

A photograph of three workers in safety gear (hard hats, safety glasses, and earplugs) standing in front of an industrial structure, likely an oil rig. The workers are wearing dark blue or black work shirts. The worker on the left has a yellow and red safety logo on their sleeve. The worker on the right has a blue and white logo on their sleeve. The worker in the center is smiling. The background is a clear blue sky.

# Q1 2024 results videoconference

May 8, 2024

10 AM EST/11 AM ART

We are environmentally friendly  
Be GREEN, keep it on SCREEN

 **Pampa**energía

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

## Q1 24's main highlights

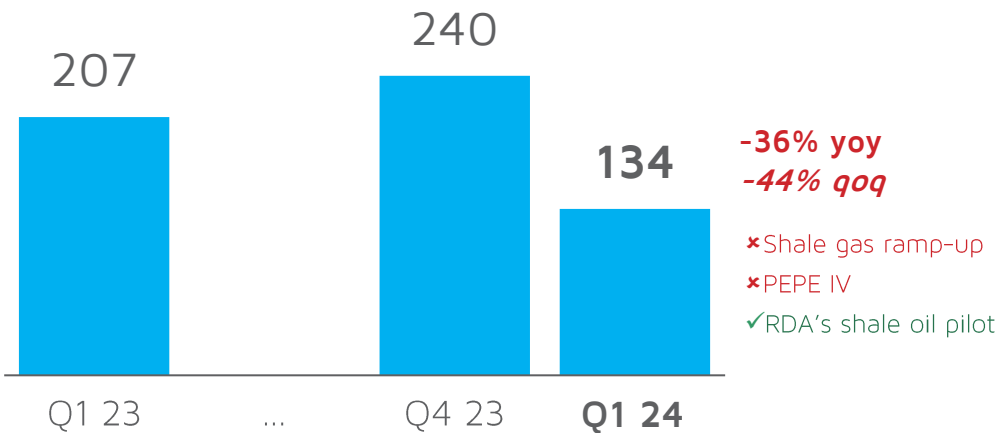
### ✓ Domestic gas demand recovery

- +31% vs. Q1 23 thanks to GPNK
- +32% vs. Q4 23 due to hot weather & thermal power
- 40% shale over total gas output vs. 14% in Q1 23

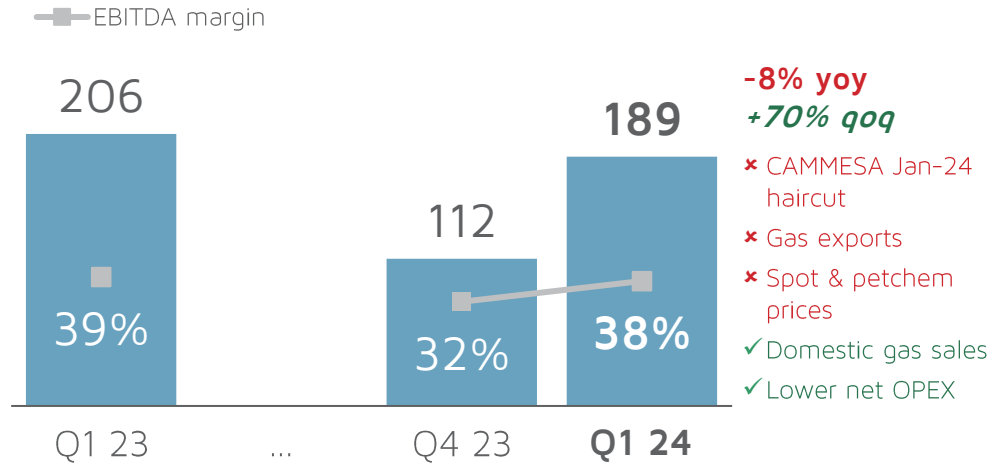
### ✗ Increased and prolonged delays in CAMMESA's payments

- From 73 to 89 days during Q1, today over 120 days
- US\$34m impairment loss on CAMMESA's Dec-23 & Jan-24 trade receivables

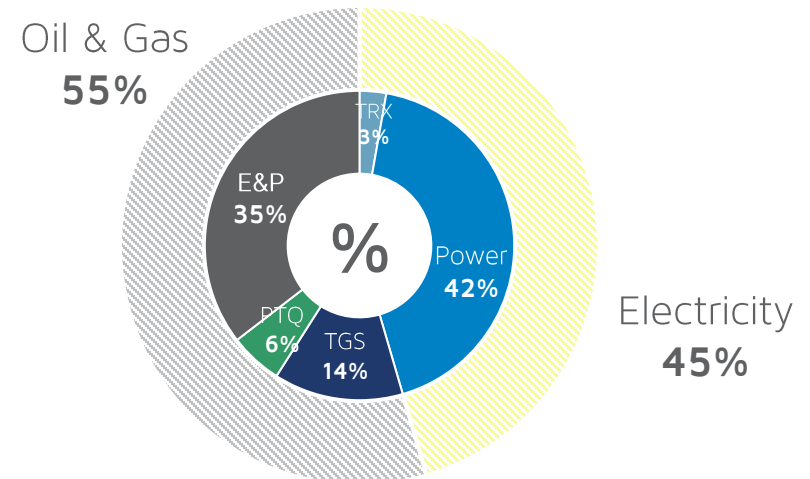
## Capex<sup>1</sup>



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



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



Note: 1 It includes affiliates at O/S (CTEB, Transener and TGS; PEMC since August 2022 to July 2023): in Q1 24 US\$92 million in sales, US\$48 million in adjusted EBITDA and US\$21 million in capex. Sales include the contribution of retail's Plan Gas.Ar. 2 It does not include pure holding and eliminations. 2 We re-calculated Q4 23 EBITDA upon the CAMMESA haircut in December 2023's receivables.

