Fourth Quarter and Full Year 2024

Earnings Webcast

February 27, 2025

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 new administration that took office in Mexico in October 2024; changes in laws, rules, regulations and their interpretation and enforcement 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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Robust quarterly performance; annual guidance delivered

Q4 2024 HIGHLIGHTS

Production [1]
85.3 Mboe/d
51% y-o-y
17% q-o-q

Oil Production
73.5 Mbbl/d
52% y-o-y
16% q-o-q

Revenues
471 $MM
52% y-o-y

Lifting Cost [2]
4.7 $/boe
8% y-o-y
(1)% q-o-q

CAPEX [3]
340 $MM
60% y-o-y

Adj. EBITDA [4]
273 $MM
(5)% y-o-y

Net Income
94 $MM

Adj. Net Income [5]
22 $MM

EPS
0.98 $/sh

Adj. EPS [6]
0.23 $/sh

Free Cash Flow [7]
57 $MM
(49) $MM y-o-y
+132 $MM q-o-q

Net Leverage Ratio [8]
0.63 x
35% y-o-y
(4)% q-o-q

(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 fluctuation, depreciation and amortization, royalties and others, direct taxes, commercial, exploration, G&A costs and Other non-cash costs related to the transfer of conventional assets
(3) Property, plant and equipment additions
(4) Adj. EBITDA = Profit for the period, 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 + other adj.
(5) Adj. 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 (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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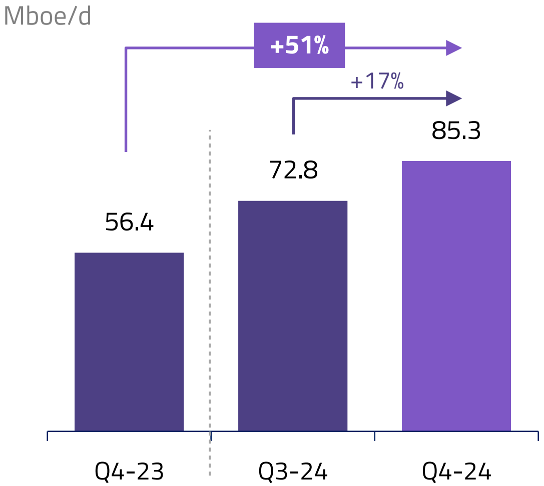
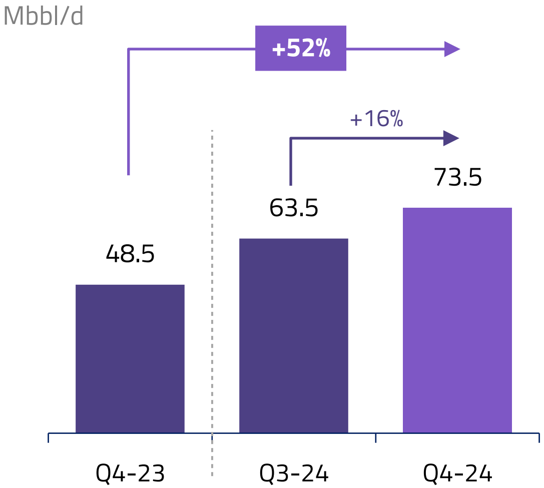
Strong interannual and sequential production growth

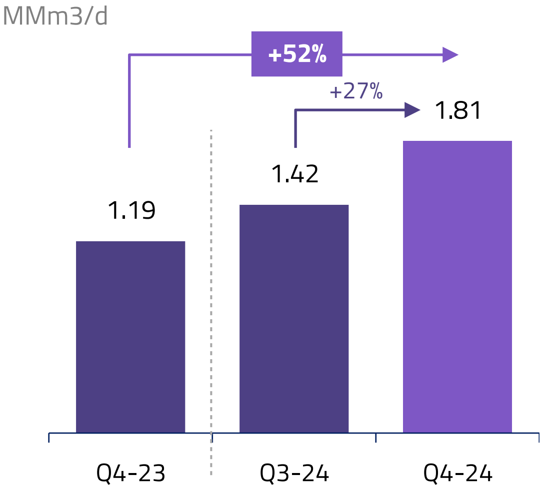
TOTAL PRODUCTION (1)



