

# Pampa Energía Announces Second Quarter 2025 Results: Shale Oil Ramp-up, Gas Production Record

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BUENOS AIRES, August 6, 2025 - Pampa Energía S.A. (NYSE:PAM)(Buenos Aires Stock Exchange:PAMP), an independent company with active participation in Argentine oil, gas and electricity, announces the results for the six-month period and quarter ended on June 30, 2025.

Pampa reports its financial information in US\$, its functional currency. For local currency equivalents, transactional exchange rate ('FX') is applied. However, Transener and Transportadora de Gas del Sur's ('TGS') figures are adjusted for inflation as of June 30, 2025, and converted into US\$ using the period-end FX. Previously reported figures remained unchanged.

## Second quarter 2025 ('Q2 25') main results<sup>1</sup>

Sales recorded US\$486 million in Q2 25<sup>2</sup>, a 3% year-on-year slight decline, driven by lower deliveries under the Plan Gas Long-term gas sale agreement ('GSA') and a drop in petrochemical and crude oil prices, partially offset by contributions from Parque Eólico Pampa Energía 6 ('PEPE 6'), higher spot energy prices and increased export volumes of gas, crude and reformer products.

During Q2 25, oil production rose at Rincón de Aranda and wind power generation achieved a high load factor.

## Pampa's main operational KPIs

	Q2 25	Q2 24	Variation	
Oil and gas production (k boe/day)	84.1	90.8	-7	%
Gas production (kboepd)	76.1	85.4	-11	%
Crude oil production (kbpd)	8.0	5.4	+47	%
Average gas price (US\$/MBTU)	4.0	4.0	-1	%
Average oil price (US\$/bbl)	61.6	71.8	-14	%
Power generation (GWh)	4,704	5,067	-7	%
Gross margin (US\$/MWh)	25.8	24.7	+5	%
Volume sold (k ton)				
Petrochemicals	125	111	+12	%

## Average price (US\$/ton)

978	1,199	-18	%
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Adjusted EBITDA reached US\$239 million in Q2 25, 17% less than Q2 24, explained by lower gas deliveries under Plan Gas and weaker domestic demand, a decline in petrochemical prices and higher operating expenses, partially offset by higher spot prices, PEPE 6 and increased oil output and gas exports.

Net income attributable to shareholders was US\$40 million, 60% decrease year-on-year<sup>3</sup>, mainly explained by higher non-cash deferred tax charges and a lower operating margin, offset by gains from holding financial instruments and the absence of impairments recorded on Q2 24.

Net debt totaled US\$712 million, representing a net-debt to EBITDA ratio of 1.1x, mainly due to higher working capital needs and continued investments in the development of Rincón de Aranda.

<sup>1</sup> The information is based on financial statements ('FS') prepared according to International Financial Reporting Standards ('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.

## Consolidated balance sheet

(As of June 30, 2025 and December 2024, in millions)

	As of 06.30.2025	As of 12.31.2024	
Figures in AR\$ million	US\$	AR\$	US\$
<b>ASSETS</b>			
Property, plant and equipment	1,519,259	2,921	2,690,533
Intangible assets	806	92	99,170
Right-of-use assets	1481	10	11,330
Deferred tax asset	139,295	116	161,694
Investments in associates and joint ventures	1,274,813	1,058	1,024,769
Financial assets at amortized cost	-	-	-

Financial assets at fair value through profit and loss	32,842	27	28,127	27
Other assets	136	-	366	-
Trade and other receivables	166,569	139	76,798	75
Total non-current assets	5,256,501	4,363	4,092,787	3,965
Inventories	294,050	244	230,095	223
Financial assets at amortized cost	51,012	42	82,628	80
Financial assets at fair value through profit and loss	814,863	676	877,623	850
Derivative financial instruments	45,748	38	979	1
Trade and other receivables	720,687	598	503,529	488
Cash and cash equivalents	193,570	161	761,231	738
Total current assets	2,119,930	1,759	2,456,085	2,380
Total assets	7,376,431	6,122	6,548,872	6,345
EQUITY				
Equity attributable to owners of the company	4,199,021	3,485	3,391,127	3,286
Non-controlling interests	10,344	9	9,167	9

