Third Quarter 2024

Earnings Webcast

October 24, 2024

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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Strong operational and financial performance during the quarter

Q3 2024 HIGHLIGHTS

Production (1)
72.8 Mboe/d
+47% y-o-y
+12% q-o-q

Oil Production
63.5 Mbbl/d
+53% y-o-y
+11% q-o-q

Revenues
462 $MM
+53% y-o-y

Lifting Cost (2)
4.7 $/boe
(2)% y-o-y

CAPEX (3)
369 $MM
+103% y-o-y

Adj. EBITDA (4)
310 $MM
+37% y-o-y
+8% q-o-q

Adj. Net Income (5)
53 $MM

Net Income
165 $MM

Adj. EPS (6)
0.6 $/sh

EPS
1.7 $/sh

Free Cash Flow (7)
(74) $MM
(31) $MM y-o-y

Net Leverage Ratio (8)
0.65x
(1)% y-o-y

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets
(3) Property, plant and equipment additions
(4) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets
(5) Adjusted net income = Profit for the year, net + 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 (reversal) of long-lived assets
(6) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(7) Free cash flow = Operating activities cash flow + Investing activities cash flow
(8) Net leverage ratio = LTM Adj. EBITDA / Net financial debt

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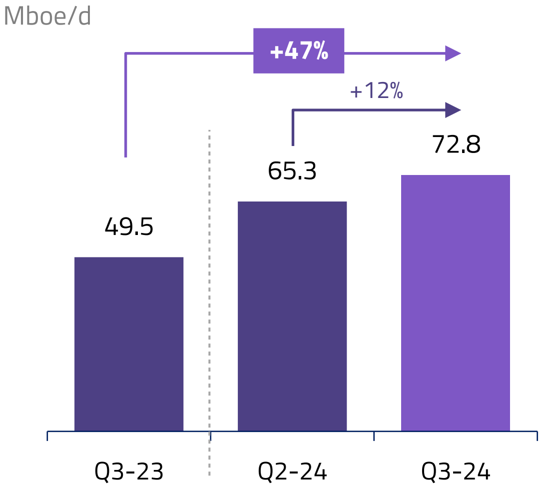
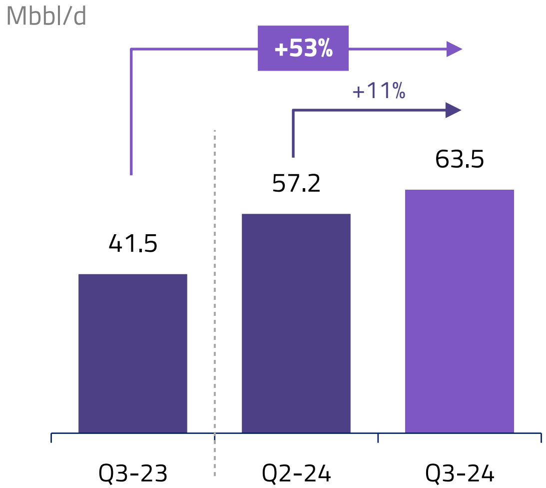
Sequential double-digit production growth

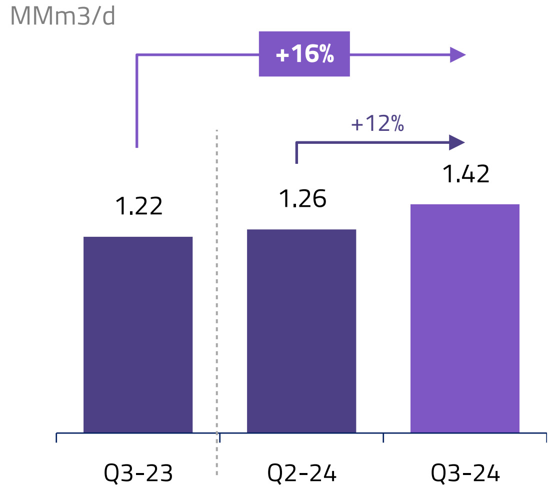
TOTAL PRODUCTION [1]