OIL PRODUCTION



NATURAL GAS PRODUCTION

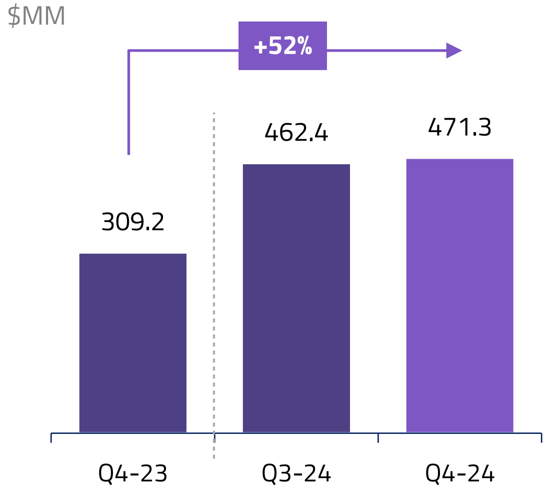


- Recorded 17% sequential production growth, driven by the tie-in of 25 wells between mid-August and early December 2024
- Interannual production growth reflects strong performance of shale oil development and activity ramp-up, having tied-in 50 new wells during 2024
- Continued solid well productivity, with new wells performing in line with BPO type curve (2)

(1) Includes oil, gas and LPG production. LPG production in Q4 2024 totaled 432 boe/d, compared to 414 boe/d in Q3 2024 and 409 boe/d in Q4 2023
(2) EUR: 1.52 MMboe, based on a lateral length of 2,800 meters and 47 completion stages per well

Revenue growth above 50% y-o-y

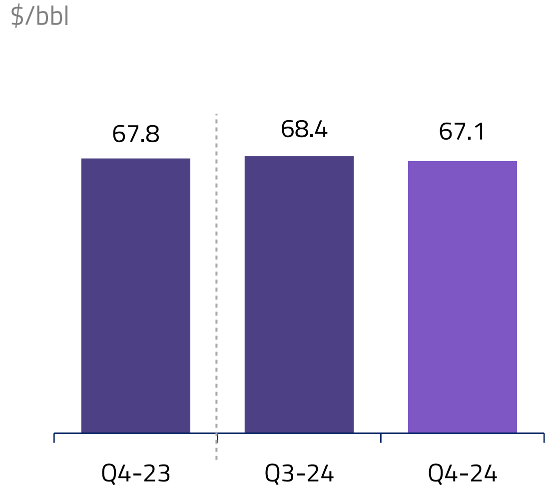
REVENUES (1)



	Q4-23	Q3-24	Q4-24
% of export in total revenues	52%	54%	55%
Oil exports (MMbbl)	2.0	3.5	3.6

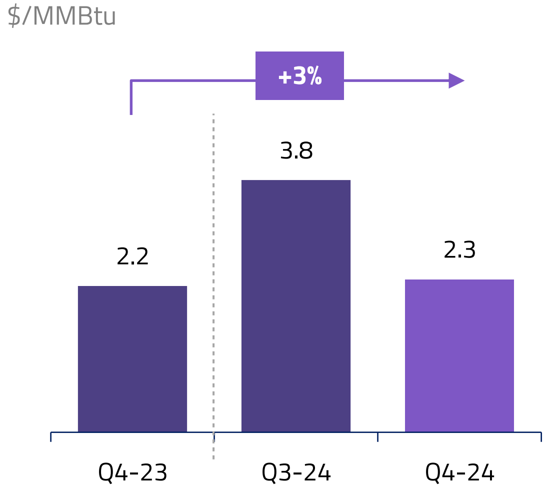
- Strong increase y-o-y, driven by 52% boost in oil production
- 2% sequential increase impacted by normalization of oil inventories and linepack required for the Oldelval expansion pipeline

AVG. REALIZED OIL PRICE



- Sequential reduction in realized oil prices driven by softer Brent
- 73% of oil sales volumes sold at export parity prices

