First Quarter 2026

Earnings Webcast

April 30, 2026

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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Robust operational and financial performance

Q1 2026 HIGHLIGHTS

Production	135 Mboe/d	+67% y-o-y	-1% q-o-q
Oil Production	117 Mbbl/d	+68% y-o-y	-1% q-o-q
Revenues [1]	694 $MM	+58% y-o-y	+1% q-o-q
Lifting Cost	4.3 $/boe	-8% y-o-y	+6% q-o-q
CAPEX	391 $MM	+46% y-o-y	+10% q-o-q
Adj. EBITDA	451 $MM	+64% y-o-y	+2% q-o-q
Net Income	108 $MM	+30% y-o-y	+26% q-o-q
EPS	1.0 $/sh	+20% y-o-y	+25% q-o-q
Free Cash Flow	-341 $MM	-98 $MM y-o-y	-417 $MM q-o-q
Net Leverage Ratio	1.71 x	+0.9x y-o-y	+0.2x q-o-q [2]

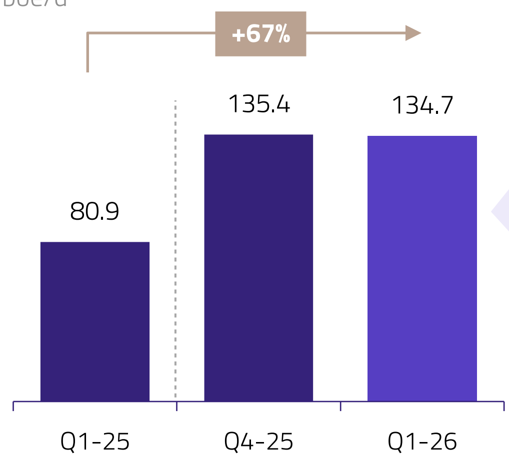
Units and definitions can be found in the Glossary.

(1) Revenues as filed and reported were 865 $MM in Q1-26 and 719 $MM in Q4-25. For comparison purposes, revenues shown in this presentation are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were -150.7 $MM in Q1-26. Sea freight selling expenses were 20.0 $MM in Q1 -26 and 29.8 $MM in Q4 -25, which were collected as revenues and incurred by our trading subsidiary Vista Energy International S.A ("VEISA").

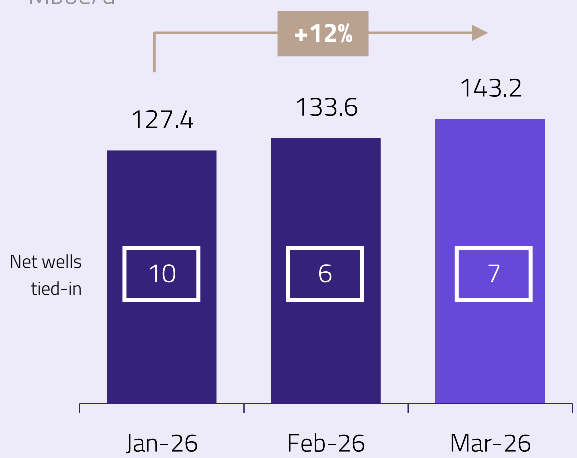
(2) Quarterly variation calculated on a pro forma basis, as if Vista LACh (formerly known as Petronas E&P Argentina S. A.) had been acquired on January 1st, 2025