OIL PRODUCTION



NATURAL GAS PRODUCTION

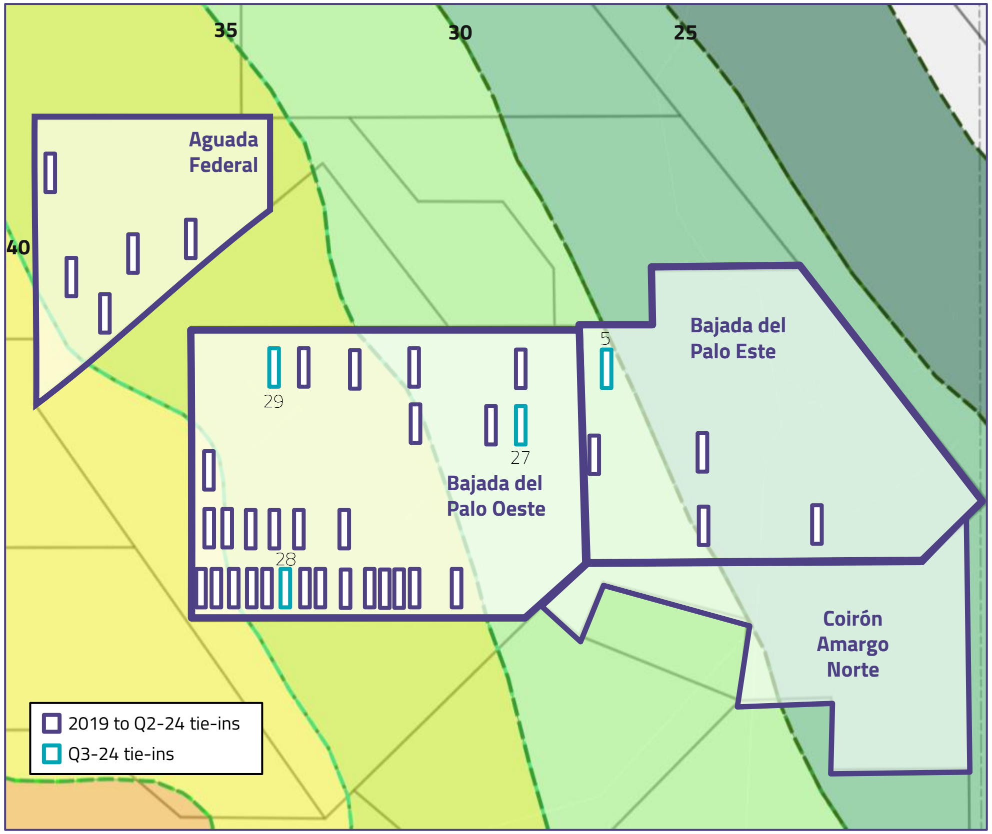


- Recorded 12% sequential production growth, driven by the tie-in of 23 wells between May and September 2024
- Interannual production growth reflects strong performance of shale oil development and activity ramp-up, having tied-in 51 new wells in LTM
- Continuous solid well productivity, with new wells performing in line with BPO type curve [2]

(1) Includes oil, gas and LPG production. LPG production in Q3 2024 totaled 414 boe/d, compared to 139 boe/d in Q2 2024 and 304 boe/d in Q3 2023
(2) EUR: 1.52 MMboe, based on a lateral length of 2,800 meters and 47 completion stages per well

Solid execution of development hub activity schedule

DEVELOPMENT HUB Q3-24 PROGRESS



Note: pad locations for illustrative purposes. Pad sizes not to scale

PAD NAME	NUMBER OF WELLS	TIE-IN
BPO-27	5	Mid August
BPE-5	3	Mid August
BPO-28	4	Early September
BPO-29	3	Early October

