Fourth Quarter and Full Year 2025

Earnings Webcast

February 26, 2026

VISTA

ENERGY FOR TOMORROW

About projections and forward-looking statements

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Robust operational and financial performance

Q4 2025 HIGHLIGHTS

Production
135 Mboe/d
59% y-o-y
7% q-o-q

Oil Production
118 Mbbl/d
61% y-o-y
8% q-o-q

Revenues (1)
689 $MM
46% y-o-y
-2% q-o-q

Lifting Cost
4.1 $/boe
-12% y-o-y
-8% q-o-q

CAPEX
355 $MM
4% y-o-y
1% q-o-q

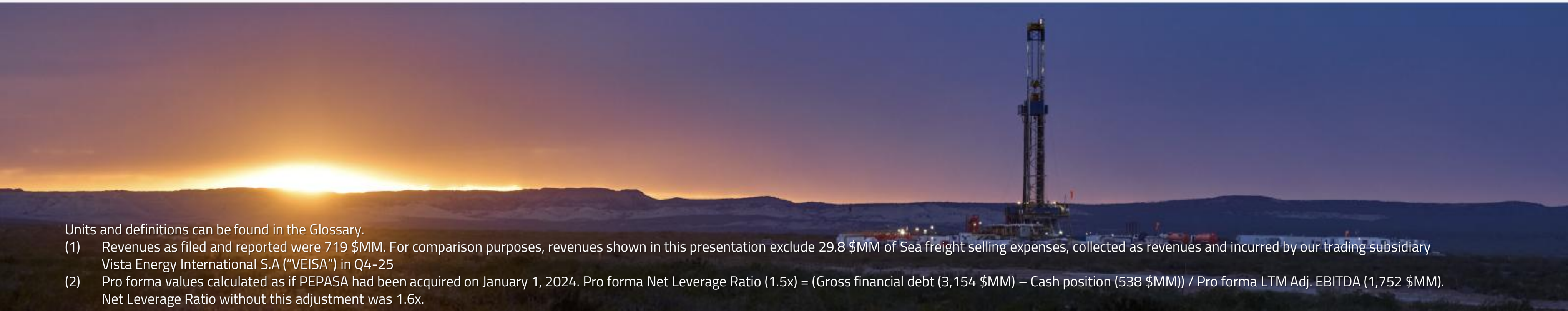
Adj. EBITDA
444 $MM
62% y-o-y
-6% q-o-q

Adj. Net Income
51 $MM
Net Income
86 $MM

Adj. EPS
0.5 $/sh
EPS
0.8 $/sh

Free Cash Flow
76 $MM
+19 $MM y-o-y
+104 $MM q-o-q

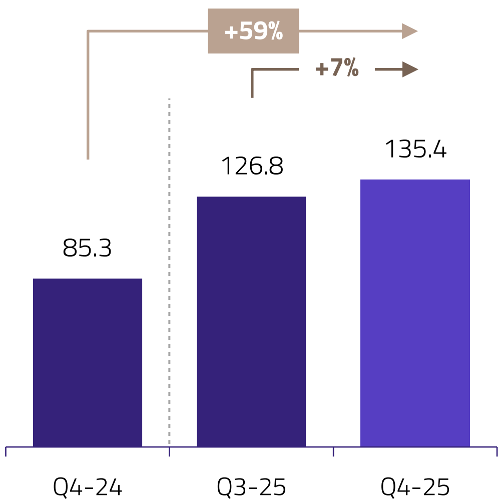
Net Leverage Ratio (2)
1.5 x pro forma
+0.9x y-o-y
flat q-o-q



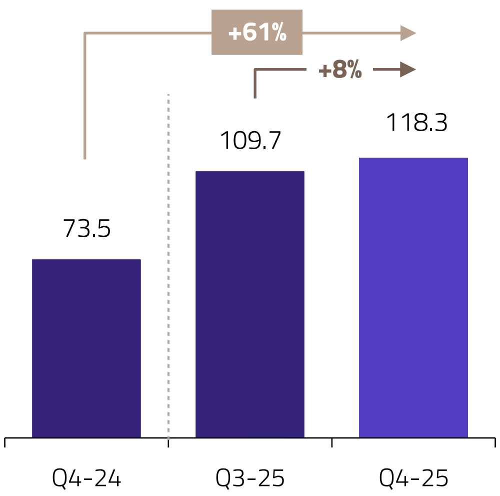
Units and definitions can be found in the Glossary.
(1) Revenues as filed and reported were 719 $MM. For comparison purposes, revenues shown in this presentation exclude 29.8 $MM of Sea freight selling expenses, collected as revenues and incurred by our trading subsidiary Vista Energy International S.A ("VEISA") in Q4-25
(2) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.5x) = (Gross financial debt (3,154 $MM) – Cash position (538 $MM)) / Pro forma LTM Adj. EBITDA (1,752 $MM). Net Leverage Ratio without this adjustment was 1.6x.

