Fourth Quarter and Full Year 2023

Earnings Webcast

February 21, 2024

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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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 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 newly elected government in Argentina; significant economic or political developments in Mexico and the United States; uncertainties relating to the upcoming Mexican presidential and congressional elections in June 2024; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors and throughout Latin America, 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; 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; 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; potential changes in regulation and free trade agreements as a result of U S Mexican or other Latin American political conditions; environmental regulations and internal policies to achieve global climate targets; and the ongoing conflict involving Russia and Ukraine; and more recently, the Israel-Hamas conflict. 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Consistently delivering strong operational and financial performance

Q4 2023 HIGHLIGHTS

Production [1]
56.4 Mboe/d
16% y-o-y pro forma [2]
14% q-o-q

Oil Production
48.5 Mbbl/d
18% y-o-y pro forma [2]
17% q-o-q

Revenues
309 $MM
(3)% y-o-y
2% q-o-q

Lifting Cost [3]
4.3 $/boe
(40)% y-o-y
(11)% q-o-q

Free Cash Flow [4]
107 $MM
86% y-o-y

Adj. EBITDA [5]
288 $MM
43% y-o-y
27% q-o-q

Adj. Net Income [6]
240 $MM
40% y-o-y
96% q-o-q

Adj. EPS [7]
2.5 $/sh
29% y-o-y
95% q-o-q

CAPEX [8]
212 $MM
46% y-o-y
17% q-o-q

Net Leverage Ratio [9]
0.46 x
16% y-o-y
(30)% q-o-q

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023 (shows production as if the transaction had occurred on March 1, 2022)
(3) 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
(4) Free cash flow = Operating activities cash flow + Investing activities cash flow
(5) 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 adj.
(6) Adjusted net income/loss = Net (loss)/profit + Deferred income tax + Changes in fair value of warrants + 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
(7) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(8) Property, plant and equipment additions
(9) Net leverage ratio = LTM Adj. EBITDA / Net debt

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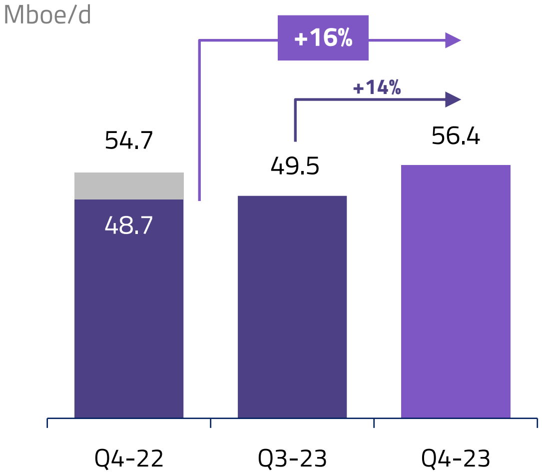
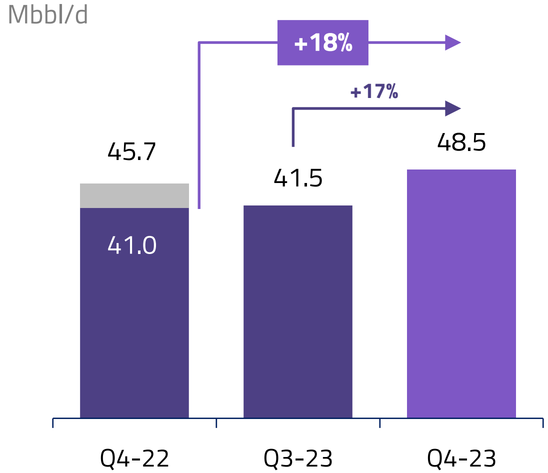
Activity ramp-up drove double-digit sequential production growth

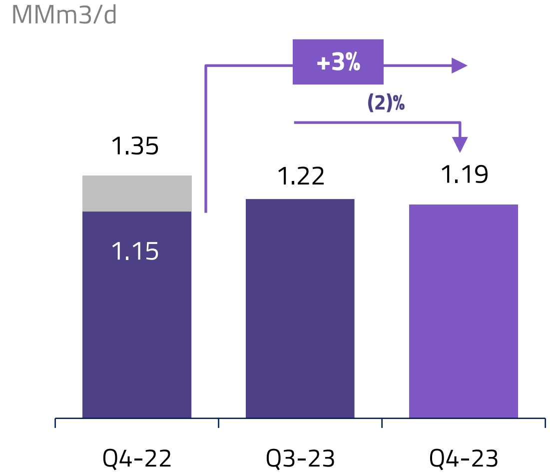
TOTAL PRODUCTION (1) (2)



OIL PRODUCTION (2)



NATURAL GAS PRODUCTION (2)