50-54
Tie-ins

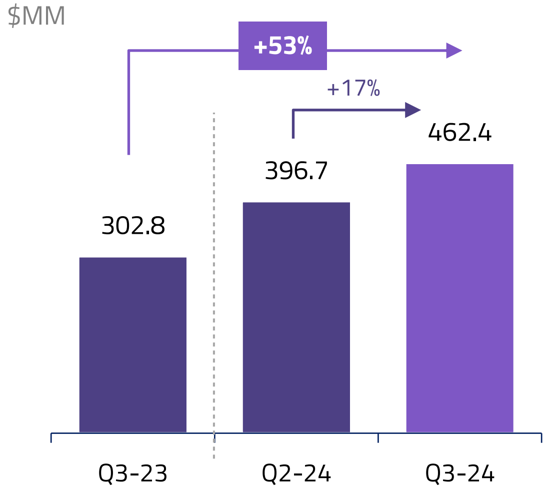
Tied-in 40 wells YTD, leaving us on track to deliver 50-54 tie-ins by year-end

85
Mboe/d

On track to reach 85 Mboe/d in Q4-24 and deliver on our annual guidance of 68-70 Mboe/d

Revenue growth above 50% y-o-y

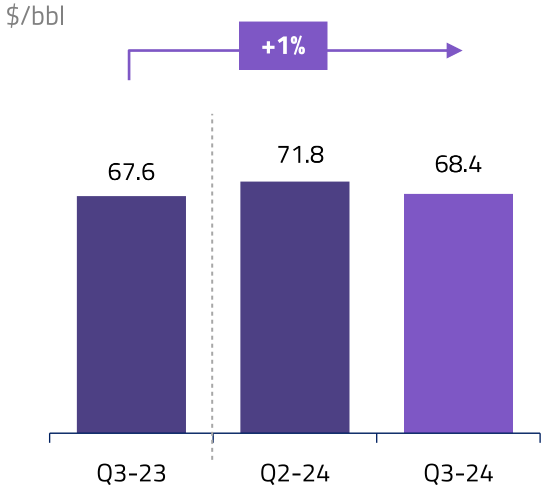
REVENUES (1)



	Q3-23	Q2-24	Q3-24
% of export in total revenues	57%	40%	54%
Oil exports (MMbbl)	2.2	1.9	3.5

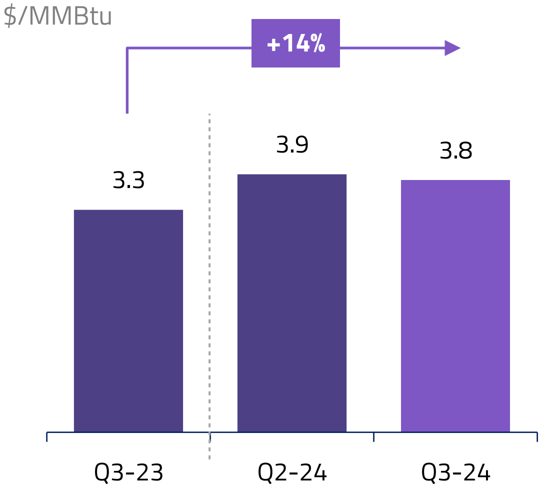
- Strong increase y-o-y, driven by 53% boost in oil production

AVERAGE CRUDE OIL PRICE



- Sequential reduction in realized oil prices driven by softer international prices
- 72% of oil sales volumes sold at export parity prices