Strong sequential and interannual production growth

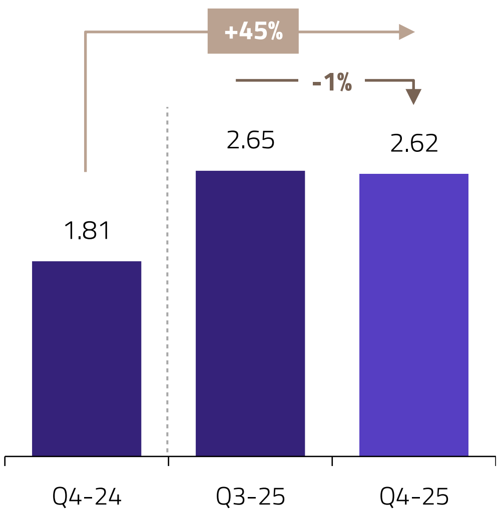
Production (1)
Mboe/d



Oil production
Mbbl/d



Natural gas production
MMm^3/d



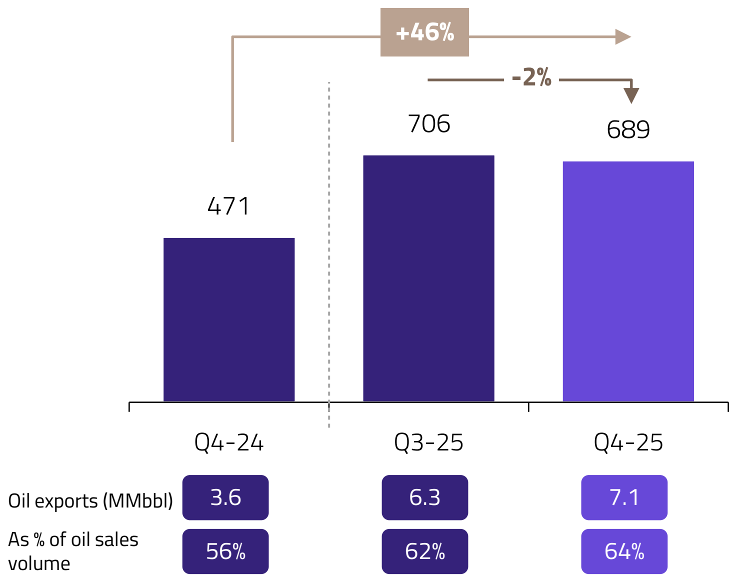
- ✓ Total production increased 7% sequentially, driven by strong performance both in operated and non-operated blocks
- ✓ Tied-in 16 net wells during Q4-25 (9 in BPO, 3 in BPE and 4 at our 50% WI in LACh)

(1) Includes oil, gas and LPG production. LPG production in Q4-25 666 boe/d, compared to 416 boe/d in Q3-25 and 432 boe/d in Q4-24

Robust y-o-y revenue growth despite lower oil prices

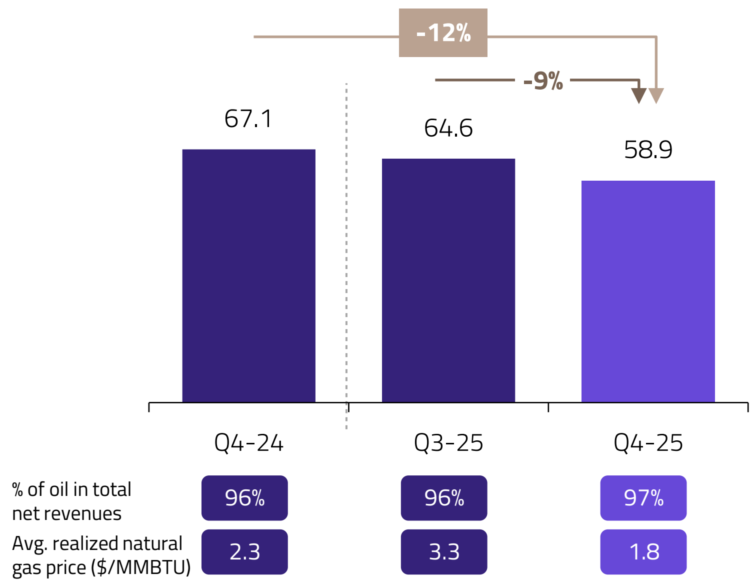
Revenues (1) (2)

