b>

**Note:** Gross margin before amortization and depreciation. It includes CTGB, operated by Pampa (co-operated by Pampa, 50% equity stake). PEMC was de-consolidated in August 2023.

Excluding depreciation and amortizations, net **operating costs** increased by 14% to US\$88 million vs. Q3 23, mainly explained by lower overdue interests from CAMMESA due to a drop in rates and days of sales outstanding, and by gas and electricity transportation tariff increases. These effects were partially offset by lower power purchases to cover contracts. Compared to Q2 24, operating costs rose 42% due to lower overdue interests from CAMMESA and higher maintenance expenses and power purchases, partially offset by lower labor costs.

**Financial results** in Q3 24 reached a net profit of US\$12 million, 83% lower than Q3 23, mainly due to lower gains from financial instruments, offset by reduced financial interests because of lower AR\$-debt stock and lesser losses from FX differences, due to minor devaluation impact over AR\$ trade receivables.

Reconciliation of adjusted EBITDA from power generation, in US\$ million	Nine-month period		Third quarter	
	2024	2023	2024	2023
Consolidated operating income	153	228	74	66
Consolidated depreciations and amortizations	71	74	31	24
<b>Reporting EBITDA</b>	<b>224</b>	<b>302</b>	<b>105</b>	<b>90</b>
Deletion of CTGB's equity income	28	(9)	(10)	(4)
Deletion of commercial interests to CAMMESA	(28)	(41)	(2)	(12)
Deletion of CAMMESA's receivable impairment	32	-	-	-
Deletion of PPE activation in operating expenses	2	2	1	-
Deletion of provision in hydros	5	6	2	1
CTGB's EBITDA, at our 50% ownership	41	37	16	16
<b>Adjusted EBITDA from power generation</b>	<b>304</b>	<b>297</b>	<b>112</b>	<b>91</b>

**Adjusted EBITDA** from the power generation segment was US\$112 million, a 23% increase year-on-year, boosted by the spot energy prices and operational outperformance, offset by higher operating



expenses. Adjusted EBITDA excludes non-operating, non-recurrent and non-cash items and considers CTEB's 50% ownership, which posted US\$16 million in Q3 24, the same as in Q3 23.

Finally, without CTEB, **capital expenditures** registered US\$24 million in Q3 24 vs. US\$46 million in Q3 23, explained by the completion of works in PEPE 4 (commissioned in Q4 23) and partially offset by the last disbursements for PEPE 6, which is estimated to be fully operating by Q4 24. The PEPE 6 project is detailed below:

Project	MW	Marketing	Currency	Awarded price			Estimated capex in US\$ million <sup>1</sup>		Date of commissioning
				Capacity per MW-month	Variable per MWh	Total per MWh	Budget	% Executed @09/30/24	
Renewable									
Pampa Energía 6	139.5	MAT ER	US\$	na	na	62 <sup>(2)</sup>	269	72%	Q4 2024 (est.)

**Note:** 1 Without value-added tax. 2 Estimated average.

### 3.3 Analysis of the oil and gas segment

Oil & gas segment, consolidated Figures in US\$ million	Nine-month period			Third quarter		
	2024	2023	Δ%	2024	2023	Δ%
Sales revenue	596	548	+9%	228	207	+10%
Domestic sales	512	411	+25%	201	181	+11%
Foreign market sales	84	137	-39%	28	26	+5%
Cost of sales	(387)	(319)	+21%	(153)	(121)	+26%
<b>Gross profit</b>	<b>209</b>	<b>229</b>	<b>-9%</b>	<b>75</b>	<b>86</b>	<b>-13%</b>
Selling expenses	(46)	(38)	+21%	(17)	(13)	+31%
Administrative expenses	(57)	(56)	+2%	(21)	(18)	+17%
Exploration expenses	-	(7)	-100%	-	-	NA
Other operating income	67	64	+5%	25	39	-36%
Other operating expenses	(22)	(26)	-15%	(8)	(13)	-38%
Impairment of financial assets	(10)	-	NA	-	-	NA
Impairment of PPE	(19)	-	NA	(19)	-	NA
<b>Operating income</b>	<b>122</b>	<b>166</b>	<b>-27%</b>	<b>35</b>	<b>81</b>	<b>-57%</b>
Finance income	1	2	-50%	1	1	-
Finance costs	(71)	(157)	-55%	(22)	(60)	-63%
Other financial results	(17)	7	NA	(3)	(18)	-83%
<b>Financial results, net</b>	<b>(87)</b>	<b>(148)</b>	<b>-41%</b>	<b>(24)</b>	<b>(77)</b>	<b>-69%</b>
<b>Loss before tax</b>	<b>35</b>	<b>18</b>	<b>+94%</b>	<b>11</b>	<b>4</b>	<b>+175%</b>
Income tax	36	(2)	NA	(15)	(2)	NA
<b>Net loss for the period</b>	<b>71</b>	<b>16</b>	<b>NA</b>	<b>(4)</b>	<b>2</b>	<b>NA</b>
<b>Adjusted EBITDA</b>	<b>310</b>	<b>291</b>	<b>+7%</b>	<b>122</b>	<b>132</b>	<b>-8%</b>
Increases in PPE and right-of-use assets	243	385	-37%	50	169	-70%
Depreciation and amortization	183	125	+46%	73	52	+40%

