

# STRATEGIC PLAN UPDATE

**INVESTOR DAY**  
SEPTEMBER 26, 2023



# ABOUT PROJECTIONS AND FORWARD-LOOKING STATEMENTS

ADDITIONAL INFORMATION ABOUT VISTA ENERGY, S.A.B. DE C.V., A SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE ORGANIZED UNDER THE LAWS OF MEXICO (THE "COMPANY" OR "VISTA") CAN BE FOUND IN THE "INVESTORS" SECTION ON THE WEBSITE AT [WWW.VISTAENERGY.COM](http://WWW.VISTAENERGY.COM). THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES OF THE COMPANY, IN ANY JURISDICTION. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR MEXICO ABSENT REGISTRATION WITH THE U.S. SECURITIES EXCHANGE COMMISSION ("SEC"), THE MEXICAN NATIONAL SECURITIES REGISTRY HELD BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION ("CNBV") OR AN EXEMPTION FROM SUCH REGISTRATIONS, AS APPLICABLE. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE COMPANY'S FINANCIAL INFORMATION. AS A RESULT, INVESTORS SHOULD READ THIS PRESENTATION IN CONJUNCTION WITH THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION AVAILABLE ON THE COMPANY'S WEBSITE. THIS PRESENTATION CONTAINS AMOUNTS THAT ARE UNAUDITED.

THIS PRESENTATION CONTAINS CERTAIN METRICS THAT DO NOT HAVE STANDARDIZED MEANINGS OR STANDARD METHODS OF CALCULATION AND THEREFORE SUCH MEASURES MAY NOT BE COMPARABLE TO SIMILAR MEASURES USED BY OTHER COMPANIES. SUCH METRICS HAVE BEEN INCLUDED HEREIN TO PROVIDE READERS WITH ADDITIONAL MEASURES TO EVALUATE THE COMPANY'S PERFORMANCE; HOWEVER, SUCH MEASURES ARE NOT RELIABLE INDICATORS OF THE FUTURE PERFORMANCE OF THE COMPANY AND FUTURE PERFORMANCE MAY NOT COMPARE TO THE PERFORMANCE IN PREVIOUS PERIODS.

NO RELIANCE MAY BE PLACED FOR ANY PURPOSE WHATSOEVER ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR ON ITS COMPLETENESS. CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION HAS BEEN OBTAINED FROM PUBLIC SOURCES, WHICH MAY NOT HAVE BEEN INDEPENDENTLY VERIFIED OR AUDITED. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS GIVEN OR WILL BE GIVEN BY OR ON BEHALF OF THE COMPANY, OR ANY OF ITS AFFILIATES (WITHIN THE MEANING OF RULE 405 UNDER THE ACT, "AFFILIATES"), MEMBERS, DIRECTORS, OFFICERS OR EMPLOYEES OR ANY OTHER PERSON (THE "RELATED PARTIES") AS TO THE ACCURACY, COMPLETENESS OR FAIRNESS OF THE INFORMATION OR OPINIONS CONTAINED IN THIS PRESENTATION OR ANY OTHER MATERIAL DISCUSSED VERBALLY, AND ANY RELIANCE YOU PLACE ON THEM WILL BE AT YOUR SOLE RISK. ANY OPINIONS PRESENTED HEREIN ARE BASED ON GENERAL INFORMATION GATHERED AT THE TIME OF WRITING AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. IN ADDITION, NO RESPONSIBILITY, OBLIGATION OR LIABILITY (WHETHER DIRECT OR INDIRECT, IN CONTRACT, TORT OR OTHERWISE) IS OR WILL BE ACCEPTED BY THE COMPANY OR ANY OF ITS RELATED PARTIES IN RELATION TO SUCH INFORMATION OR OPINIONS OR ANY OTHER MATTER IN CONNECTION WITH THIS PRESENTATION OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

THIS PRESENTATION ALSO INCLUDES CERTAIN NON-IFRS (INTERNATIONAL FINANCIAL REPORTING STANDARDS) FINANCIAL MEASURES WHICH HAVE NOT BEEN SUBJECT TO A FINANCIAL AUDIT FOR ANY PERIOD; THEY SHOULD NOT BE CONSIDERED IN ISOLATION OR AS A SUBSTITUTE FOR OTHER FINANCIAL METRICS THAT HAVE BEEN DISCLOSED IN ACCORDANCE WITH IFRS. THE INFORMATION AND OPINIONS CONTAINED IN THIS PRESENTATION ARE PROVIDED AS AT THE DATE OF THIS PRESENTATION AND ARE SUBJECT TO VERIFICATION, COMPLETION AND CHANGE WITHOUT NOTICE. FOR A RECONCILIATION OF ADJUSTED EBITDA FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018 AND DECEMBER 31, 2019 TO THE CLOSEST IFRS MEASURE, PLEASE SEE OUR FORM 20-F FILED WITH THE SEC ON APRIL 28, 2021. FOR A RECONCILIATION OF ADJUSTED EBITDA FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020, DECEMBER 31, 2021 AND DECEMBER 31, 2022 TO THE CLOSEST IFRS MEASURE, PLEASE SEE OUR FORM 20-F FILED WITH THE SEC ON APRIL 24, 2023. FOR A RECONCILIATION OF ADJUSTED EBITDA FOR THE FIRST AND SECOND QUARTERS OF 2023 TO THE CLOSEST IFRS MEASURE, PLEASE SEE OUR FORM 6-K FURNISHED ON APRIL 25 AND JULY 13, 2023. WE CANNOT PROVIDE A RECONCILIATION OF FORWARD-LOOKING NON-IFRS FINANCIAL MEASURES CONTAINED IN THIS PRESENTATION WITHOUT UNREASONABLE EFFORT. GIVEN THAT WE ARE UNABLE TO ESTIMATE THE AMOUNTS OF CERTAIN COMPONENTS OF THE IFRS NET (LOSS) PROFIT FOR THE FORWARD-LOOKING PERIODS, INCLUDING INTEREST EXPENSE AND FOREIGN EXCHANGE GAINS (WHICH AFFECT THE IFRS MEASURE FINANCIAL RESULTS, NET) AND OUR DEFERRED INCOME TAX (WHICH AFFECTS THE IFRS MEASURE INCOME TAX EXPENSE). DUE TO THE NATURE OF CERTAIN RECONCILING ITEMS, IT IS NOT POSSIBLE TO PREDICT WITH ANY RELIABILITY WHAT FUTURE OUTCOMES MAY BE WITH REGARD TO THE EXPENSE OR INCOME THAT MAY ULTIMATELY BE RECOGNIZED IN THE FIVE-YEAR PERIOD ENDED DECEMBER 31, 2026.

THIS PRESENTATION INCLUDES "FORWARD-LOOKING STATEMENTS" CONCERNING THE FUTURE. THE WORDS SUCH AS "PROPOSES," "AIMS," "ASPIRES," "BELIEVES," "THINKS," "FORECASTS," "EXPECTS," "ANTICIPATES," "INTENDS," "SHOULD," "SEEKS," "ESTIMATES," "FUTURE" OR SIMILAR EXPRESSIONS ARE INCLUDED WITH THE INTENTION OF IDENTIFYING STATEMENTS ABOUT THE FUTURE. FOR THE AVOIDANCE OF DOUBT, ANY PROJECTION, GUIDANCE OR SIMILAR ESTIMATION ABOUT THE FUTURE OR FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS IS A FORWARD-LOOKING STATEMENT. ALTHOUGH THE ASSUMPTIONS AND ESTIMATES ON WHICH FORWARD-LOOKING STATEMENTS ARE BASED ARE BELIEVED BY OUR MANAGEMENT TO BE REASONABLE AND BASED ON THE BEST CURRENTLY AVAILABLE INFORMATION, SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND OUR CONTROL.