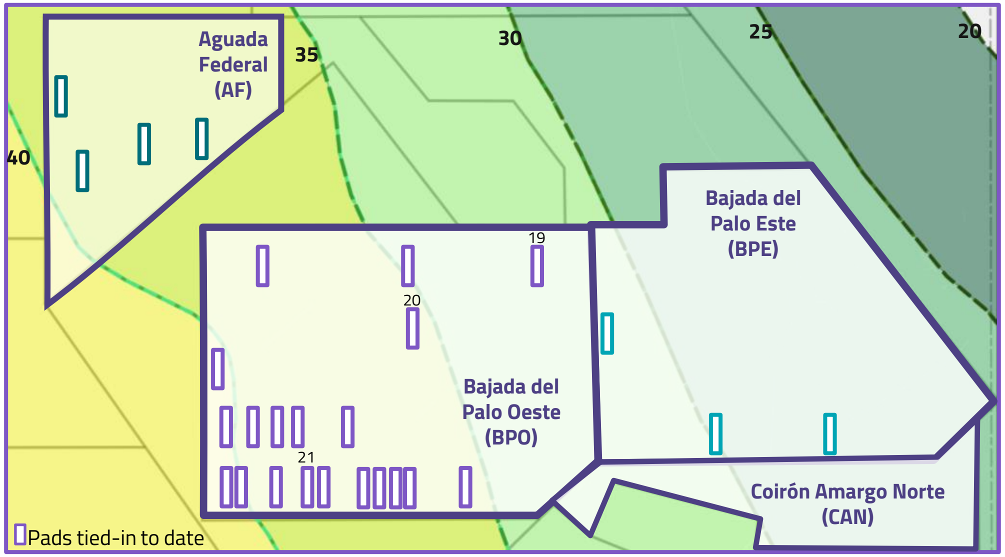
Production from transferred assets (3) ■ Pro forma (4) ■ Actuals

- Interannual production growth reflects strong performance of shale oil wells, more than offsetting impact of transaction to fully focus on shale operations as of March 1, 2023
- Sequential production increase driven by tie-in of 11 new wells in Bajada del Palo Oeste during the quarter
- Sequential decrease in gas production driven by the tie-in of two pads in the Northeast of BPO, which has lower gas-to-oil ratio than other parts of our acreage

(1) Includes oil, gas and LPG production. LPG production in Q4 2023 totaled 409 boe/d, compared to 304 boe/d in Q3 2023 and 460 boe/d in Q4 2022
(2) Excluding the pro froma adjustment, total production increased 3%, oil production increased 6% and gas production decreased 12%, in all cases comparing Q4-23 to Q4-22
(3) Includes Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito SE concessions transferred to Aconcagua, effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production, and 100% of LPG and condensates production, of such concessions
(4) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023 (shows production as if the transaction had occurred on March 1, 2022)

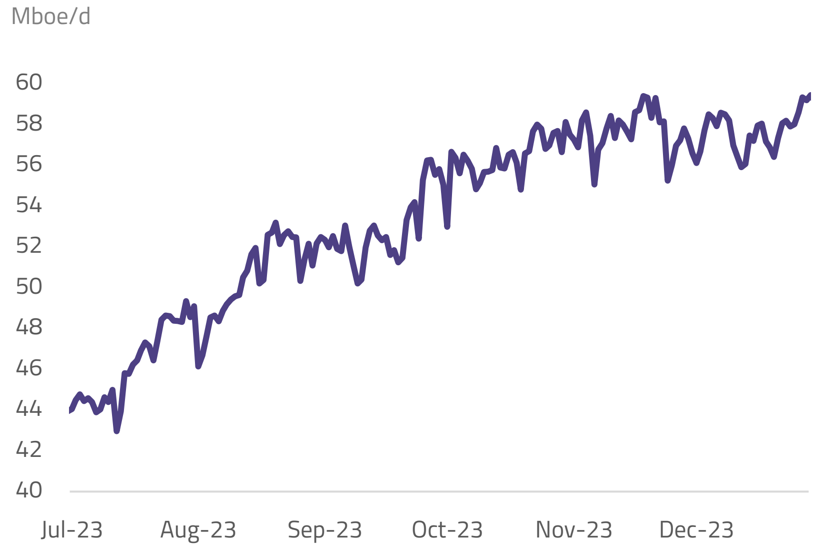
Solid execution of BPO drilling program

DEVELOPMENT HUB UPDATE



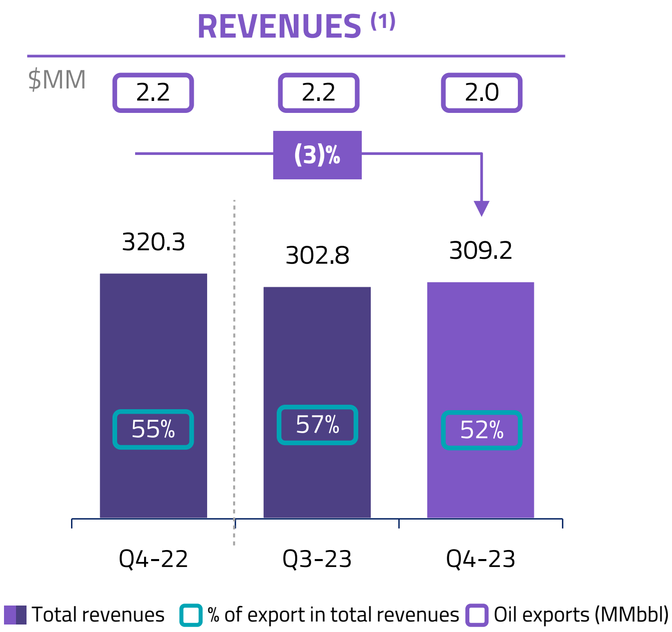
PAD NAME	NUMBER OF WELLS	UPDATE
BPO-19	4	Completed in September and tied-in early Oct-23
BPO-20	3	Completed in October and tied-in in Nov-23
BPO-21	4	Completed and tied-in during Dec-23