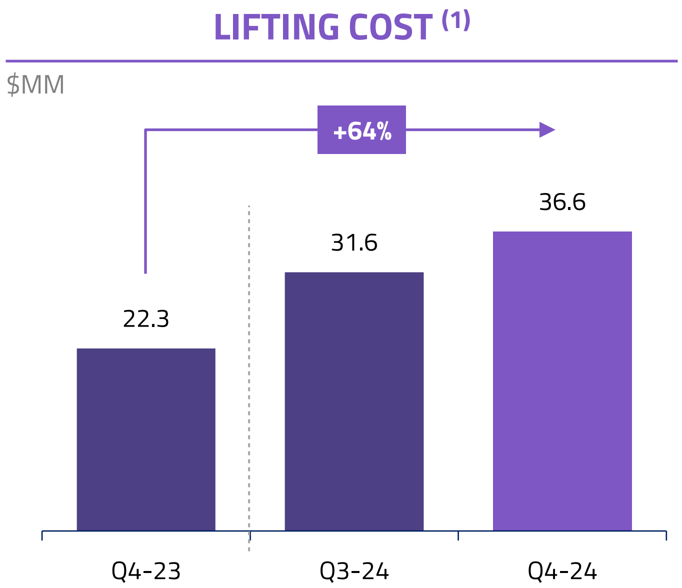
AVG. REALIZED NATURAL GAS PRICE

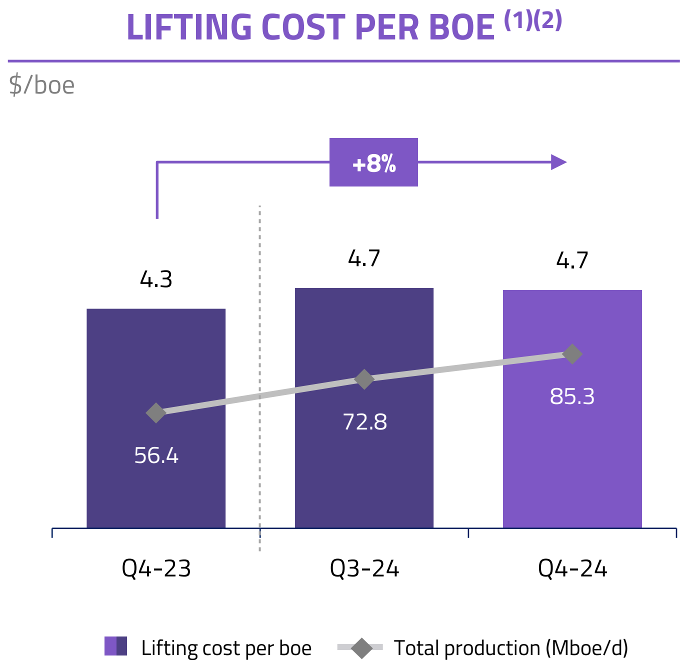


- Exported 9% of total gas volumes at 6.5 $/MMBtu
- Sequential decrease in prices mainly driven by seasonality

(1) Revenues include export duties: 19.3 $MM in Q4-24, 18.8 $MM in Q3-24 and 12.4 $MM Q4-23

Low cost, fully-focused shale oil producer

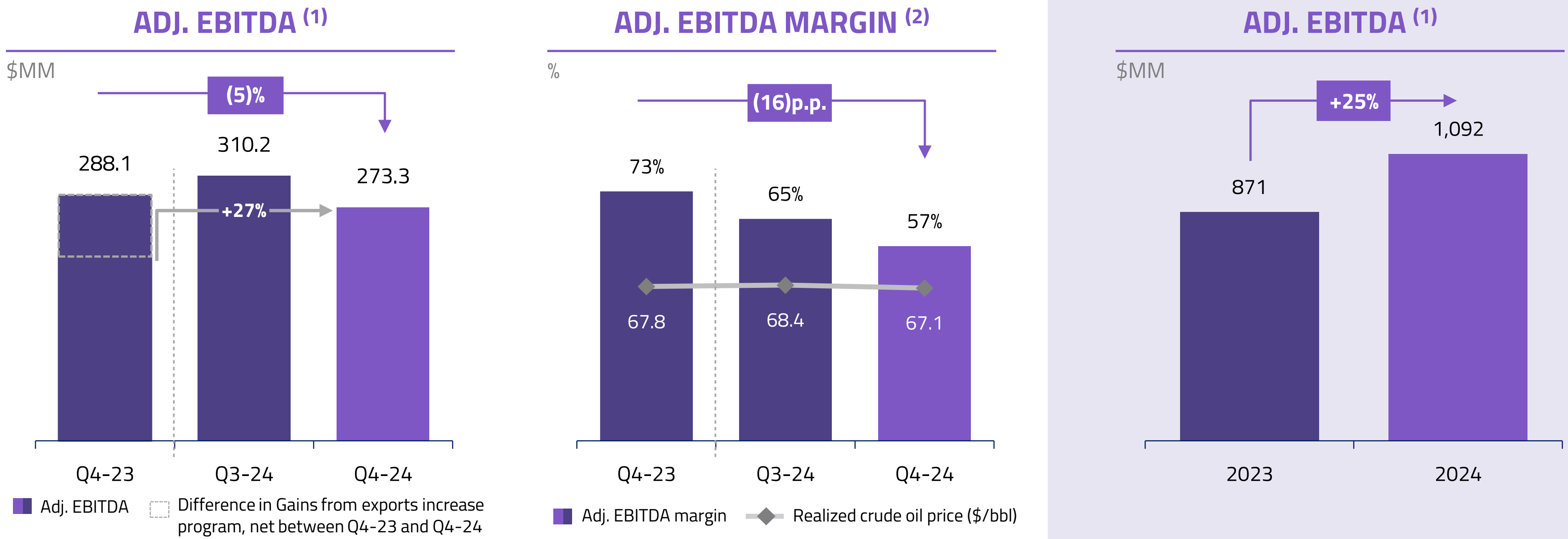




- Interannual increase driven by inflation in US Dollars impacting Argentine peso-denominated contracts and a ramp-up in oilfield expenditures to accommodate our production growth, partially offset by the dilution of fixed costs as we continue gaining scale

