INVESTOR PRESENTATION

November 2022

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. Projections related to production results as well as costs estimations – including Vista's anticipated performance and guidance included in this presentation – are based on information as of the date of this presentation and reflect numerous assumptions including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. We may or may not refer back to these projections in our future periodic reports filed under the Exchange Act or otherwise. These expectations and projections are subject to significant known and unknown risks and uncertainties which may cause our actual results, performance or achievements, or industry results, to be materially different from any expected or projected results, performance or achievements expressed or implied by such forward-looking statements. 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 our ability to become net zero in 2026; 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; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors, 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; uncertainties relating to the effects of the Covid-19 outbreak; 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; changes in the regulation of the energy and oil and gas sector in Argentina and Mexico, and throughout Latin America; 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; increased market competition in the energy sectors in Argentina and Mexico; and potential changes in regulation and free trade agreements as a result of U.S., Mexican or other Latin American political conditions. Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).

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Vista key value drivers

Deep, ready-to-drill, short-cycle well inventory

- Up to 900 locations under development in Vaca Muerta
- Productivity of shale oil wells among best-in-basin
- 181.6 MMboe of proved reserves (81% oil) at YE 2021
- Capacity to treat and evacuate up to ~62 Mbbl/d of oil [(1)]

Peer-leading operating performance

- Q3-22 total production was 50.7 Mboe/d
- New well design and continuous improvement in drilling and completion reduce development cost to 7.3 $/boe
- 7.5 $/boe lifting cost in Q3-22, down 46% since 2018 [(2)]
- Flat and agile organization, led by an experienced oil & gas management team

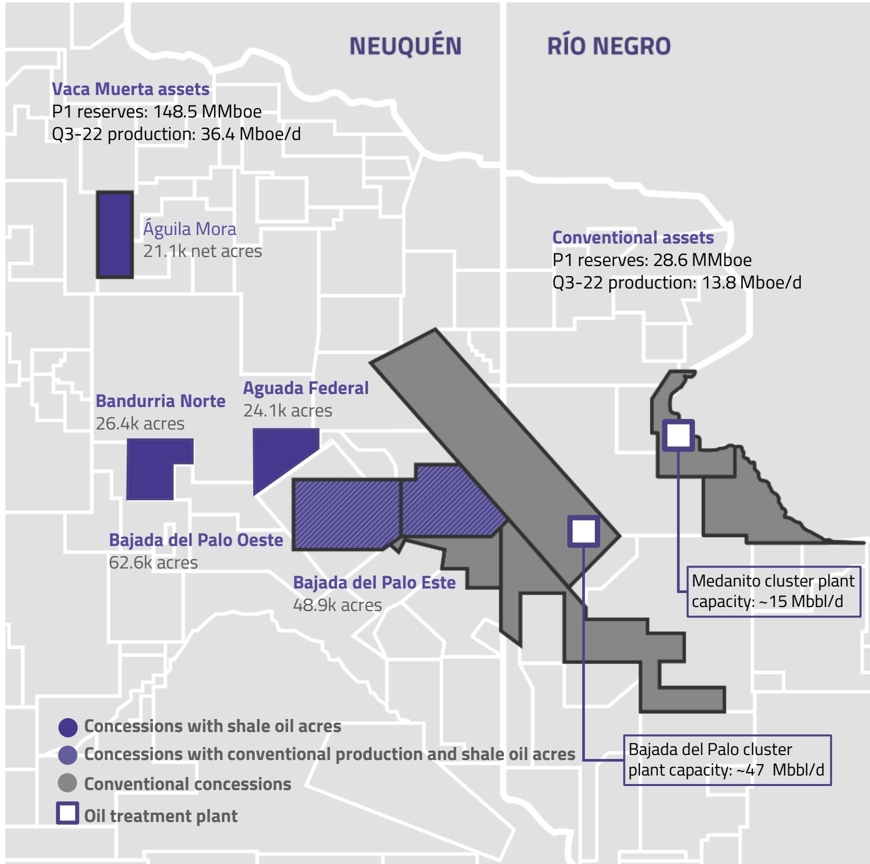
Robust balance sheet & financial performance

- Sound balance sheet with 183 $MM in cash, resulting in a net leverage ratio of 0.5x, as of Q3-22
- 203 $MM positive free cash flow in LTM [(3)]
- Adjusted EBITDA margin of 70% and Netback of 50.1 $/boe at 76.6 $/bbl realized oil price in Q3-22 [(4)]

Sustainability focused culture

- Aspiring to become net zero in 2026 [(5)] by combining strong reduction of operational carbon footprint with own portfolio of Nature Based Solutions to remove remaining emissions

183,100 shale oil acres and conventional assets



Note: Mexico assets with 4.5 MMboe P1 reserves and 0.5 Mboe/d Q3-22 production, not shown on this map. Conventional assets metrics include Acambuco concession, not shown on this map

(1) Combined capacity of Bajada del Palo and Medanito clusters
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow
(4) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
(5) Scope 1 & 2 GHG emissions

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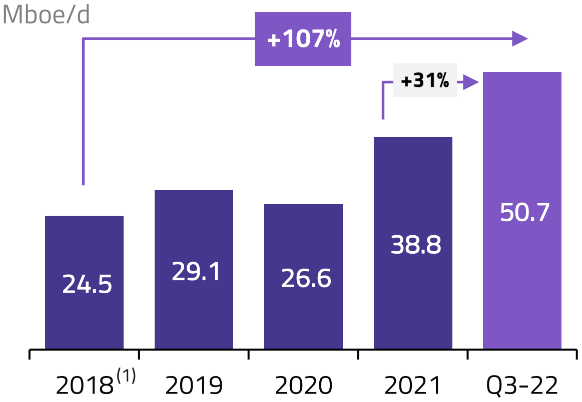
Vista Highlights