In Q3 24, **sales** from the oil and gas segment grew by 10% vs. Q3 23, mainly due to the increased gas deliveries under Plan Gas, thanks to the GPNK commissioned in August 2023. However, deliveries were limited by transportation constraints due to delays in the commissioning of GPNK's compressor stations and higher temperatures in September. Higher gas sales prices to distribution companies, in line with the [demand](#)



[tariff increases](#), and better crude oil prices and volumes contributed to the segment's sales increase. These effects were partially offset by lower gas sales to large users and exports to Chile, which were affected by the economic downturn and higher hydrology, respectively.

Oil and gas' key performance indicators	2024			2023			Variation		
	Oil	Gas	Total	Oil	Gas	Total	Oil	Gas	Total
<b>Nine-month period</b>									
<b>Volume</b>									
<b>Production</b>									
In thousand m <sup>3</sup> /day	0.8	13,382		0.8	10,793				
In million cubic feet/day		473			381		+2%	+24%	<b>+22%</b>
In thousand boe/day	5.0	78.8	<b>83.8</b>	4.9	63.5	<b>68.5</b>			
<b>Sales</b>									
In thousand m <sup>3</sup> /day	0.8	13,331		0.8	10,827				
In million cubic feet/day		471			382		-10%	+23%	<b>+21%</b>
In thousand boe/day	4.8	78.5	<b>83.3</b>	5.3	63.7	<b>69.0</b>			
<b>Average Price</b>									
In US\$/bbl	71.0			65.5			+8%	-13%	
In US\$/MBTU		3.9			4.5				
<b>Third quarter</b>									
<b>Volume</b>									
<b>Production</b>									
In thousand m <sup>3</sup> /day	0.9	13,944		0.7	12,860				
In million cubic feet/day		492			454		+16%	+8%	<b>+9%</b>
In thousand boe/day	5.4	82.1	<b>87.5</b>	4.7	75.7	<b>80.4</b>			
<b>Sales</b>									
In thousand m <sup>3</sup> /day	0.9	13,632		0.7	12,885				
In million cubic feet/day		481			455		+18%	+6%	<b>+7%</b>
In thousand boe/day	5.5	80.2	<b>85.7</b>	4.6	75.8	<b>80.5</b>			
<b>Average Price</b>									
In US\$/bbl	71.9			63.1			+14%	-6%	
In US\$/MBTU		4.4			4.7				

**Note:** The net production in Argentina. The gas volume is standardized at 9,300 kilocalories (kCal).

Regarding **operating performance**, total production in Q3 24 was 87.5 kboe per day (+9% vs. Q3 23 but -4% vs. Q2 24), with an increase in **gas production** to 13.9 million m<sup>3</sup> per day (+8% vs. Q3 23 but -4% vs. Q2 24), boosted by the latest round 4.2 of Plan Gas filling the GPNK, but limited by transportation constraints. Lower gas demand from Chile and industries and higher temperatures in September partially offset the year-on-year and quarter-on-quarter increases.

**Analyzing the gas output by block**, 57% of our total production in Q3 24 came from El Mangrullo, where we reached 8.0 million m<sup>3</sup> per day (+7% vs. Q3 23, but -13% vs. Q2 24). Sierra Chata followed with a 29% contribution, growing production to 4.0 million m<sup>3</sup> per day (+18% vs. Q3 23 and +20% vs. Q2 24). The outstanding productivity of Sierra Chata's shale wells hit a production record in July, with 5.0 million m<sup>3</sup> per day. At non-operated blocks, Río Neuquén maintained a steady production at 1.7 million m<sup>3</sup> per day (+2% vs. Q3 23 and similar to Q2 24), while Rincón del Mangrullo continued to deplete, contributing 0.2 million m<sup>3</sup> per day (-21% vs. Q3 23 and -9% vs. Q2 24).

Our **gas price** in Q3 24 averaged US\$4.4 per MBTU (-6% vs. Q3 23 but +10% vs. Q2 24, due to seasonality), primarily explained by lower exports to Chile and sales to large users, partially offset by higher prices to retail, in line with the [tariff increases](#). As a result, Plan Gas compensation decreased 41% vs. Q3 23 to US\$18 million.



Regarding our **gas deliveries**, during Q3 24, 46% was destined for distribution companies and 40% for thermal power generation, both under Plan Gas. 7% supplied the industrial/spot market, 3% was exported, and the remaining was sold to our petchem plants as raw material. Compared to Q3 23, 41% supplied the retail segment, 41% the thermal power units, 10% sold to the industrial/spot market, 5% was exported and the remainder to our petchem plants.

**Oil production** reached 5.4 kbbl per day in Q3 24 (+16% vs. Q3 23 and similar to Q2 24), driven by the start of shale oil production at Rincón de Aranda (+1.2 kbbl per day), partially offset by year-on-year decreases of 0.2 kbbl per day at El Tordillo and 0.5 kbbl per day at Los Blancos.