THERE WILL BE DIFFERENCES BETWEEN ACTUAL AND PROJECTED RESULTS, AND ACTUAL RESULTS MAY BE MATERIALLY GREATER OR LOWER THAN THOSE CONTAINED IN THE PROJECTIONS. PROJECTIONS RELATED TO PRODUCTION RESULTS AS WELL AS COSTS ESTIMATIONS – INCLUDING VISTA'S ANTICIPATED PERFORMANCE AND GUIDANCE INCLUDED IN THIS PRESENTATION – ARE BASED ON INFORMATION AS OF THE DATE OF THIS PRESENTATION AND REFLECT NUMEROUS ASSUMPTIONS INCLUDING ASSUMPTIONS WITH RESPECT TO TYPE CURVES FOR NEW WELL DESIGNS AND CERTAIN FRAC SPACING EXPECTATIONS, ALL OF WHICH ARE DIFFICULT TO PREDICT AND MANY OF WHICH ARE BEYOND OUR CONTROL AND REMAIN SUBJECT TO SEVERAL RISKS AND UNCERTAINTIES. THE INCLUSION OF THE PROJECTED FINANCIAL INFORMATION IN THIS DOCUMENT SHOULD NOT BE REGARDED AS AN INDICATION THAT WE OR OUR MANAGEMENT CONSIDERED OR CONSIDER THE PROJECTIONS TO BE A RELIABLE PREDICTION OF FUTURE EVENTS. WE MAY OR MAY NOT REFER BACK TO THESE PROJECTIONS IN OUR FUTURE PERIODIC REPORTS FILED OR FURNISHED UNDER THE EXCHANGE ACT OR OTHERWISE. THESE EXPECTATIONS AND PROJECTIONS ARE SUBJECT TO SIGNIFICANT KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES WHICH MAY CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS, OR INDUSTRY RESULTS, TO BE MATERIALLY DIFFERENT FROM ANY EXPECTED OR PROJECTED RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. MANY IMPORTANT FACTORS COULD CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN OUR FORWARD-LOOKING STATEMENTS, INCLUDING, AMONG OTHER THINGS: UNCERTAINTIES RELATING TO OUR ABILITY TO BECOME NET ZERO IN 2026; FUTURE GOVERNMENT CONCESSIONS AND EXPLORATION PERMITS; ADVERSE OUTCOMES IN LITIGATION THAT MAY ARISE IN THE FUTURE; GENERAL POLITICAL, ECONOMIC, SOCIAL, DEMOGRAPHIC AND BUSINESS CONDITIONS IN ARGENTINA, MEXICO AND IN OTHER COUNTRIES IN WHICH WE OPERATE; THE IMPACT OF POLITICAL DEVELOPMENTS AND UNCERTAINTIES RELATING TO POLITICAL AND ECONOMIC CONDITIONS IN ARGENTINA, INCLUDING THE POLICIES OF THE GOVERNMENT IN ARGENTINA; SIGNIFICANT ECONOMIC OR POLITICAL DEVELOPMENTS IN MEXICO AND THE UNITED STATES; UNCERTAINTIES RELATING TO FUTURE ELECTION RESULTS IN ARGENTINA AND MEXICO; CHANGES IN LAW, RULES, REGULATIONS AND INTERPRETATIONS AND ENFORCEMENTS THERETO APPLICABLE TO THE ARGENTINE AND MEXICAN ENERGY SECTORS, INCLUDING CHANGES TO THE REGULATORY ENVIRONMENT IN WHICH WE OPERATE AND CHANGES TO PROGRAMS ESTABLISHED TO PROMOTE INVESTMENTS IN THE ENERGY INDUSTRY; ANY UNEXPECTED INCREASES IN FINANCING COSTS OR AN INABILITY TO OBTAIN FINANCING AND/OR ADDITIONAL CAPITAL PURSUANT TO ATTRACTIVE TERMS; ANY CHANGES IN THE CAPITAL MARKETS IN GENERAL THAT MAY AFFECT THE POLICIES OR ATTITUDE IN ARGENTINA AND/OR MEXICO, AND/OR ARGENTINE AND MEXICAN COMPANIES WITH RESPECT TO FINANCINGS EXTENDED TO OR INVESTMENTS MADE IN ARGENTINA AND MEXICO OR ARGENTINE AND MEXICAN COMPANIES; FINES OR OTHER PENALTIES AND CLAIMS BY THE AUTHORITIES AND/OR CUSTOMERS; ANY FUTURE RESTRICTIONS ON THE ABILITY TO EXCHANGE MEXICAN OR ARGENTINE PESOS INTO FOREIGN CURRENCIES OR TO TRANSFER FUNDS ABROAD; THE REVOCATION OR AMENDMENT OF OUR RESPECTIVE CONCESSION AGREEMENTS BY THE GRANTING AUTHORITY; OUR ABILITY TO IMPLEMENT OUR CAPITAL EXPENDITURES PLANS OR BUSINESS STRATEGY, INCLUDING OUR ABILITY TO OBTAIN FINANCING WHEN NECESSARY AND ON REASONABLE TERMS; GOVERNMENT INTERVENTION, INCLUDING MEASURES THAT RESULT IN CHANGES TO THE ARGENTINE AND MEXICAN, LABOR MARKETS, EXCHANGE MARKETS OR TAX SYSTEMS; CONTINUED AND/OR HIGHER RATES OF INFLATION AND FLUCTUATIONS IN EXCHANGE RATES, INCLUDING THE DEVALUATION OF THE MEXICAN PESO OR ARGENTINE PESO; ANY FORCE MAJEURE EVENTS, OR FLUCTUATIONS OR REDUCTIONS IN THE VALUE OF ARGENTINE PUBLIC DEBT; CHANGES TO THE DEMAND FOR ENERGY; UNCERTAINTIES RELATING TO THE EFFECTS OF THE COVID-19 OUTBREAK AND ITS DIFFERENT VARIANTS; THE EFFECTS OF A PANDEMIC OR EPIDEMIC AND ANY SUBSEQUENT MANDATORY REGULATORY RESTRICTIONS OR CONTAINMENT MEASURES; ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS AND INDUSTRY STANDARDS THAT ARE BECOMING MORE STRINGENT; ENERGY MARKETS, INCLUDING THE TIMING AND EXTENT OF CHANGES AND VOLATILITY IN COMMODITY PRICES, AND THE IMPACT OF ANY PROTRACTED OR MATERIAL REDUCTION IN OIL PRICES FROM HISTORICAL AVERAGES; CHANGES IN THE REGULATION OF THE ENERGY AND OIL AND GAS SECTOR IN ARGENTINA AND MEXICO, AND THROUGHOUT LATIN AMERICA; OUR RELATIONSHIP WITH OUR EMPLOYEES AND OUR ABILITY TO RETAIN KEY MEMBERS OF OUR SENIOR MANAGEMENT AND KEY TECHNICAL EMPLOYEES; THE ABILITY OF OUR DIRECTORS AND OFFICERS TO IDENTIFY AN ADEQUATE NUMBER OF POTENTIAL ACQUISITION OPPORTUNITIES; OUR EXPECTATIONS WITH RESPECT TO THE PERFORMANCE OF OUR RECENTLY ACQUIRED BUSINESSES; OUR EXPECTATIONS FOR FUTURE PRODUCTION, COSTS AND CRUDE OIL PRICES USED IN OUR PROJECTIONS; UNCERTAINTIES INHERENT IN MAKING ESTIMATES OF OUR OIL AND GAS RESERVES, INCLUDING RECENTLY DISCOVERED OIL AND GAS RESERVES; INCREASED MARKET COMPETITION IN THE ENERGY SECTORS IN ARGENTINA AND MEXICO; AND POTENTIAL CHANGES IN REGULATION AND FREE TRADE AGREEMENTS AS A RESULT OF U.S., MEXICAN OR OTHER LATIN AMERICAN POLITICAL CONDITIONS. FURTHER INFORMATION CONCERNING RISKS AND UNCERTAINTIES ASSOCIATED WITH THESE FORWARD-LOOKING STATEMENTS AND VISTA'S BUSINESS CAN BE FOUND IN VISTA'S PUBLIC DISCLOSURES FILED ON EDGAR ([WWW.SEC.GOV](http://WWW.SEC.GOV)) OR AT THE WEB PAGE OF THE MEXICAN STOCK EXCHANGE ([WWW.BMV.COM.MX](http://WWW.BMV.COM.MX)).

FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE ON WHICH THEY WERE MADE, AND WE UNDERTAKE NO OBLIGATION TO RELEASE PUBLICLY ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN BECAUSE OF NEW INFORMATION, FUTURE EVENTS OR OTHER FACTORS. IN LIGHT OF THESE LIMITATIONS, UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION. YOU SHOULD NOT TAKE ANY STATEMENT REGARDING PAST TRENDS OR ACTIVITIES AS A REPRESENTATION THAT THE TRENDS OR ACTIVITIES WILL CONTINUE IN THE FUTURE. ACCORDINGLY, YOU SHOULD NOT PUT UNDUE RELIANCE ON THESE STATEMENTS. THIS PRESENTATION IS NOT INTENDED TO CONSTITUTE AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE.

## OTHER INFORMATION

VISTA ROUTINELY POSTS IMPORTANT INFORMATION FOR INVESTORS IN THE INVESTOR RELATIONS SUPPORT SECTION ON ITS WEBSITE, [WWW.VISTAENERGY.COM](http://WWW.VISTAENERGY.COM). FROM TIME TO TIME, VISTA MAY USE ITS WEBSITE AS A CHANNEL OF DISTRIBUTION OF MATERIAL INFORMATION. ACCORDINGLY, INVESTORS SHOULD MONITOR VISTA'S INVESTOR RELATIONS WEBSITE, IN ADDITION TO FOLLOWING VISTA'S PRESS RELEASES, SEC FILINGS, PUBLIC CONFERENCE CALLS AND WEBCASTS.



## AGENDA

### Welcome

- Alejandro Cherñacov – Co-founder and Strategic Planning & Investor Relations Officer

### Accelerating value creation with a larger, more efficient and sustainable company

- Miguel Galuccio – Founder, Chairman of the Board and Chief Executive Officer

### Reinforcing our 2026 net zero ambition for scope 1 & 2 emissions

- Gabriela Prete – Sustainability & QHSE Manager

### Operational excellence expected to drive further growth, efficiency and value

- Juan Garoby – Co-founder and Chief Operating Officer
- Matías Weissel – Operations Manager

### Our path to continue delivering superior total shareholder return

- Pablo Vera Pinto – Co-founder and Chief Financial Officer
- Alejandro Cherñacov

### Q&A



# ACCELERATING VALUE CREATION WITH A LARGER, MORE EFFICIENT AND SUSTAINABLE COMPANY

**MIGUEL GALUCCIO**


FOUNDER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER



# DELIVERING ON OUR ORIGINAL 5-YEAR VISION

	2018 <sup>(1)</sup>	2023	Δ
<b>Production</b> Mboe/d	24.5	<b>~65.0</b> Exit rate Dec-23F	<b>+2x</b>
<b>Adj. EBITDA <sup>(2)</sup></b> \$MM	195	<b>~900</b> Q4-23F annualized run rate	<b>+4x</b>
<b>Adj. EBITDA margin</b> %	45%	<b>67%</b> LTM	<b>+22 p.p.</b>
<b>De-risked Vaca Muerta Acreage</b> M acres	54	<b>200+</b> current	<b>~4x</b>
<b>P1 Reserve Valuation <sup>(3)</sup></b> \$ Bn	0.6	<b>3.2</b> YE 2022	<b>~5x</b>

February 19, 2018



**VISTA OIL & GAS**

**5-year target**

- **Production:** +65 Kboe/d  
~30% CAGR
- **EBITDA:** +\$900 MM  
~50% CAGR
- **EBITDA Margin:** +60%  
>20 p.p.