Strong interannual production growth

Production (1)
Mboe/d

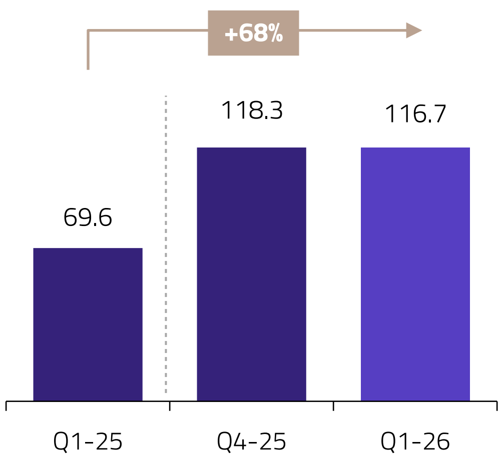


Q1-26 monthly production (1)
Mboe/d

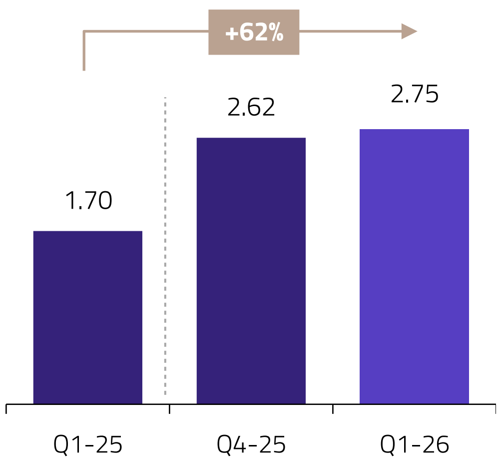


- Increase in total production driven by the consolidation of a 50% WI in La Amarga Chica and organic growth
- Solid execution of 23 tie-ins with robust well productivity boosted production at the back end of the quarter

Oil production
Mbbl/d



Natural gas production
MMm^3/d

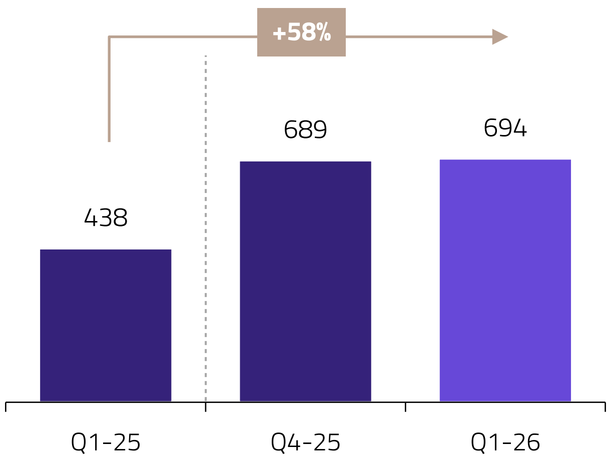


(1) Includes oil, gas and LPG production. LPG production in Q1-26 was 784 boe/d, compared to 666 boe/d in Q4-25 and 585 boe/d in Q1-25

Robust y-o-y revenue growth

Revenues (1) (2)

$MM

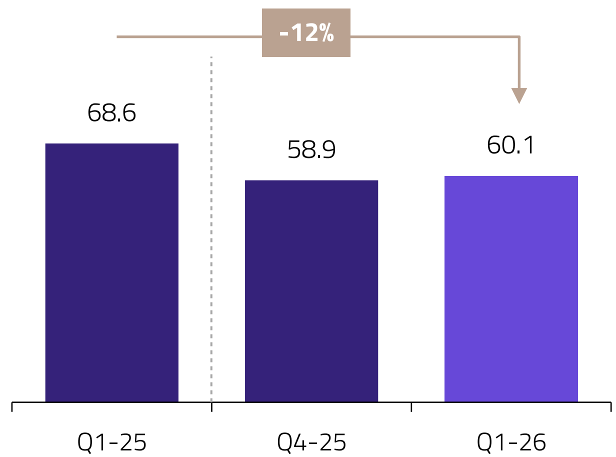


	Q1-25	Q4-25	Q1-26
Oil exports (MMbbl)	3.2	7.1	7.2
As % of oil sales volume	55%	64%	67%

- ✓ Strong interannual increase in revenues and oil exports, driven by 68% y-o-y boost in oil production
- ✓ More than doubled y-o-y growth of oil export volumes

Avg. realized oil price (2)

$/bbl



	Q1-25	Q4-25	Q1-26
% of oil in total net revenues	96%	97%	97%
Avg. realized natural gas price ($/MMBTU)	2.5	1.8	2.0