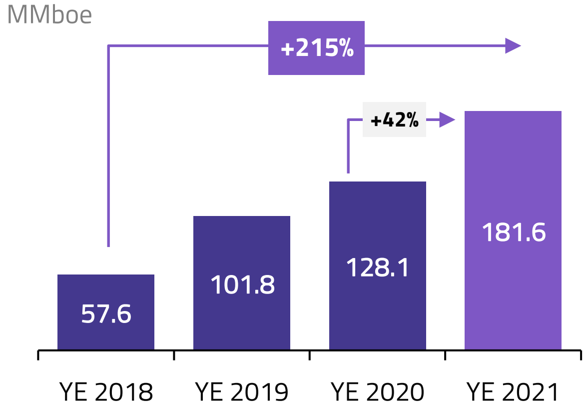
Key milestones of first 4 years of operations

PRODUCTION



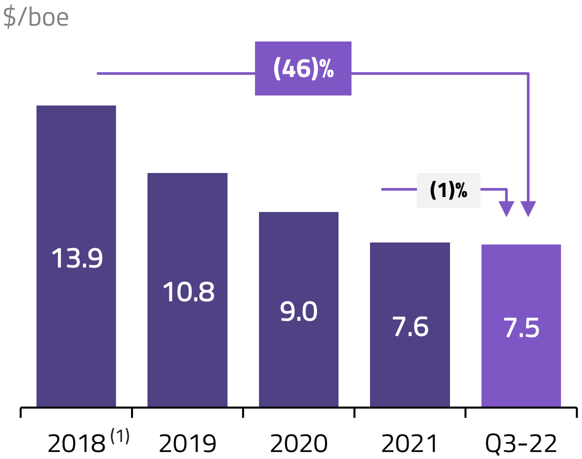
Strong production growth driven by Bajada del Palo Oeste project

PROVED RESERVES



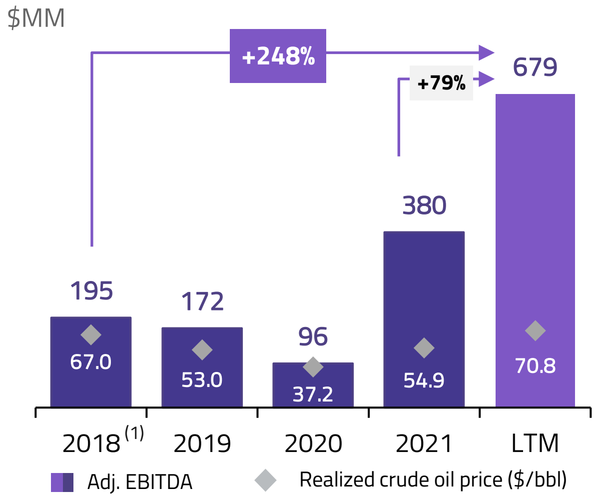
Achieved Reserves Replacement Ratio of +477% in 2021, driven by additions in Bajada del Palo Oeste project

LIFTING COST (2)



Rebased cost structure and production growth in Bajada del Palo Oeste leading to lifting cost of 7.5 $/boe in Q3-22

ADJ. EBITDA (3)

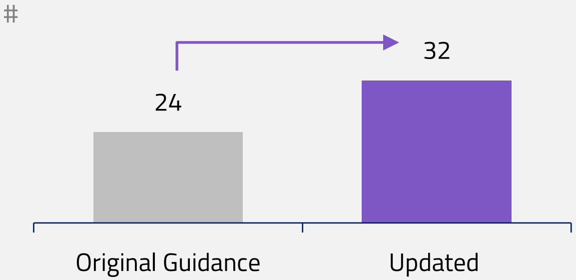


Adjusted EBITDA for Q3-22 was 233.7 $MM, with an Adjusted EBITDA margin of 70%

(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(3) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments

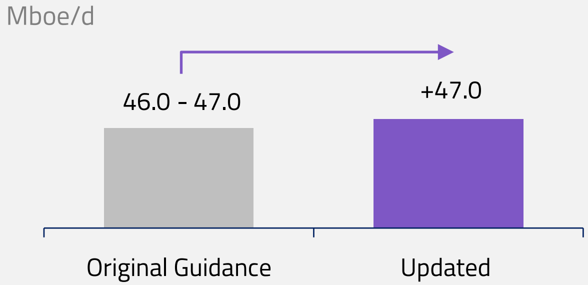
Updated 2022 guidance (1)

SHALE OIL WELLS



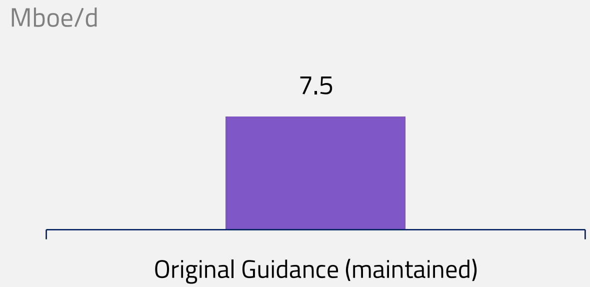
- Added 4 in BPO, 2 in AF and 2 in BPE

PRODUCTION



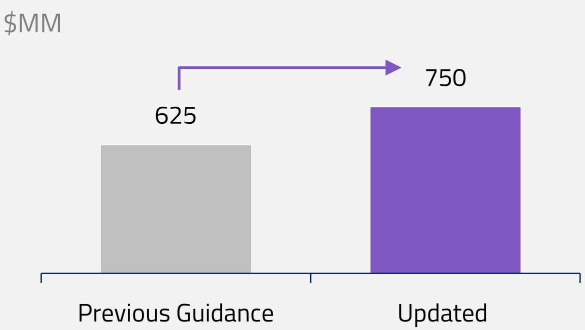
- 2022 exit rate expected >52 Mboe/d

LIFTING COST (2)



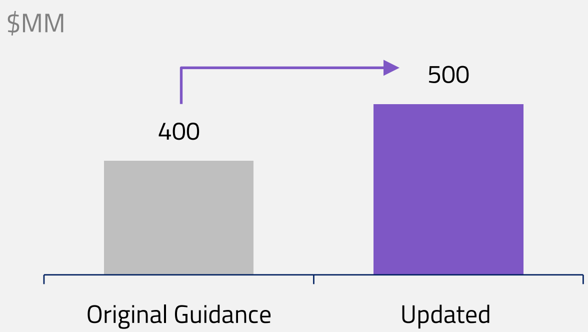
- Forecasting further cost dilution in Q4-22