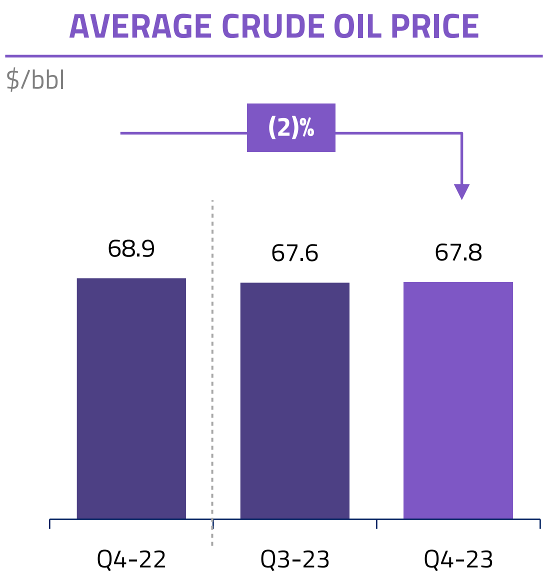
2H-23 PRODUCTION

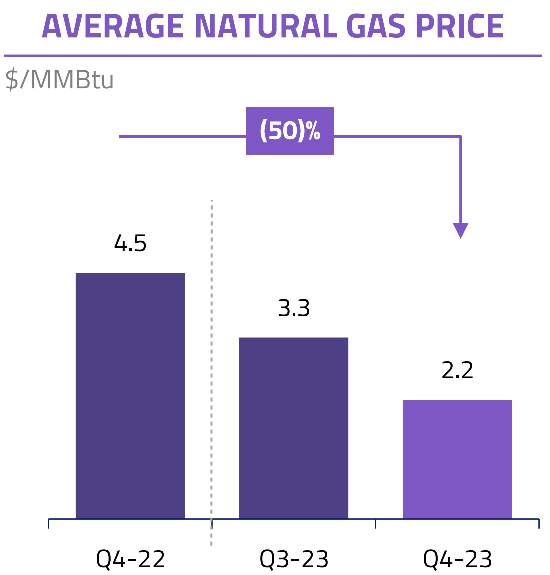


- Successfully drilled, completed and tied-in 23 new wells in 2H-2023, delivering 46 new tie-ins on an annualized basis, in line with our plan for 2024-26, as shown in our last Investor Day

Stable revenues, as oil production growth offsets lower prices







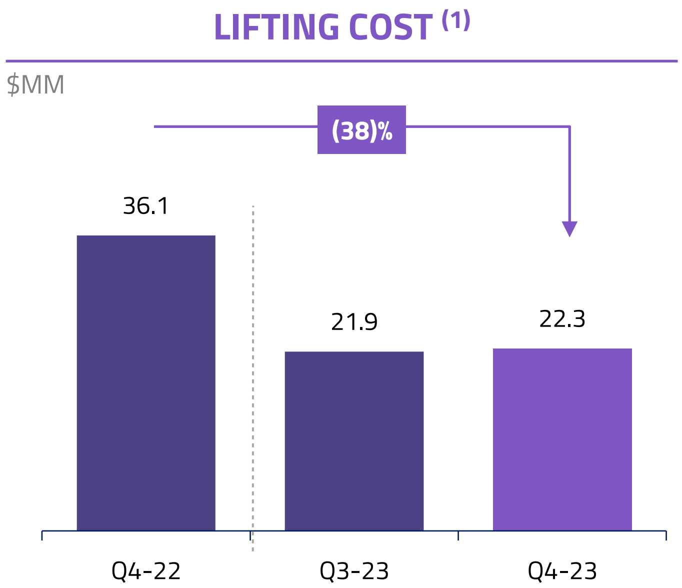
- Exported 2.0 MMbbl of crude oil, representing 49% of total oil sales volumes and 53% of total oil revenues
- Gas revenues decreased by 9.2 $MM y-o-y

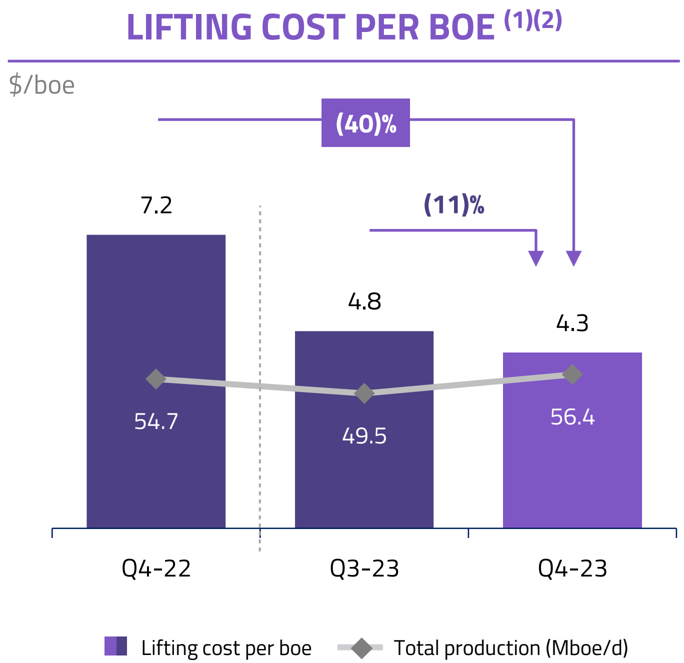
- Realized oil prices of 63.7$/bbl (2) in the domestic market and 74.2$/bbl (3) in the export market

- Decrease in industrial gas prices from 3.0 $/MMBtu in Q4 2022 to 1.3 $/MMBtu in Q4 2023
- Decrease in export gas prices from 8.8 $/MMBtu in Q4 2022 to 7.6 $/MMBtu in Q4 2023