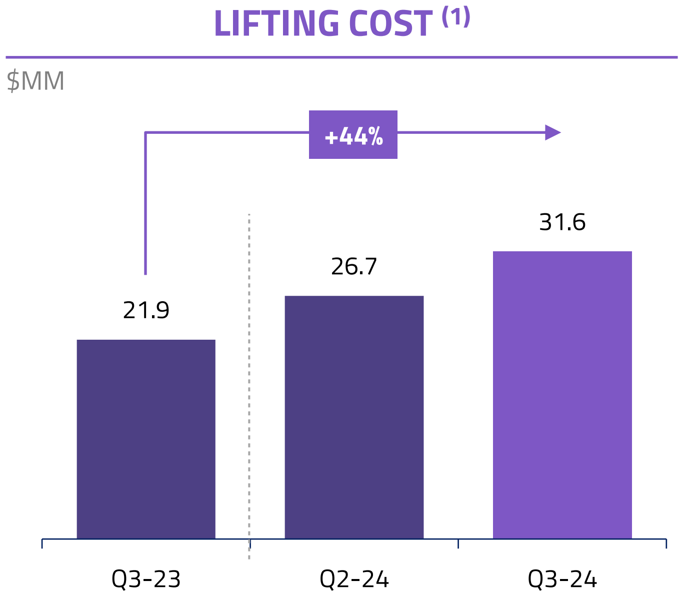
AVERAGE NATURAL GAS PRICE

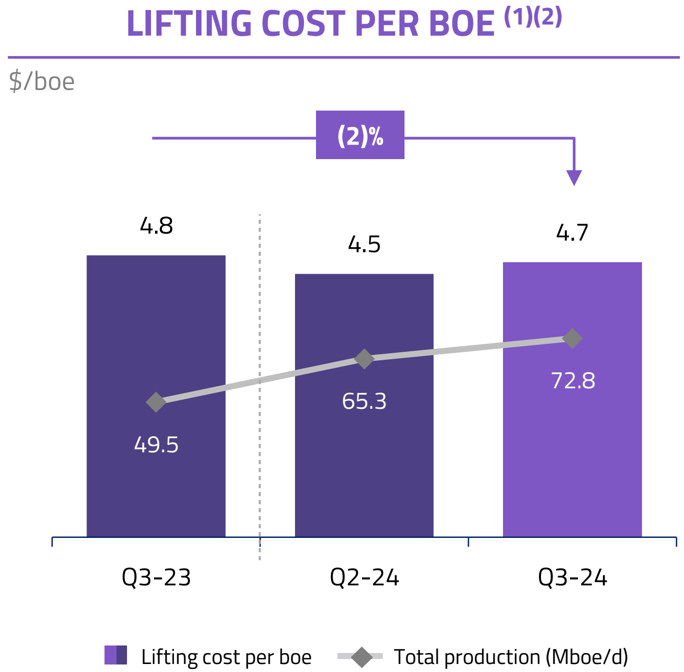


- Exported 8% of total gas volumes at 7.0 $/MMBtu

(1) Revenues include export duties: 13.1 $MM in Q3-23, 11.8 $MM Q2-24 and 18.8 $MM Q3-24