$MM



Avg. realized oil price (2)

$/bbl



- ✓ Strong interannual increase in revenues and oil exports, driven by 61% y-o-y boost in oil production
- ✓ 2% sequential decrease in revenues driven by lower oil prices

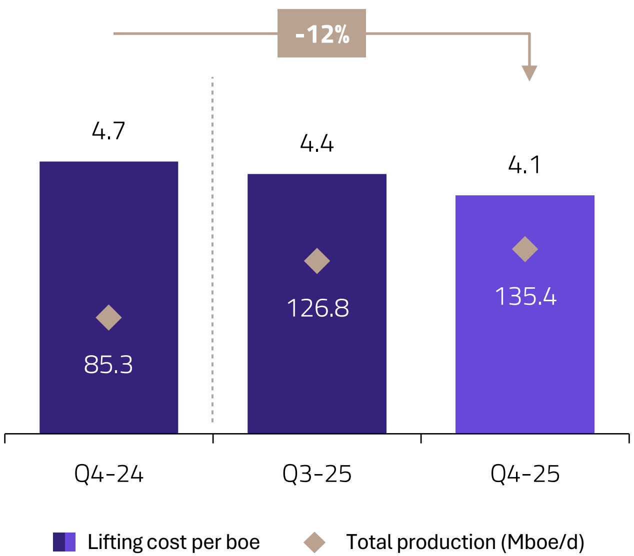
- ✓ Sequential decrease in realized oil prices driven by lower Brent
- ✓ 100% of oil volumes sold at export parity prices

(1) Revenues are gross, include export duties of 19.7 $MM in Q4-25, 18.8 $MM in Q3-25 and 19.3 $MM in Q4-24
(2) Revenues as filed and reported were 719 $MM. For comparison purposes, revenues and avg. realized oil price exclude 29.8 $MM of Sea freight selling expenses, collected as revenues and incurred by our trading subsidiary VEISA in Q4-25

Continuing to deliver efficiency gains

Lifting cost per boe [1]

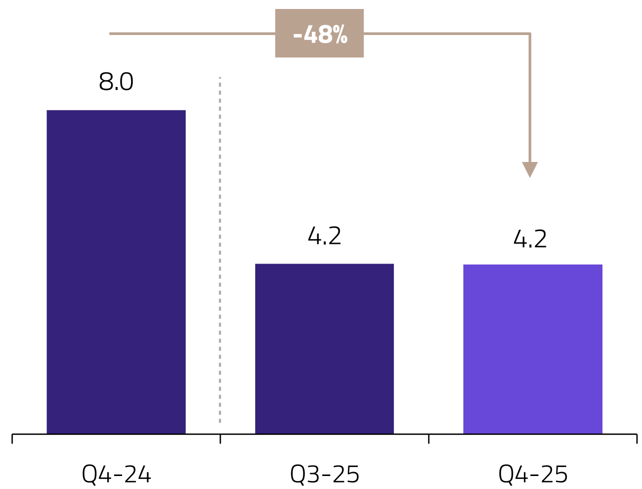
$/boe



- ✓ Sequential and interannual decrease in lifting cost reflect focus on cost control and benefits of scale

Selling expenses per boe [2]