Our **oil price** in Q3 24 was 14% higher than Q3 23, reaching US\$71.9 per barrel, with domestic and export prices very similar. 54% of our sales were destined for the domestic market, compared to 85% during Q3 23.

The **lifting cost**<sup>5</sup> recorded US\$48 million in Q3 24 (+16% vs. Q3 23 and +9% vs. Q2 24), mainly due to the shale oil development in Rincón de Aranda and, to a lesser extent, higher gas treatment and transportation costs. The **lifting cost per boe** increased to US\$6.0 per boe produced in Q3 24, vs. US\$5.6 per boe in Q3 23 (+6%) and US\$5.3 per boe in Q2 24 (+12%). However, **gas lifting cost** decreased by 2% vs. Q3 23 to US\$0.8/MBTU, explained by the growth in production.

Regarding **other operating income and expenses**, higher crude oil stock costs and royalties stand out due to the increased crude oil price and gas production. Plan Gas compensation reached US\$18 million, a 41% year-on-year decrease because of the **higher prices charged to distribution companies**, as mentioned before. These effects were partially offset by higher overdue interests, explained by a year-on-year rise in Plan Gas invoicing.

**Financial results** in Q3 24 recorded net losses of US\$24 million, a 69% improvement vs. Q3 23, mainly due to lower financial interests from decreased AR\$-debt stock and lesser losses from FX differences due to the minor devaluation impact over trade receivables in AR\$, partially offset by lower gains from holding financial securities.

Reconciliation of adjusted EBITDA from oil & gas, in US\$ million	Nine-month period		Third quarter	
	2024	2023	2024	2023
Consolidated operating income	122	166	35	81
Consolidated depreciations and amortizations	183	125	73	52
<b>Reporting EBITDA</b>	<b>305</b>	<b>291</b>	<b>108</b>	<b>133</b>
Deletion of PPE & inventories' impairment	19	-	19	-
Deletion of gain from commercial interests	(18)	(7)	(5)	(1)
Deletion of Río Atuel's reversal losses	-	7	-	-
Deletion of CAMMESA's receivable impairment	4	-	-	-
<b>Adjusted EBITDA from oil &amp; gas</b>	<b>310</b>	<b>291</b>	<b>122</b>	<b>132</b>

Our oil and gas **adjusted EBITDA** amounted to US\$122 million in Q3 24 (-8% vs. Q3 23), mainly explained by higher operating expenses and lower sales to industries and exports, partially offset by higher gas deliveries under Plan Gas, thanks to the GPNK. The adjusted EBITDA excludes non-recurring and non-cash income and expenses, as well as overdue interests, which are mainly charged to CAMMESA.

Finally, **capital expenditures** amounted to US\$46 million in Q3 24 (-73% vs. Q3 23), mainly driven by the shale gas deployment during 2023, partially offset by the beginning of the shale oil pilot plan in Rincón de Aranda.

<sup>5</sup> It only considers maintenance, treatment, internal transportation and wellhead staff costs. It does not include amortizations and depreciations.



### 3.4 Analysis of the petrochemicals segment

Petrochemicals segment, consolidated Figures in US\$ million	Nine-month period			Third quarter		
	2024	2023	Δ%	2024	2023	Δ%
Sales revenue	394	389	+1%	140	132	+6%
Domestic sales	247	273	-10%	91	92	-0%
Foreign market sales	147	116	+27%	48	40	+21%
Cost of sales	(361)	(341)	+6%	(135)	(110)	+23%
<b>Gross profit</b>	<b>33</b>	<b>48</b>	<b>-31%</b>	<b>5</b>	<b>22</b>	<b>-77%</b>
Selling expenses	(9)	(12)	-25%	(3)	(4)	-25%
Administrative expenses	(5)	(5)	-	(2)	(2)	-
Other operating income	11	-	NA	3	-	NA
Other operating expenses	(5)	(2)	+150%	(2)	(1)	+100%
Impairment of inventories	-	(3)	-100%	-	-	NA
<b>Operating income</b>	<b>25</b>	<b>26</b>	<b>-4%</b>	<b>1</b>	<b>15</b>	<b>-93%</b>
Finance costs	(3)	(2)	+50%	(1)	(1)	-
Other financial results	4	7	-43%	3	4	-25%
<b>Financial results, net</b>	<b>1</b>	<b>5</b>	<b>-80%</b>	<b>2</b>	<b>3</b>	<b>-33%</b>
<b>Profit before tax</b>	<b>26</b>	<b>31</b>	<b>-16%</b>	<b>3</b>	<b>18</b>	<b>-83%</b>
Income tax	7	(5)	NA	4	(3)	NA
<b>Net income for the period</b>	<b>33</b>	<b>26</b>	<b>+27%</b>	<b>7</b>	<b>15</b>	<b>-53%</b>
<b>Adjusted EBITDA</b>	<b>28</b>	<b>33</b>	<b>-15%</b>	<b>2</b>	<b>16</b>	<b>-88%</b>
Increases in PPE	4	4	-	2	1	+100%
Depreciation and amortization	3	4	-25%	1	1	-