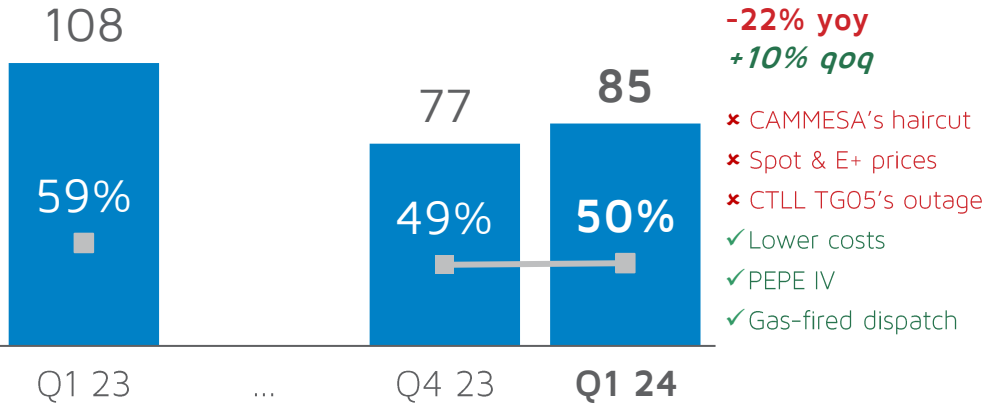
# Power generation

Gas-fired generation was the highlight of the quarter

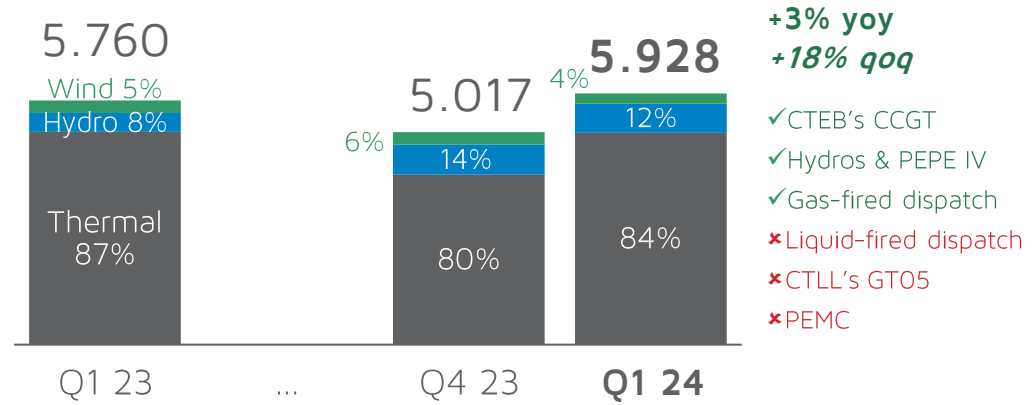


Adjusted EBITDA<sup>1</sup>, in US\$ million

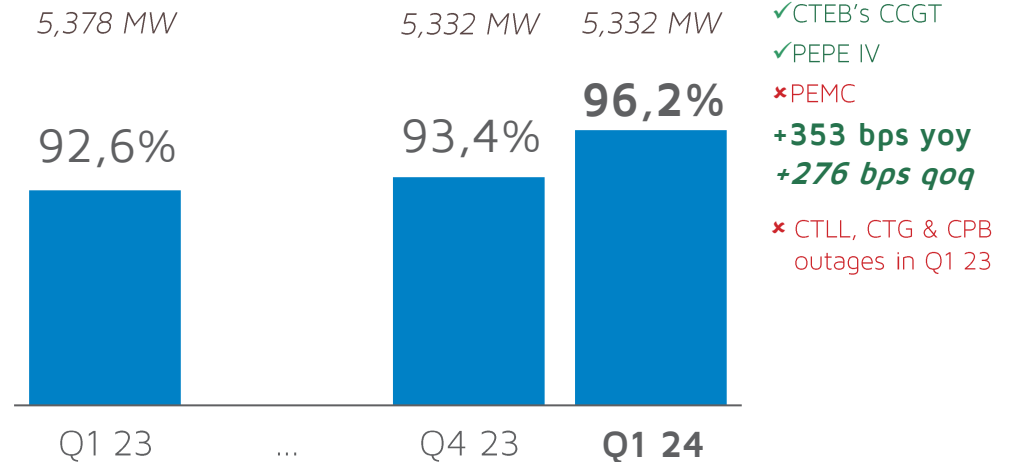
■ EBITDA margin



Generation performance, in GWh



Availability performance, in % to installed capacity



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 VI is entering to the project's last stages