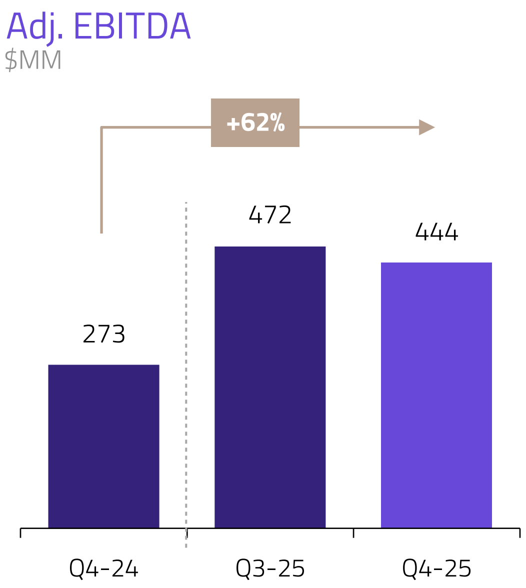
$/boe

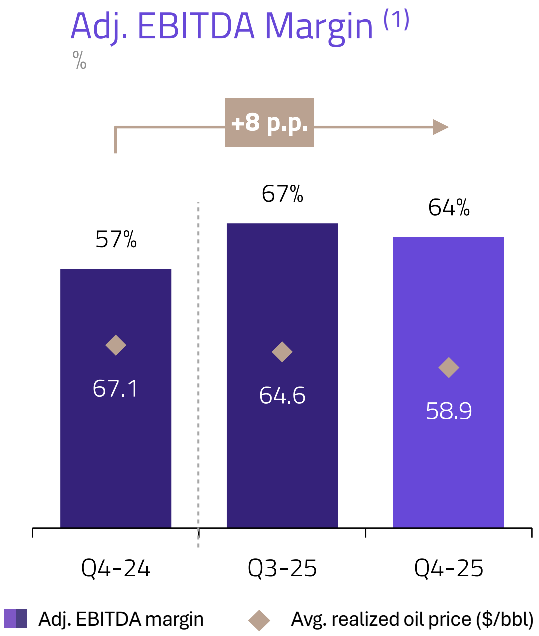


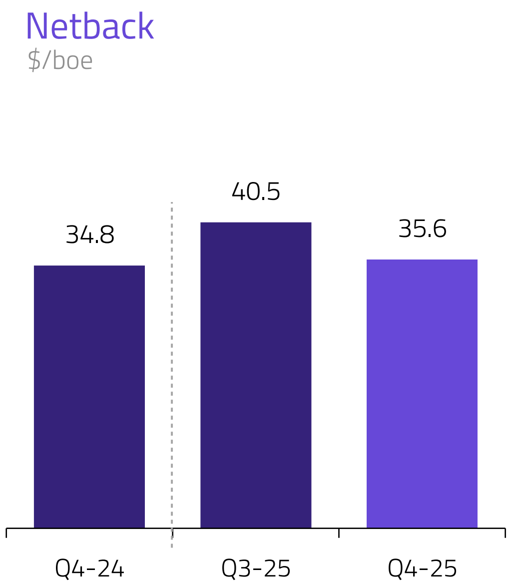
- ✓ Interannual decrease in selling expenses per boe driven by the elimination of trucking as of Q1-25, as the Oldelval Duplicar pipeline became online

(1) Lifting cost for Q4-25 (4.1 $/boe) = Operating costs (50.8 $MM) / Total production (135.4 MMboe)
(2) Selling expenses exclude 29.8 $MM of Sea freight selling expenses incurred by our trading subsidiary VEISA in Q4-25, equivalent to 2.4 $/boe, which were also collected as revenues

Strong interannual growth in Adj. EBITDA







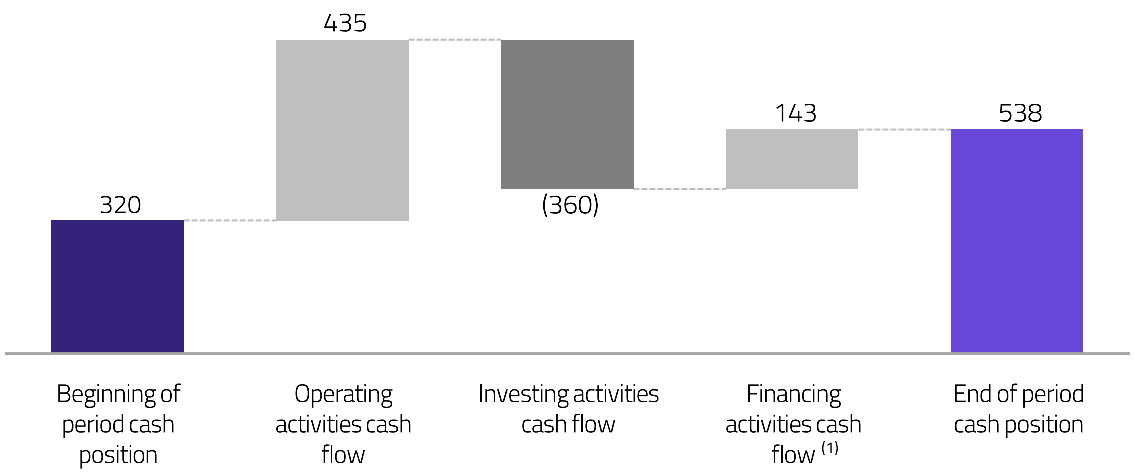
- ✓ Adj. EBITDA increased 62% y-o-y driven by 59% production growth, combining organic growth and the consolidation of 50% WI in La Amarga Chica
- ✓ Expanded Adj. EBITDA margin by 8 p.p. y-o-y despite lower oil prices, driven by lower lifting costs, selling expenses (no trucking) and export duties (benefit of Decree 929)