- ✓ 100% of oil volumes sold at export parity prices
- ✓ Locked-in most March prices prior to Middle East conflict

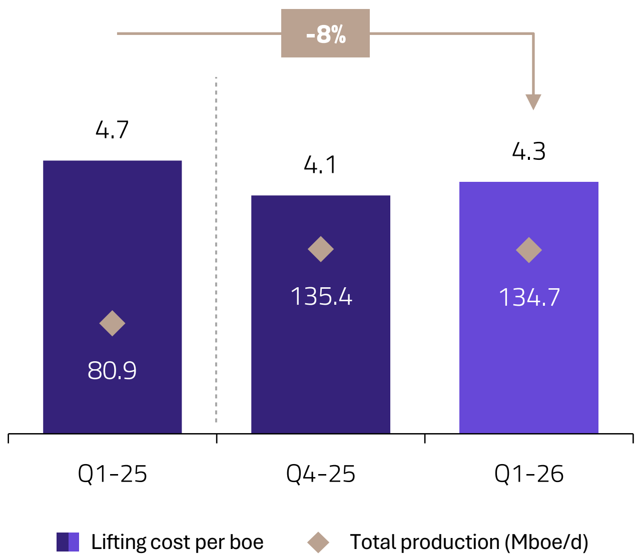
(1) Revenues are gross, include export duties of 23.8 $MM in Q1-26, 19.7 $MM in Q4-25 and 17.6 $MM in Q1-25

(2) Revenues as filed and reported were 865 $MM in Q1-26 and 719 $MM n Q4-25. For comparison purposes, revenues and avg. realized oil prices shown in this presentation are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were -150.7 $MM in Q1-26. Sea freight selling expenses were 20.0 $MM in Q1-26 and 29.8 $MM in Q4-25, which were collected as revenues and incurred by our trading subsidiary VEISA.

Continuing to deliver efficiency gains

Lifting cost per boe (1)

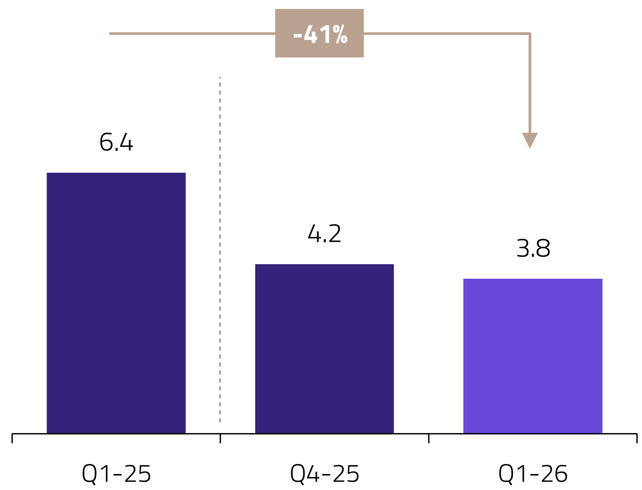
$/boe



✓ Interannual decrease in lifting cost reflects focus on cost control and benefits of scale

Selling expenses per boe (2)

$/boe



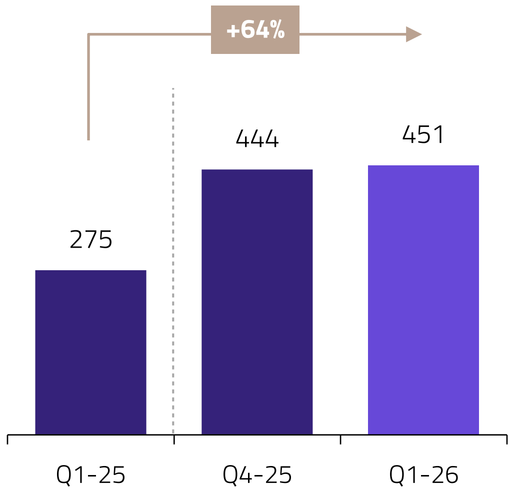
✓ Interannual decrease in selling expenses per boe driven by the elimination of trucking as of Q1-25 end, as the Oldelval Duplicar pipeline became online