**PEPE VI**

Progress to date: **89% - 8/31 windmills installed**

**31 Vestas wind turbines x 4.5 MW each**

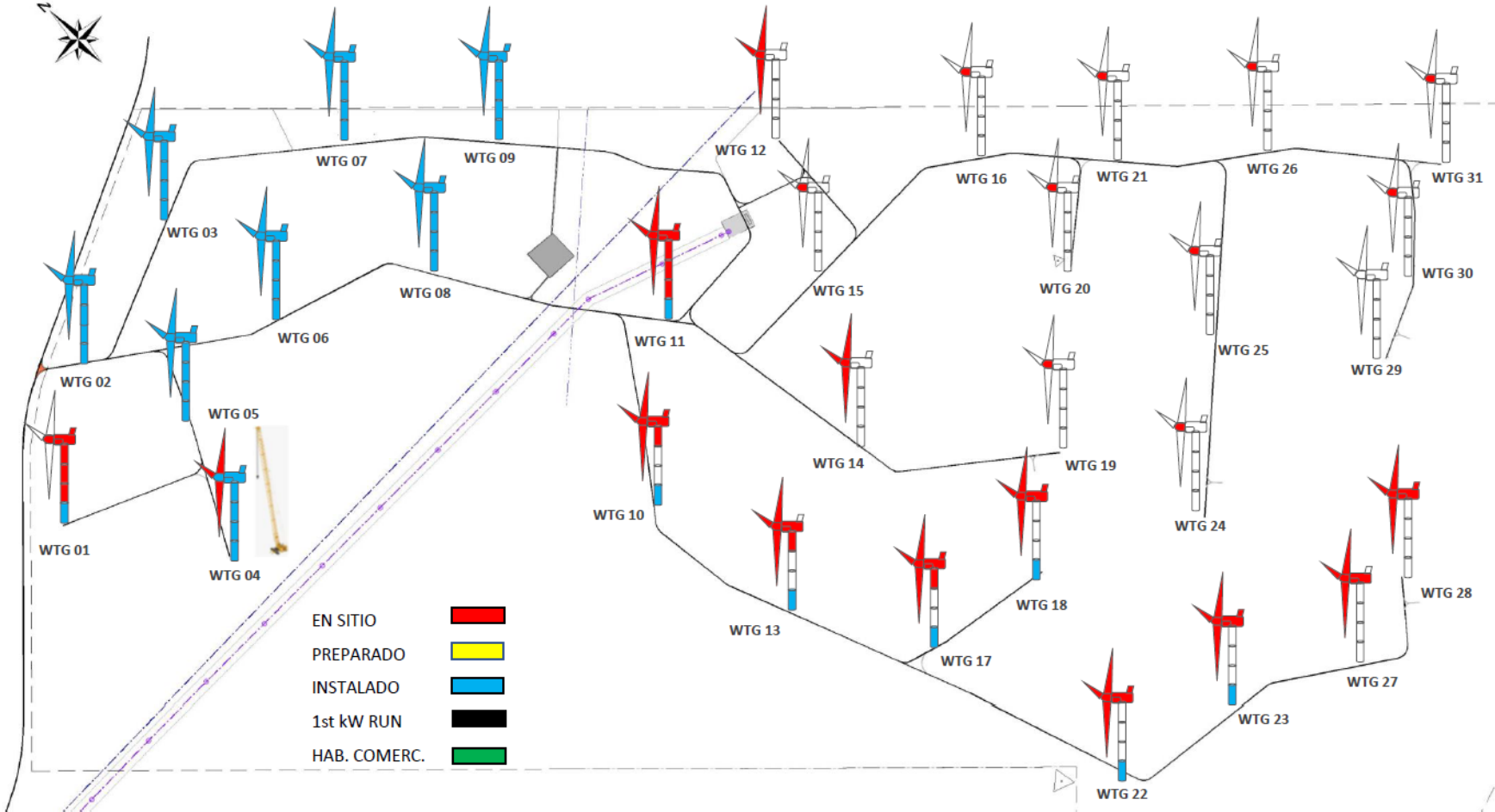
**140 MW gradual COD between July and October 2024<sup>1</sup>**