(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation and amortization, royalties and others, 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 Consolidated statements of profit or loss. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q4-24 (4.7 $/boe) = Operating costs (36.6 $MM) / Total production (7.8 MMboe)

Adj. EBITDA in line with annual guidance



- Adj. EBITDA decreased 12% sequentially mainly driven by lower sales due to the normalization of oil inventories and temporary trucking expenses
- Q4-23 Adj. EBITDA included 81 $MM, accounted for as Other operating income, corresponding to the repatriation of 27% of export proceeds at the blue-chip swap FX, compared to 9 $MM in Q4-24. Excluding this effect, Adj. EBITDA expanded 27% on an interannual basis

Continuous delivery of quarterly Adj. EBITDA leads to a full year Adj. EBITDA of 1.1 $Bn, in line with 2024 guidance

(1) Adj. EBITDA = Profit for the period, 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 + other adj.
(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from exports increase program)

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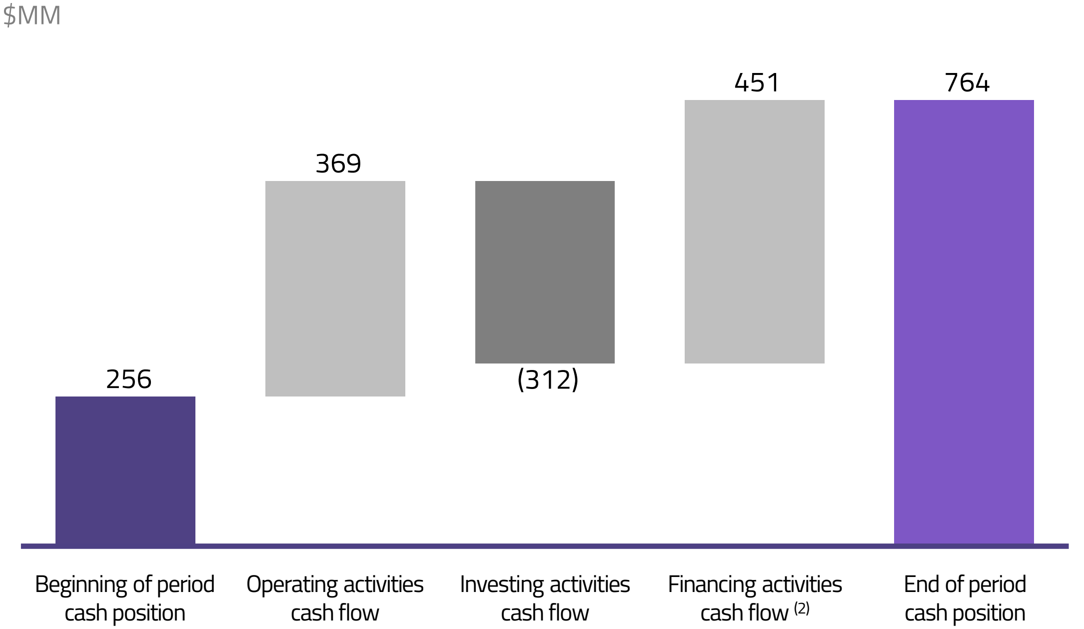
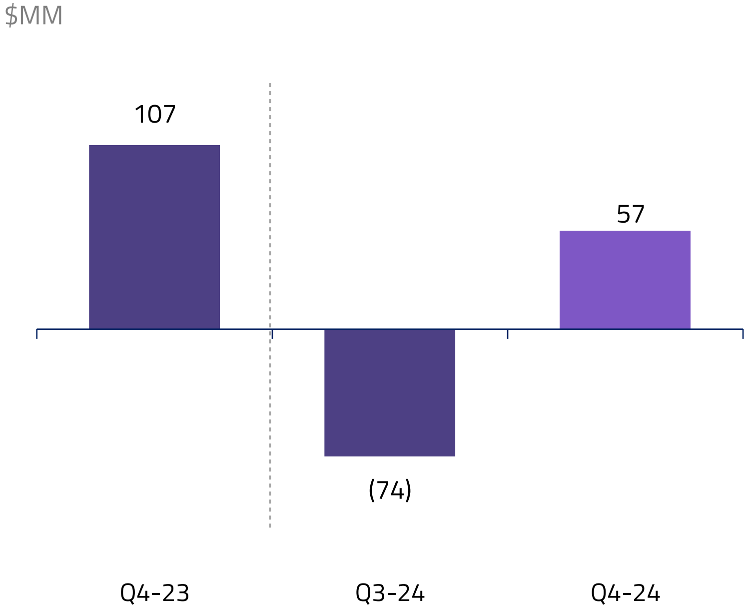
Positive free cash flow quarter