(1) Lifting cost for Q1-26 (4.3 $/boe) = Operating costs (52.3 $MM) / Total production (12.1 MMboe)

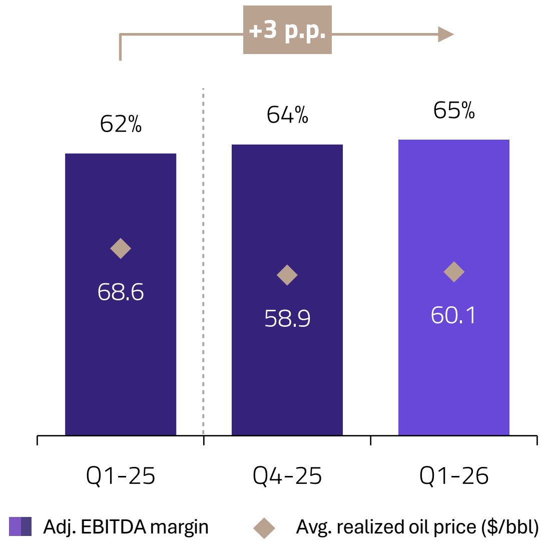
(2) Selling expenses as filed and reported were 66.2 $MM in Q1-26 and 81.8 $MM in Q4 -25. For comparison purposes, Selling expenses are net of 20.0 $MM of Sea freight selling expenses incurred by our trading subsidiary VEISA in Q1-26, equivalent to 1.6 $/boe, which were also collected as revenues, and 29.8 $MM equivalent to 2.4 $/boe in Q4-25

Strong interannual growth in Adj. EBITDA and margins

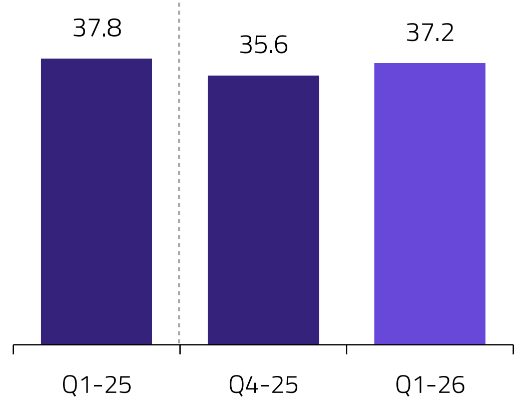
Adj. EBITDA
$MM



Adj. EBITDA Margin (1)
%



Netback
$/boe



- ✓ Adj. EBITDA increased 64% y-o-y driven by 67% production growth, combining the consolidation of 50% WI in La Amarga Chica and organic growth
- ✓ Expanded Adj. EBITDA margin by 3 p.p. y-o-y driven by lower export duties (benefit of Decree 929), selling expenses (no trucking) and lifting costs on a per boe basis (2)

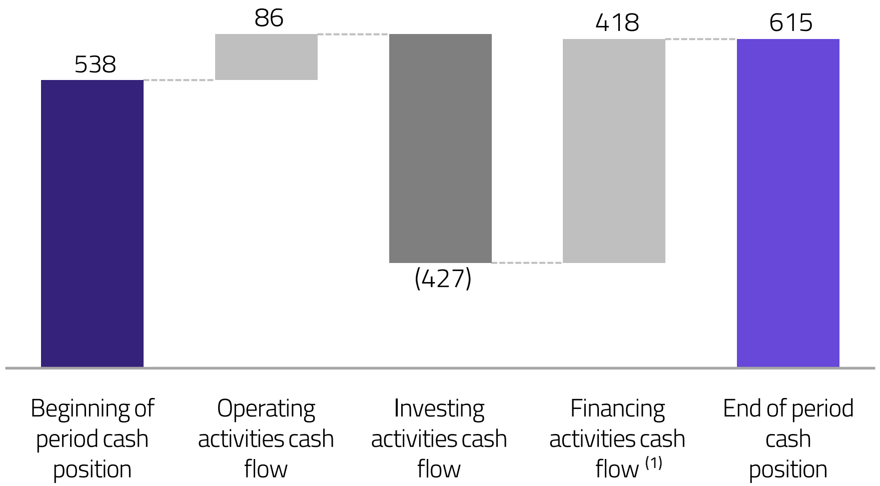
(1) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were -150.7 $MM in Q1-26. Sea freight selling expenses were 20.0 $MM in Q1-26 and 29.8 $MM in Q4-25, which were collected as revenues and incurred by our trading subsidiary VEISA.