Investment forecasted at **US\$258 million**

# Growing our green energy contribution

## PEPE VI is entering to the project's last stages

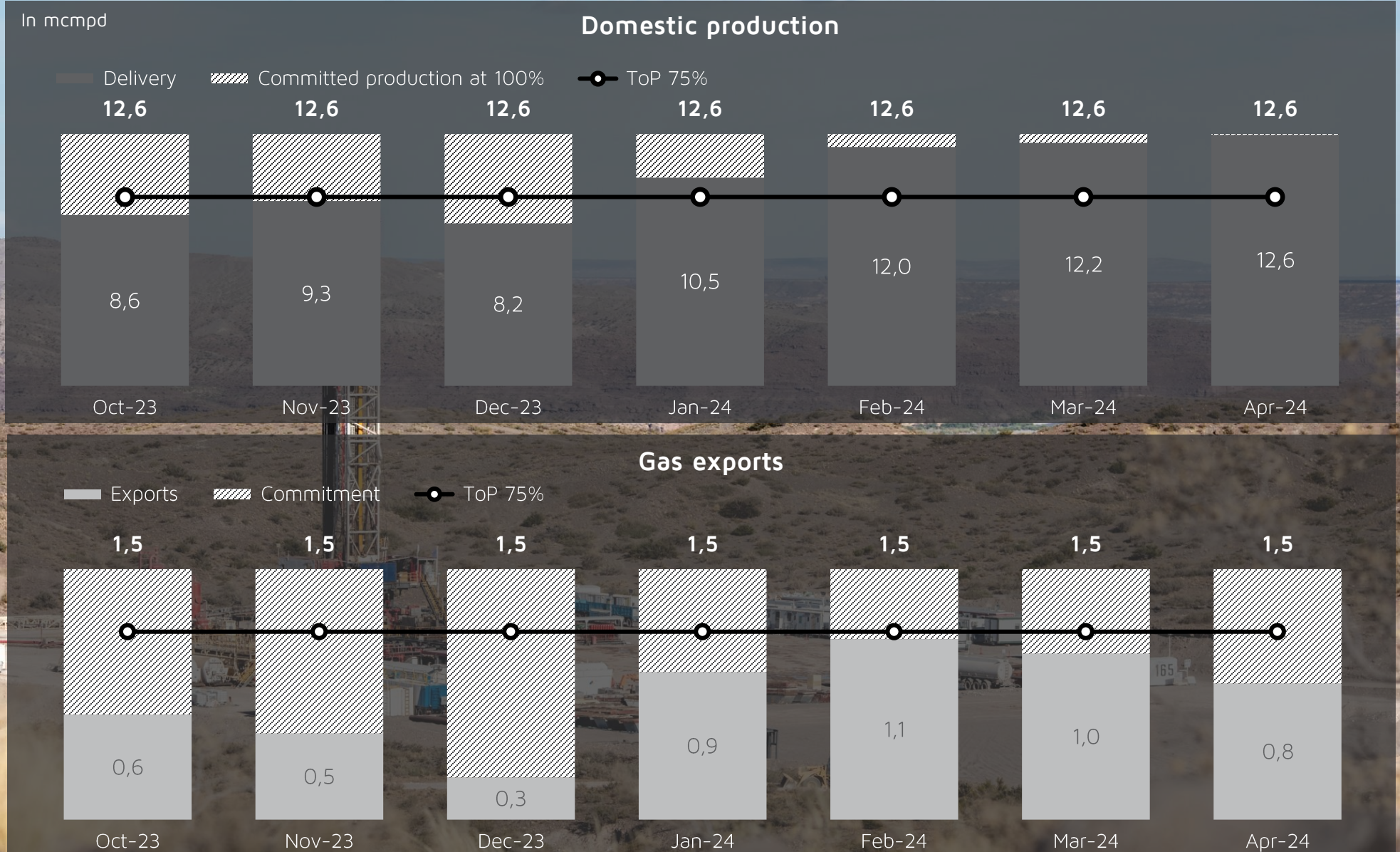
### Installation status





# Oil and gas

After a soft Q4, gas deliveries are performing as expected



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

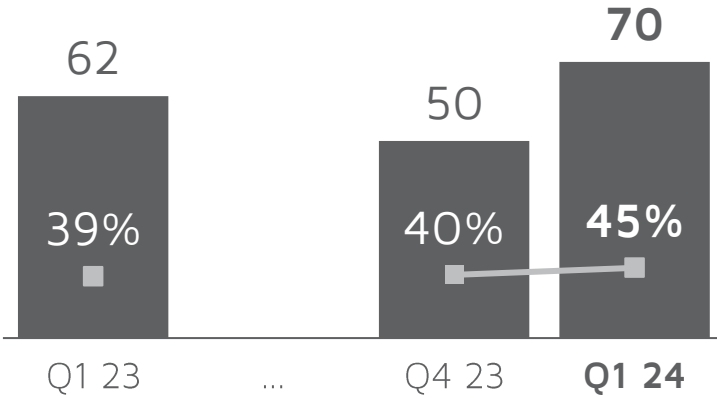
# Oil and gas

## Recovery of local gas demand offset lower exports



Adjusted EBITDA, in US\$ million

■ EBITDA margin

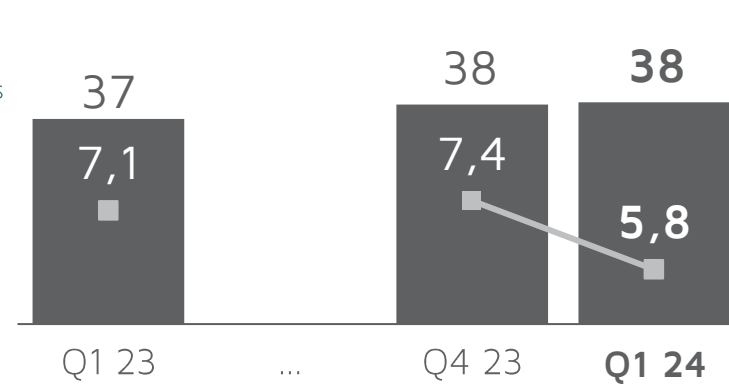


+14% yoy  