Low cost, fully-focused shale oil producer



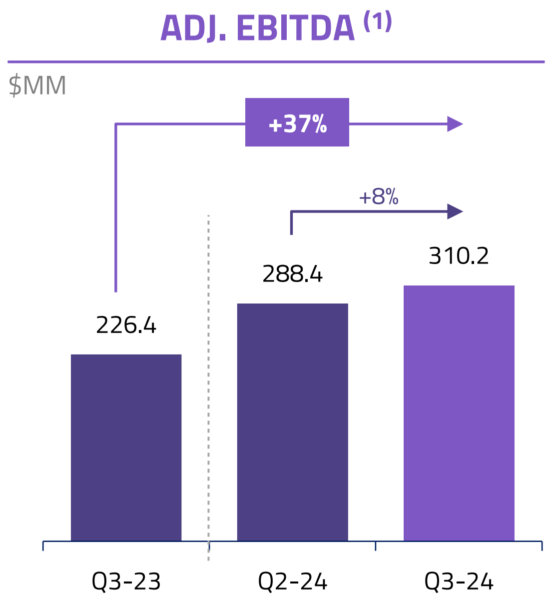


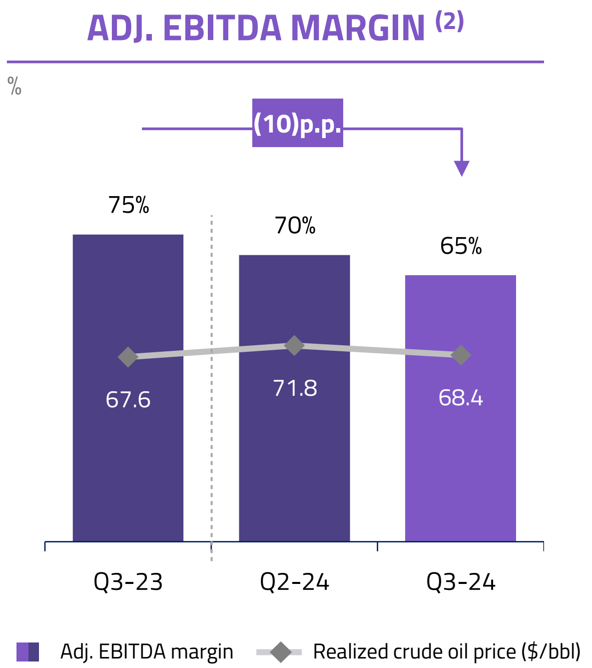
- Interannual decrease in lifting cost per boe driven by production increase and partially offset by USD inflation
- Sequential increase driven by higher costs in gathering, processing, compression and power generation to accommodate current production and future growth
- On track to deliver on 4.5 $/boe lifting cost guidance for 2024

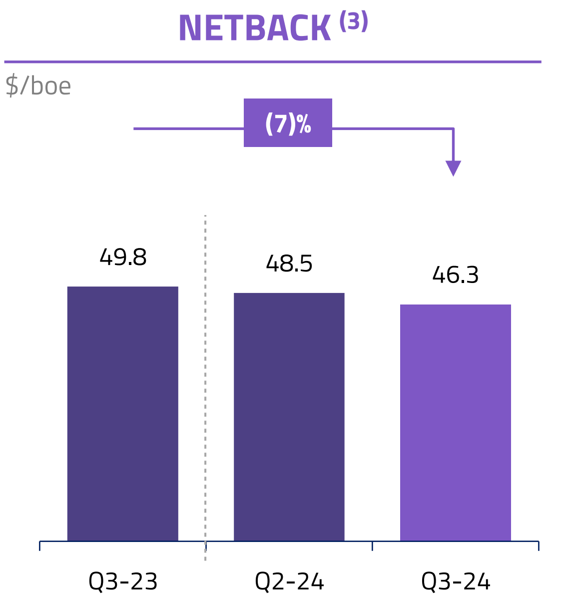
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets

(2) Lifting cost is shown as Operating costs in our Statement of profit or loss. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q3-24 (4.7 $/boe) = Operating costs (31.6 $MM) / Total production (6.7 MMboe)

Robust increase in Adj. EBITDA y-o-y







- Interannual increase in Adj. EBITDA driven by 47% production growth amid stable oil prices and lifting cost per boe
- Softer Adj. EBITDA margin and Netback impacted by temporary transportation of crude oil by trucks for 23 $MM during the quarter, compared to 4 $MM in Q3-23 and 11 $MM in Q2-24

(1) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets
(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Exports Increase Program)
(3) Netback = Adj. EBITDA / Total production