ADJ. EBITDA (3)



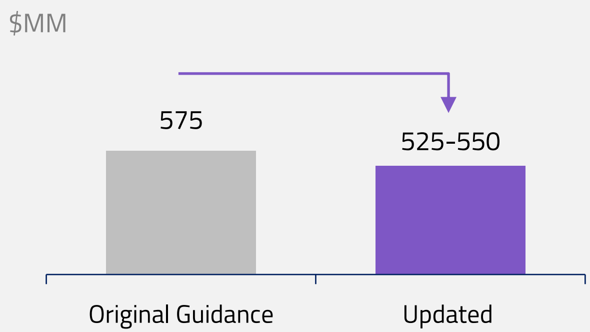
- Assuming Q4-22 prices at 70 $/bbl

CAPEX



- Driven by 3 additional pads

GROSS DEBT (4)



- Used incremental cash generation to further deleverage

(1) See "About projections and forward-looking statements" on slide 2
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(3) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
(4) Excludes accrued interest

Delivering strong total shareholder returns through 2026

Key 2026 targets: (1)

Industry-leading growth:

Production
80 Mboe/d
16% CAGR (3)

Adj. EBITDA
+1 \$Bn (2)
24% CAGR (3)

Superior returns:

Adj. EBITDA margin
+65%

ROACE
45% (4)

Financial flexibility:

Gross leverage ratio
0.4x

Net leverage ratio
0.3x

Low-carbon energy:

GHG emission intensity
9 Kg CO_2e/boe (6)

75% Reduction (5)

We aspire to become net zero in 2026 (6)

Cumulative cash generation 1 \$Bn (7)

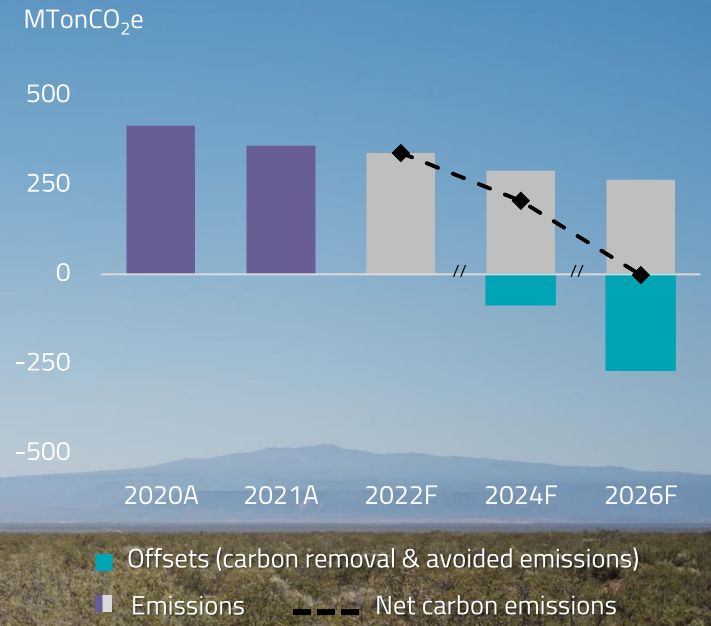
(1) Price assumption of 60 \$/bbl flat real realized oil price (consistent with 65\$ Brent)
(2) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
(3) Cumulative annual growth rate from 2021 to 2026
(4) ROACE = Operating profit (loss) / (Average total debt + Average total equity)
(5) Compared to 2020
(6) Scope 1 & 2 GHG emissions
(7) Cumulative cash generation = opening cash balance in 2022 + cash flow from operating activities – capital expenditures – ending cash balance

Near-term roadmap to our net zero ambition

We aspire to become net zero in 2026 [1]

- Our priority is to continue reducing our operational carbon footprint by implementing technologies currently available to us
- In 2022, we launched our own portfolio of Nature Based Solutions (NBS) to remove CO_2 from the atmosphere, with the implementation of forest and soil carbon sequestration projects
- NBS is the most actionable, proven, efficient and scalable carbon removal alternative and we are well positioned to drive its implementation
- We will be transparent about our progress, consistent with our alignment with GRI, SASB and TCFD frameworks

GHG emissions & carbon removals



(1) Scope 1 & 2 GHG emissions

Assets

Vista portfolio summary

A high-return, deep shale oil drilling inventory, leveraged by cash-flow generating assets and spare capacity in existing infrastructure

Mexico Assets

Basin (1)	Concessions	W.I. (%)	2021 1P Net Reserves (MMboe)	Q3 2022 production (Mboe/d)	Operator
Mac.	CS-01	100%	4.5	0.5	Yes
	Total		**4.5**	**0.5**	