+40% qoq

- ✓ Domestic gas sales
- ✓ Lower costs
- ✗ Gas exports
- ✗ Oil sales

Lifting cost, in US\$ million

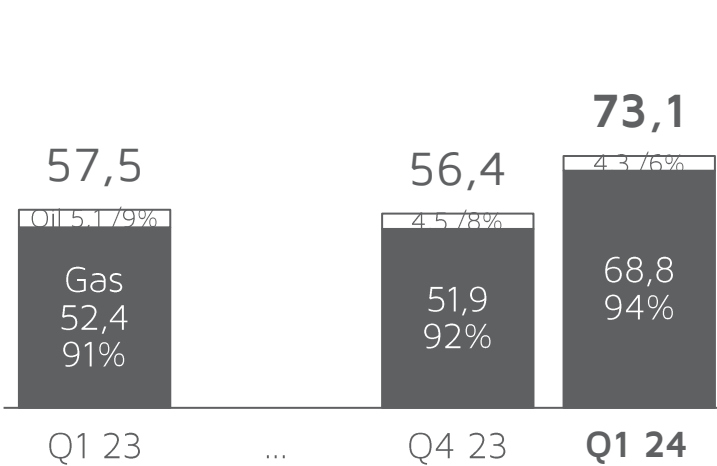
■ Per boe



Per boe  
-19% yoy  
-22% qoq

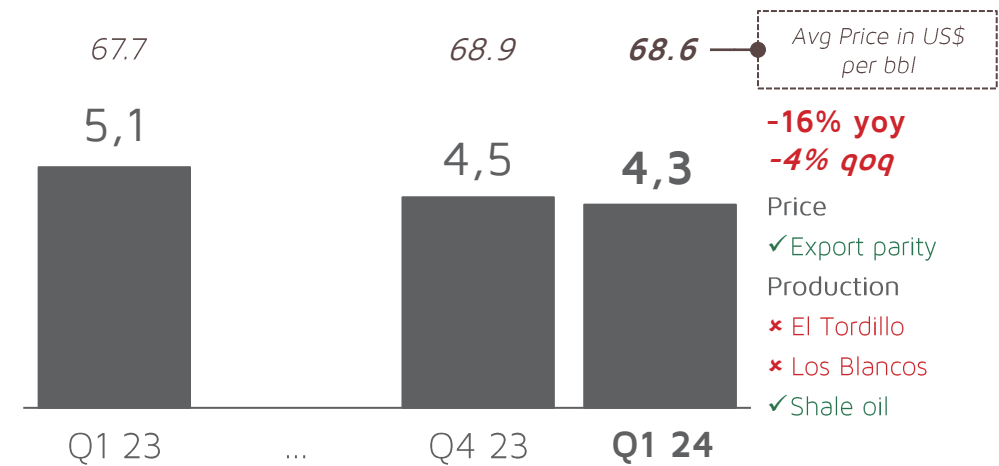
- ✓ Higher output
- ✓ Payroll
- ✗ Maintenance, treatment & transportation

Production performance, in kboe/d



+27% yoy  
+30% qoq

Crude oil production, in kbb/d



-16% yoy  
-4% qoq

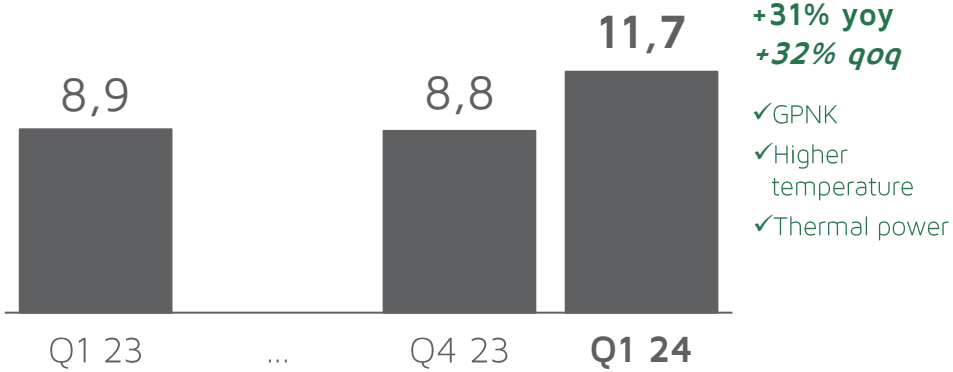
- Price
- ✓ Export parity
- Production
- ✗ El Tordillo
- ✗ Los Blancos
- ✓ Shale oil