(1) Revenues include export duties: 12.2 $MM in Q4-22, 13.1 $MM in Q3-23 and 12.4 $MM Q4-23
(2) Does not include trucking transportation cost from sales point to refinery. Total realized oil price net of this cost is 61.8 $/bbl in Q4-23
(3) Net of export tax. Export price before export tax was 80.1 $/bbl in Q4-23

Strong cost reduction driven by economies of scale



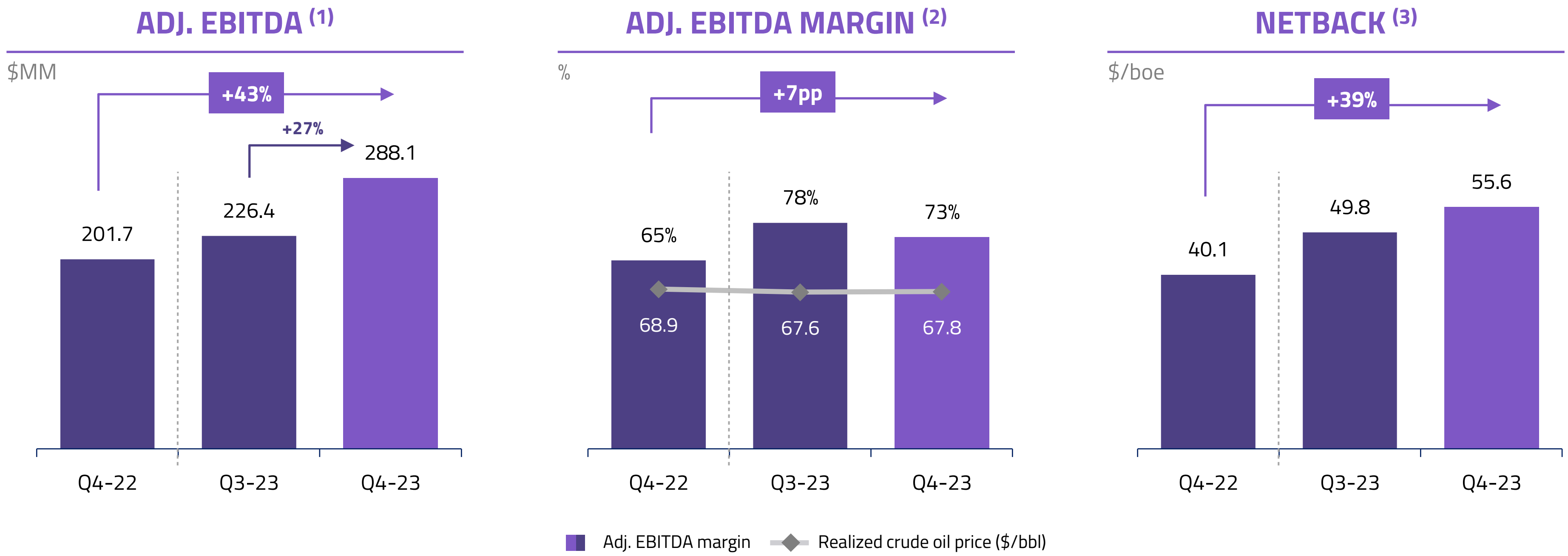


- Sequential improvement in cost per boe as we continue to dilute fixed costs through additional production volumes
- Peso devaluation had a positive impact on lifting cost only during the second half of December

(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

(2) Lifting cost is shown as Operating costs in our Income Statement. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q4-23 (4.3 $/boe) = Operating costs (22.3 $MM) / Total production (5.2 MMboe)

Strong increase in Adj. EBITDA

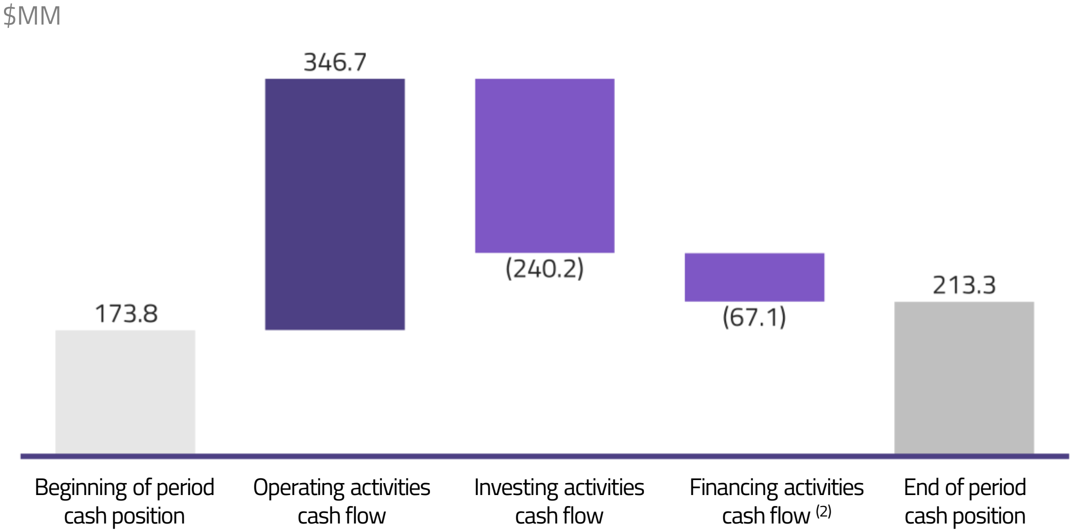


- Improvement in Adj. EBITDA driven by increase in production amid lower lifting costs
- Q4-23 Adj. EBITDA includes 81 $MM, accounted for as Other operating income, corresponding to the repatriation of 27% of export proceeds at the blue-chip swap FX