Reconciliation of adjusted EBITDA from petrochemicals, in US\$ million	Nine-month period		Third quarter	
	2024	2023	2024	2023
Consolidated operating income	25	26	1	15
Consolidated depreciations and amortizations	3	4	1	1
<b>Reporting EBITDA</b>	<b>28</b>	<b>30</b>	<b>2</b>	<b>16</b>
Deletion of inventory impairment	-	3	-	-
Deletion of gain from commercial interests	(0)	(0)	(0)	(0)
<b>Adjusted EBITDA from petrochemicals</b>	<b>28</b>	<b>33</b>	<b>2</b>	<b>16</b>

The **adjusted EBITDA** for the petrochemicals segment reached US\$2 million in Q3 24, an 88% drop compared to Q3 23. This decrease was driven by lower international spread in reforming products, a drop in domestic polystyrene prices, a decline in domestic volumes of styrenics and higher US\$-denominated operating expenses. These effects were partially offset by higher dispatch of reforming products, both in domestic and foreign markets. In addition, we recorded a US\$3 million profit from the settlement of exports at a differential FX.

Total **volume** sold increased by 25% vs. Q3 23, reaching 128 thousand tons, driven by higher reforming dispatch of octane basis in the local market and isomerized naphtha and aromatic for export. Lower demand for styrene, polystyrene and SBR partially offset these gains, mainly due to the local industry activity.





In Q3 24, **financial results** from the petrochemicals segment reached a profit of US\$2 million, similar to Q3 23 US\$3 million profit, mainly explained by the lower impact of the AR\$ devaluation over payables.

Petrochemicals' key performance indicators	Products			Total
	Styrene & polystyrene <sup>1</sup>	SBR	Reforming & others	
Nine-month period				
Volume sold 9M24 (thousand ton)	64	33	251	348
Volume sold 9M23 (thousand ton)	84	32	195	311
Variation 9M24 vs. 9M23	-24%	+4%	+29%	+12%
Average price 9M24 (US\$/ton)	1,818	1,841	861	1,130
Average price 9M23 (US\$/ton)	1,860	1,813	891	1,248
Variation 9M24 vs. 9M23	-2%	+2%	-3%	-9%
Third quarter				
Volume sold Q3 24 (thousand ton)	22	11	94	128
Volume sold Q3 23 (thousand ton)	30	12	60	102
Variation Q3 24 vs. Q3 23	-27%	-11%	+59%	+25%
Average price Q3 24 (US\$/ton)	1,825	1,926	822	1,092
Average price Q3 23 (US\$/ton)	1,809	1,639	942	1,285
Variation Q3 24 vs. Q3 23	+1%	+18%	-13%	-15%

**Note: 1** Includes Propylene.



### 3.5 Analysis of the holding and others segment

Holding and others segment, consolidated Figures in US\$ million	Nine-month period			Third quarter		
	2024	2023	Δ%	2024	2023	Δ%
Sales revenue	29	11	+164%	19	3	NA
Cost of sales	(5)	-	NA	(5)	-	NA
<b>Gross profit</b>	<b>24</b>	<b>11</b>	<b>+118%</b>	<b>14</b>	<b>3</b>	<b>NA</b>
Administrative expenses	(38)	(34)	+12%	(19)	(12)	+58%
Other operating income	4	1	+300%	3	-	NA
Other operating expenses	(34)	(16)	+113%	(6)	(9)	-33%
Impairment of financial assets	-	(4)	-100%	-	(1)	-100%
Recovery/(accrual) of impairment on intangible assets	-	2	-100%	-	-	NA
Income from the sale of associates	7	1	NA	-	1	-100%
Results for participation in joint businesses	129	33	+291%	52	4	NA
<b>Operating income</b>	<b>92</b>	<b>(6)</b>	<b>NA</b>	<b>44</b>	<b>(14)</b>	<b>NA</b>
Finance income	-	5	-100%	-	2	-100%
Finance costs	(24)	(37)	-35%	(9)	(10)	-10%
Other financial results	25	157	-84%	18	55	-67%
<b>Financial results, net</b>	<b>1</b>	<b>125</b>	<b>-99%</b>	<b>9</b>	<b>47</b>	<b>-81%</b>
<b>Profit before tax</b>	<b>93</b>	<b>119</b>	<b>-22%</b>	<b>53</b>	<b>33</b>	<b>+61%</b>
Income tax	(12)	(14)	-14%	(5)	(8)	-38%
<b>Net income for the period</b>	<b>81</b>	<b>105</b>	<b>-23%</b>	<b>48</b>	<b>25</b>	<b>+92%</b>
<b>Adjusted EBITDA</b>	<b>112</b>	<b>51</b>	<b>+118%</b>	<b>43</b>	<b>6</b>	<b>NA</b>
Increases in PPE	4	4	-	2	1	+100%
Depreciation and amortization	-	-	NA	-	-	NA

The holding and others segment, excluding the affiliates' equity income (TGS and Transener), posted a lower loss on **operating margin** of US\$8 million in Q3 24 vs. US\$18 million in Q3 23, mainly explained by [the accounting consolidation of OCP from September 1, 2024](#), which contributed US\$7 million of operating income, in addition to higher fees, partially offset by higher accrual of executive compensation due to the share price outperformance.