**Our vision as presented during the initial business combination <sup>(4)</sup>**

(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

(2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of

conventional assets + Impairment (recovery) of long-lived assets + other adjustments Based on Company reserves reports as filed with the SEC. YE-18 reserves valued at 65.0 \$/bbl and YE-22 reserves valued at 72.3 \$/bbl

(3)

(4)

Data from our Investor Presentation dated February 19, 2018

# STRONG STRATEGIC FOUNDATIONS ALIGNED WITH THE GLOBAL ENERGY LANDSCAPE

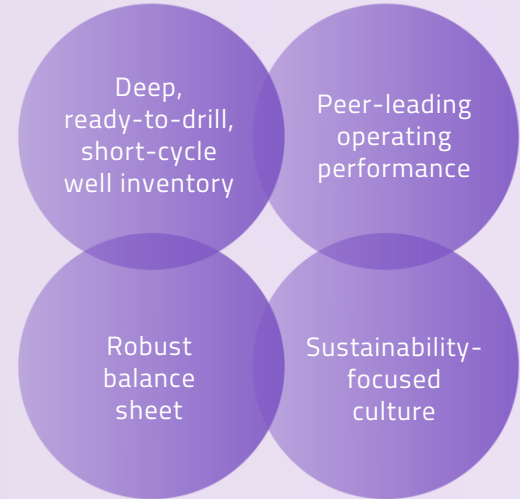


Global energy demand growth calls  
for supply that is:

- ✓ **Reliable**
- ✓ **Affordable**
- ✓ **Sustainable**

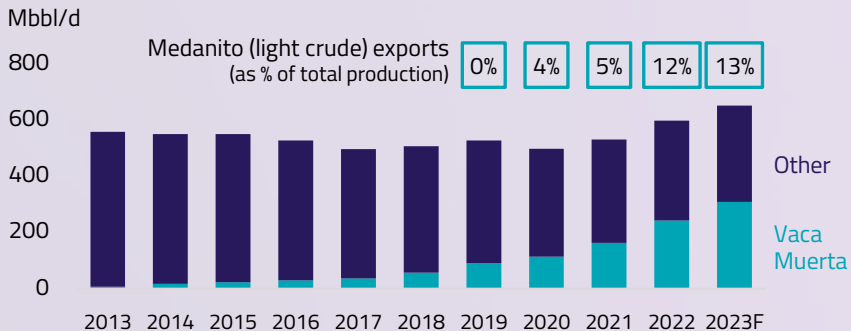


Strong foundations support our  
strategic plan:



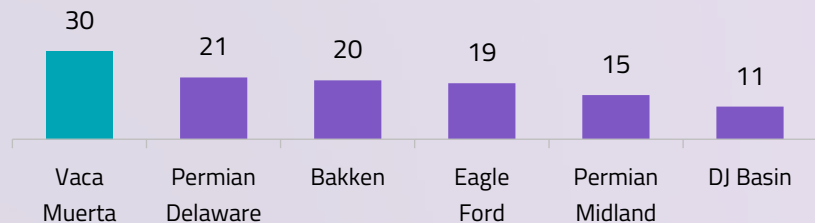
# VACA MUERTA'S RISING STAR

## Growing oil production in Argentina (1)



## Best-in-class average well productivity (2)

First 365 days cumulative production, Mbbl per 1,000 feet of lateral



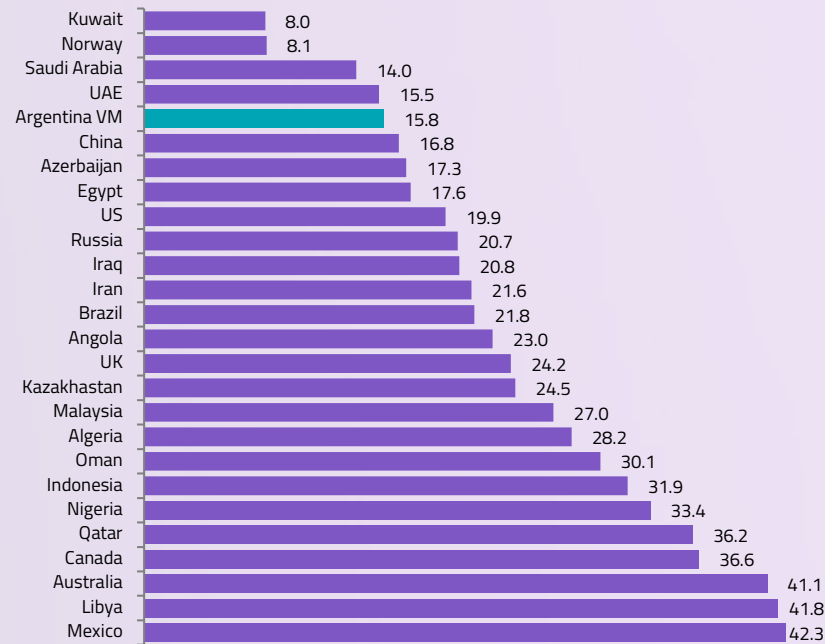
(1) Source: Argentine Secretary of Energy, Company analysis

(2) Includes only horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube

(3) Top 26 oil and gas producing countries (>1 MMboe per day). Source: McKinsey, "Vaca Muerta: An opportunity to respond to the global energy crisis", published in October 2022

## Best quartile in upstream oil & gas GHG emission intensity (3)

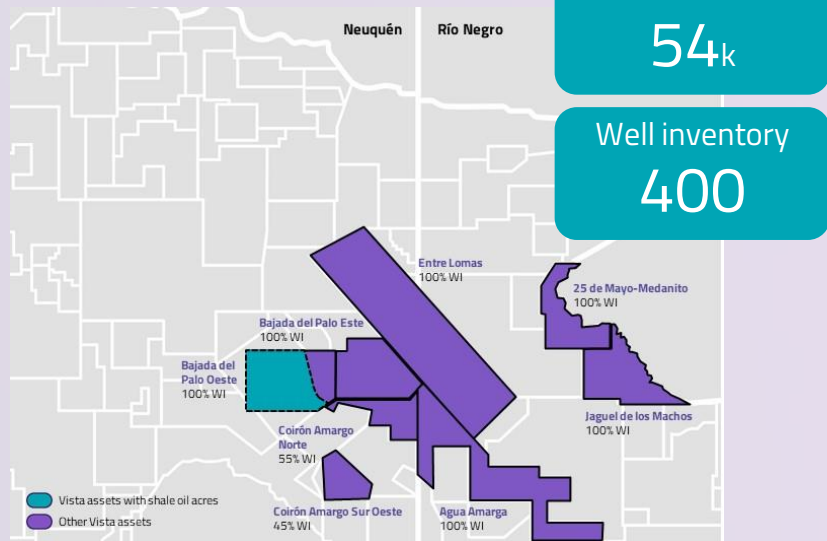
kgCO<sub>2</sub>/boe



# SIGNIFICANT SCALABILITY AND OPTIONALITY IN OUR ASSET PORTFOLIO

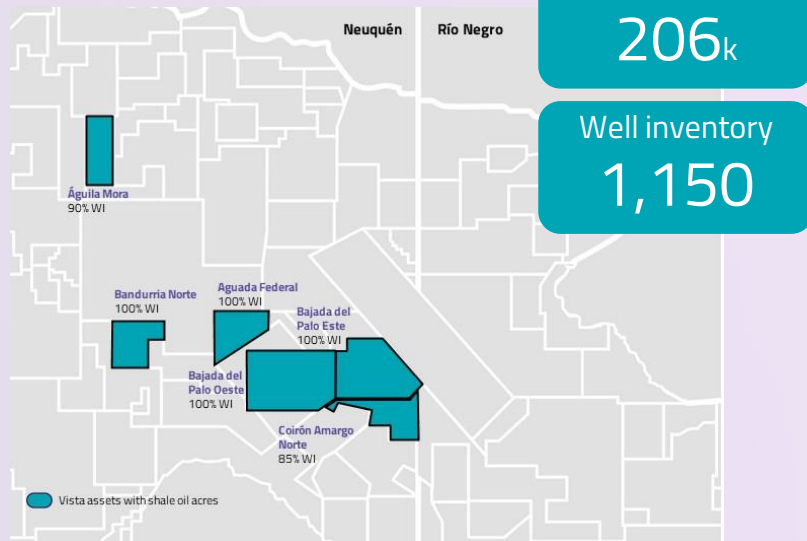
## Initial business combination

April 2018



## Today

September 2023



**Successful de-risking and business development activity significantly expanded our value creation potential**

Note: the maps exclude Mexico assets and Acambuco concession



## WELL POSITIONED TO ACCELERATE VALUE GENERATION

**Key milestones  
achieved** since  
our December 2021  
Investor Day

- Delivering above target on all operational goals
- Strengthened balance sheet
- All production and development contracts in place, with the right partners and the right incentives
- Secured capacity in treatment and evacuation infrastructure
- Consolidated export-oriented strategy

# SHIFTING GEARS TO PROPEL SUSTAINABLE VALUE CREATION

## RAISING 2026 TARGETS

### PRODUCTION

Mboe/d

80  $\xrightarrow{+25\%}$  **100**

Previous

New

### Adj. EBITDA <sup>(1)</sup>

\$Bn

1.1  $\xrightarrow{+55\%}$  **1.7**

Previous

New

### CASH AVAILABLE <sup>(2)</sup>

\$Bn, cumulative 2022-2026

+ acreage  
+ D&C capex  
+ infrastructure

1.0  $\xrightarrow{\hspace{1cm}}$  **1.0**

Previous

New

**Maintaining cash available,**  
even after funding additional  
acreage, higher capex and  
infrastructure upfront payments

### GHGE INTENSITY <sup>(3)</sup>

kgCO<sub>2</sub>e/boe

9  $\xrightarrow{-22\%}$  **7**

Previous

New

Reinforcing our  
ambition to become  
**Net Zero by 2026 <sup>(3)</sup>**

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adjustments

(2) Cash available = Opening cash balance + cash flow from operating activities – capital expenditures – cash in/(from) acquisitions & divestitures – minimum cash

(3) Scope 1 and 2 GHG emissions

## Vista in 2026

Annual cash generation forecast <sup>(1)</sup>

\$MM

~500

Inventory forecast

Number of wells

237      913

Wells on production

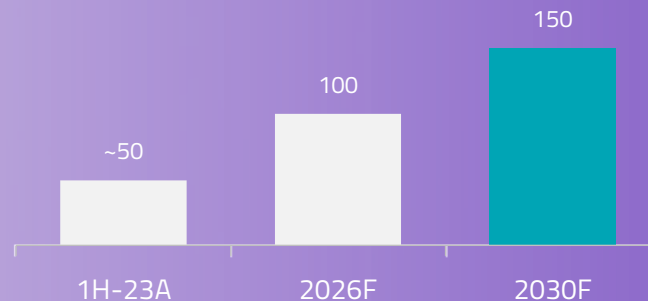
Wells to be drilled

## Our 2030 vision

Production forecast

Mboe/d

~150



(1) Cash generation = cash flow from operating activities – capital expenditures – cash in/(from) acquisitions & divestitures