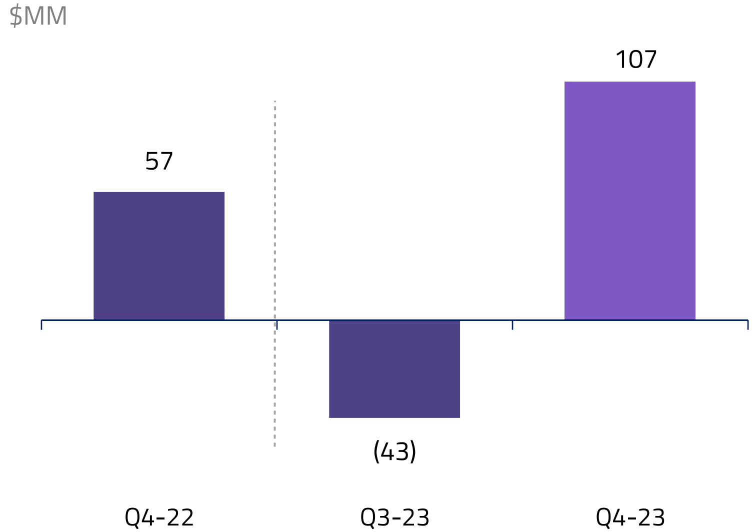
(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adj.
(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from exports increase program)
(3) Netback = Adj. EBITDA / Total production volumes

Positive free cash flow quarter

Q4 2023 CASH FLOW EVOLUTION (1)



FREE CASH FLOW (3)



- Operating activities cash flow positively impacted by normalization of working capital from revenue collections (49.2 $MM decrease)
- Cash flow used in investing activities reflects capex of 212.1 $MM for the quarter and 16.8 $MM increase in capex-related working capital
- Cash flow used in financing activities reflects the prepayments of Peso-inflation-adjusted bond series VIII and X for an equivalent of 46.7 $MM and the prepayment of bond series III for 9.5 $MM
- Maintained low leverage ratios with NLR at 0.46x Adj. EBITDA

(1) Cash is defined as Cash, bank balances and other short-term investments
(2) For the purpose of this graph, cash flow used in financing activities is the sum of: (i) cash flow used in financing activities for (69.9) $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for 2.0 $MM; and (iii) the variation in Government bonds for 0.8 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow

Full year 2023 highlights

Increased P1 reserves and well inventory

P1 Reserves
319 MMboe
27% y-o-y

Inventory (4)
1,150 wells
28% y-o-y

Delivered solid operating performance

Production
51.1 Mboe/d
18% y-o-y pro forma (1)
5% y-o-y

Lifting cost (5)
5.1 $/boe
(33)% y-o-y

Progressed in sustainability metrics

GHGE intensity (2)
15.6 $kgCO_2e/boe$
(13)% y-o-y

TRIR (6)
0.2
Below 1.0 for the fourth consecutive year

Delivered robust total shareholder returns

Adj. EBITDA (3)
871 $MM
14% y-o-y

Stock price performance
+115%
From December 31, 2022, to February 16, 2024

Transfer of conventional assets transformed Vista into a fully-focused Vaca Muerta company with stronger financial and operational metrics

(1) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023 (shows production as if the transaction had occurred on March 1, 2022)
(2) Scope 1 & 2 GHG emissions
(3) 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 adj.
(4) Includes 99 wells tied-in at YE 2023
(5) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(6) TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hs worked

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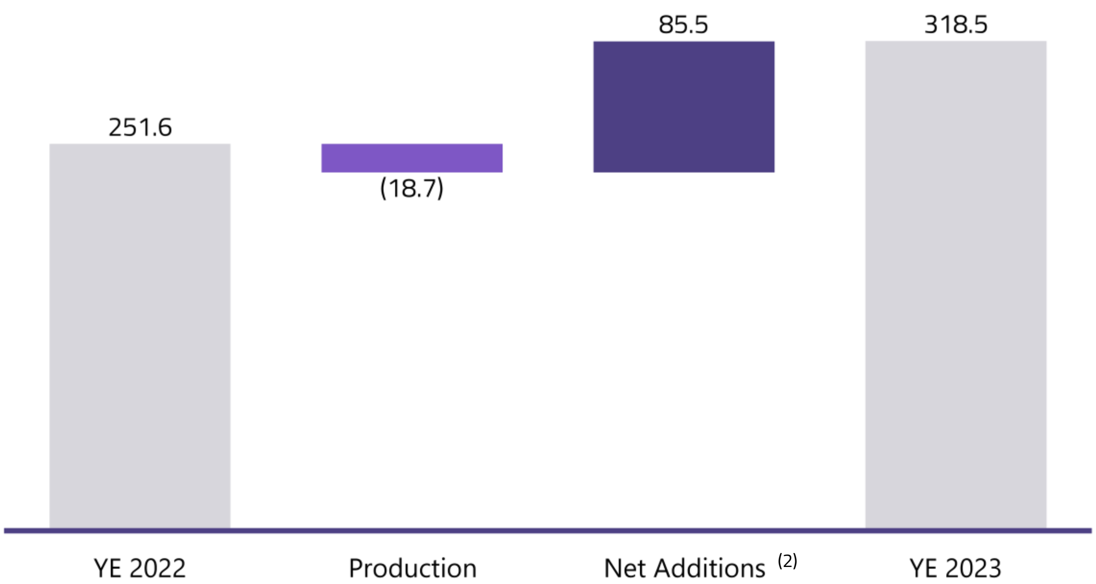
Increased proved reserves by 27%