Q4 2024 CASH FLOW EVOLUTION [1]



FREE CASH FLOW [3]



- Operating activities cash flow reflects a decrease in working capital of 133 $MM and advanced payments for midstream expansions of 27 $MM
- Cash flow used in investing activities reflects accrued capex of 340 $MM partially offset by a 34 $MM decrease in capex-related working capital
- Cash flow from financing activities was mainly driven by proceeds from borrowings of 836 $MM to finance 2025 development plan, partially offset by the repayment of borrowings of 340 $MM
- Maintained low leverage ratio with NLR at 0.63x Adj. EBITDA [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 generated by financing activities for 447.7 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for 1.8 $MM; and (iii) the variation in Government bonds for 1.7 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow
(4) Net leverage ratio = LTM Adj. EBITDA / Net financial debt

Full year 2024 highlights

Increased P1 reserves	**P1 RESERVES** **375** MMboe 18% y-o-y	**TOTAL RRR** **323**%
Delivered solid operating performance	**PRODUCTION** **69.7** Mboe/d +36% y-o-y	**LIFTING COST** [(1)] **4.6** $/boe (10)% y-o-y
Progressed in sustainability metrics	**GHGE INTENSITY** [(2)] **8.8** kgCO_2e/boe (44)% y-o-y	**TRIR** [(3)] **0.6** Below 1.0 for the fifth consecutive year
Delivered robust total shareholder returns	**Adj. EBITDA** [(4)] **1.1** $Bn +25% y-o-y	**STOCK PRICE PERFORMANCE** **+83**% From December 29, 2023, to December 31, 2024

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

(2) Scope 1 & 2 GHG emissions

(3) TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked

(4) Adj. EBITDA = Profit for the period, 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 + other adj.

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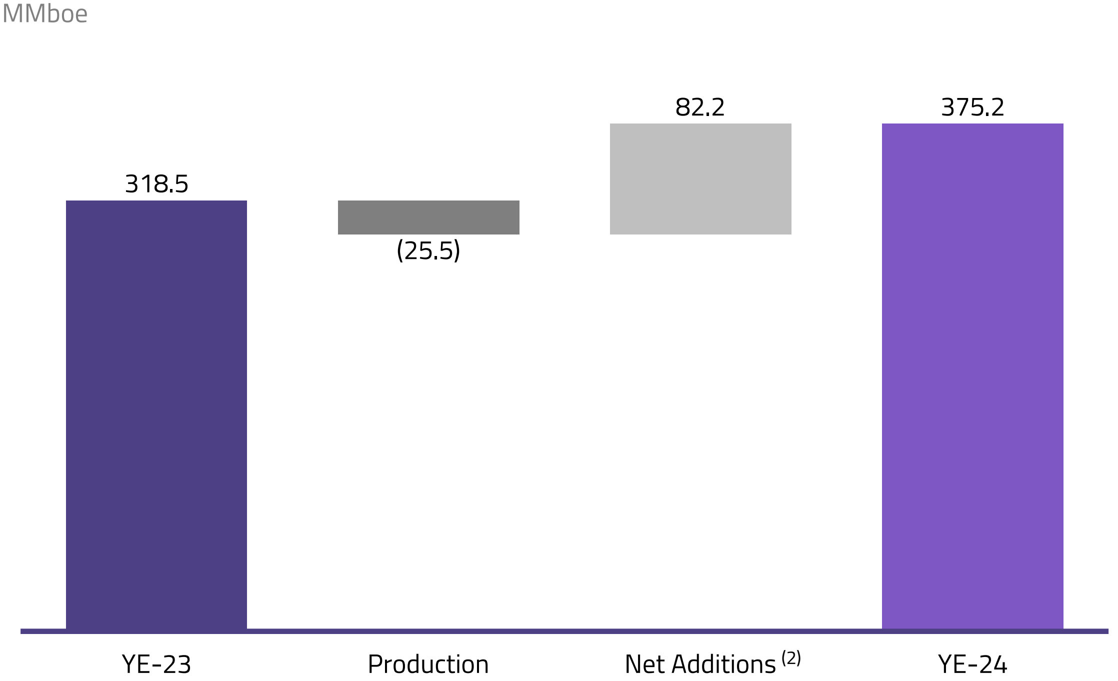
Recorded a Reserves Replacement Ratio of 323%

Proved reserves as of December 31, 2024 [1]



Key drivers

- Added 52 new well locations in Bajada del Palo Oeste, 34 in Bajada del Palo Este, 15 in Aguada Federal and 2 in Aguila Mora, resulting in a total of **400 booked P1 well locations**