(2) Selling expenses as filed and reported were 66.2 $MM in Q1-26 and 81.8 $MM in Q4-25. For comparison purposes, Selling expenses are net of 20.0 $MM of Sea freight selling expenses incurred by our trading subsidiary VEISA in Q1-26, equivalent to 1.6 $/boe, which were also collected as revenues, and 29.8 $MM equivalent to 2.4 $/boe in Q4-25

We maintain our positive FCF forecast for 2026

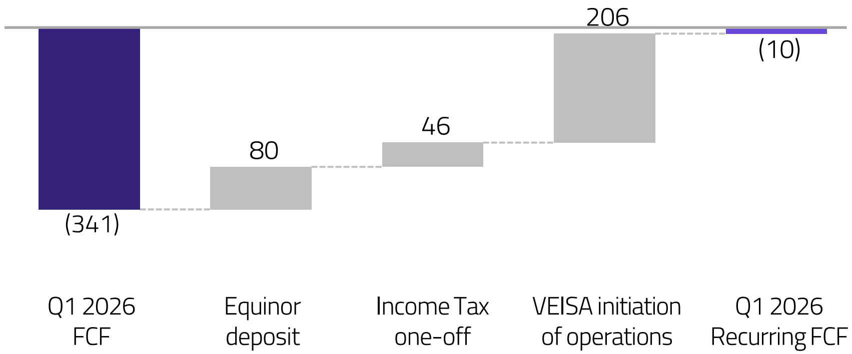
Q1 2026 cash flow evolution

$MM



Q1 2026 Recurring free cash flow

$MM



- ✓ Operating activities cash flow reflects an increase in working capital of 248 $MM (of which 206 $MM are a one-off item related to the initiation of operations of VEISA) and income tax payments of 61 $MM (of which 46 $MM are one-off)
- ✓ Cash flow used in investing activities reflects accrued capex of 391 $MM, payments related to the Equinor Transaction of 80 $MM and a decrease in capex-related working capital of 53 $MM
- ✓ Financing activities cash flow was mainly driven by proceeds from borrowings for 590 $MM, partially offset by the repayment of borrowings' capital for 130 $MM and the payment of borrowings' interests of 27 $MM
- ✓ NLR stood at 1.71x Adj. EBITDA at quarter-end

(1) For the purpose of this graph, Financing activities cash flow is the sum of: (i) Cash flow generated by financing activities for 409.1 $MM; (ii) effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents for -7.6 $MM; (iii) the variation in Argentine government bonds for -0.6 $MM; and (iv) Other investments for 17.3 $MM

Updating our 2026 guidance to reflect production upside and higher oil prices

OPERATIONAL UPDATE

Production

143 Mboe/d

Up from previous guidance of 140 Mboe/d [1]