Proved reserves as of December 31, 2023 (1)

MMboe



Key drivers

- Added 40 new well locations in Bajada del Palo Oeste, 26 in Bajada del Palo Este, 19 in Aguada Federal and 2 in Águila Mora, resulting in a total of **297 booked P1 well locations**

Proved reserves breakdown

In MMboe	Oil (3)	Gas	**Total**
Bajada del Palo Oeste	188.0	33.9	221.8
Bajada del Palo Este	36.7	3.5	40.1
Aguada Federal	33.7	5.6	39.3
Aguila Mora	1.1	0.2	1.3
Coirón Amargo Norte	0.2	0.0	0.3
Acambuco	0.1	0.5	0.6
CS-01	7.3	2.8	10.1
Conv. Transferred assets (5)	2.5	2.5	5.0
Total	269.6	48.9	**318.5**

458% Total RRR

485% Oil RRR (3)

17.1 years Reserves life

Certified present value at 10% attributable to Vista's interest in P1 reserves of 3.3 $Bn (4)

(1) Proved reserves were certified by DeGolyer & MacNaughton, under SEC methodology. 1 cubic meter of oil = 6.2898 barrels of oil; 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent
(2) Net additions are calculated as the difference between: (i) YE 2023 proved reserves and (ii) YE 2022 proved reserves minus 2023 total production
(3) Includes crude oil and condensate, and NGL; NGLs represent less than 1% of total reserves
(4) Based on reserves certification reports performed by DeGolyer & McNaughton for Argentina and Mexico, under SEC guidelines. Realized oil price assumption of 66.5 $/bbl for Argentina
(5) Transferred Conventional Assets operated by Aconcagua, effective as of March 1, 2023

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Achieved significant operating milestones during 2023

Activity

- Tied-in 31 new wells during the year, of which 23 were tied-in during 2H-23
- Total production was 51.1 Mboe/d, an 18% y-o-y increase on a pro forma basis (1)
- Added 250 new well locations to our drilling inventory
  - Added 100 new wells in Aguila Mora
  - De-risked eastern section of Bajada del Palo Este, adding 100 new wells and 50 wells in Coirón Amargo Norte

Treatment and take-away capacity

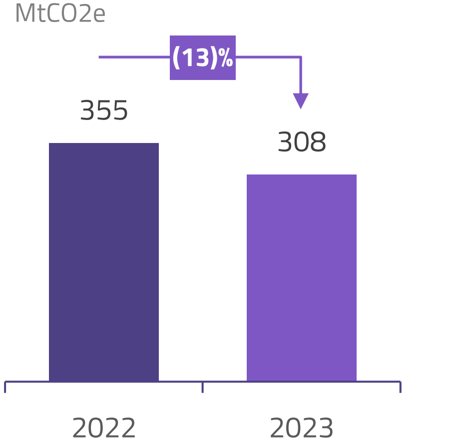
- Secured enough midstream capacity to deliver on our updated 2026 production target
  - Obtained 31.5 Mbbl/d of oil pipeline capacity in Oldelval expansion, and 12.5 Mbbl/d in VM Norte pipeline
  - Upgraded treatment plant in our development hub to process up to 70 Mbbl/d of crude oil
- Oil exports increased to 52% of total volumes in 2023, from 44% in 2022
- Initiated exports to Chile with 4.7 Mbbl/d exported during Q4-23

(1) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023 (shows production as if the transaction had occurred on March 1, 2022)

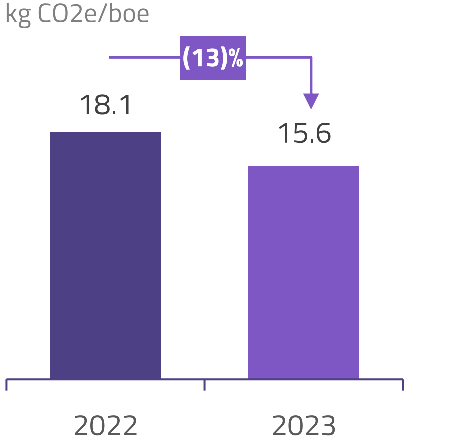
Solid progress in our emissions reduction and NBS projects

Decarbonizing our operations

GHG EMISSIONS [1]



GHG EMISSIONS INTENSITY [1]



Key decarbonization projects:

- Installation of new vapor recovery units
- Optimization of glycol dehydration process
- Electrification of Coirón Amargo Norte block
- Addition of renewables to our energy matrix
- Construction of electric line to feed electric gas compressors and drilling rigs

NBS projects progress

aike

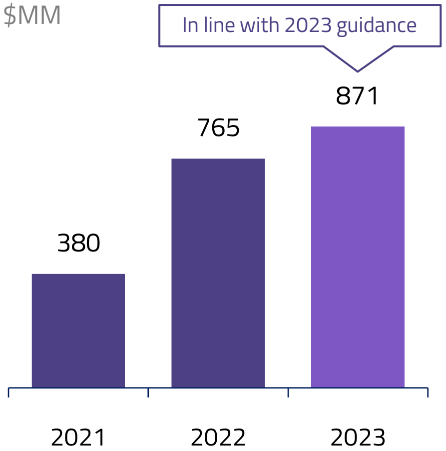
Aike has made solid progress in the development of nature-based solutions projects for Vista in Argentina