In Q3 24, **financial results** reached a net profit of US\$9 million, US\$38 million less than in Q3 23, mainly due to lower earnings from FX difference over tax payables, partially offset by higher gains from holding financial instruments.



Reconciliation of adjusted EBITDA from holding and others, in US\$ million	Nine-month period		Third quarter	
	2024	2023	2024	2023
Consolidated operating income	92	(6)	44	(14)
Consolidated depreciations and amortizations	-	-	-	-
<b>Reporting EBITDA</b>	<b>92</b>	<b>(6)</b>	<b>44</b>	<b>(14)</b>
Deletion of equity income	(129)	(33)	(52)	(4)
Deletion of gain from commercial interests	(0)	(0)	(0)	0
Deletion of contingencies provision	16	-	-	-
Deletion of intang. assets' impairment/(recovery)	-	(2)	-	-
Deletion of the sale of associates	(7)	(1)	-	(1)
TGS's EBITDA adjusted by ownership	113	73	40	21
Transener's EBITDA adjusted by ownership	26	20	11	4
<b>Adjusted EBITDA from holding and others</b>	<b>112</b>	<b>51</b>	<b>43</b>	<b>6</b>

The **adjusted EBITDA** of our holding and others segment reached US\$43 million in Q3 24, compared to US\$6 million in Q3 23. This calculation excludes non-operating, non-recurring and non-cash items and includes the EBITDA adjusted by equity ownership in TGS and Transener.

Since September 1, OCP Ecuador has contributed an EBITDA of US\$7 million to our FS.

In **TGS**, the EBITDA adjusted by our stake was US\$40 million in Q3 24, 90% higher than Q3 23, mainly explained by the 675% tariff increase over the regulated transportation business from April 2024, along with subsequent updates in August and September of 4% and 1%, respectively. To a lesser extent, the midstream segment recorded higher gas transportation and treatment sales in Tratayén vs. Q3 23. These effects were partially offset by lower sales in the liquids segment due to a scheduled overhaul at Cerri and lower ethane prices, partially offset by better propane and butane prices.

In **Transener**, the EBITDA adjusted by our stake was US\$11 million in Q3 24 vs. US\$4 million in Q3 23, mainly due to the tariff increase applicable from February 2024 (179.7% Transener and 191.1% Transba), and the tariff updates as from August and September of 6% for each period.



### 3.6 Analysis of the nine months, by subsidiary and segment

Subsidiary In US\$ million	Nine-month period 2024				Nine-month period 2023			
	% Pampa	Adjusted EBITDA	Net debt <sup>3</sup>	Net income <sup>4</sup>	% Pampa	Adjusted EBITDA	Net debt <sup>3</sup>	Net income <sup>4</sup>
<b>Power generation segment</b>								
Diamante	61.0%	2	(0)	0	61.0%	1	(0)	2
Los Nihuiles	52.0%	(1)	(0)	(1)	52.0%	(4)	(0)	(0)
VAR	100.0%	14	(0)	9	100.0%	15	-	9
Greenwind <sup>1</sup>	0.0%	-	-	-	100.0%	11	-	3
CTBSA		81	203	(56)		74	270	17
Non-controlling stake adjustment		(41)	(101)	28		(37)	(135)	(9)
Subtotal CTBSA adjusted by ownership	50.0%	41	101	(28)	50.0%	37	135	9
Pampa stand-alone, other companies, & adj. <sup>2</sup>		248	(419)	347		237	(256)	287
<b>Subtotal power generation</b>		<b>304</b>	<b>(317)</b>	<b>328</b>		<b>297</b>	<b>(121)</b>	<b>310</b>
<b>Oil &amp; gas segment</b>								
Pampa Energía	100.0%	310	1,029	71	100.0%	291	934	16
<b>Subtotal oil &amp; gas</b>		<b>310</b>	<b>1,029</b>	<b>71</b>		<b>291</b>	<b>934</b>	<b>16</b>
<b>Petrochemicals segment</b>								
Pampa Energía	100.0%	28	-	33	100.0%	33	-	26
<b>Subtotal petrochemicals</b>		<b>28</b>	<b>-</b>	<b>33</b>		<b>33</b>	<b>-</b>	<b>26</b>
<b>Holding &amp; others segment</b>								
Transener		100	(68)	47		78	(39)	35
Non-controlling stake adjustment		(74)	50	(34)		(57)	29	(26)
Subtotal Transener adjusted by ownership	26.3%	26	(18)	12	26.3%	20	(10)	9
TGS		436	(92)	229		257	82	88
Non-controlling stake adjustment		(323)	68	(170)		(184)	(59)	(63)
Subtotal TGS adjusted by ownership	25.9%	113	(24)	59	27.9%	73	23	24
Pampa stand-alone, other companies, & adj. <sup>2</sup>		(28)	(71)	9		(42)	(0)	71
<b>Subtotal holding &amp; others</b>		<b>112</b>	<b>(113)</b>	<b>81</b>		<b>51</b>	<b>12</b>	<b>105</b>
Deletions		-	(60)	-		-	(148)	-
<b>Total consolidated</b>		<b>754</b>	<b>539</b>	<b>513</b>		<b>672</b>	<b>677</b>	<b>457</b>
<b>At our share ownership</b>		<b>753</b>	<b>599</b>	<b>513</b>		<b>673</b>	<b>824</b>	<b>457</b>