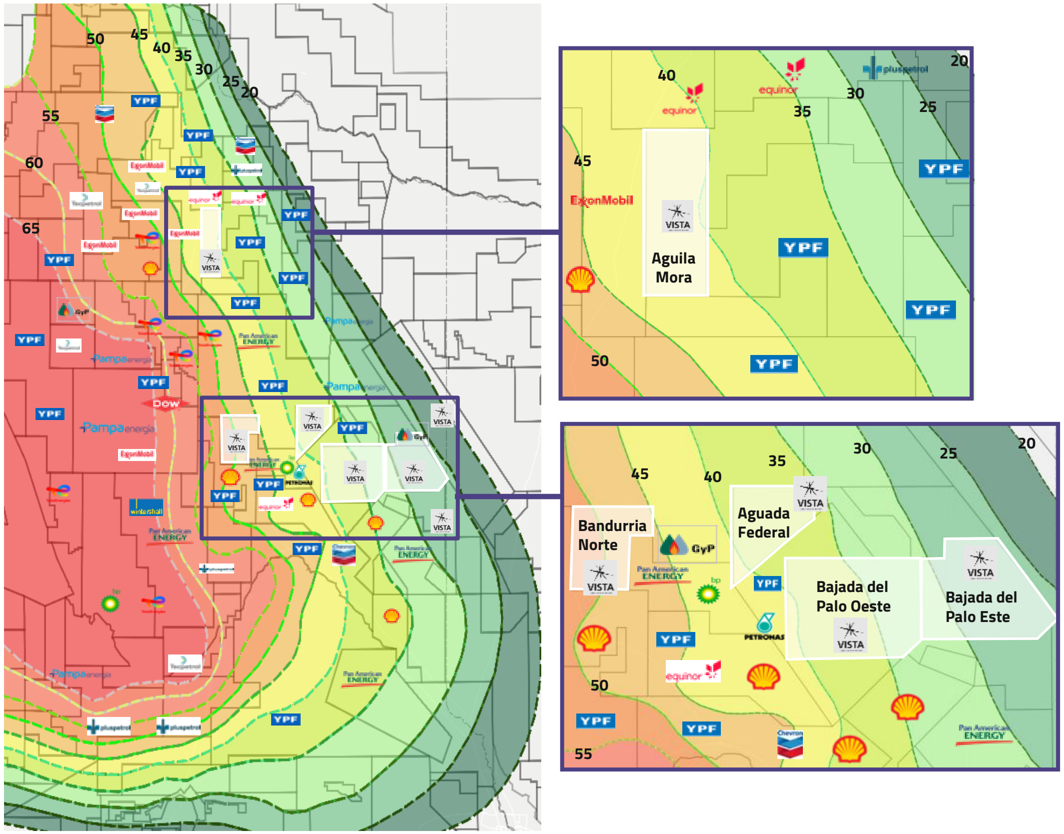
Argentina Assets

Basin (1)	Concessions	W.I. (%)	2021 1P Net Reserves (MMboe)	Q3 2022 production (Mboe/d)	Operator
Neuquina	Entre Lomas (2)	100%	9.7	5.4	Yes
	Bajada del Palo Este (conv.)	100%	2.5	0.7	Yes
	Bajada del Palo Este (shale)	100%	-	2.3	Yes
	Bajada del Palo Oeste (conv.)	100%	6.5	1.7	Yes
	Bajada del Palo Oeste (shale)	100%	148.5	30.1	Yes
	Agua Amarga (3)	100%	1.0	0.2	Yes
	25 de Mayo Medanito	100%	4.0	2.5	Yes
	Jaguel de los Machos	100%	3.5	2.9	Yes
	Coirón Amargo Norte	84.6%	0.8	0.2	Yes
	Águila Mora	90%	–	-	Yes
	Aguada Federal	100%	–	3.9	Yes
	Bandurria Norte	100%	–	–	Yes
NO	Acambuco	1.5%	0.6	0.1	No
	Total		**177.1**	**50.2**	

(1) Basins: Mac. = Macuspana; NO = Noroeste
(2) Includes Entre Lomas Neuquén and Entre Lomas Río Negro
(3) Includes Jarilla Quemada and Charco del Palenque

Vaca Muerta acreage

Five operated blocks in the epicenter of prominent developments



Contour lines numbers denote API degrees

Bajada del Palo Oeste

- **Net acres:** 62,641 (100% WI)
- **License term**: 2053
- **Operator**: Vista
- **Inventory**: Identified up to 550 well locations having tested 3 landing zones
- Production: 30.1 Mboe/d in Q3-22

Aguada Federal

- **Net acres**: 24,058 (100% WI)
- **License term**: 2050
- **Operator**: Vista
- **Inventory**: Identified up to 150 well locations
- Successful results in first 2 wells (drilled in Q2-22)

Bajada del Palo Este

- **Net acres**: 48,853 (100% WI)
- **License term**: 2053
- **Operator**: Vista
- **Commitment**: capital expenditure of 52 $MM before Dec-2022
- **Inventory**: Identified up to 50 well locations
- Successful results in first 2 wells (drilled in Q1-22)

Águila Mora

- **Net acres**: 21,128 (90% WI)
- **License term**: 2054
- **Operator**: Vista
- **Commitment**: capital expenditure of 32 $MM before Nov-2022

Bandurria Norte

- **Net acres**: 26,404 (100% WI)
- **License term**: 2050
- **Operator**: Vista
- **Inventory**: Identified up to 150 well locations

Core producing areas

Pilot / Delineation areas

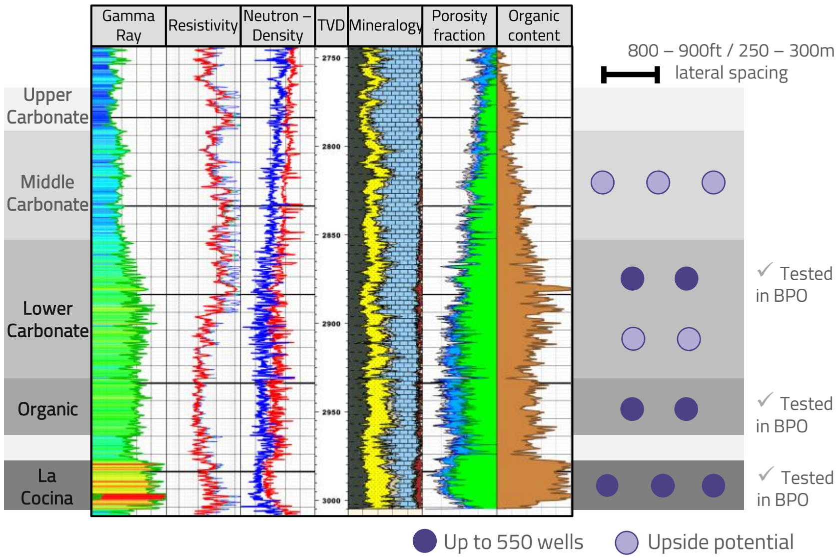
Vaca Muerta development

Bajada del Palo Oeste prime acreage

Potential Best-in-Class Resource Properties [1]