(1) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price exclude 29.8 $MM of Sea freight selling expenses, collected as revenues and incurred by our trading subsidiary VEISA in Q4-25

Positive FCF in 2H-25 in line with guidance

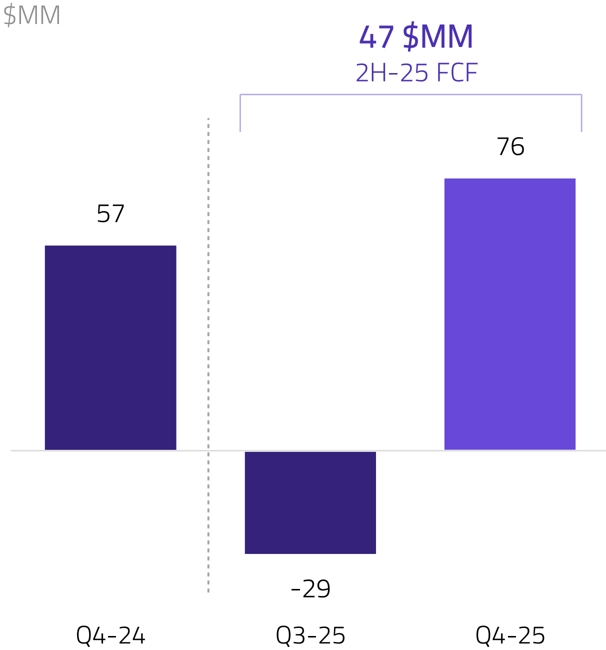
Q4 2025 cash flow evolution

$MM



Free cash flow

$MM



- ✓ Operating activities cash flow reflects income tax payments of 32 $MM and an increase in working capital of 16 $MM
- ✓ Cash flow used in investing activities reflects accrued capex of 355 $MM and a decrease in capex-related working capital of 16 $MM
- ✓ Financing activities cash flow was mainly driven by proceeds from borrowings for 618 $MM, partially offset by the repayment of borrowings' capital for 368 $MM and the payment of borrowings' interests of 75 $MM
- ✓ Pro forma NLR remained flat at 1.5x Adj. EBITDA at year-end (2)

(1) For the purpose of this graph, Financing activities cash flow is the sum of: (i) Cash flow generated by financing activities for 141.8 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for -5.9 $MM; (iii) the variation in Argentine government bonds for 1.7 $MM; and (iv) Other investments for 5.6 $MM

(2) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.5x) = (Gross financial debt (3,154 $MM) – Cash position (538 $MM)) / Pro forma LTM Adj. EBITDA (1,752 $MM). Net Leverage Ratio without this adjustment was 1.6x.

Full year 2025 highlights

Largest independent oil producer and largest oil exporter of Argentina

Increased P1 reserves and well inventory

P1 RESERVES
588 MMboe
605% implied RRR

WELL INVENTORY
1,653 wells
+503 wells y-o-y

TIE-INS
74 net wells
+48% y-o-y

Delivered solid operating performance

PRODUCTION
115 Mboe/d
+66% y-o-y

LIFTING COST
4.4 $/boe
-3% y-o-y

D&C COST 2H-25 (1)
12.1 $/well
-15% vis-à-vis 2024

Focused on operational excellence

TRIR
0.8
Below 1.0 for the sixth consecutive year

GHGE INTENSITY (2)
6.8 kgCO_2e/boe
-23% y-o-y

CARBON CREDITS
On track
to deliver on our ambition of matching the size of our residual operated GHGE in 2026 with NBS (2) (3)