Proved reserves breakdown

In MMboe	Oil [3]	Gas	Total
Core devolpment hub:			
Bajada del Palo Oeste	206.6	35.6	**242.3**
Bajada del Palo Este	67.5	5.8	**73.4**
Aguada Federal	38.7	6.4	**45.1**
Other blocks [4]	9.7	4.8	**14.5**
Total	**322.6**	**52.7**	**375.2**

TOTAL RRR 323%

OIL RRR 339%

RESERVES LIFE 14.7 years

Certified present value at 10% attributable to Vista's interest in P1 reserves of 4.0 $Bn [5]

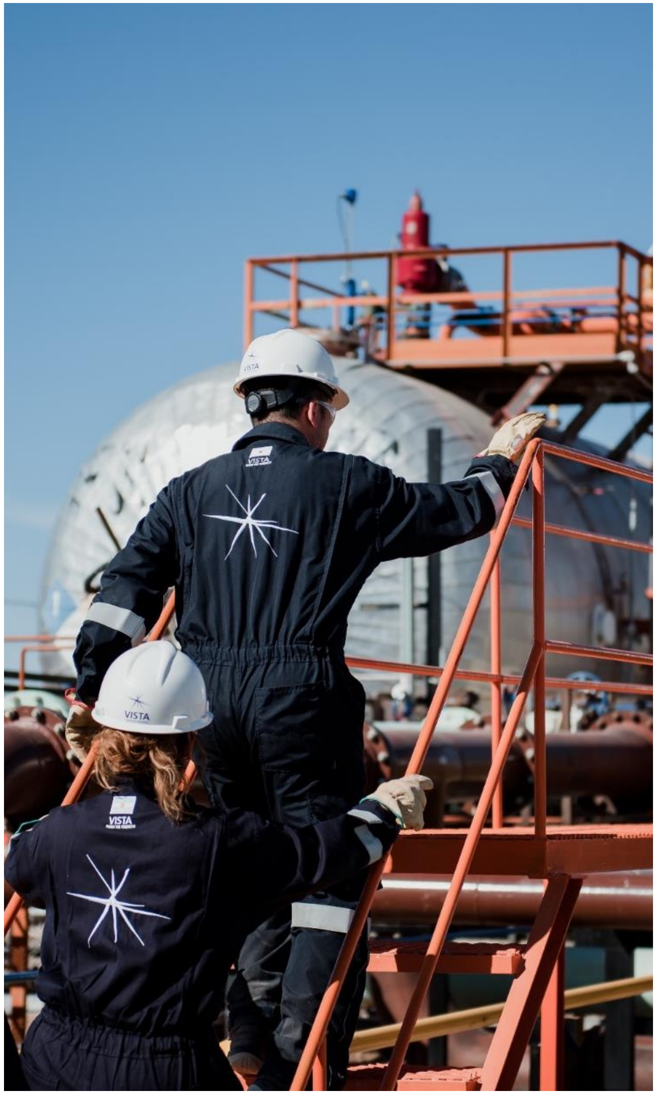
(1) Proved reserves were certified by DeGolyer & MacNaughton, under SEC methodology. 1 cubic meter of oil = 6.2898 barrels of oil; 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent
(2) Net additions are calculated as the difference between: (i) YE 2024 proved reserves and (ii) YE 2023 proved reserves minus 2024 total production
(3) Includes crude oil and condensate, and NGL; NGLs represent less than 1% of total reserves
(4) Includes the following blocks: Águila Mora, Acambuco, Entre Lomas Rio Negro, Entre Lomas Neuquén, Jagüel de los Machos, 25 de Mayo–Medanito Sudeste, Charco del Palenque, Jarilla Quemada and CS-01
(5) Based on reserves certification reports performed by DeGolyer & McNaughton for Argentina and Mexico, under SEC guidelines. Realized oil price assumption of 69.4 $/bbl for Argentina

VISTA ENERGY FOR TOMORROW

Achieved significant operating milestones during 2024

Delivered profitable growth

- Tied-in 50 new wells during the year, 62% above y-o-y, driving boost in production and delivery of new well and production guidance
- Increased trucking transportation capacity to 37 Mbbl/d to ensure delivery of production growth plan
- Exported 10.6 MMbbl of crude oil, 49% of total oil volumes, and equivalent to 748 $MM of net revenues



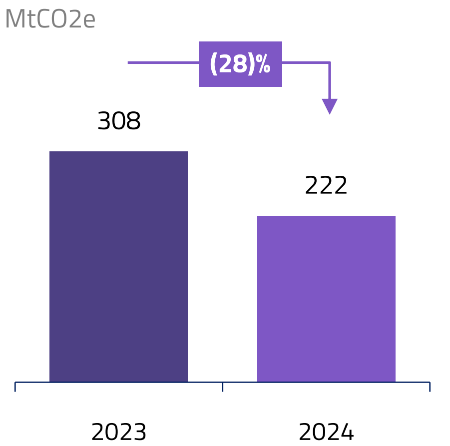
Prepared for continued profitable growth

