

Pampa Energía announces fourth quarter 2021 results boosted by Plan Gas and operating performance

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BUENOS AIRES, March 10, 2022 - Pampa Energía S.A. (NYSE: PAM; Buenos Aires Stock Exchange: PAMP), an independent company with active participation in Argentina's electricity and gas value chain, announces the results for the fiscal year quarter ended on December 31, 2021.

Pampa's financial information adopts US\$ as functional currency, and it's expressed in AR\$ at the transactional nominal rate ('FX'). However, our affiliates Transener, TGS and Refinor report under local currency. Hence, their figures are adjusted for inflation as of December 31, 2021, except for previous periods already reported.

Main results from the quarter^[1]

42% year-on-year increase in sales, recording US\$406 million^[2] in the fourth quarter 2021 ('Q4 21'), explained by the rise of gas, oil and petrochemical products, increased physical volume sold in all our businesses and higher legacy energy sales by the Power Purchase Agreement ('PPA') maturity at Loma De La Lata Thermal Power Plant ('CTLL')'s steam turbine.

Pampa's main operational KPIs		Q4 21	Q4 20	Variation
Power	Generation (GWh)	4,670	4,400	+6%
	Gross margin (US\$/MWh)	26.1	33.2	-21%
Hydrocarbon	Production (k boe/day)	58.1	43.7	+33%
	Gas over total production	91%	90%	+1%
	Average gas price (US\$/MBTU)	3.1	2.1	+47%
	Average oil price (US\$/bbl)	58.6	41.3	+42%
Petrochemicals	Volume sold (k ton)	114	107	+6%
	Average price (US\$/ton)	1,266	795	+59%

8% year-on-year increase in the adjusted EBITDA^[3], recording US\$199 million in Q4 21, explained by an increase of US\$10 million in oil and gas, and US\$5 million in holding and others, offset by decreases of US\$16 million in power generation and US\$1 million in petrochemicals.

Pampa recorded a consolidated profit attributable to the Company's shareholders of US\$39 million, vs. a net loss of US\$10 million in the fourth quarter 2020 ('Q4 20'), mainly due to the impairment of assets from discontinued operations in Q4 20, better margin in oil and gas, and to lower stock of debt, offset by losses from the holding of financial securities in Q4 21.

Consolidated net debt decreased to US\$866 million as of December 31, 2021, recording a continuous and significant reduction compared to the US\$1,148 million recorded by the end of 2020.

Consolidated balance sheet
(As of December 31, 2021 and 2020, in millions)

Figures in million	As of 12.31.2021		As of 12.31.2020	
	AR\$	US\$ FX 102.72	AR\$	US\$ FX 84.15
ASSETS				
Property, plant and equipment	170,390	1,659	135,445	1,610
Intangible assets	3,956	39	3,455	41
Right-of-use assets	1,231	12	867	10
Deferred tax assets	8,675	84	9,082	108
Investments in joint ventures and associates	79,500	774	46,229	549
Financial assets at amortized cost	10,821	105	8,428	100
Financial assets at fair value through profit and loss	2,998	29	942	11
Other assets	61	1	57	1
Trade and other receivables	3,379	33	3,631	43
Total non-current assets	281,011	2,736	208,136	2,473
Inventories	15,888	155	9,766	116
Financial assets at amortized cost	537	5	2,062	25
Financial assets at fair value through profit and loss	47,026	458	27,382	325
Derivative financial instruments	16	0	1	0
Trade and other receivables	40,892	398	28,678	341
Cash and cash equivalents	11,283	110	11,900	141
Total current assets	115,642	1,126	79,789	948
Assets classified as held for sale	-	-	123,603	1,469
Total assets	396,653	3,861	411,528	4,890
EQUITY				
Equity attributable to owners of the company	183,431	1,786	120,247	1,429
Non-controlling interest	609	6	28,631	340
Total equity	184,040	1,792	148,878	1,769
LIABILITIES				
Investments in joint ventures and associates	386	4	161	2
Provisions	14,444	141	9,326	111
Income tax and presumed minimum income tax liabilities	19,287	188	11,004	131

Taxes payables	-	-	128	2
Deferred tax liabilities	-	-	93	1
Defined benefit plans	2,419	24	1,460	17
Borrowings	139,630	1,359	115,428	1,372
Other payables	1,340	13	1,418	17
Total non-current liabilities	177,506	1,728	139,018	1,652
Provisions	560	5	1,379	16
Income tax liabilities	2,098	20	897	11
Taxes payables	2,314	23	3,030	36
Defined benefit plans	515	5	298	4
Salaries and social security payable	2,876	28	1,935	23
Derivative financial instruments	18	0	40	0
Borrowings	8,165	79	20,377	242
Trade and other payables	18,561	181	9,778	116
Total current liabilities	35,107	342	37,734	448
Liabilities associated to assets classified as held for sale	-	-	85,898	1,021
Consolidated income statement				
For the full years and quarters ended on December 31, 2021 and 2020, in million	22,613	2,070	262,650	3,121