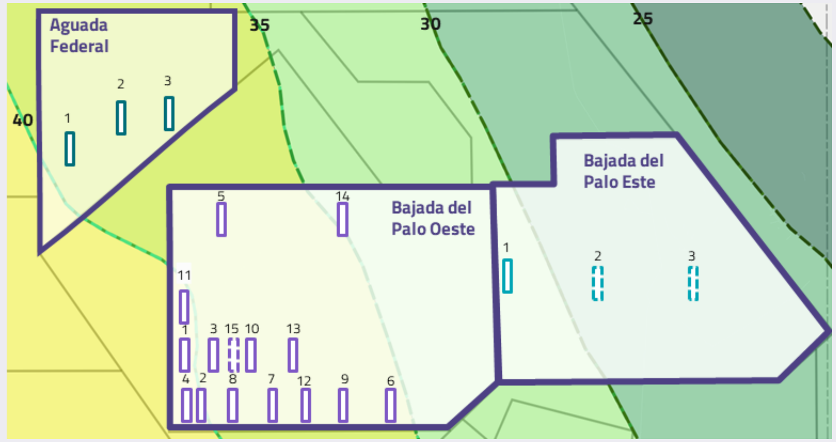
	Bajada del Palo Oeste	Permian (Wolfcamp)	Eagle Ford
TOC (%)	4.2	3	3 - 5
Thickness (m)	250	200 - 300	30 - 100
Pressure (psi/ft)	0.9	0.6	0.5 – 0.9

Stacked pay potential across multiple zones



(1) Based on Company estimates, Ministerio de Hacienda, Secretaría de Energía and the EIA
(2) Compares BPO type curve to average production of first 40 wells in BPO at 180 days
(3) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well
(4) Combined capacity of Bajada del Palo and Medanito clusters

Vaca Muerta shale oil development underway



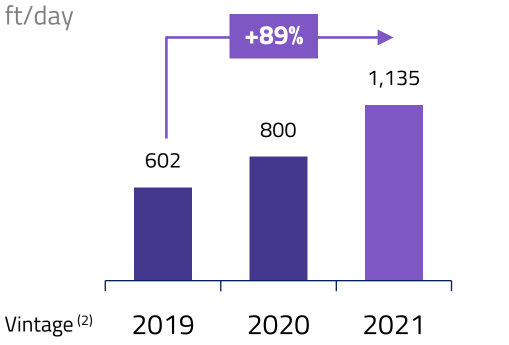
- Inventory of up to 750 wells in core development areas (550 in BPO, 150 in AF and 50 in BPE)
- Solid performance to date in Bajada del Palo Oeste, with 55 wells tied-in and producing on average 5% above our type curve [2] [3]
- New well design, capturing productivity upside and cost efficiency, expected to lead to a 7.3 $/boe development cost and solid returns even in lower oil price scenarios
- Pad BPO-4 drilled 2 wells to the Lower Carbonate, proving such landing zone as an economic shale oil play in Bajada del Palo Oeste, and adding up to 150 wells to our drilling inventory
- Tied-in pad BPE-1, our first 2 wells in Bajada del Palo Este, showing robust productivity, with avg. cumulative production to date 14% above our BPO type curve after 180 days [3]
- In Aguada Federal, completed and tied-in our first 2 wells in June, with performance in line with BPO type curve. Completed the construction of pipeline connecting to BPO
- Facilities in place with capacity to process up to ~62 Mbbl/d of oil [4]
- First joint-venture with Trafigura for the development of 10 pads of 4 wells each. Vista holds 80% WI in first 7 pads and 75% in last 3 pads

Bajada del Palo Oeste development

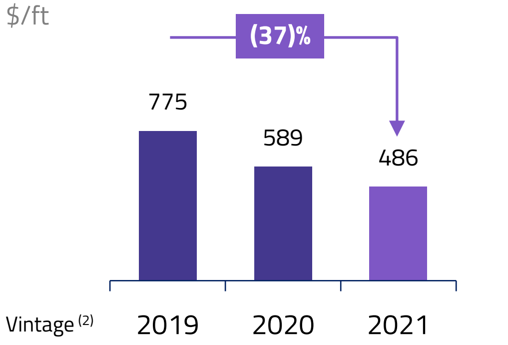
Continuous improvement in drilling and completion metrics

Evolution of D&C metrics

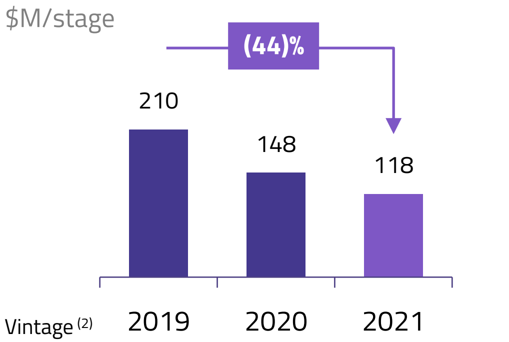
DRILLING SPEED



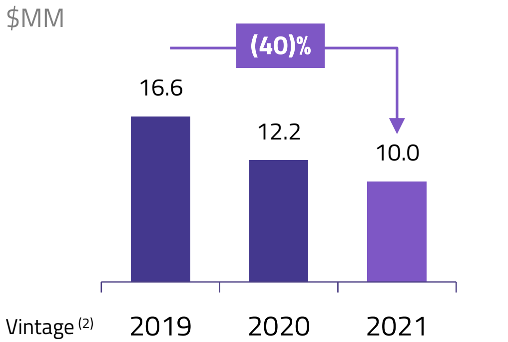
DRILLING COST PER LATERAL FT (1)



COMPLETION COST

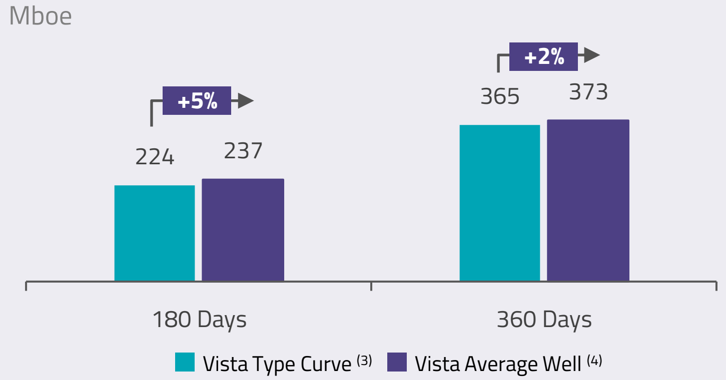


D&C COST PER WELL (1)