**Note:** 1 Divested in August 2023. 2 The deletion corresponds to other companies or inter-companies. 3 Net debt includes holding companies. 4 Attributable to the Company's shareholders.



### 3.7 Analysis of the quarter, by subsidiary and segment

Subsidiary In US\$ million	Q3 24				Q3 23			
	% Pampa	Adjusted EBITDA	Net debt <sup>3</sup>	Net income <sup>4</sup>	% Pampa	Adjusted EBITDA	Net debt <sup>3</sup>	Net income <sup>4</sup>
<b>Power generation segment</b>								
Diamante	61.0%	(0)	(0)	0	61.0%	1	(0)	1
Los Nihuiles	52.0%	(1)	(0)	0	52.0%	(1)	(0)	(0)
VAR	100.0%	4	(0)	2	100.0%	5	-	3
Greenwind <sup>1</sup>	0.0%	-	-	-	100.0%	2	-	(0)
CTBSA		31	203	27		32	270	7
Non-controlling stake adjustment		(16)	(101)	(13)		(16)	(135)	(4)
Subtotal CTBSA adjusted by ownership	50.0%	16	101	13	50.0%	16	135	4
Pampa stand-alone, other companies, & adj. <sup>2</sup>		93	(419)	80		69	(256)	103
<b>Subtotal power generation</b>		<b>112</b>	<b>(317)</b>	<b>95</b>		<b>91</b>	<b>(121)</b>	<b>110</b>
<b>Oil &amp; gas segment</b>								
Pampa Energía	100.0%	122	1,029	(4)	100.0%	132	934	2
<b>Subtotal oil &amp; gas</b>		<b>122</b>	<b>1,029</b>	<b>(4)</b>		<b>132</b>	<b>934</b>	<b>2</b>
<b>Petrochemicals segment</b>								
Pampa Energía	100.0%	2	-	7	100.0%	16	-	15
<b>Subtotal petrochemicals</b>		<b>2</b>	<b>-</b>	<b>7</b>		<b>16</b>	<b>-</b>	<b>15</b>
<b>Holding &amp; others segment</b>								
Transener		43	(68)	20		14	(39)	5
Non-controlling stake adjustment		(31)	50	(14)		(10)	29	(3)
Subtotal Transener adjusted by ownership	26.3%	11	(18)	5	26.3%	4	(10)	1
TGS		155	(92)	63		75	82	13
Non-controlling stake adjustment		(115)	68	(46)		(54)	(59)	(9)
Subtotal TGS adjusted by ownership	25.9%	40	(24)	16	27.9%	21	23	4
Pampa stand-alone, other companies, & adj. <sup>2</sup>		(8)	(71)	27		(19)	(0)	20
<b>Subtotal holding &amp; others</b>		<b>43</b>	<b>(113)</b>	<b>48</b>		<b>6</b>	<b>12</b>	<b>25</b>
Deletions		-	(60)	-		-	(148)	-
<b>Total consolidated</b>		<b>279</b>	<b>539</b>	<b>146</b>		<b>244</b>	<b>677</b>	<b>152</b>
<b>At our share ownership</b>		<b>279</b>	<b>599</b>	<b>146</b>		<b>245</b>	<b>824</b>	<b>152</b>

**Note:** **1** Divested in August 2023. **2** The deletion corresponds to other companies or inter-companies. **3** Net debt includes holding companies. **4** Attributable to the Company's shareholders.