Delivered robust financial performance

Adj. EBITDA
1.6 $Bn
+46% y-o-y

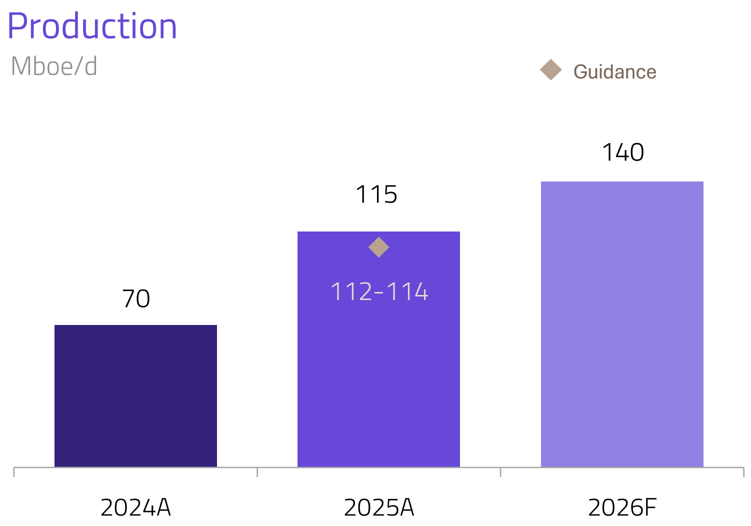
ROACE
29%

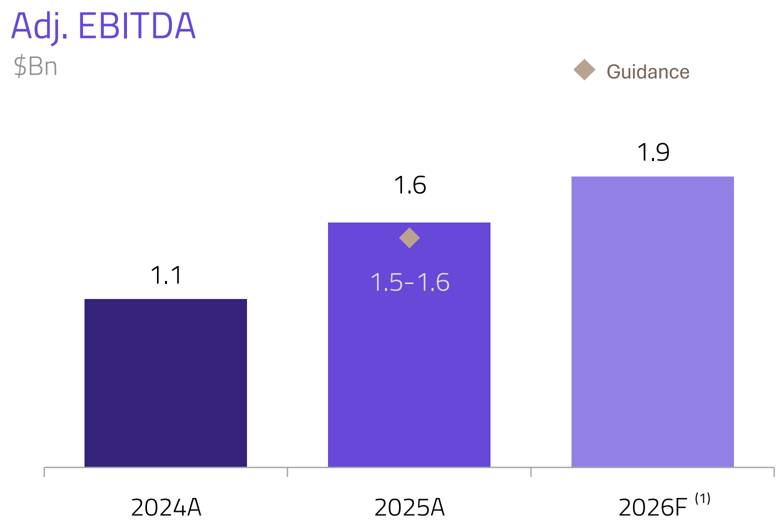
EPS
7.0 $/sh

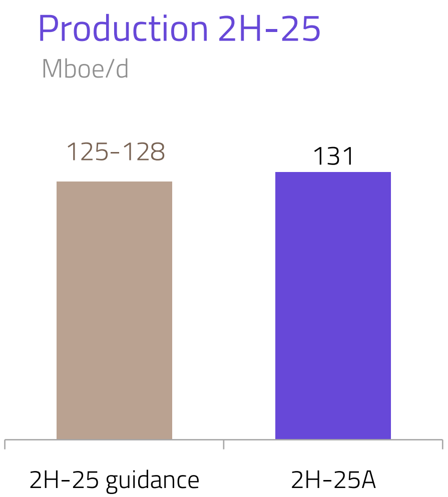
BUYBACK PROGRAM
50 $MM
in shares at an average price of 41.2 $/sh (27% discount to current price) (4)

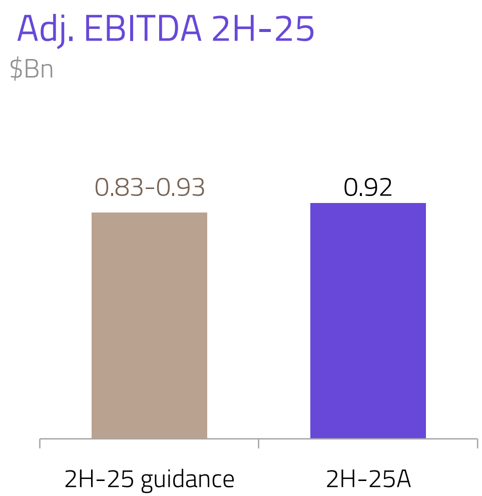
(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well. Calculated as the drilling and completion cost for Bajada del Palo Oeste from July to December 2025
(2) Scope 1 & 2 GHG emissions
(3) Credits generated by our own projects managed by Aike (Vista subsidiary)
(4) Share price as of February 25, 2026. Source: Bloomberg