# REINFORCING OUR 2026 NET ZERO AMBITION FOR SCOPE 1 & 2 EMISSIONS

**GABRIELA PRETE**

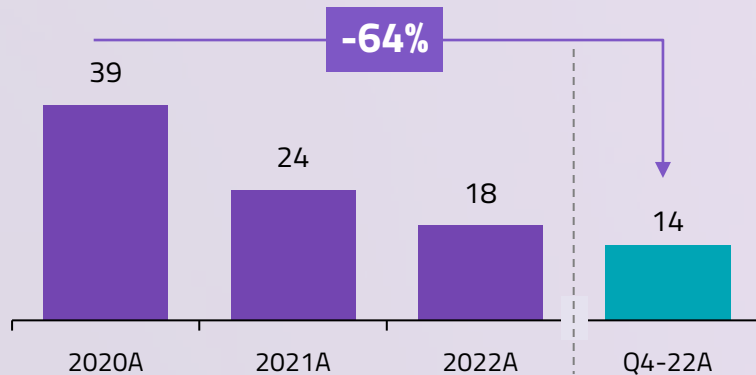
SUSTAINABILITY & QHSE MANAGER



# ROBUST PROGRESS IN DECARBONIZING OUR OPERATIONS

## GHG emission intensity <sup>(1)</sup>

kgCO<sub>2</sub>e/boe



### Ongoing operational decarbonization projects

- ✓ Vapor recovery units
- ✓ Blanketing gas
- ✓ Glycol dehydration process
- ✓ Compressed air instrumentation

Lowered 2026 GHG emission intensity target <sup>(1)</sup>

↓ 22% to 7 kgCO<sub>2</sub>e/boe

### Planned operational decarbonization projects:

- ✓ Full roll-out of compressed air instrumentation
- ✓ Compression units electrification
- ✓ Drilling rigs electrification
- ✓ Renewable energy

(1) Scope 1 & 2 GHG emissions



# NBS PROJECTS: FROM AMBITION TO REALITY

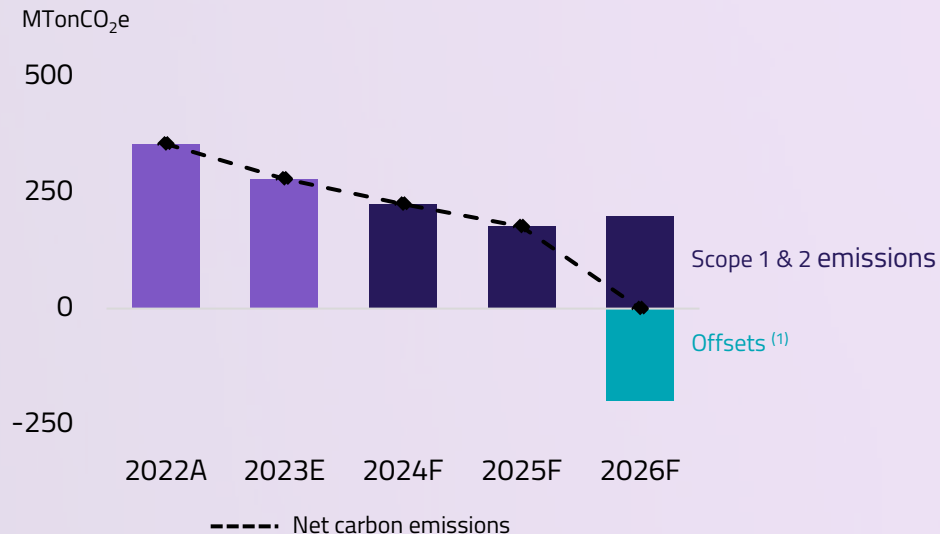


Our Nature Based Solutions (NBS) venture designs, manages and executes carbon capture projects, staffed with leading local experts, to offset our remaining carbon emissions

## Executing NBS projects for Vista in Argentina:

- Spanning over 19,000 hectares
- in 7 different locations
- across 4 provinces

## Path to net zero ambition



(1) Includes carbon removal & avoided emissions

# Rolón Cué project

📍 Corrientes, Argentina  
Managed by Aike

- Afforestation project initiated in September 2022, extending across 3,300 ha
- Successfully planted 2.2 million trees of 15 native and exotic species in degraded grasslands, achieving high growth rates and a survival rate of +90%
- Once the project is finalized, 42% of the hectares will be left standing in perpetuity with native species, and the remaining 58% with exotics
- Currently undergoing Verified Carbon Standard and Climate, Community and Biodiversity certification processes under the Verra standard

**aike** 

 **VISTA**  
ENERGY FOR TOMORROW

# OPERATIONAL EXCELLENCE EXPECTED TO DRIVE FURTHER GROWTH, EFFICIENCY AND VALUE

**JUAN GAROBY**

CO-FOUNDER AND CHIEF OPERATING OFFICER

**MATÍAS WEISSEL**

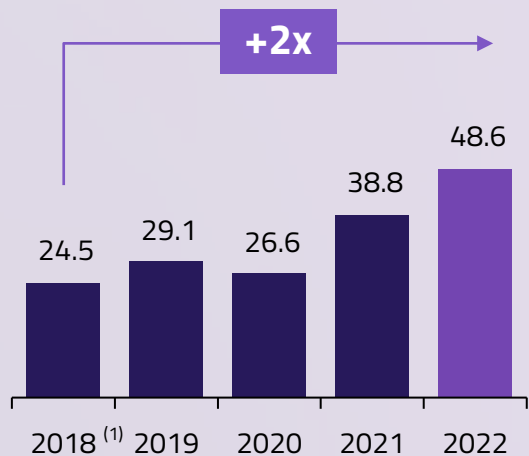
OPERATIONS MANAGER



# DOUBLED PRODUCTION AND QUADRUPLED RESERVES WITH STRONG SAFETY PERFORMANCE

## Production

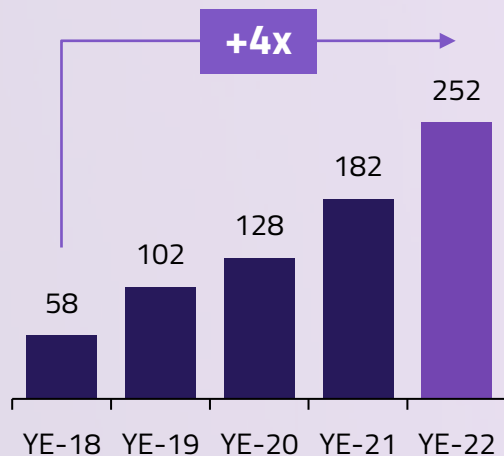
Mboe/d



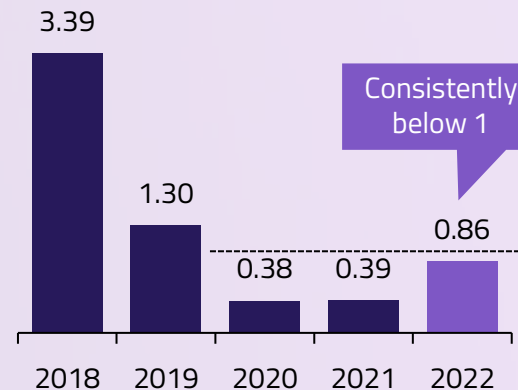
Outperformed previous target of 46 Mboe/d by **6%**

## Proved Reserves

MMboe



## TRIR<sup>(2)</sup>



(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018  
 (2) TRIR (Total Recordable Injury Rate): Recordable work-related injury rate per 1,000,000 hours worked

# REDUCED COSTS WITH FASTER WELL DELIVERY

## OPERATIONAL ACCELERATION <sup>(1)</sup>

	<u>2019</u>	<u>2022</u>	
<b>Drilling Speed</b> ft/day	602	1,056	↑ 75%
<b>Completion Speed</b> stages/day	6.3	7.9	↑ 25%
<b>Pad Construction Cycle</b> days/pad <sup>(2)</sup>	130	88	↓ 32%

## COST REDUCTION <sup>(1)</sup>

	<u>2019</u>	<u>2022</u>	
<b>Drilling</b> \$/lateral ft	775	630	↓ 19%
<b>Completion</b> \$/stage	210	147	↓ 30%
<b>D&amp;C</b> \$MM per well <sup>(2)</sup>	16.6	12.7	↓ 23%

(1) Vintage: 2019 includes pads BPO-1 and BPO-2, 2022 includes pads BPO-11 to BPO-15

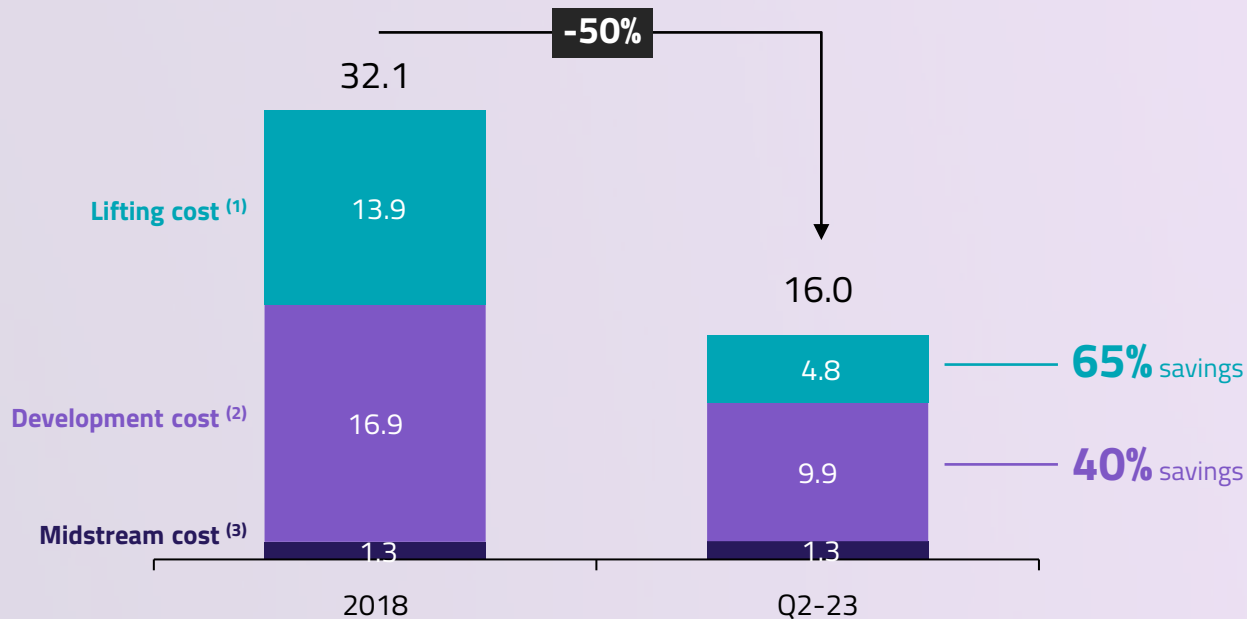
(2) Normalized to a standard well design of 2,800 meters lateral length and 47 completion stages well