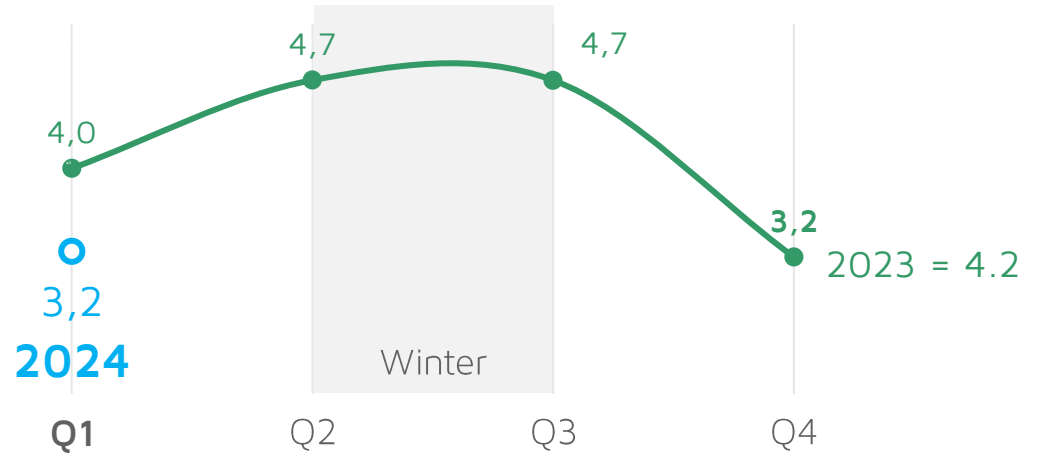
# Oil and gas

## Increased gas production unlocked by new gas pipeline

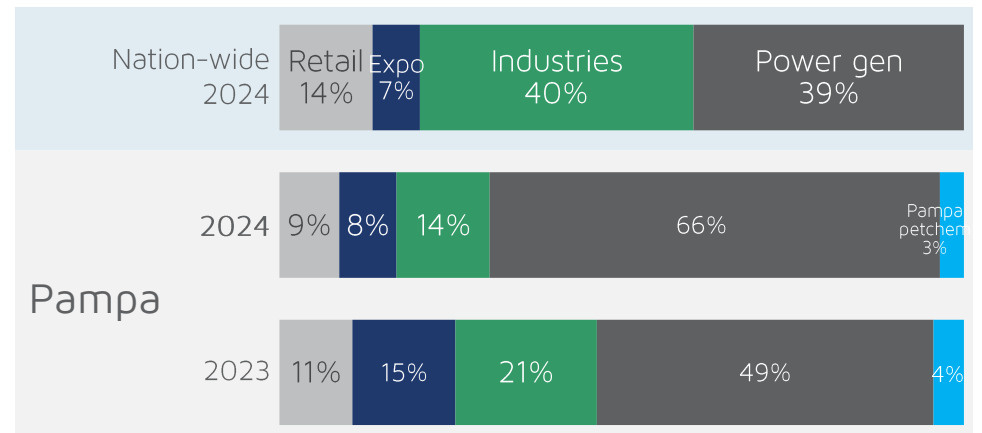
Gas production, in mcmpd



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



Destination of our sales in Q1

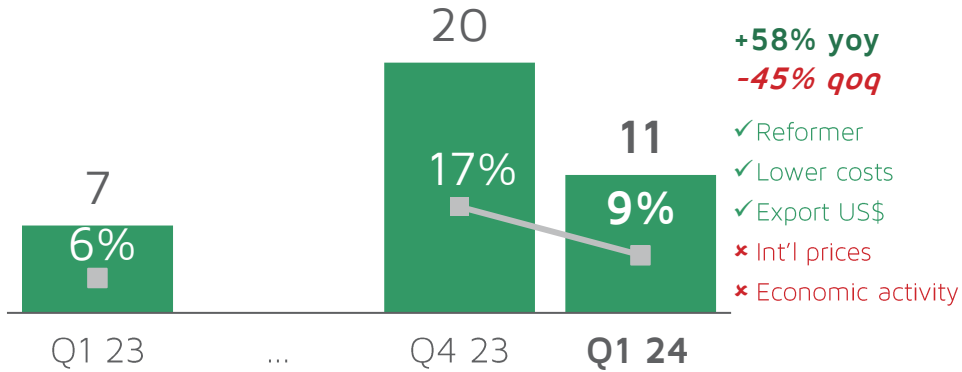


# Petrochemicals

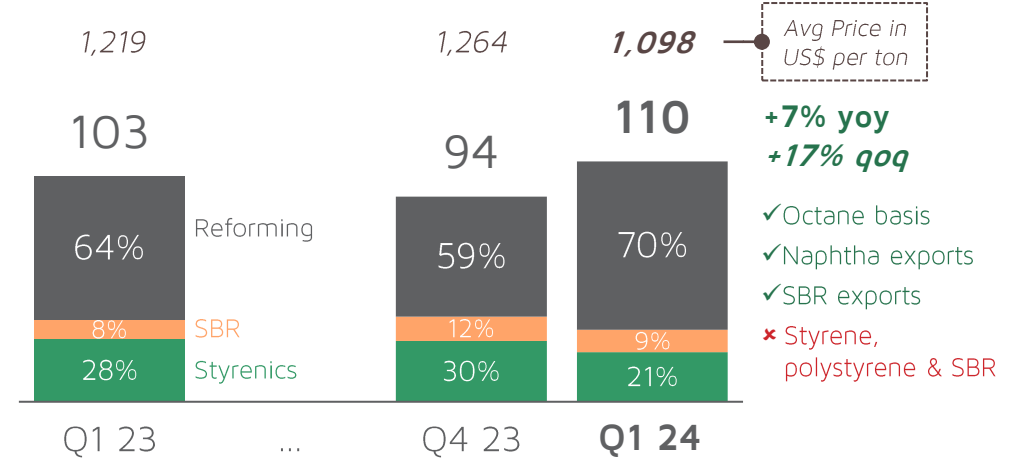