Delivery on 2025 guidance leaves us well poised for 2026









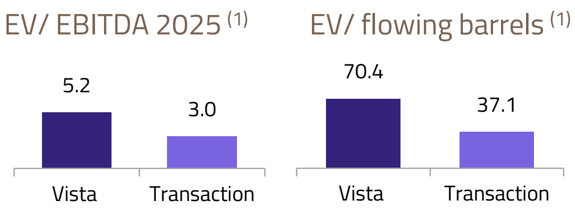
- **Tied-in 74 wells with 1.3 $Bn capex,** improving vis-à-vis original guidance of 59 wells with 1.2 $Bn capex, driven by well cost efficiencies
- **4.4 $/boe lifting cost,** overdelivering vis-à-vis guidance of 4.5 $boe
- **Reconfirming Investor Day 2026 guidance** 80-90 net tie-ins with 1.5-1.6 $Bn capex

(1) Assumes a Brent of 65 $/bbl in 2026

Value creation through M&A

Acquisition of participations in BS and BdT (pending closing)

HIGHLY ACCRETIVE TRANSACTION



PORTFOLIO ENHANCEMENT

Adds 27,733 high-quality net acres in core Vaca Muerta with an estimated remaining inventory of 244 net wells [2]

INCREASED SCALE AND CASH FLOW GENERATION

Adds ~22 Mboe/d of total production with positive free cash flow [2]

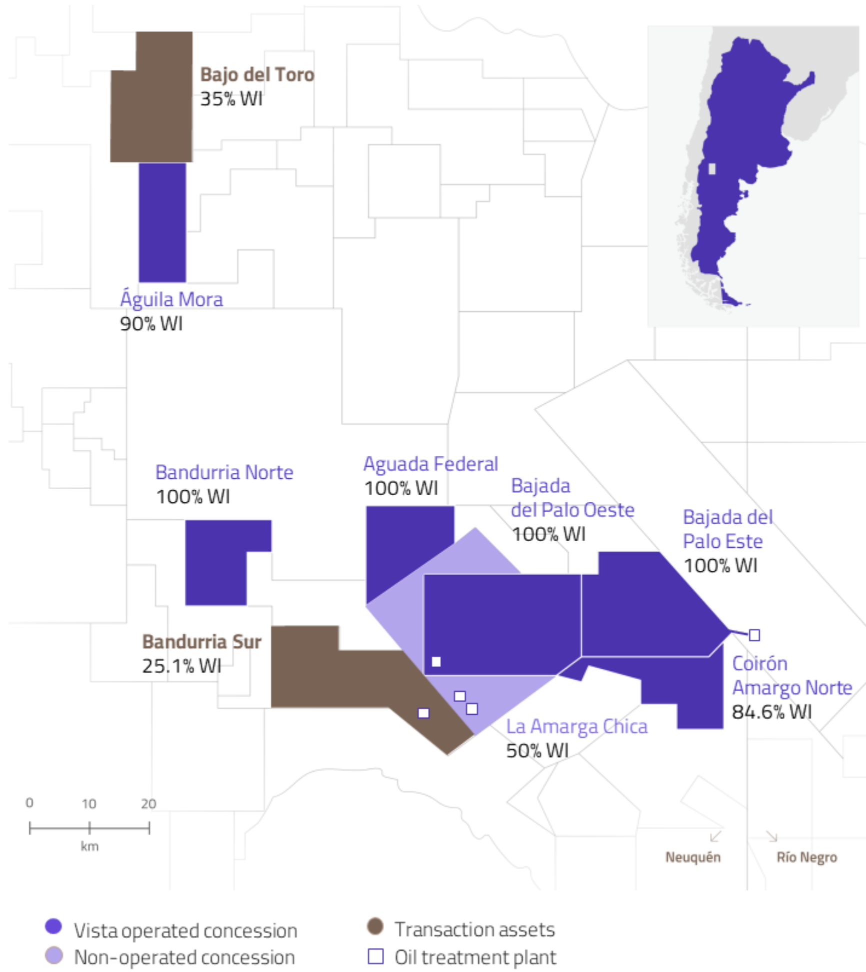
Material upside potential in Bajo del Toro