# HALVED OPERATING UNIT COSTS THROUGH SCALE AND EFFICIENCY

## Total operating unit cost

\$/boe



(1) Lifting cost includes production, in-field transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and other non-cash costs related to the transfer of conventional assets. Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

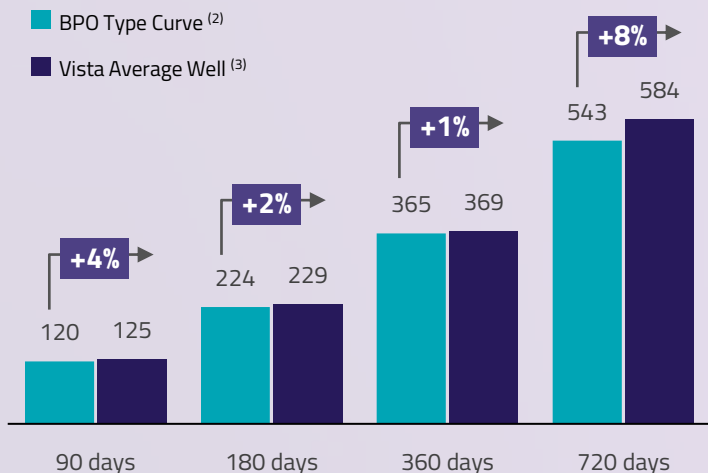
(2) Development cost is calculated as: (i) D&C cost per well plus 10% (to account for well tie-in costs); divided by (ii) EUR Trunk pipeline transportation only

(3)

# CONSISTENT PRODUCTIVITY IMPROVEMENT DELIVERING PRODUCTION GROWTH

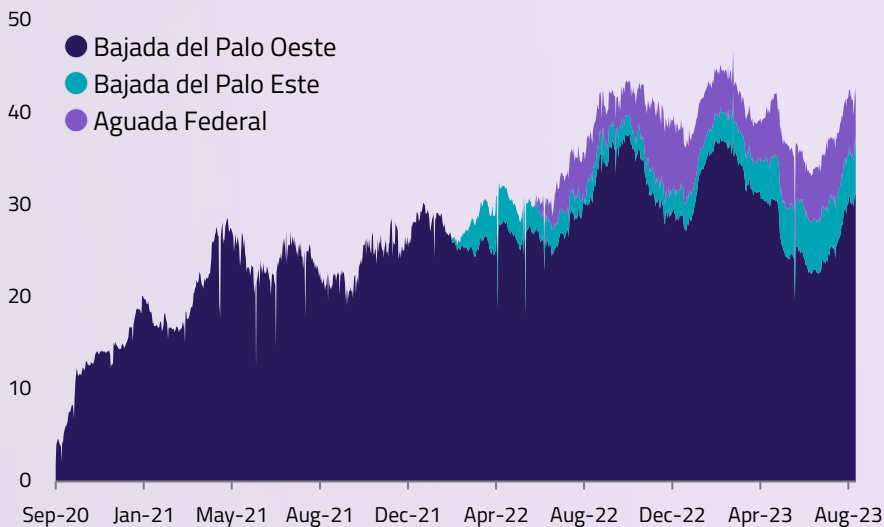
## Development hub productivity above type curve <sup>(1)</sup>

Mboe



## Development hub production <sup>(4)</sup>

Mboe/d



(1) Includes all wells in Bajada del Palo Oeste, Bajada del Palo Este and Aguada Federal normalized to a standard well design of 2,800 meters lateral length and 47 completion stages well

(2) EUR: 1.52 Mmboe

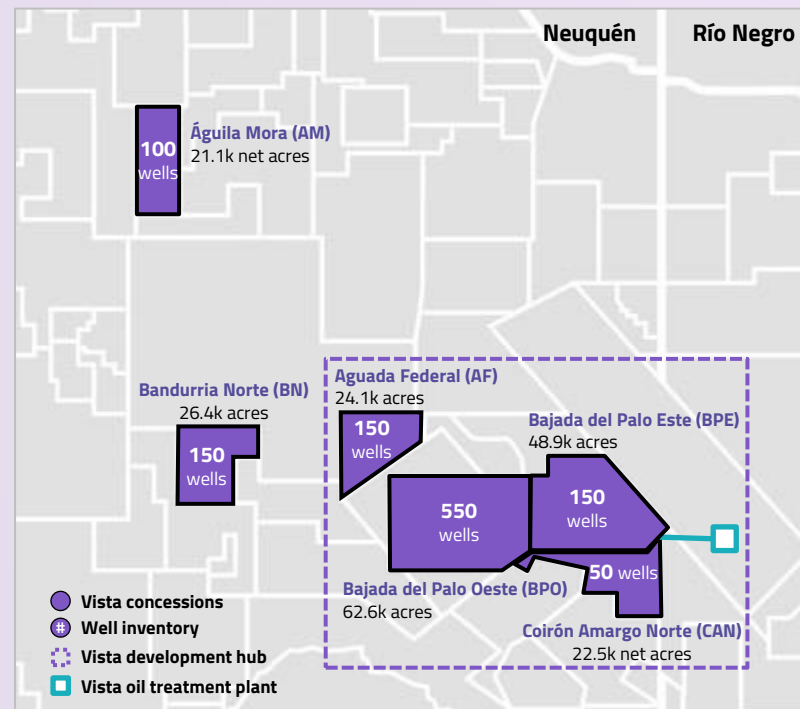
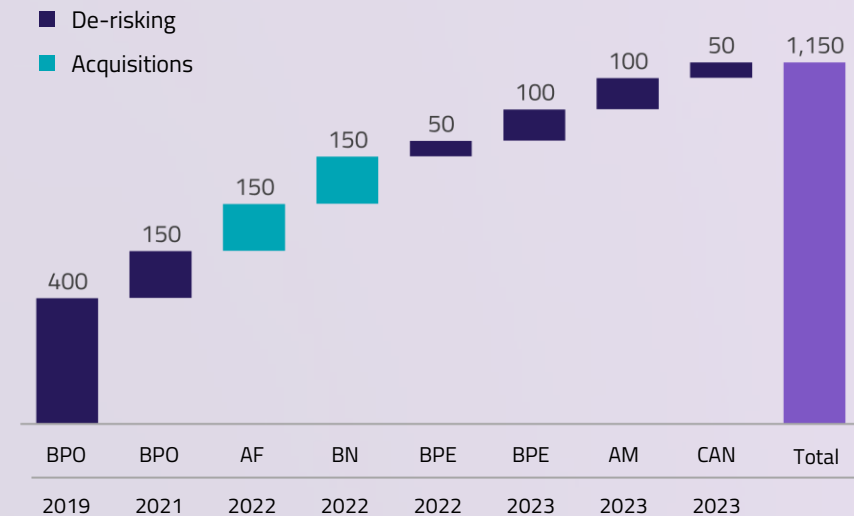
(3) Normalized average cumulative production of wells in Bajada del Palo Oeste, Bajada del Palo Este and Aguada Federal that have been on production for at least 90, 180, 360 and 720 days. The number of wells included in each timeframe is 74, 69, 52 and 32 wells, respectively

(4) Production prior to shale oil wells shut-in during Q2-20 not shown

# TRIPLED WELL INVENTORY WHILE CONSOLIDATING OUR CORE DEVELOPMENT HUB

## Evolution of well inventory

Number of wells



# WE HAVE SECURED THE CAPACITY TO DELIVER ON OUR NEW GROWTH TARGETS

## Drilling and completion

Extended contracts with One Team partners

- 2 drilling rigs
- 1 spudder rig
- 1 completion set

## Treatment

Modular facility expansions to gather and treat incremental production

- 70 Mbbbl/d by end of Q3-23
- 85 Mbbbl/d by end of Q2-24
- 90 Mbbbl/d by YE-24
- 100 Mbbbl/d by YE-26

## Evacuation <sup>(1)</sup>

Signed contracts with Oldelval, OTE, VMN pipeline and OTASA/OTC/ENAP

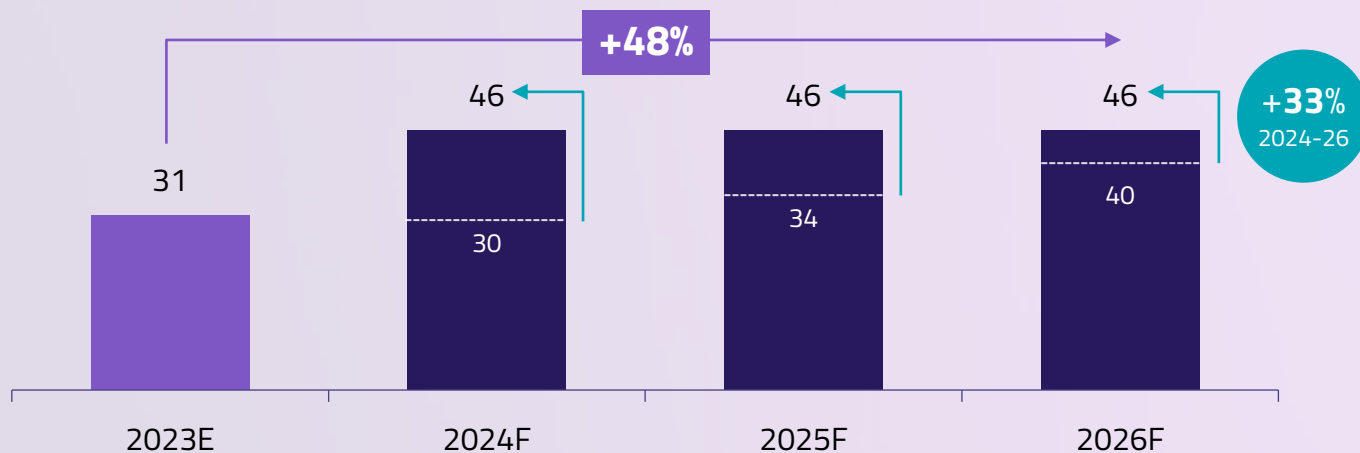
- 68 Mbbbl/d by YE-23
- 80 Mbbbl/d by YE-24
- 100 Mbbbl/d by YE-25