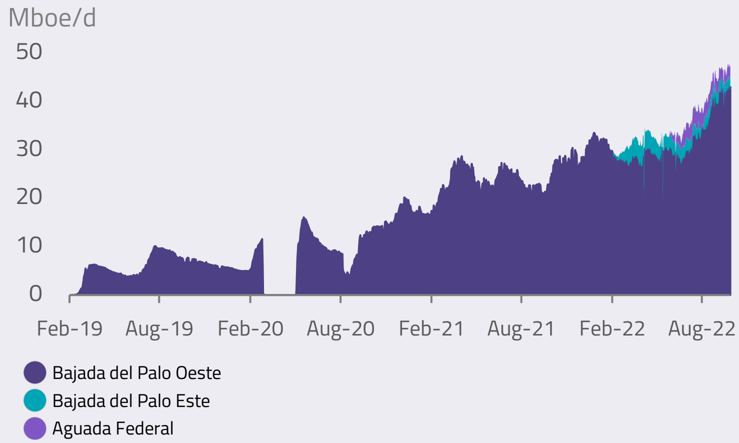


Evolution of production

CUMMULATIVE PRODUCTION PER WELL (1)



VISTA SHALE PRODUCTION

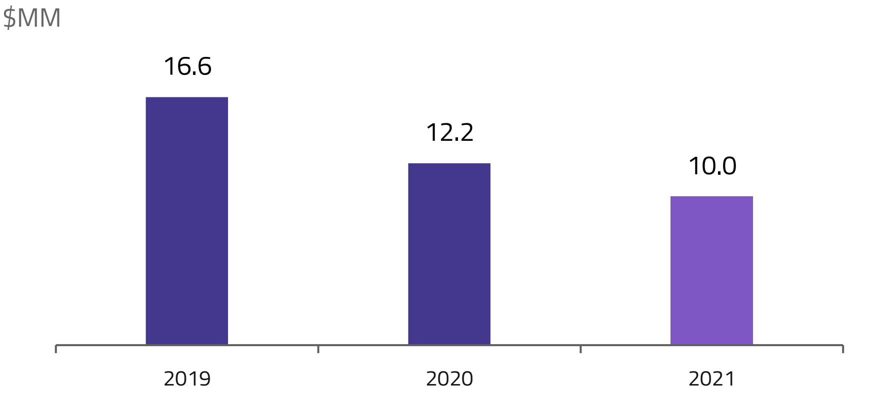


(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well
(2) 2019 includes pads BPO-1 and BPO-2 , 2020 includes pads BPO-3, BPO-4 and BPO-5, and 2021 includes pads BPO-6, BPO-7, BPO-8, BPO-9 and BPO-10
(3) EUR: 1.52 MMboe
(4) Normalized average cumulative production of wells in pads BPO-1 to BPO-10 for 180 days and pads BPO-1 to BPO-9 for 360 days

Bajada del Palo Oeste development

Improvement in productivity and cost lowers development cost

D&C COST PER WELL (1)(2)

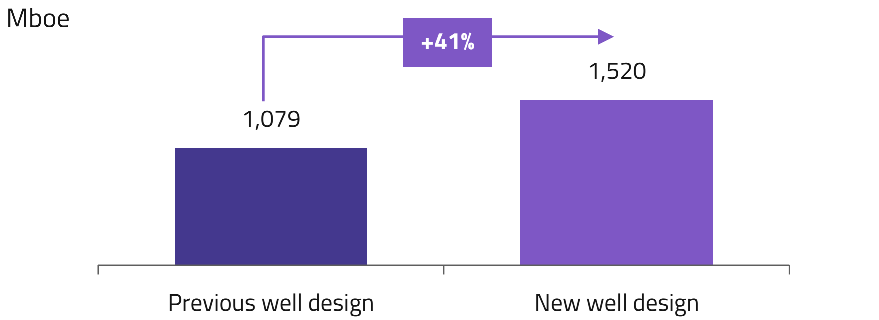


COST SAVING DRIVERS

- Efficiency gains leading to significant improvement in days per well and completion stages per day
- Reduction of drilling and completion rates
- Optimization of frac fluid design leveraging lessons learned from previous pads
- Lower proppant and water cost

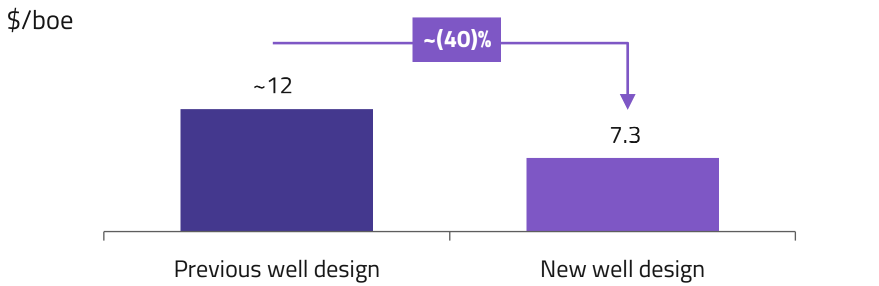
New well design is expected to achieve solid rates of return in current price environment

TYPE CURVE EUR



Type curve	Oil	Gas	Total
EUR (Mboe)	1,345	175	1,520
Peak IP-30 (boe/d)	1,556	195	1,751
180-day cumulative (Mboe)	198	25	224

EXPECTED DEVELOPMENT COST (3)