## Reforming led the quarter

Adj. EBITDA, in US\$ million

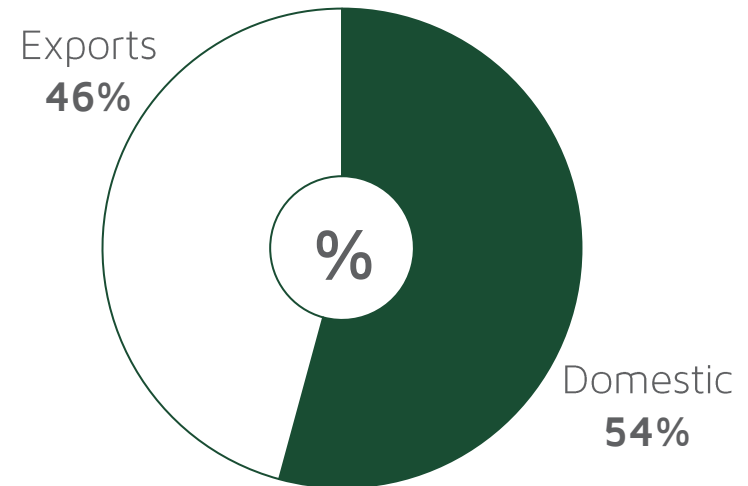
■ EBITDA margin



Sales performance, in thousand ton



Q1 24 sales volume breakdown by market

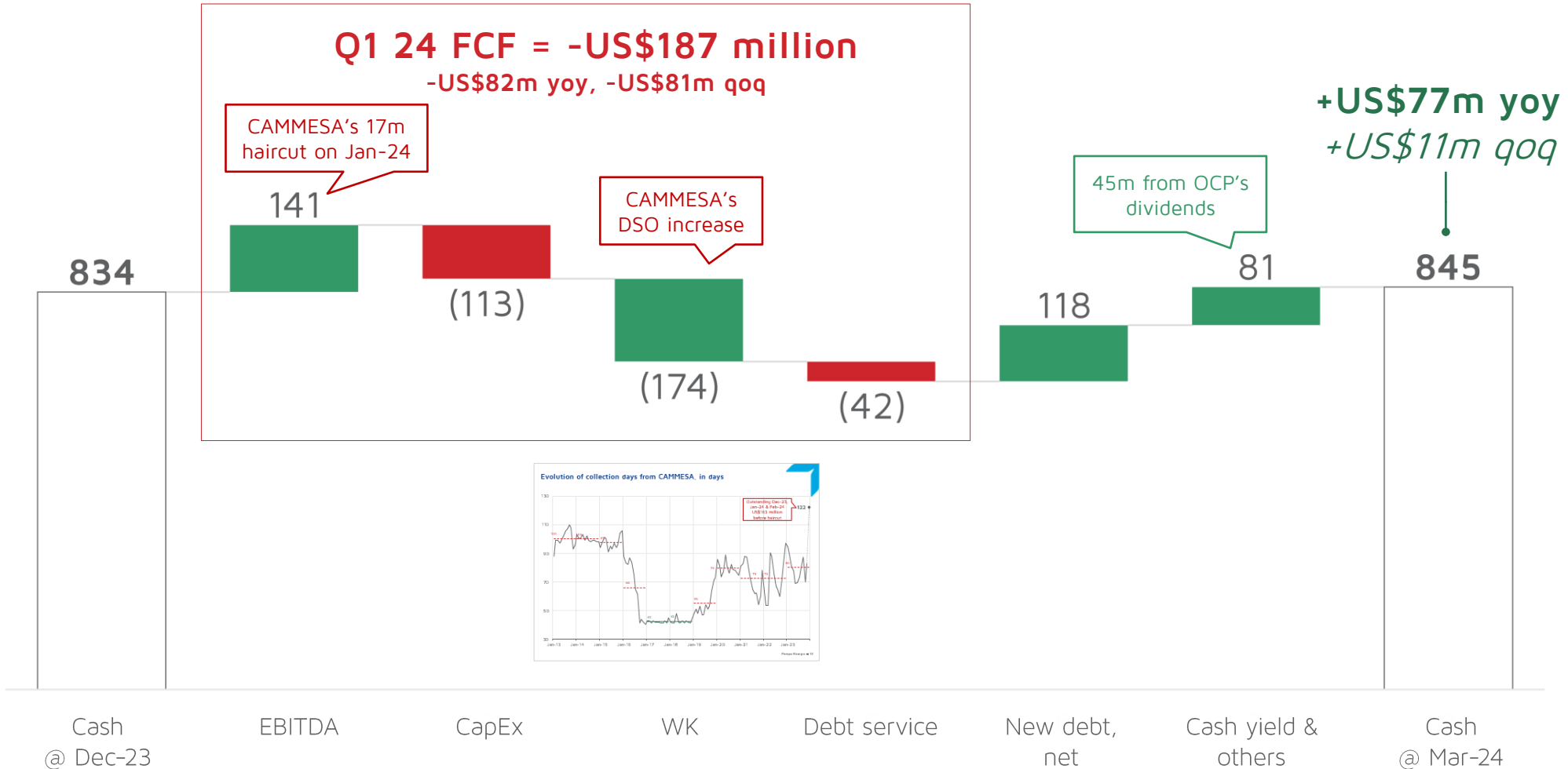


# Q1 24 financial position

## CAMMESA delays impact on WK



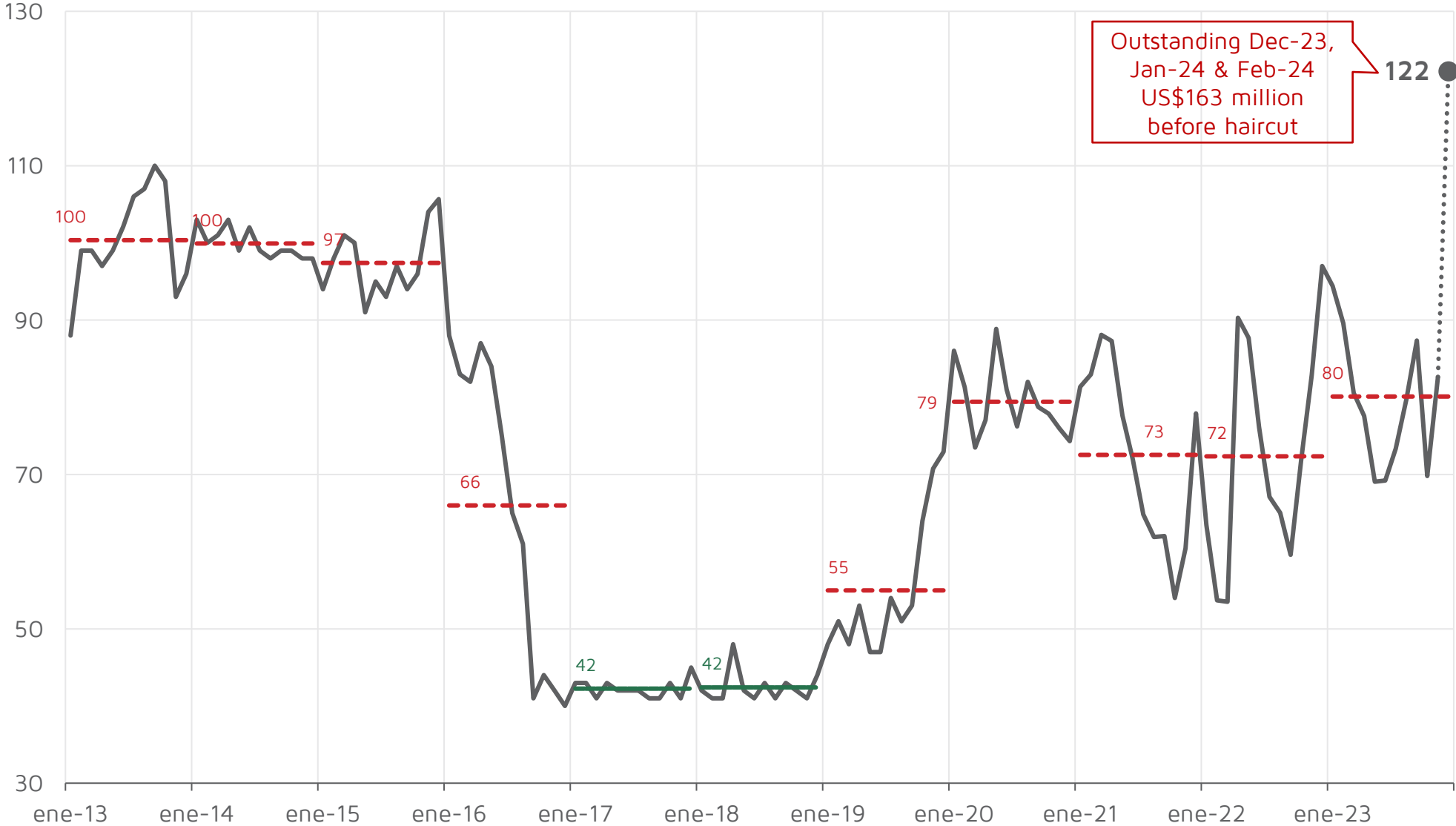
Key cash flow figures for the Restricted Group, US\$ million