(1) Based on contracts signed by Vista and data provided by project operators. Actual delivery dates might change subject to execution. Capacities include firm pipeline capacity in Oldelval of 35 Mbbbl/d and additional capacity using friction-reducing agents of 9 Mbbbl/d

# ACCELERATING ACTIVITY TO DRIVE FURTHER GROWTH

## Shale wells tied-in

Number of wells ■  
Previous targets ----



## Capex in \$MM

### Investment in:

	2023E	2024F	2025F	2026F
<b>Capex in \$MM</b>	<b>725</b>	<b>900</b>	<b>800</b>	<b>800</b>
New wells	~500	~720	~720	~720
Facilities, technology & NBS <sup>(1)</sup>	~225	~180	~80	~80

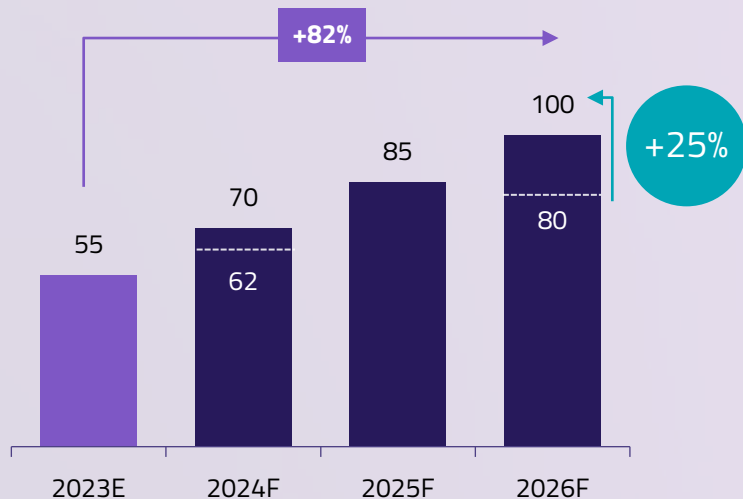
(1) Facilities capex includes investment in gathering and transportation, gas separation, treatment and compression, oil and water treatment, power grids, and other. Includes 20 \$MM of payments to Vaca Muerta Norte project during 2023. Does not include upfront payments in Oldelval and OTE expansion projects (for details on such payments please refer to slide 33)



# TARGET TO DOUBLE PRODUCTION WITH FURTHER EFFICIENCY GAINS

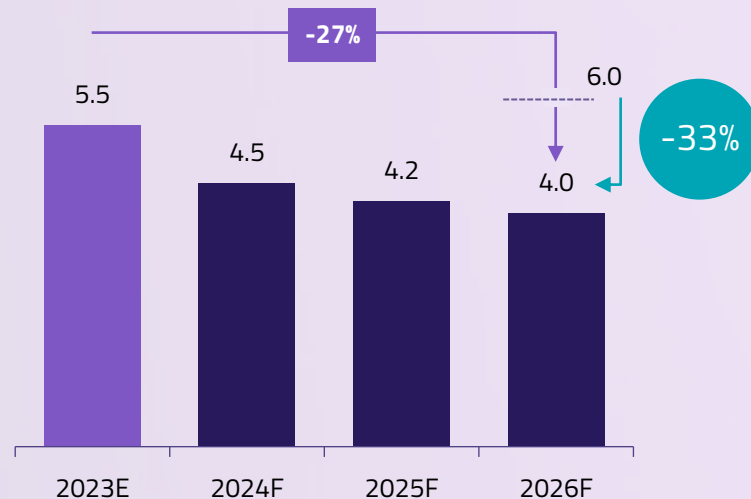
## Production

Mboe/d



## Lifting cost <sup>(1)</sup>

\$/boe



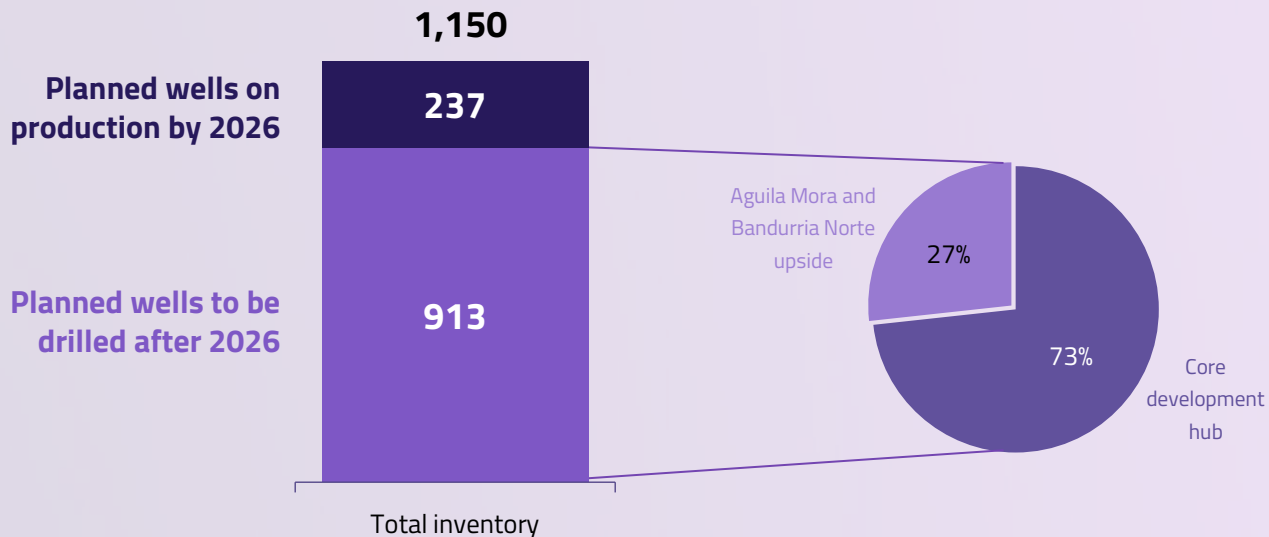
----- Previous targets

(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and other non-cash costs related to the transfer of conventional assets