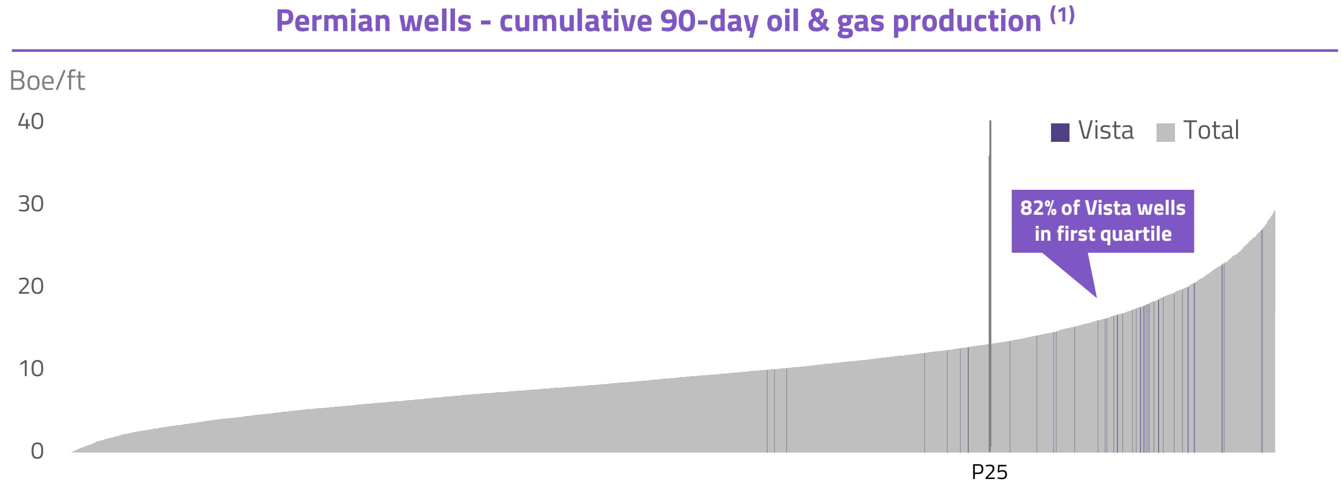


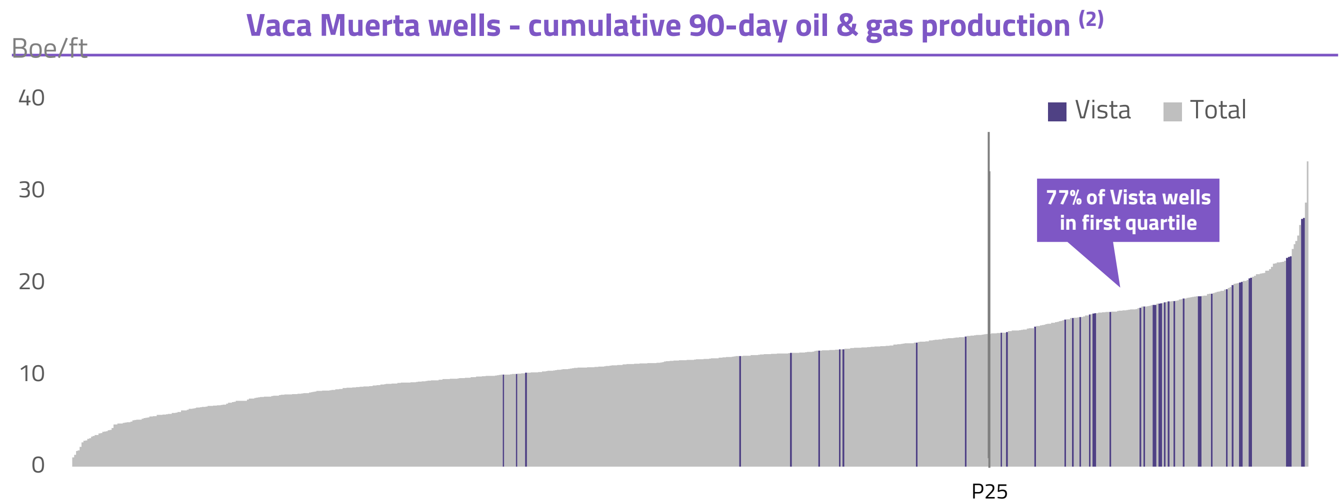
	Previous well design	New well design
Lateral length	2,500 mts	2,800 mts
Fracs	34 fracs	47 fracs
Frac spacing	75 mts	60 mts

(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages per well
(2) Average D&C cost per well: 2019 includes pads BPO-1 and BPO-2 , 2020 includes pads BPO-3, BPO-4 and BPO-5, and 2021 includes pads BPO-6, BPO-7, BPO-8, BPO-9, and BPO-10
(3) Calculated as: (i) Target D&C cost per well plus cost of facilities (~10%); divided by (ii) EUR. Previous well design target D&C cost was 11.7 $MM for a 2,500 meters lateral length and 34 frac stages

Bajada del Palo Oeste development

Top productivity compared to both Permian and Vaca Muerta wells





(1) Horizontal oil wells (>70% oil content). Total wells: 12,907 since 2012. Source: Rystad Energy
(2) Horizontal oil wells (>70% oil content). Total wells: 614 since 2012. Source: Rystad Energy

Financials

Clear path to deliver superior shareholder returns

Priorities for the next 5 years [1]

- ✓ Gradually increase D&C pace in Bajada del Palo Oeste from 20 to 40 wells per year
- ✓ Sell incremental crude oil production to export markets, reaching 60% of total oil production
- ✓ Continue reducing lifting cost to 6 $/boe and development cost to 6.5 $/boe
- ✓ Reduce GHG emission intensity by 75% (vis-à-vis 2020)
- ✓ Reduce gross debt by ~33% to 400 $MM

Capital allocation strategy

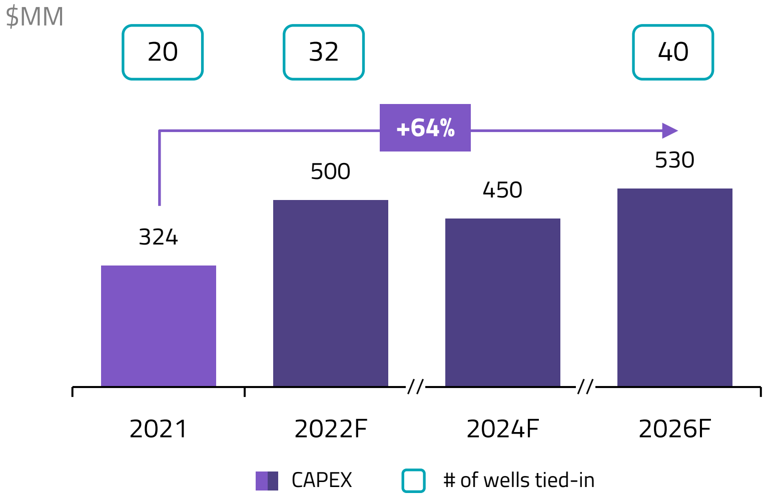
1	Growth	Investments in high-return and short-cycle projects to generate profitable growth driven by the export market
2	De-carbonization	Investments in de-carbonization to pursue our sustainability goals
3	Debt reduction	Gross debt reduction to gain additional flexibility
4	Flexibility	Efficiently use net cash generation according to changing market dynamics