Figures in million	Fiscal year				Fourth quarter			
	2021		2020		2021		2020	
	AR\$	US\$	AR\$	US\$	AR\$	US\$	AR\$	US\$
Sales revenue	144,641	1,508	76,775	1,073	40,901	406	23,106	286
Cost of sales	(91,342)	(955)	(46,850)	(663)	(28,690)	(289)	(14,481)	(181)
Gross profit	53,299	553	29,925	410	12,211	117	8,625	105
Selling expenses	(3,156)	(33)	(1,828)	(26)	(1,404)	(15)	(472)	(6)
Administrative expenses	(9,507)	(99)	(6,588)	(93)	(3,206)	(32)	(1,740)	(22)
Exploration expenses	(61)	-	(29)	-	(11)	-	(8)	-
Other operating income	10,196	105	3,628	51	1,332	13	1,122	14
Other operating expenses	(5,360)	(58)	(2,550)	(36)	(737)	(8)	(769)	(10)
Impairment of financial assets	(220)	(2)	(560)	(9)	9	1	291	4
Impairment of PPE, intangible assets and inventories	(332)	(4)	(10,351)	(139)	(160)	(2)	(6,035)	(72)

Results for part. in joint businesses and associates	11,567	117	6,551	85	3,436	32	1,741	19
Operating income	56,426	579	18,198	243	11,470	106	2,755	32
Financial income	847	10	686	9	228	3	157	1
Financial costs	(17,512)	(185)	(12,528)	(177)	(3,384)	(34)	(3,930)	(50)
Other financial results	(1,545)	(14)	6,131	84	(4,358)	(43)	2,778	36
Financial results, net	(18,210)	(189)	(5,711)	(84)	(7,514)	(74)	(995)	(13)
Profit before tax	38,216	390	12,487	159	3,956	32	1,760	19
Income tax	(7,301)	(77)	(3,122)	(35)	485	6	(391)	(1)
Net income for continuing operations	30,915	313	9,365	124	4,441	38	1,369	18
Net income (loss) from discontinued operations	(7,129)	(75)	(49,333)	(592)	-	-	(47,568)	(569)
Net income (loss) for the period	23,786	238	(39,968)	(468)	4,441	38	(46,199)	(551)
Attributable to the owners of the Company	27,097	273	(31,447)	(367)	4,520	39	(38,603)	(463)
Continuing operations	30,823	312	9,952	132	4,520	39	1,851	24
Discontinued operations	(3,726)	(39)	(41,399)	(499)	-	-	(40,454)	(487)
Attributable to the non-controlling interests	(3,311)	(35)	(8,521)	(101)	(79)	(1)	(7,596)	(88)
Net income (loss) per share attributable to shareholders	19.38	0.20	(20.40)	(0.24)	3.26	0.03	(26.53)	(0.32)
From continuing operations	22.05	0.22	6.46	0.09	3.26	0.03	1.27	0.02
From discontinued operations	(2.67)	(0.03)	(26.85)	(0.32)	-	-	(27.804)	(0.335)
Net income (loss) per ADR attributable to shareholders	484.61	4.88	(509.97)	(5.95)	81.51	0.70	(663.30)	(7.96)
From continuing operations	551.25	5.58	161.39	2.14	81.51	0.70	31.81	0.41
From discontinued operations	(66.64)	(0.70)	(671.36)	(8.09)	-	-	(695.11)	(8.37)
Information about the videoconference								
Average outstanding common shares	1,397.9		1,541.6		1,386.3		1,455.0	
Outstanding common shares by the end of period	1,386.0		1,453.9		1,453.9		1,453.9	

For the full version of the Earnings Report, please visit Pampa's Investor Relations website: ri.pampaenergia.com/en.
 There will be a videoconference to discuss Pampa's Q4 2021 results on Friday, March 11, 2022, at 10:00 a.m. Eastern Standard Time/12:00 p.m. Buenos Aires Time. The hosts will be Gustavo Mariani, CEO and Nicolás Mindlin, CFO.

For those interested in participating, please register at bit.ly/Pampa4Q21VC. The videoconference call will also be simulwebcasted at Pampa's website ri.pampaenergia.com/en.

For further information about Pampa:

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[1] The information is based on financial statements ('FS') prepared according to International Financial Reporting Standards ('IFRS') in force in Argentina. Only continuing operations are considered.

[2] It does not include sales from the affiliates Greenwind, OldelVal, Refinor, CTBSA, Transener and TGS, which at our ownership account for US\$147 million. Under IFRS they are not consolidated in Pampa, thus shown as 'Results for participation in joint businesses and associates'.

[3] Consolidated adjusted EBITDA represents the results before financial results, income tax, depreciations and amortizations, extraordinary and non-cash income and expense, equity income and other adjustments from the IFRS implementation, and includes affiliates' EBITDA at our ownership. For further information, see section 3 of the Earnings Release.

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