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 March 31, 2024. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.



# Evolution of collection days from CAMMESA, in days



# Strong balance sheet

Key leverage figures, as of March 31, 2024<sup>1</sup>, US\$ million

	Parent Company	Affiliates at O/S <sup>3</sup>	Consolidated with affiliates at O/S
Debt <sup>2</sup>	1,563	277	1,840
Cash	845	165	1,010
Net debt	718	112	830
LTM Adj. EBITDA	652	133	785
Gross leverage	2.4x	2.1x	2.3x
Net leverage	1.1x	0.8x	1.1x

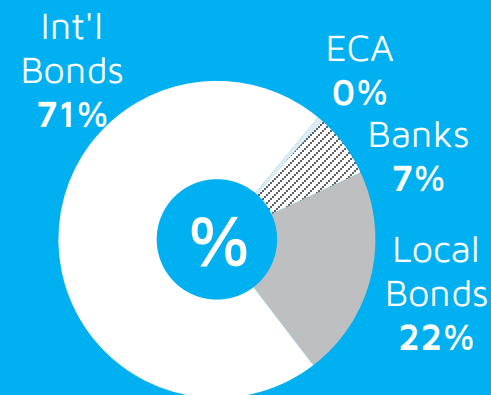
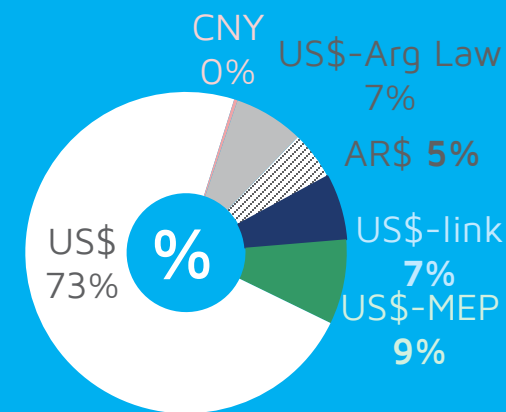
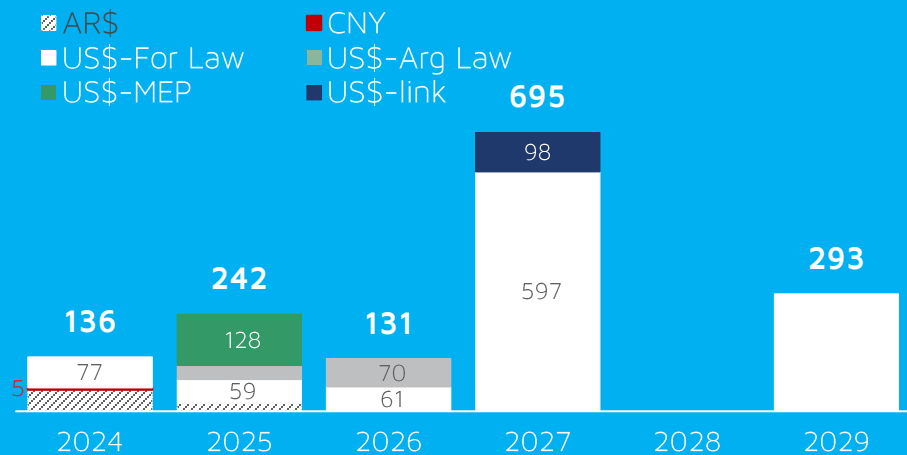
**Q1 2024:**

- Issued CB Series 19 AR\$17,131m
- Issued CB Series 20 US\$55m Arg-Law
- Net new debt of US\$118m

**After Q1 24**

- Took US\$5 million net debt

## Pampa Restricted Group principal debt, net of repurchases



Moody's | Caa3

S&P | b- (stand-alone)

Fitch

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

Note: 1 FX AR\$858/US\$. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.



Thank you for joining us  
Q&A