# SIGNIFICANT INVENTORY EXPECTED TO SUPPORT GROWTH BEYOND 2026

## Projected evolution of well inventory

Number of wells



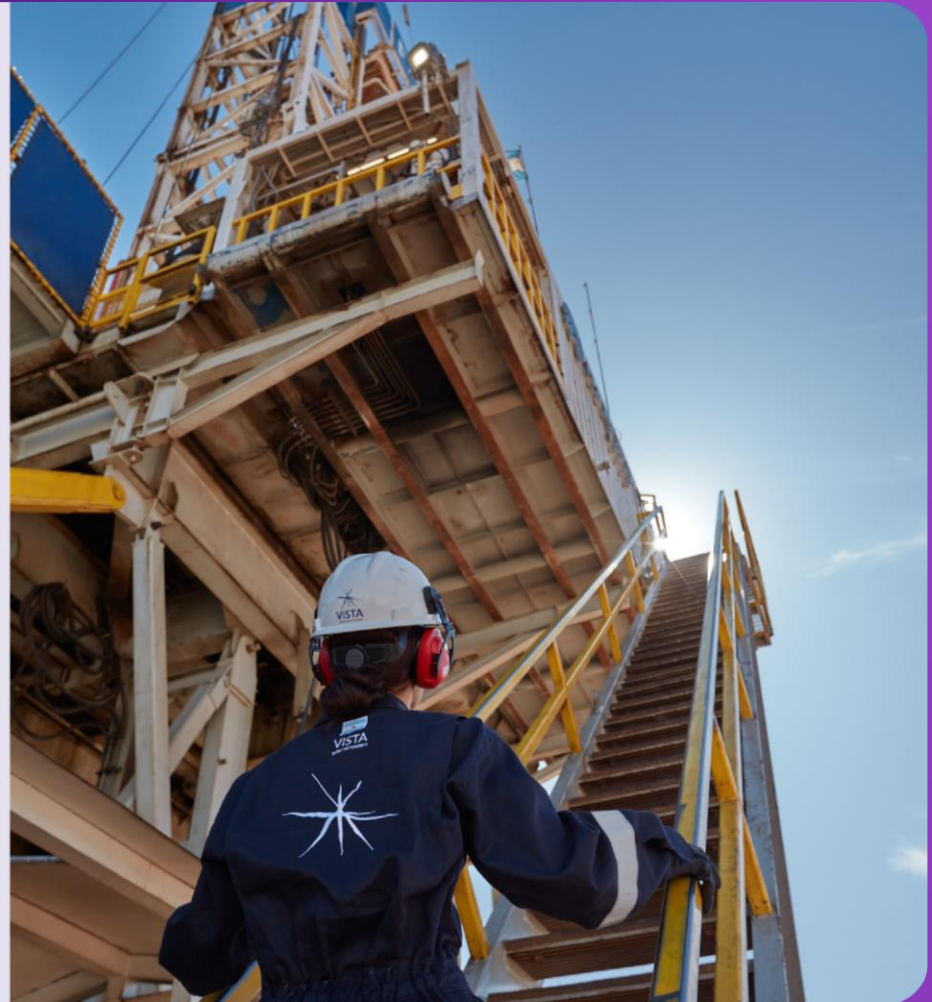
# OUR PATH TO CONTINUE DELIVERING **SUPERIOR TOTAL SHAREHOLDER RETURN**

**PABLO VERA PINTO**

CO-FOUNDER AND CHIEF FINANCIAL OFFICER

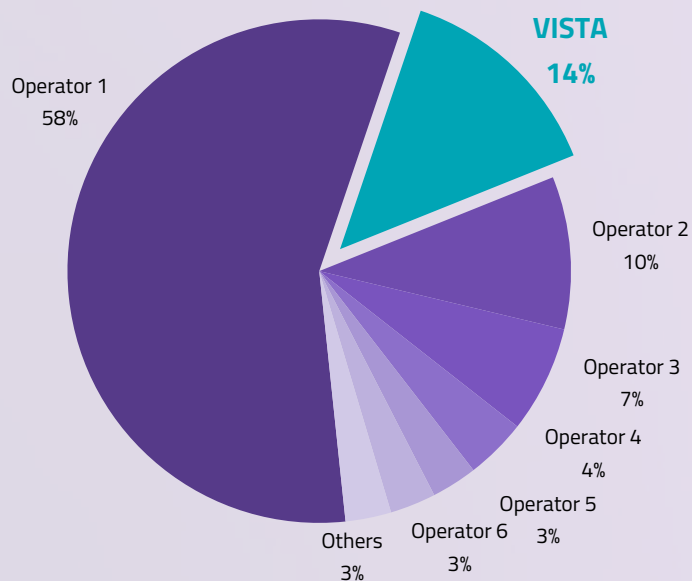
**ALEJANDRO CHERÑACOV**

CO-FOUNDER AND STRATEGIC PLANNING  
& INVESTOR RELATIONS OFFICER



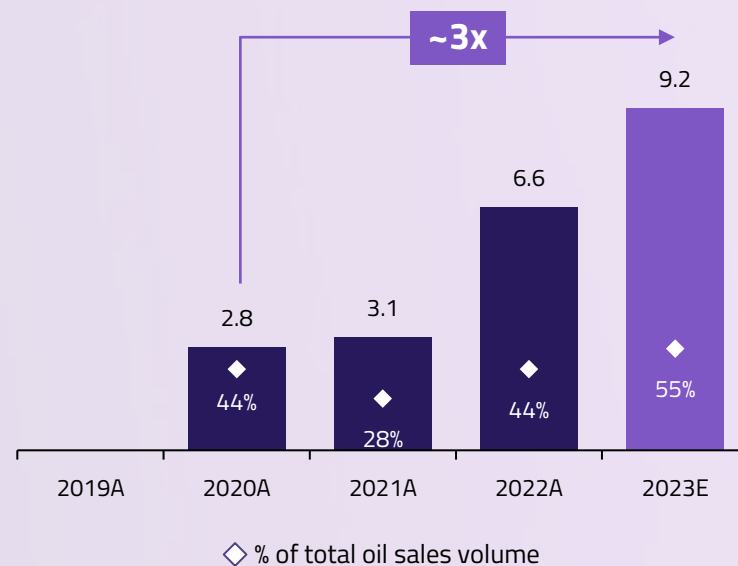
# BUILT 2<sup>ND</sup> LARGEST VACA MUERTA OIL PRODUCER AND TOP EXPORTER IN 5 YEARS <sup>(1)</sup>

## Shale oil production by operator <sup>(2)</sup>



## Vista oil export volumes

MMbbl

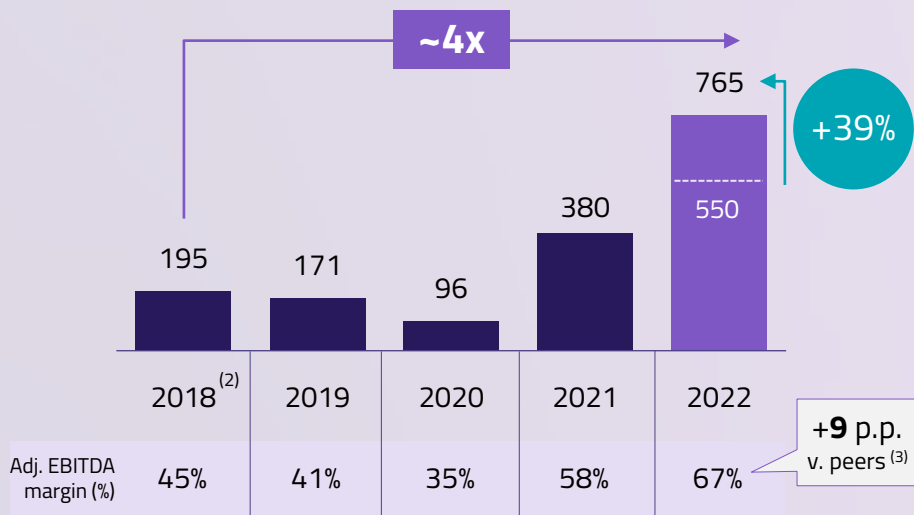


(1) Production data by operator from Capítulo IV, export data from dataset "Refinación y Comercialización de petróleo, gas y derivados". Source: Argentine Secretary of Energy  
 (2) 1H-23 oil production. Source: Capítulo IV, Argentine Secretary of Energy

# INDUSTRY-LEADING FINANCIAL METRICS OUTPERFORMING PREVIOUS TARGETS

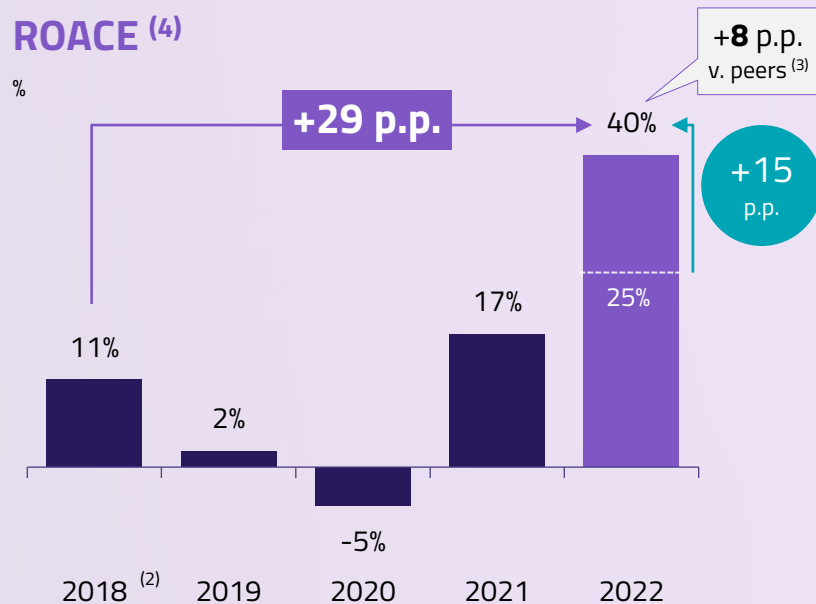
## Adj. EBITDA <sup>(1)</sup>

\$MM



## ROACE <sup>(4)</sup>

%



(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adjustments

(2) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018.

(3) 2022 average of the following peers: 3R, Canacol, Devon, Diamondback, EOG, Frontera, Geopark, Gran Tierra, Matador, Pampa, Parx, Petroreconcavo, Petrorrio, Pioneer, RRC and YPF

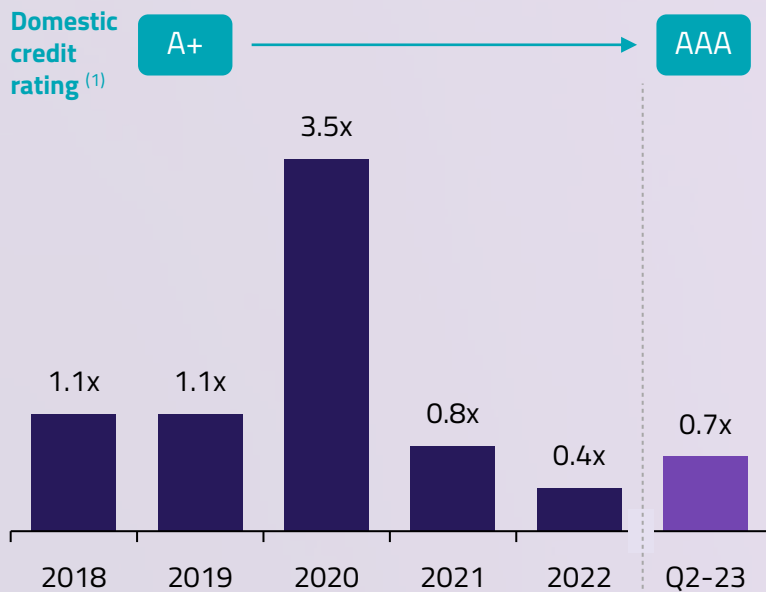
(4) ROACE = Operating profit (loss) / (Average total debt + Average total equity)



# SOLID BALANCE SHEET SUPPORTS FURTHER GROWTH

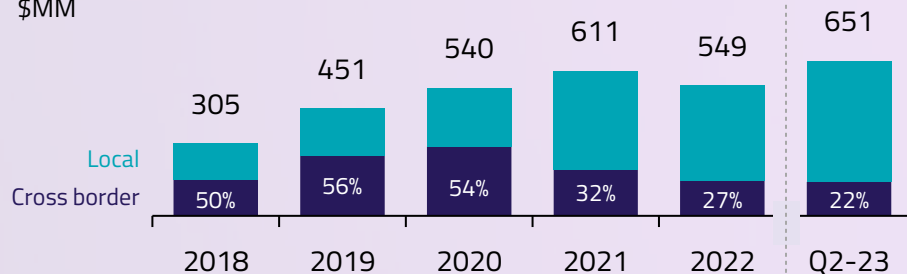
## Net Leverage Ratio

x Adj. EBITDA



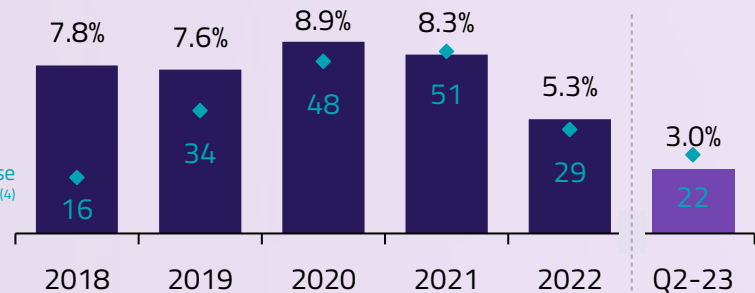
## Debt composition <sup>(2)</sup>

\$MM



## Average interest rate <sup>(3)</sup>

Interest expense p.a. (\$MM) <sup>(4)</sup>



(1) 2019 rating corresponds to Vista Oil and Gas Argentina S.A.: A+(arg) rating from FixScr (affiliate of Fitch Ratings). Current rating corresponds to Vista Energy Argentina S.A.U. for the Argentine market: AAA(arg) rating from FixScr and AAA.ar rating from Moody's Local