## 4. Appendix

### 4.1 Power generation's main operational KPIs by plant

Power generation's key performance indicators	Hydroelectric			Wind						Subtotal hydro +wind	Thermal										Subtotal thermal	Total
	HINISA	HIDISA	HPPL	PEMC <sup>1</sup>	PEPE2	PEPE3	PEPE4	PEA	PEPE6 <sup>2</sup>		CTLL	CTG	CTP	CPB	CTPP	CTIW	CTGEBA	Eco- Energía	CTEB <sup>3</sup>			
Installed capacity (MW)	265	388	285	-	53	53	81	100	95	1,320	780	361	30	620	100	100	1,253	14	848	4,107	5,426	
<i>New capacity (MW)</i>	-	-	-	-	53	53	81	100	95	382	184	100	-	-	100	100	565	14	279	1,343	1,724	
Market share	0.6%	0.9%	0.7%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	3.1%	1.8%	0.8%	0.1%	1.4%	0.2%	0.2%	2.9%	0.03%	2.0%	9.6%	13%	
Nine-month period																						
Net generation 9M24 (GWh)	569	413	659	0	139	144	253	231	72	2,480	3,779	219	43	240	125	103	6,324	54	3,579	14,467	16,947	
Market share	0.5%	0.4%	0.6%	0.0%	0.1%	0.1%	0.2%	0.21%	0.07%	2.3%	3.5%	0.2%	0.0%	0.2%	0.1%	0.1%	5.9%	0.1%	3.3%	13.5%	15.8%	
Sales 9M24 (GWh)	569	413	659	0	147	144	253	231	69	2,485	3,732	473	43	240	125	103	6,644	115	3,579	15,054	17,539	
Net generation 9M23 (GWh)	286	238	726	193	159	162	180	219	-	2,162	3,882	119	46	583	251	243	5,563	53	3,061	13,800	15,963	
<i>Variation 9M24 vs. 9M23</i>	+99%	+74%	-9%	-100%	-13%	-11%	+41%	+5%	na	+15%	-3%	+83%	-6%	-59%	-50%	-58%	+14%	+3%	+17%	+5%	+6%	
Sales 9M23 (GWh)	287	238	726	193	159	162	180	219	-	2,163	3,882	374	46	583	251	243	6,106	110	3,060	14,655	16,818	
Avg. price 9M24 (US\$/MWh)	14	22	12	na	81	64	64	82	64	34	20	52	27	97	na	na	36	38	30	35	35	
Avg. price 9M23 (US\$/MWh)	23	37	12	70	75	68	68	80	na	42	19	76	30	40	114	93	38	39	30	35	35	
Avg. gross margin 9M24 (US\$/MWh)	4	10	4	na	56	65	65	63	60	25	17	21	1	19	na	na	19	11	25	22	22	
Avg. gross margin 9M23 (US\$/MWh)	0	14	4	59	56	63	63	69	na	29	15	26	6	7	91	71	20	13	23	21	22	
Third quarter																						
Net generation Q3 24 (GWh)	152	98	290	-	53	52	89	73	69	877	1,370	41	6	69	38	36	2,155	19	1,340	5,074	5,951	
Market share	0.4%	0.3%	0.8%	0.0%	0.2%	0.2%	0.3%	0.21%	0.20%	2.5%	3.9%	0.1%	0.0%	0.2%	0.1%	0.1%	6.2%	0.1%	3.9%	14.6%	17.1%	
Sales Q3 24 (GWh)	152	98	290	-	59	52	89	73	67	880	1,370	123	6	69	38	36	2,260	39	1,340	5,280	6,161	
Net generation Q3 23 (GWh)	74	84	439	28	57	57	97	77	-	912	1,211	34	10	-	42	29	1,558	23	1,167	4,073	4,985	
<i>Variation Q3 24 vs. Q3 23</i>	+106%	+17%	-34%	-100%	-6%	-9%	-8%	-6%	na	-4%	+13%	+23%	-34%	na	-10%	+25%	+38%	-16%	+15%	+25%	+19%	
Sales Q3 23 (GWh)	74	84	439	28	57	57	97	77	-	912	1,211	101	9	-	42	29	1,739	42	1,167	4,340	5,252	
Avg. price Q3 24 (US\$/MWh)	18	30	13	na	86	64	64	82	64	38	20	75	71	132	na	na	38	37	29	35	36	
Avg. price Q3 23 (US\$/MWh)	25	31	8	71	68	69	69	80	na	34	16	85	43	na	na	na	46	35	31	39	38	
Avg. gross margin Q3 24 (US\$/MWh)	5	11	5	na	48	50	50	60	59	25	16	34	17	51	na	138	19	1	24	22	23	
Avg. gross margin Q3 23 (US\$/MWh)	(10)	12	4	57	42	64	64	69	na	23	12	24	8	na	na	na	23	9	26	23	23	

**Note:** Gross margin before amortization and depreciation **1** Fully owned by Pampa from August 2022 to July 2023. **2** Progressive commissioning: 13.5 MW (Jun-24), 31.5 MW (Jul-24), 18 MW (Aug-24), 31,5 MW (Sep-24) and 18 MW (Oct-24). **3** Co-operated by Pampa (50% equity stake).



## 4.2 Production in the main oil and gas blocks

In kboe/day at ownership	Nine-month period			Third quarter		
	2024	2023	Variation	2024	2023	Variation
<b>Gas</b>						
El Mangrullo	48.3	38.4	+26%	47.0	43.8	+7%
Río Neuquén	9.5	9.2	+3%	9.8	9.6	+2%
Sierra Chata	19.0	13.4	+42%	23.4	19.8	+18%
Rincón del Mangrullo <sup>1</sup>	1.3	1.5	-14%	1.1	1.4	-21%
Others	0.8	1.1	-30%	0.8	1.0	-27%
<b>Total gas at working interest</b>	<b>78.8</b>	<b>63.5</b>	<b>+24%</b>	<b>82.1</b>	<b>75.7</b>	<b>+8%</b>
<b>Oil</b>						
El Tordillo <sup>2</sup>	1.6	2.1	-22%	1.6	1.8	-8%
Gobernador Ayala	1.1	1.1	-8%	1.0	1.1	-8%
Rincón de Aranda	0.9	-	na	1.2	-	na
Associated oil <sup>3</sup>	1.3	1.1	+21%	1.3	1.1	+19%
Others	0.2	0.6	-70%	0.2	0.6	-75%
<b>Total gas at working interest</b>	<b>5.0</b>	<b>4.9</b>	<b>+2%</b>	<b>5.4</b>	<b>4.7</b>	<b>+16%</b>
<b>Total</b>	<b>83.8</b>	<b>68.5</b>	<b>+22%</b>	<b>87.5</b>	<b>80.4</b>	<b>+9%</b>