- **Mixed Forestry**: Completed planting in Rolón Cue (2,300 ha, 2.5 million trees). Initiated soil preparation activities in Villa Zenaida (1,400 ha). Completed social baseline and definition of socio-environmental impact plan
- **Forest Conservation**: Requested permits for firebreaks, initiated construction of fences, water wells and housing in Q1-24. Initiated social and biodiversity baseline studies
- **Regenerative Livestock**: 5,740 ha added in 2023, reaching a total of 7,640 ha
- **Regenerative Agriculture**: 4,300 ha added in 2023, reaching a total of 6,950 ha
- **Filed Afforestation, Conservation, and Regenerative Livestock projects with Verra**

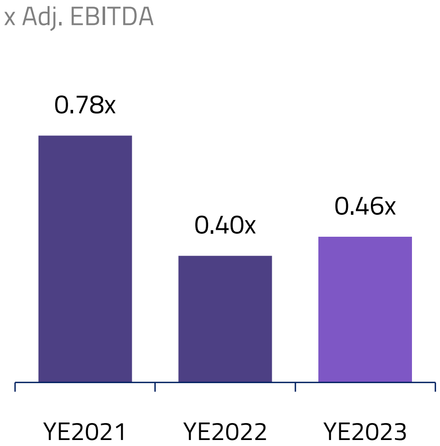
(1) Scope 1 and Scope 2 GHG emissions

Delivered superior total shareholder returns

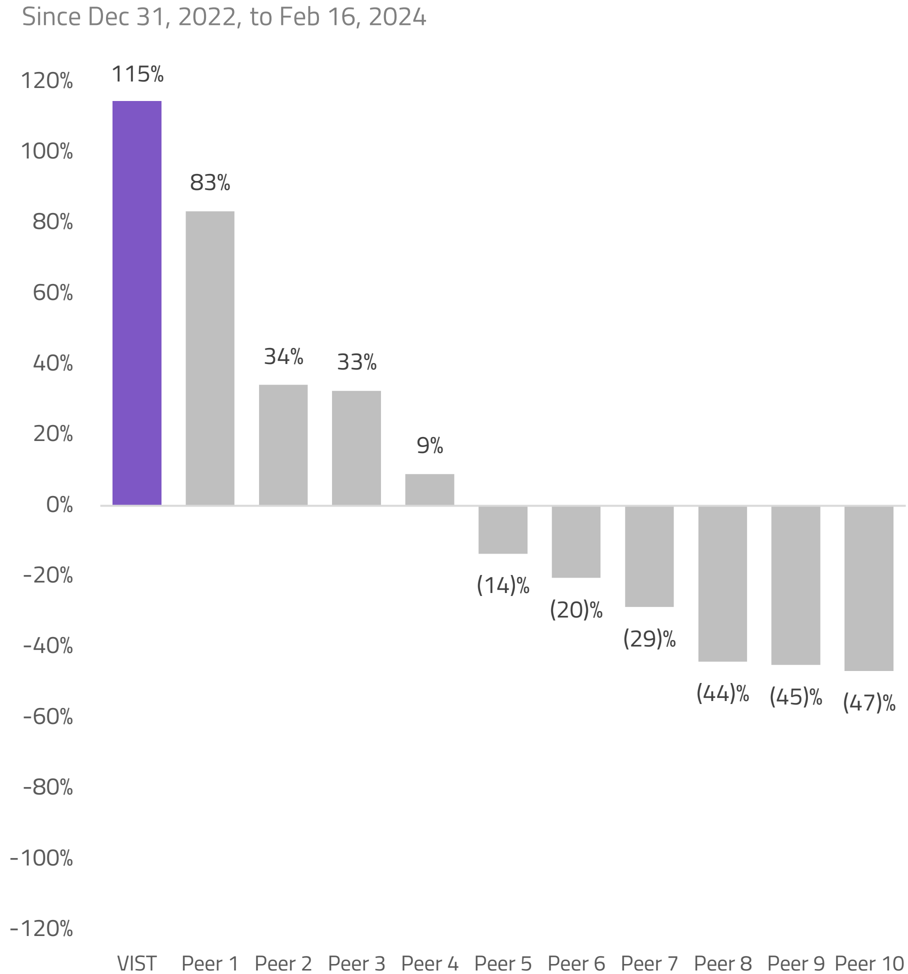
ADJ. EBITDA [1]



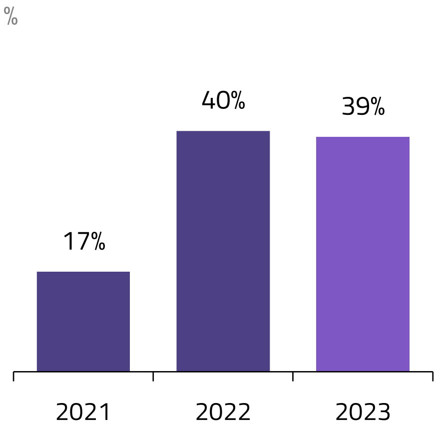
NET LEVERAGE RATIO



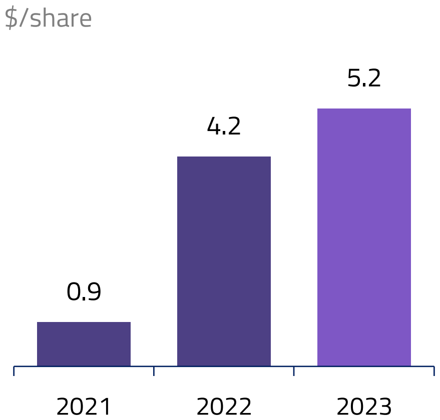
SHARE PRICE PERFORMANCE [4]



ROACE [2]



ADJ. EPS [3]



(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 adj.