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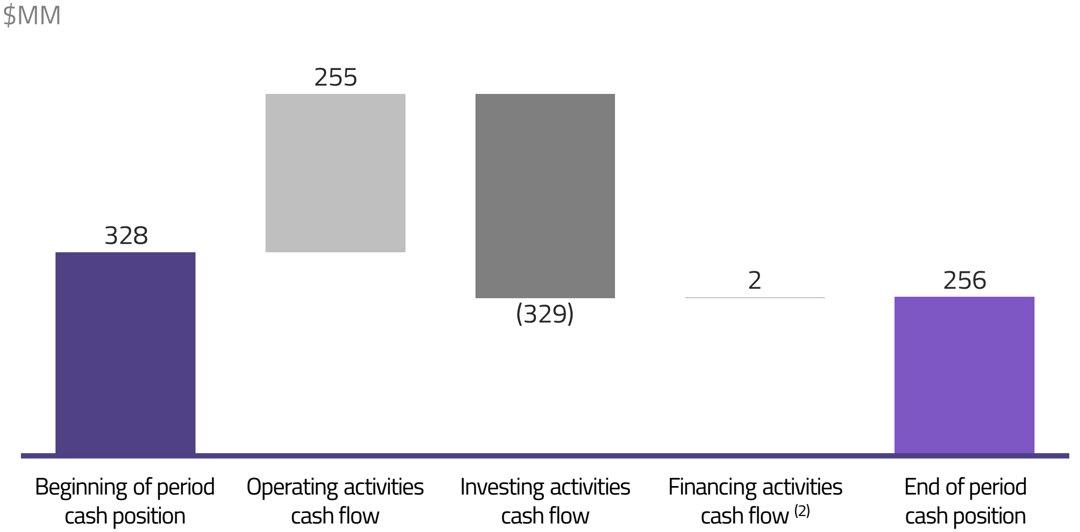
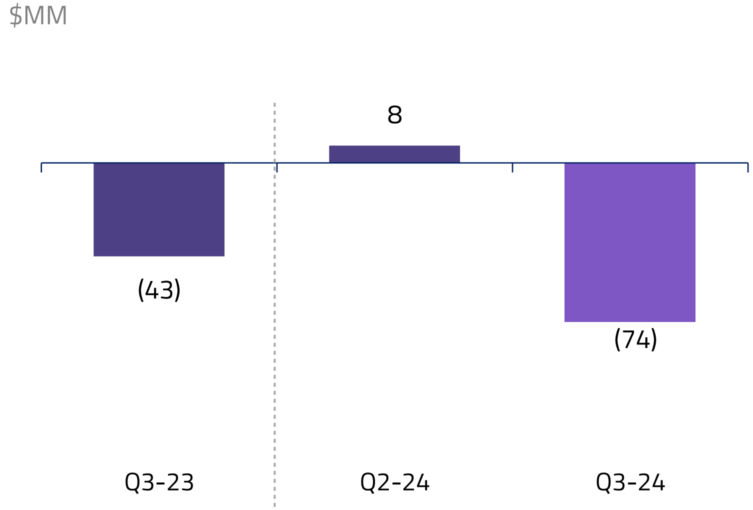
Accelerating capex to support production ramp-up

Q3 2024 CASH FLOW EVOLUTION [1]

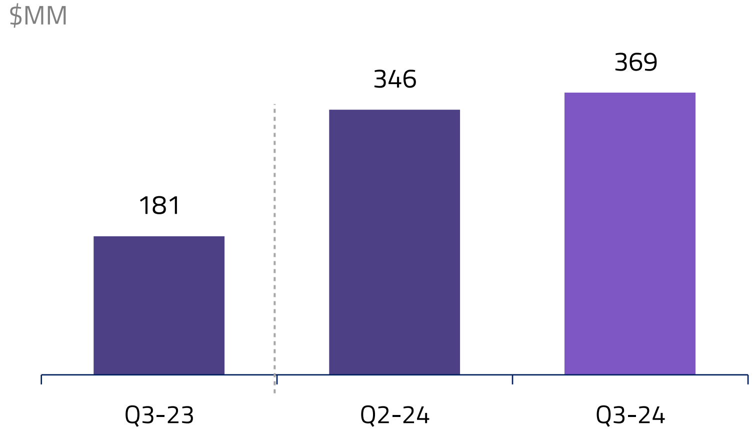


- Operating activities cash flow reflects an increase in working capital of 52 $MM and advanced payments for midstream expansions of 20 $MM
- Cash flow used in investing activities reflects accrued capex of 369 $MM partially offset by a 42 $MM decrease in capex-related working capital
- Cash flow from financing activities reflects proceeds from borrowings of 143 $MM, partially offset by the repurchase of shares of 50 $MM, and the repayment of borrowings of 74 $MM
- Maintained low leverage ratio with NLR at 0.65x Adj. EBITDA [5]