**Note:** Production in Argentina. **1** It does not include shale formation. **2** It includes the La Tapera – Puesto Quiroga block.  
**3** From gas fields.



## 5. Glossary of terms

Term	Definition
ADR/ADS	American Depositary Receipt
AR\$	Argentine Pesos
Bbl	Barrel
BCRA	<i>Banco Central de la República Argentina</i> (Argentina Central Bank)
Boe	Barrels of oil equivalent
ByMA	<i>Bolsas y Mercados Argentinos</i> (Buenos Aires Stock Exchange)
CAMMESA	<i>Compañía Administradora del Mercado Mayorista Eléctrico S.A.</i> (Argentine Wholesale Electricity Market Clearing Company)
CB	Corporate Bonds
2027 CB	Corporate Bonds maturing in 2027
2031 CB	Corporate Bonds maturing in 2031
CCGT	Combined Cycle
CNY	Renminbi Chinese currency
CPB	Piedra Buena Thermal Power Plant
CTBSA	CT Barragán S.A.
CTEB	Ensenada Barragán Thermal Power Plant
CTG	Güemes Thermal Power Plant
CTGEBA	Genelba Thermal Power Plant
CTIW	Ingeniero White Thermal Power Plant
CTLL	Loma De La Lata Thermal Power Plant
CTP	Piquirenda Thermal Power Plant
CTPP	Parque Pilar Thermal Power Plant
E&P	Exploration and Production
EBITDA	Earnings before interest, tax, depreciation and amortization
EcoEnergía	EcoEnergía Co-Generation Power Plant
ENARGAS	<i>Ente Nacional Regulador del Gas</i> (National Gas Regulatory Entity)
ENARSA	<i>Energía Argentina S.A.</i>
ENRE	<i>Ente Nacional Regulador de la Electricidad</i> (National Electricity Regulatory Entity)
FS	Financial Statements
FX	Nominal exchange rate
GPNK	Presidente Néstor Kirchner Gas Pipeline
GT	Gas turbine
GWh	Gigawatt-hour
HIDISA	Diamante Hydro Power Plant
HINISA	Los Nihules Hydro Power Plant
HPPL	Pichi Picun Leufu Hydro Power Plant
IFRS	International Financial Reporting Standards
Kbbl/kboe	Thousands of barrels/thousands of barrels of oil equivalent
M <sup>3</sup>	Cubic meter
MBTU	Million British Thermal Units
MW/MWh	Megawatt/Megawatt-hour
N.a.	Not applicable
O/S	Share ownership
OCP Ecuador	Oleoducto de Crudos Pesados S.A.
Pampa / The Company	Pampa Energía S.A.
PEA	Arauco II Wind Farm, stage 1 and 2





Term	Definition
PEMC	Ingeniero Mario Cebreiro Wind Farm
PEPE	Pampa Energía Wind Farm
PIST	<i>Punto de Ingreso al Sistema de Transporte</i> (System Entry Point for Transportation)
Plan Gas	Re-assurance and Strengthening of the Federal Hydrocarbon Production through Self-Supply, Exports, Replacement of Imports and the Expansion of the Transportation System to All the Country's Hydrocarbon Basins 2023 – 2028 Plan (Executive Order No. 730/22) and the Argentine Natural Gas Production Promotion Plan – 2020 – 2024 Supply and Demand Scheme (Emergency Executive Order No. 892/20 and supplementary provisions)
POSA	Petrobras Operaciones S.A.
PPA	Power Purchase Agreement
PPE	Property, Plant and Equipment
Q2 24	Second quarter of 2024
Q3 24/Q3 23	Third quarter of 2024/Third quarter of 2023
Res.	Resolution/Resolutions
RTI	Comprehensive tariff review
SACDE	<i>Sociedad Argentina de Construcción y Desarrollo Estratégico</i>
SE	Secretariat of Energy
SCEyM	Secretariat of Energy and Mining Coordination
SSEE	Subsecretariat of Electric Power
ST	Steam turbine
TGS	Transportadora de Gas del Sur S.A.
Ton	Metric ton
Transba	Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Transba S.A.
Transener	Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
US\$	U.S. Dollars
US\$-link	A security in which the underlying is linked to a US\$ wholesale exchange rate
US\$-MEP	A security in which the settlement uses US\$ in the domestic market