- Secured 3rd drilling rig and 2nd frac set
- Upgraded oil treatment plants capacity to 90 Mbbl/d
- Fully funded Oldelval expansion, where Vista has 32 Mbbl/d of firm capacity
- Signed a firm transportation, storage, and dispatch capacity agreement for 50 Mbbl/d in the Vaca Muerta Sur project

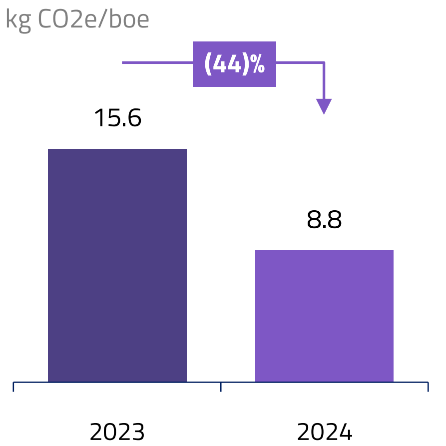
Solid progress in our emissions reduction and NBS projects during 2024

Decarbonizing our operations

GHG EMISSIONS [1]



GHG EMISSIONS INTENSITY [1]



Key decarbonization projects:

- Commissioning of electric gas compressor station
- Increased renewable energy use to 59% of our energy matrix
- Upgrades in vapor recovery units to improve reliability
- Construction of a gas pipeline from Aguada Federal to Bajada del Palo Oeste to enhance gas evacuation capacity
- Replacement of gas-powered pneumatic valves with electric and air-driven systems

NBS projects progress

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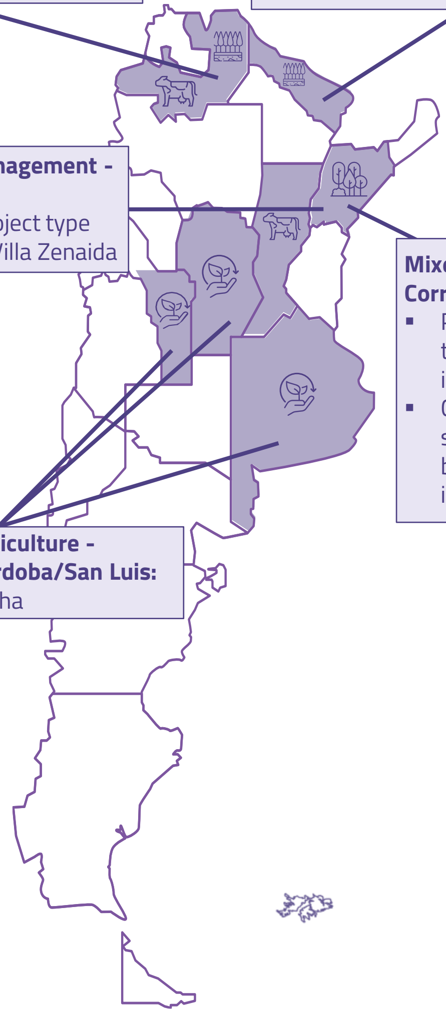
Forest Conservation - Salta
- Completed critical facilities, baseline assessments
- Implemented conservation plan

Mixed Reforestation - Formosa
- Launched new project, covering 5,000 ha (320,000 trees already planted across +300 ha)

Improved Forest Management - Corrientes
- Launched new project type across 412 ha in Villa Zenaida

Mixed Afforestation - Corrientes
- Planted 1.5 million trees across 1,380 ha, in Villa Zenaida
- Completed carbon and socio-environmental baseline assessments in Rolón Cué

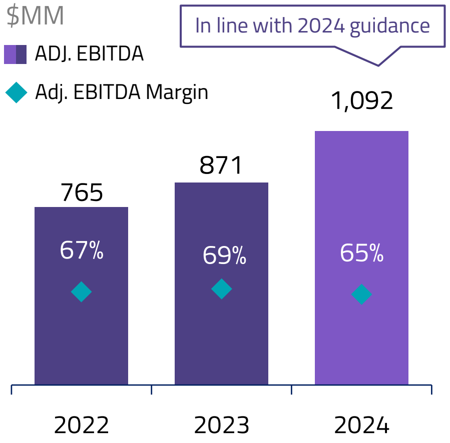
Regenerative Agriculture - Buenos Aires/Cordoba/San Luis:
- Added 12,600ha