(2) Local debt includes debt to be settled in ARS pesos. Cross border includes debt to be settled in US dollars  
 (3) Includes dollar denominated and dollar linked debt only  
 (4) Q2-23 interest expense corresponds to 2023 estimate

# REINFORCING OUR TOTAL SHAREHOLDER RETURN STRATEGY

## Milestones met since 2021 Investor Day

## Capital allocation priorities

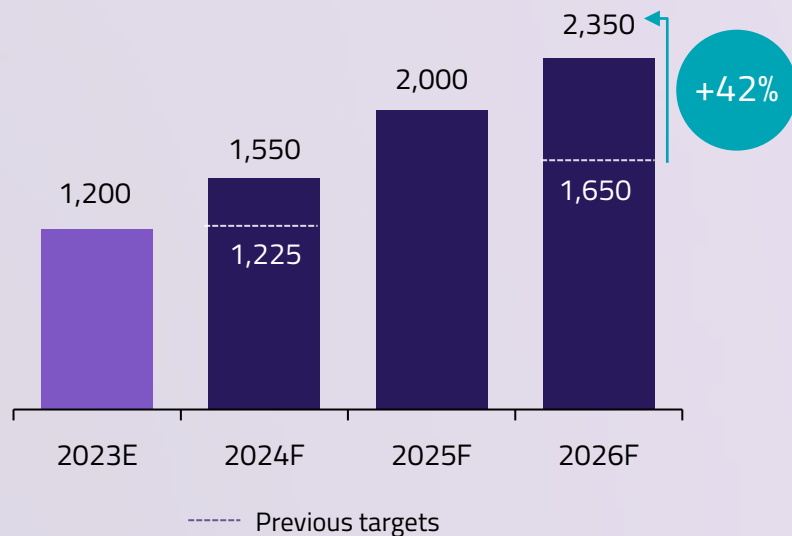
<b>Growth</b>	<ul style="list-style-type: none"> <li>✓ Overdelivered on operational and financial targets</li> <li>✓ Contracted trunk pipeline and export terminal evacuation capacity</li> </ul>	High-return and short-cycle projects to generate profitable growth driven by the export market	<b>MORE Growth</b>
<b>Decarbonization</b>	<ul style="list-style-type: none"> <li>✓ Reduced operational GHG emission intensity <sup>(1)</sup> by 64%</li> <li>✓ Launched NBS venture</li> </ul>	Operational decarbonization and NBS projects to pursue our net zero ambition	<b>MORE Decarbonization</b>
<b>Deleveraging</b>	<ul style="list-style-type: none"> <li>✓ Extended maturity profile and reduced cost of debt</li> <li>✓ Significantly reduced cross-border debt</li> </ul>	Gross leverage ratio reduction	<b>MORE Deleveraging</b>
<b>Strategic flexibility</b>	<ul style="list-style-type: none"> <li>✓ Acquired Aguada Federal and Bandurria Norte</li> <li>✓ Executed 29 \$MM of share buybacks</li> </ul>	Efficiently use net cash generation according to changing market dynamics	<b>MAINTAIN Flexibility</b>

(1) Scope 1 and 2 GHG emissions

# ACCELERATING EXPORT-DRIVEN REVENUE GROWTH

## Total revenues <sup>(1)</sup>

\$MM



### +60% oil export volumes in 2026

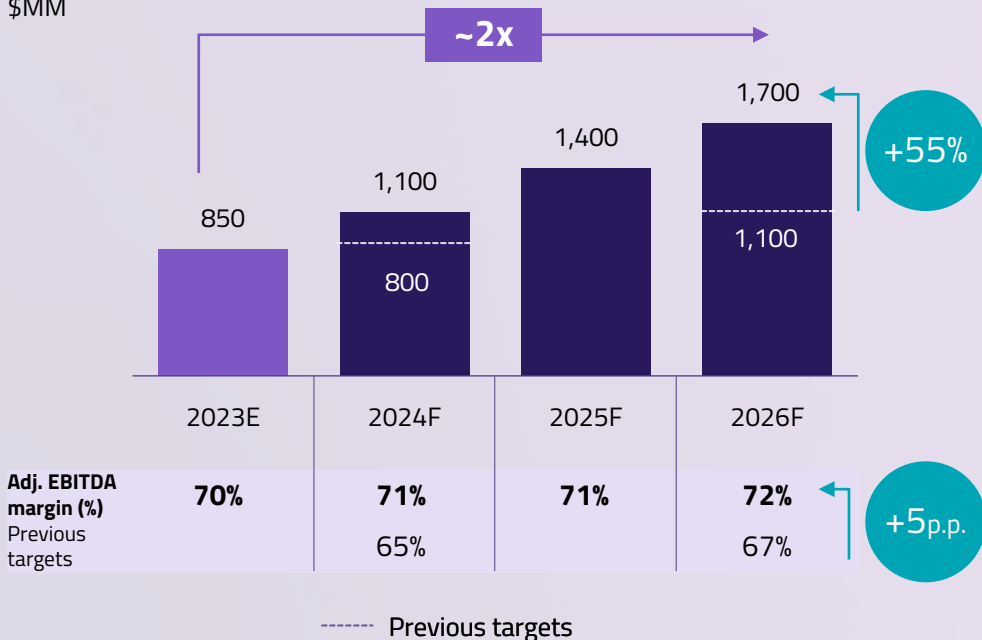
Vista crude oil export volumes are projected to increase as Vaca Muerta production is expected to continue outpacing the growth of domestic demand

(1) Assumes a realized oil price of 65 \$/bbl flat in real terms of Jan-24

# DOUBLING ADJ. EBITDA WITH INDUSTRY-LEADING RETURNS

## Adj. EBITDA <sup>(1)</sup>

\$MM



**Adj. EBITDA margin (%)**  
Previous targets

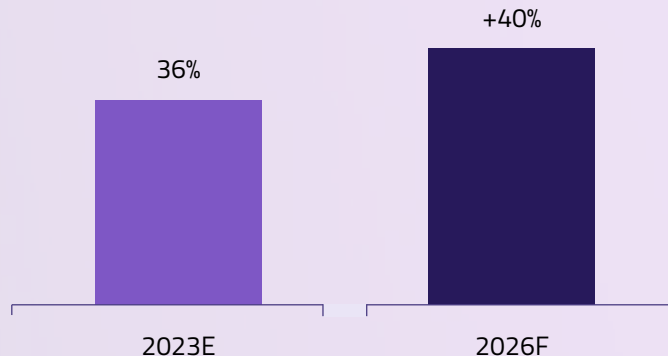
Year	Adj. EBITDA margin (%)
2023E	70%
2024F	71%
2025F	71%
2026F	72%

Previous targets: 65% (2024F), 67% (2026F)

+5p.p.

## ROACE <sup>(2)</sup>

%



**We target to maintain gross leverage ratio at 0.4x for 2026 <sup>(3)</sup>**

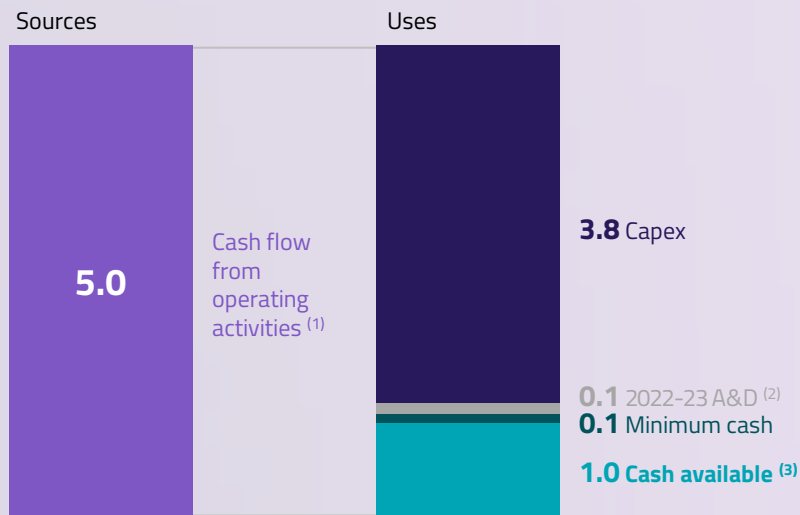
(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adjustments

(2) ROACE = Operating profit (loss) / (Average total debt + Average total equity)  
(3) Gross leverage ratio = Total financial debt / Adj. EBITDA

# ROBUST CASH GENERATION EXPECTED TO DELIVER SUPERIOR TOTAL SHAREHOLDER RETURNS

## Uses of cash flow from operating activities

\$Bn, cumulative 2022-26



(1) Cash flow from operating activities = Adjusted EBITDA – income tax, VAT and interest payments + changes in working capital (includes midstream prepaid expenses of 148 \$MM in Oldelval and OTE expansion projects) and other adjustments. Note: 5.0 \$Bn shown above include 0.3 \$Bn of opening cash balance

Cash generation <sup>(4)</sup>  
\$MM

100

400

500

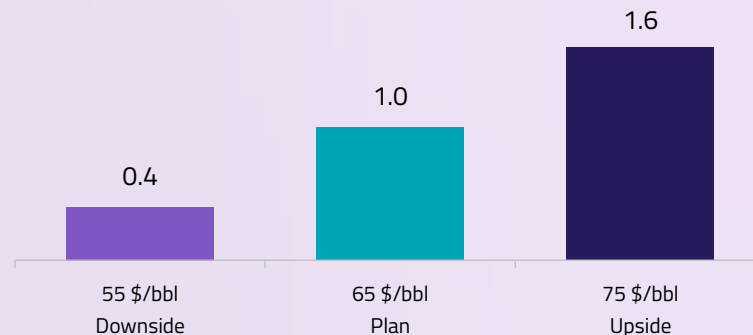
2024F

2025F

2026F

## Sensitivity to crude oil realized price

\$Bn, cumulative cash generation 2024-26



(2) Acquisition of Aguada Federal & Bandurria Norte, transfer of conventional assets

(3) Cash available = opening cash balance + cumulative cash generation – minimum cash

(4) Cash generation = cash flow from operating activities – capital expenditures – cash in/from acquisitions & divestitures

**THANK  
YOU!**

**Q&A**