Capex

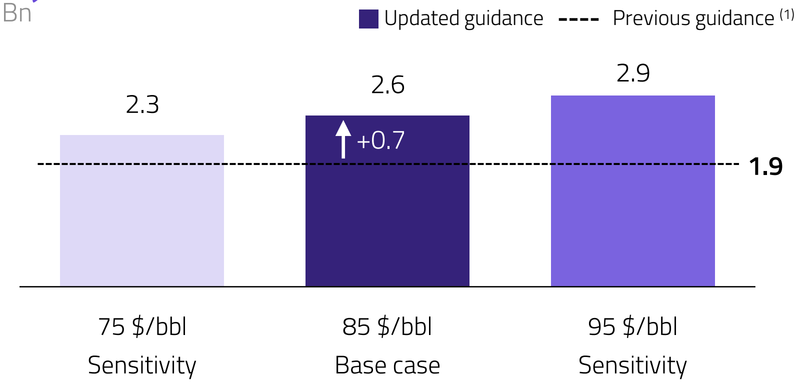
Unchanged

1.5-1.6 $Bn

FINANCIAL UPDATE

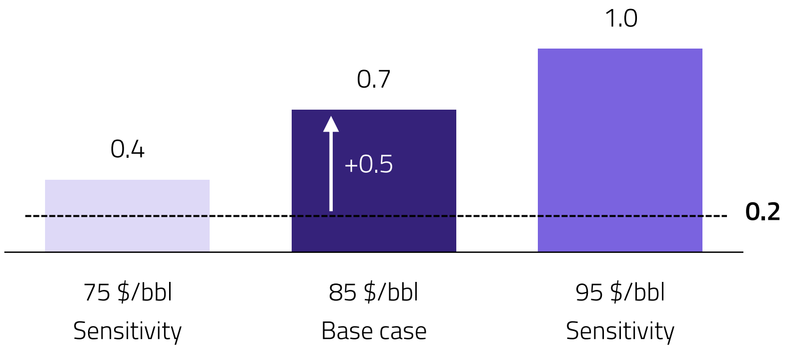
Adj. EBITDA [2]

$Bn



Free cash flow [2] [3]

$Bn



M&A UPDATE

- All conditions precedent of the Equinor Transaction have been met; closing has been scheduled for early May. Guidance will be updated promptly thereafter
- 2026 Adj. EBITDA guidance is expected to increase to 3.0 $Bn assuming 85$/bbl Brent for Q2-Q4 2026

Note: Updated guidance does not include the effects of the Equinor Transaction. New guidance will be published after the Transaction is closed (expected during May 2026)

(1) On November 12, 2025, the Company furnished its Investor Day Presentation to the SEC, which included certain projections for the years 2026, 2027, 2028 and 2030

(2) Price scenarios shown in these charts correspond to Brent assumptions for Q2-26 to Q4-26. Previous guidance assumed 65 $/bbl Brent throughout FY-2026

(3) Free cash flow = Operating activities cash flow + Investing activities cash flow. Excludes payments related to the Equinor Transaction

Closing remarks

Solid execution of annual work program delivered material production growth during the quarter

Updated our 2026 guidance, reflecting more growth and a material increase to Adj. EBITDA and FCF projections

M&A-driven new scale places us in an excellent position to benefit from this positive oil price cycle

Additional FCF will allow us to reduce gross debt and leverage ratios during 2026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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 period, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Income (loss) from investments in associates + Impairment of long-lived assets + Gain from business combination + Gain from asset disposals + Restructuring expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets
- Adj. EBITDA Margin: Adj. EBITDA / (Total Revenues + Gain from Export Increase Program – Sea freight selling expenses + Commodity risk management contracts)
- Adj. EPS: Adj. Net Income divided by weighted average number of ordinary shares
- Adj. Net income: Profit for the period, net + Deferred income tax (expense) / benefit + Impairment of long-lived assets + 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 + Gain from business combination
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent (see conversion metrics above)
- boe/d: Barrels of oil equivalent per day
- Capex includes Property, plant and equipment additions
- Cash position is defined as Cash, bank balances and other short-term investments
- 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
- 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
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- p.p.: percentage points
- SEC: Securities and Exchange Commission
- Vista LACh: Vista Energy LACh S.A., formerly known as Petronas E&P Argentina S.A.
- WI: working interest