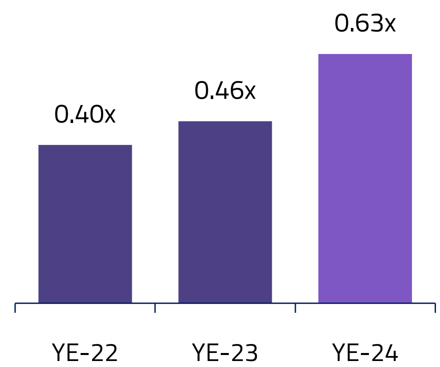
(1) Scope 1 and 2 GHG emissions for our operated blocks in Argentina at 100% working interest

Delivered superior total shareholder returns

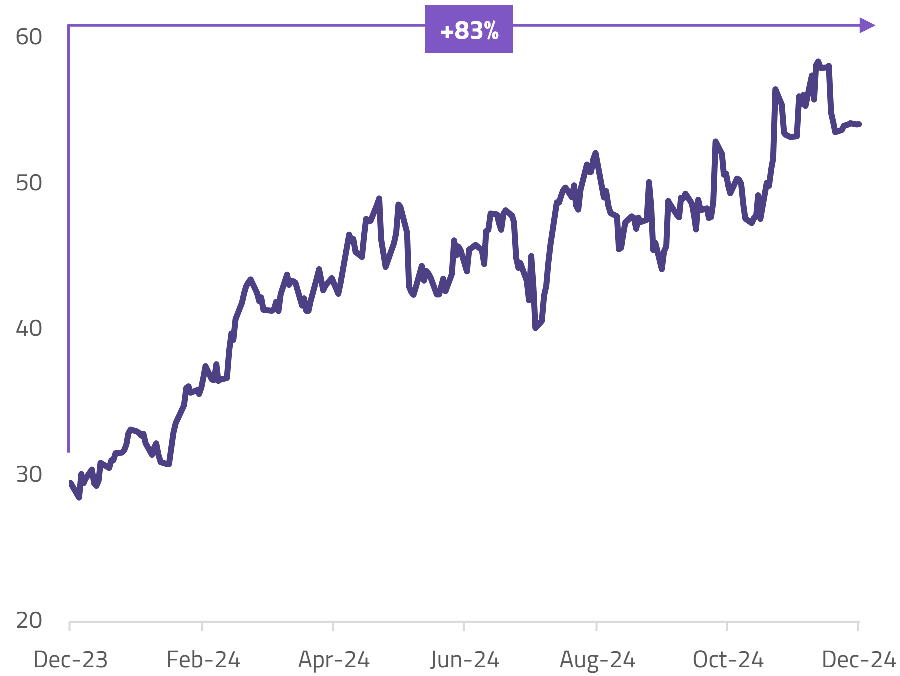
ADJ. EBITDA (1)



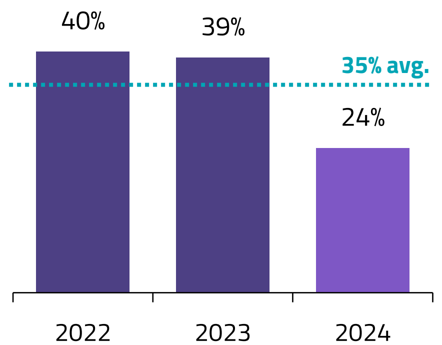
NET LEVERAGE RATIO



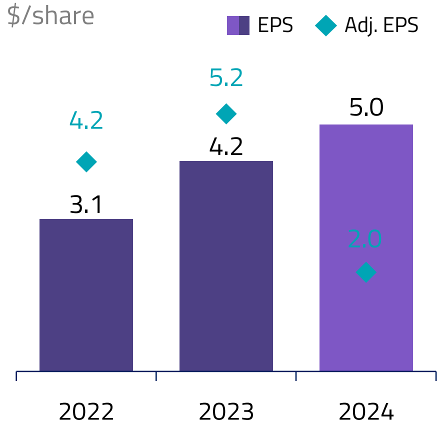
SHARE PRICE PERFORMANCE (4)



ROACE (2)



EPS & ADJ. EPS (3)



SHARE BUY-BACK PROGRAM

Repurchased 100 $MM in shares during 2024 at an average price of 48.0 $/sh

(1) Adj. EBITDA = Profit for the period, 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 + other adj.

(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from exports increase program)

(3) 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

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

(5) Source: Bloomberg

VISTA ENERGY FOR TOMORROW

Closing remarks

Another year delivering on annual guidance across key metrics

Robust operational performance, increasing total production and P1 reserves

Updated our 2025 targets, after securing D&C equipment and oil midstream capacity

Significantly reduced our scope 1 and 2 GHG emissions, and progressed execution of NBS projects

Achieved strong financial results and delivered superior total shareholder returns

VISTA
ENERGY FOR TOMORROW

THANKS!

Q&A