Total equity	1,209,365	3,494	3,400,294	3,295
LIABILITIES				
Provisions	125,411	104	141,436	137
Income tax and minimum notional income tax provision	41,483	341	77,284	75
Deferred tax liability	58,729	49	50,223	49
Defined benefit plans	36,817	31	31,293	30
Borrowings	1,650,036	1,369	1,416,917	1,373
Trade and other payables	99,868	83	87,992	84
Total non-current liabilities	2,382,544	1,977	1,805,145	1,748
Provisions	10,215	8	10,725	10
Income tax liability	19,732	16	265,008	257
Tax liabilities	43,865	36	30,989	30
Defined benefit plans	6,942	6	7,077	7
Salaries and social security payable	28,461	24	40,035	39
Derivative financial instruments	2	-	2	-
Borrowings	267,715	222	728,096	706
Trade and other payables	147,790	339	261,501	253
Total current liabilities	784,722	651	1,343,433	1,302
Total liabilities	3,167,266	2,628	3,148,578	3,050

Total  
liabilities  
and equity  
7,376,431 6,122 6,548,872 6,345

Consolidated income statement  
(For the six-month periods and quarters ended on June 30, 2025 and 2024, in millions)

First half Figures in 2025 million					Second quarter			
	2024				2025		2024	
	AR\$	US\$	AR\$	US\$	AR\$	US\$	AR\$	US\$
Sales revenue	1,006,884	900	783,788	901	570,169	486	446,412	500
Domestic sales	899,685	750	649,186	742	466,791	398	374,607	416
Foreign market sales	109,199	150	134,602	159	103,378	88	71,805	84
Cost of sales	(700,707 )	(625 )	(487,428 )	(565 )	(399,697 )	(340 )	(272,245 )	(307 )
Gross profit	306,177	275	296,360	336	170,472	146	174,167	193
Selling expenses	(17,845 )	(43 )	(31,582 )	(36 )	(25,355 )	(22 )	(18,002 )	(20 )
Administrative expenses	(99,765 )	(84 )	(71,674 )	(83 )	(48,646 )	(41 )	(37,436 )	(42 )
Exploration expenses	(225 )	-	(167 )	-	(167 )	-	(85 )	-
Other operating income	60,181	53	70,781	83	24,708	21	41,789	48
Other operating expenses	(24,759 )	(40 )	(43,054 )	(52 )	(21,048 )	(18 )	(16,669 )	(21 )
Impairment on PPE, int. assets & inventories	(776 )	(1 )	(142 )	-	31	(1 )	(110 )	-
Impairment of financial assets	(2,508 )	(2 )	(49,592 )	(56 )	(2,296 )	(2 )	(19,762 )	(22 )
Results for part. in joint businesses & associates	1,347	76	31,894	39	43,203	30	(19,522 )	(22 )

Income from the sale of associates	-	5,765	7	-	-	4,307	5
Operating income	234	208,589	238	140,902	113	108,677	119
Financial income	35	2,009	2	3,250	2	662	-
Financial costs	(11,459 )	(99 )	(81,688 )	(94 )	(68,615 )	(58 )	(37,733 )
Other financial results	122	62,861	74	100,060	85	19,056	22
Financial results net	58	(16,818 )	(18 )	34,695	29	(18,015 )	(19 )
Profit before tax	292	191,771	220	175,597	142	90,662	100
Income tax	(115,125 )	(99 )	121,166	147	(118,154 )	(103 )	(1,521 )
Net income for the period	177	191,672	367	57,443	39	89,141	99
Attributable to the owners of the Company	193	313,160	367	58,684	40	90,061	100
Attributable to the non-controlling interest	(16 )	(223 )	-	(1,241 )	(1.0 )	(920 )	(1 )
Net income per share to shareholders	0.1	230.3	0.3	43.2	0.0	66.2	0.1
Net income per share to shareholders	3.5	5,756.6	6.7	1,078.8	0.7	1,655.5	1.8
Average outstanding common shares		1,360		1,360		1,360	

Outstanding  
shares  
by  
the  
end  
of  
period

1,360 1,360 1,360 1,360

Note: 1 It considers the Employee stock-based compensation plan shares, which amounted to 3.9 million common shares as of June 30, 2024 and 2025.