(2) ROACE = (Adj. EBITDA – Depreciation + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities

(3) Adj. EPS = Adj. Net Income / weighted average number of ordinary shares

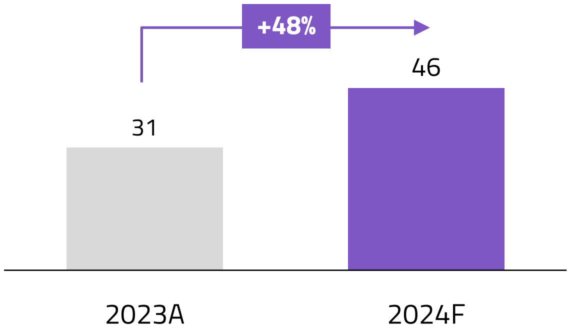
(4) Source: Bloomberg. Peers include: Canacol, Frontera, Geopark, Gran Tierra, Pampa, Parex, PetroReconcavo, PRIO, YPF and 3R

VISTA ENERGY FOR TOMORROW

2024 Guidance [1]

ACTIVITY

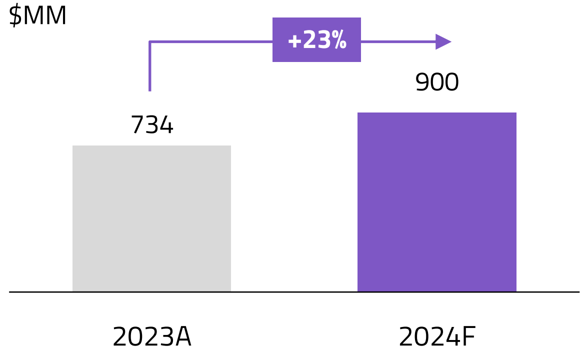
of wells tied-in



- Activity focused in BPO, BPE, and Aguada Federa

CAPEX [2]

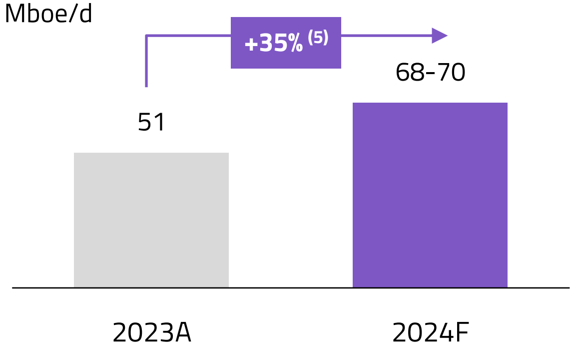
$MM



- Driven by higher D&C activity and upfront investments in facilities and midstream for future growth

PRODUCTION

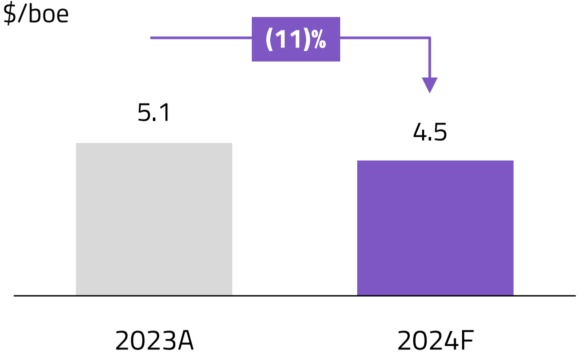
Mboe/d



- Forecasting solid y-o-y growth every quarter

LIFTING COST [3]

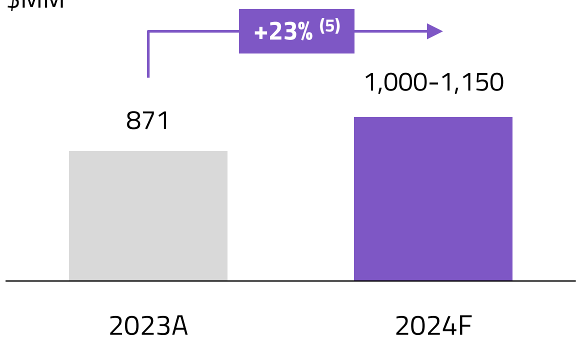
$/boe



- Mainly driven by production growth

ADJ. EBITDA [4]

$MM



- Based on 68-70 Mboe/d production and 65-70 $/bbl avg. realized oil price. On 2023 avg. realized oil price was 66.7 $/bbl

We plan to continue implementing projects to reduce our GHG emissions intensity during 2024 [6]

(1) See "About projections and forward-looking statements" on slide 2
(2) Does not include upfront capacity payments to Oldelval or OTE
(3) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(4) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adj.
(5) Percentage increase calculated with the midpoint of the guidance range
(6) Scope 1 & 2 GHG emissions

VISTA ENERGY FOR TOMORROW

Closing remarks

Completed a year of robust operational and financial performance

Consolidated fully focused Vaca Muerta company, with lower cost and higher margins

Delivered on our superior total shareholder returns proposition, reflected in a peer-leading stock performance

Issued updated strategic plan, targeting to double production by 2026 while generating free cash flow

Issued 2024 guidance, targeting 35% growth in production and 23% increase in Adj. EBITDA funded with own cash flow generation

Limay River
Province of Neuquén, Argentina

VISTA
ENERGY FOR TOMORROW

THANKS!

Q&A