OPERATING SYNERGIES

Potential capex and opex savings based on Bandurria Sur proximity to La Amarga Chica and Bajo del Toro to Aguila Mora

- **Expected closing by Q2-26, subject to conditions precedent [3]**
- **2026 guidance will be updated upon closing**

Location of Vista current and target assets



(1) Transaction's EV calculated as the purchase price, discounted at 11.8%, assuming a Brent price of 68.2 $/bbl for the contingent payments, in line with Brent price average for 2025. Annualized Transaction Adj. EBITDA calculated as the sum of (i) 190 $MM from Equinor Argentina S.A.U Adj. EBITDA at Vista's adjusted stake (subtracting YPF's minority interest) for 9M-25, equivalent to 254 $MM on an annualized basis, and (ii) an estimated Adj. EBITDA for 2025 of 15 $MM in Bajo del Toro, at Vista's pro forma WI.
Vista market capitalization as of Jan 30, 2026. Source: Bloomberg. Vista multiples calculated on a pro forma basis giving effect to LACh acquisition as of Jan 1, 2024. Vista 2025 Adj. EBITDA calculated as the mid-point of the Company's 2025 guidance, on a pro forma basis giving effect to the LACh acquisition as of Jan 1, 2024

(2) Inventory and production data as of Q3-25

(3) The conditions precedents are (i) the waiver or non-exercise of the ROFRs granted to Shell Argentina S.A. (on Bandurria Sur) and YPF S.A. (on Bandurria Sur and Bajo del Toro), which have already been waived by both YPF (in connection with our back-to-back transaction) and Shell, and (ii) the antitrust approval from Chilean authorities

Closing remarks

Robust operational performance, increasing total production, P1 reserves and expanding well inventory

Achieved significant D&C cost reduction through commercial, supply chain and technological innovation

Another year delivering on annual guidance across all metrics

Achieved strong financial results and delivered superior profitable growth through organic development and accretive M&A

Enhancing scale, portfolio depth and long-term cash-flow generation through the acquisition of two premium assets


VISTA
ENERGY FOR TOMORROW
THANKS!
Q&A

Glossary

- $: U.S. Dollars
- $MM: Million U.S. Dollars
- $Bn: Billion U.S. Dollars
- $/bbl: U.S. Dollars per barrel of oil
- $/boe: U.S. Dollars per barrel of oil equivalent
- Adj. EBITDA: Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Income (loss) from investments in associates + Depreciation, depletion and amortization + Restructuring and reorganization expenses + Impairment of long-lived assets + Other non-cash costs related to the transfer of conventional assets + Gain from business combination
- Adj. EBITDA Margin: Adj. EBITDA / (Total Revenues + Gain from Export Increase Program – Sea freight selling expenses)
- Adj. EPS: Adj. Net Income divided by weighted average number of ordinary shares
- Adj. Net income: Profit for the period, 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 of long-lived assets + Gain from business combination
- AF: Aguada Federal
- AM: Águila Mora
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent (see conversion metrics above)
- boe/d: Barrels of oil equivalent per day
- BN: Bandurria Norte
- BS: Bandurria Sur
- BPE: Bajada del Palo Este
- BPO: Bajada del Palo Oeste
- BdT: Bajo del Toro
- Capex includes Property, plant and equipment additions
- Cash position is defined as Cash, bank balances and other short-term investments
- D&C: drilling and completion
- EPS (Earnings per share): Net Income divided by weighted average number of ordinary shares
- FCF (Free cash flow): Operating activities cash flow + Investing activities cash flow
- GHG emissions: Scope 1 & 2 greenhouse gas emissions from our operated assets at 100% working interest
- LACh: La Amarga Chica
- 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
- Mbbl: Thousands of barrels of oil
- MMbbl: Million barrels of oil
- MMboe: Million barrels of oil equivalent
- NLR (Net leverage ratio): Net financial debt / LTM Adj. EBITDA
- Netback: Adj. EBITDA / Total production
- PEPASA: Vista Energy LACh S.A., formerly known as Petronas E&P Argentina S.A.
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- p.p.: percentage points
- ROACE: (Adj. EBITDA – Depreciation, depletion and amortization + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Gain from business combination) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
- ROFR: Right of First Refusal
- SEC: Securities and Exchange Commission
- TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked
- WI: working interest