#### Consolidated cash flow statement

(For the six-month periods ended on June 30, 2025 and 2024, in millions)

	First half 2025		First half 2024	
Figures				
in AR\$	US\$	AR\$	US\$	
millions				
<b>OPERATING ACTIVITIES</b>				
Profit of the period	220,161	193	312,937	367
Adjustments to reconcile net profit to cash flows from operating activities				
Changes in operating assets and liabilities				
Increase in trade receivables and other receivables	170,306	163	52,945	47
Increase in inventories	(97,928 )	(209 )	(294,654 )	(350 )
Increase in trade and other payables	(310,052 )	(254 )	(369,488 )	(432 )
	(23,792 )	(20 )	(24,392 )	(30 )
	66,873	65	71,280	81

(Decrease)				
Increase				
in				
salaries				
and social	(11,709 )	(10 )	3,122	3
security				
payables				
Defined				
benefit				
plans	(1,814 )	(1 )	(1,074 )	(1 )
payments				
Increase				
in				
tax	13,739	13	26,664	30
liabilities				
Decrease				
in	(4,245 )	(4 )	(916 )	(1 )
provisions				
Collection				
for				
derivative				
financial	2,572	2	150	-
instruments,				
net				
Net				
cash				
generated				
by				
(used	122,539	147	71,228	64
in)				
operating				
activities				
INVESTING				
ACTIVITIES				
Payment				
for				
property,				
plant	(473,948 )	(444 )	(216,377 )	(260 )
and				
equipment				
acquisitions				
Payment				
for				
intangible	-	(2,457 )	(3 )	(3 )
assets				
acquisitions				
Collection				
for				
sales				
of				
public	350,106	316	32,883	86
securities				
and				
shares,				
net				
Subscription				
of				
mutual	(4,906 )	(4 )	(755 )	(1 )
funds,				
net				



Capital integration in (44,726 ) (41 ) (19,750 ) (23 ) companies				
Payment for right-of-use	-	(11,192 )	(13 )	
Collection for equity interests in companies sales	-	15,802	18	
Collection for joint ventures?? share repurchase	-	30,138	37	
Collections for intangible assets sales	3	-	-	4,608
Dividends collection	-	6,955	8	
Collection for equity interests in areas sales	2	-	-	2,410
Collection (Payment) of- loans	-	(115 )	-	
Net cash generated by (used in) investing activities	(166,452 )	(168 )	(164,868 )	(151 )
FINANCING ACTIVITIES				
Proceeds from borrowings	380	265,785	306	434,160
Payment of borrowings	(115,152 )	(108 )	(60,169 )	(69 )
Payment of borrowings interests	(100,675 )	(101 )	(71,365 )	(83 )

Repurchase and redemption of corporate bonds	(804,524 )	(725 )	(66,329 )	(75 )
Payments of dividends	-	(37 )	-	-
Payments of leases	(2,035 )	(2 )	(1,564 )	(2 )
Net cash (used in) generated by financing activities	(601,226 )	(556 )	66,321	77
(Decrease) Increase in cash and cash equivalents	(645,139 )	(577 )	(27,319 )	(10 )
Cash and cash equivalents at the beginning of the year	761,231	738	137,973	171
Exchange difference generated by cash and cash equivalents	77,487	n.a.	27,860	n.a.
Decrease in cash and cash equivalents	(645,139 )	(577 )	(27,319 )	(10 )
Cash and cash equivalents at the end of the period	193,570	161	138,514	161

For the full version of the Earnings Report, please visit Pampa's Investor Relations website:

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

#### Information about the videoconference

There will be a videoconference to discuss Pampa's Q2 25 results on Thursday, August 7, 2025, at 10:00 a.m. Eastern Standard Time/11:00 a.m. Buenos Aires Time. The hosts will be Gustavo Mariani, CEO, Adolfo Zuberbühler, CFO, Horacio Turri, EVP and head of oil and gas and Lida Wang, IR & ESG Officer at Pampa.

For those interested in participating, please register here.

For further information about Pampa:

- [investor@pampa.com](mailto:investor@pampa.com)
- [www.argentina.gob.ar/cnv](http://www.argentina.gob.ar/cnv)
- [ri.pampa.com/en](https://ri.pampa.com/en)
- [www.sec.gov](http://www.sec.gov)

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