FREE CASH FLOW [3]



CAPEX [4]



(1) Cash is defined as Cash, bank balances and other short-term investments
(2) For the purpose of this graph, Cash flow from financing activities is the sum of: (i) Cash flow from financing activities for -1.9 $MM; (ii) Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents for 3.8 $MM; and (iii) the variation in Government bonds for 0.3 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow
(4) Property, plant and equipment additions
(5) Net leverage ratio = LTM Adj. EBITDA / Net financial debt

Raising our 2025 targets

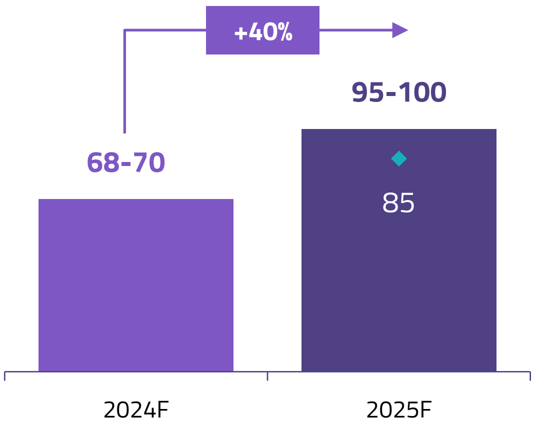
Accelerated growth in 2024, expecting to reach 85 Mboe/d in Q4-24

Secured oil midstream capacity of 124 Mbbl/d by YE-25 to evacuate growth [1]

Secured 3rd drilling rig and 2nd frac set, to grow further during 2025

PRODUCTION

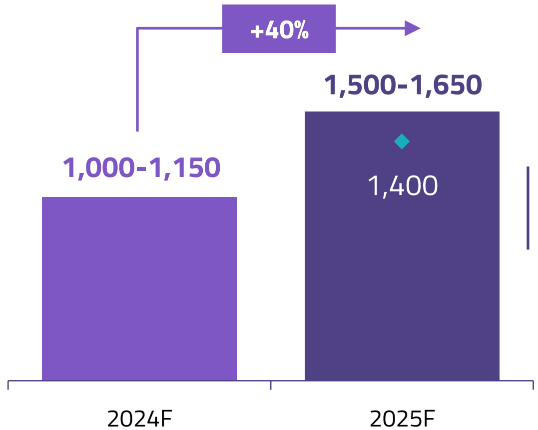
Mboe/d



2025 plan based on 52-60 well tie-ins and capex of 1.1-1.3 $Bn [3]

ADJ. EBITDA [2]

$MM



Estimated Lifting cost at 4.3-4.5 $/boe for 2025

Updated guidance   Previous guidance [4]

In line with our capital allocation priorities, we are accelerating our highly profitable growth plan

(1) Includes 37 Mbbl/d of trucking capacity

(2) Assumes a realized oil price of 67-72 $/bbl, with an implied Brent of 75-80 $/bbl. Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets

(3) Excludes potential new investment in Vaca Muerta Sur oil pipeline and export terminal

(4) On September 26, 2023, the Company furnished its Investor Day Presentation to the SEC, which included certain projections for the years 2025 and 2026 (the "2025 Guidance" and the "2026 Guidance," respectively). The Company has revised its 2025 Guidance in this presentation. The Company continues to assess the impact that the revisions to the 2025 Guidance may have on the 2026 Guidance. As a result, the Company is withdrawing its 2026 Guidance, with the exception that the Company maintains its ambition to become net zero in scope 1 and 2 GHG emissions by 2026

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Closing remarks

Strong operational and financial performance during the quarter

Robust execution of annual work program, with 40 wells tied-in YTD

On track to deliver on 2024 activity, production, lifting cost and Adj. EBITDA guidance

Executed 50 $MM of share buybacks in Q3-24, for a total of 100 $MM during 2024

New 2025 production and Adj. EBITDA guidance, accelerating highly profitable growth, in line with our capital allocation priorities


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THANKS!
Q&A