- ✓ Distribute capital to shareholders via share buybacks or dividends
- ✓ Further investments in growth projects to capture additional upside in our Vaca Muerta portfolio
- ✓ Continue reducing gross debt to preserve strong balance sheet
- ✓ Execute selected, focused and synergetic M&A opportunities to enhance portfolio

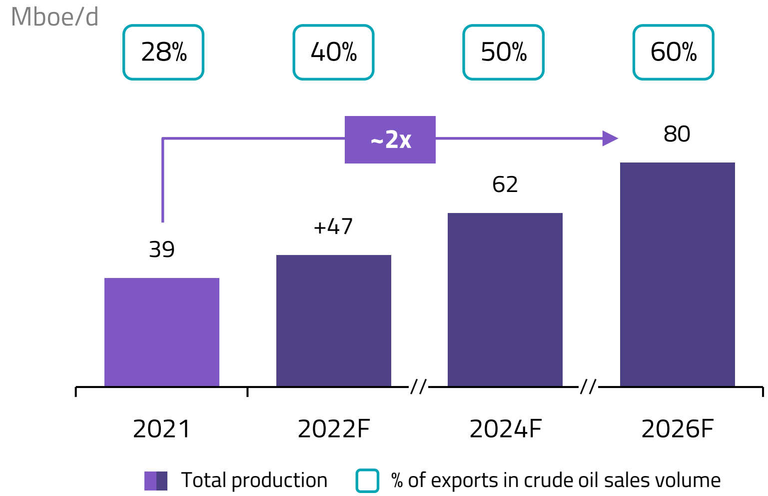
(1) Key 2026 targets compared to 2021 actuals. Please refer to slide #2 "About projections and forward-looking statements"

5-year targets showcase robust growth plan

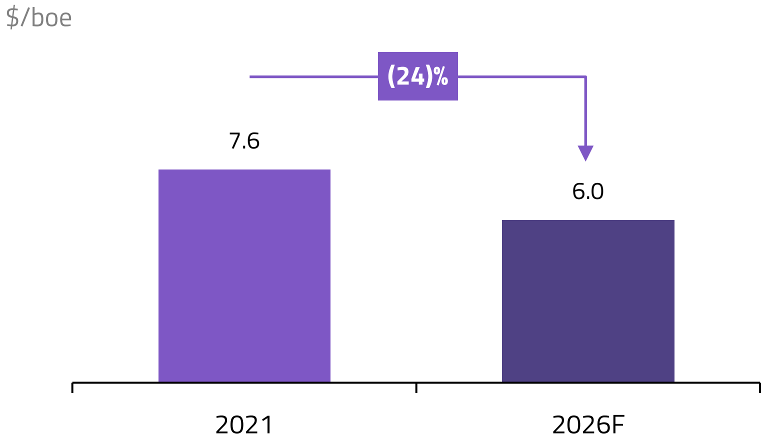
CAPEX



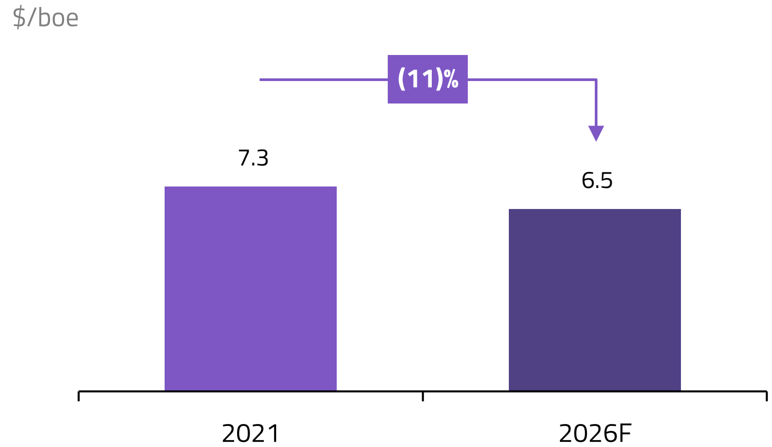
TOTAL PRODUCTION



LIFTING COST (1)



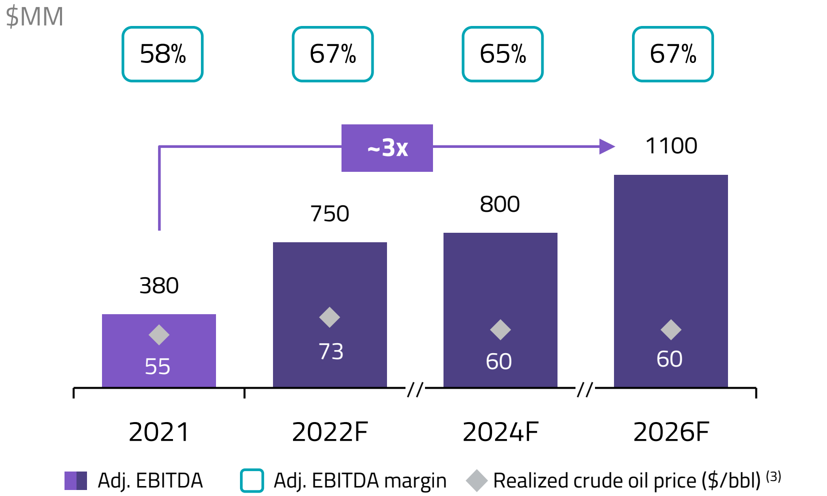
DEVELOPMENT COST (2)



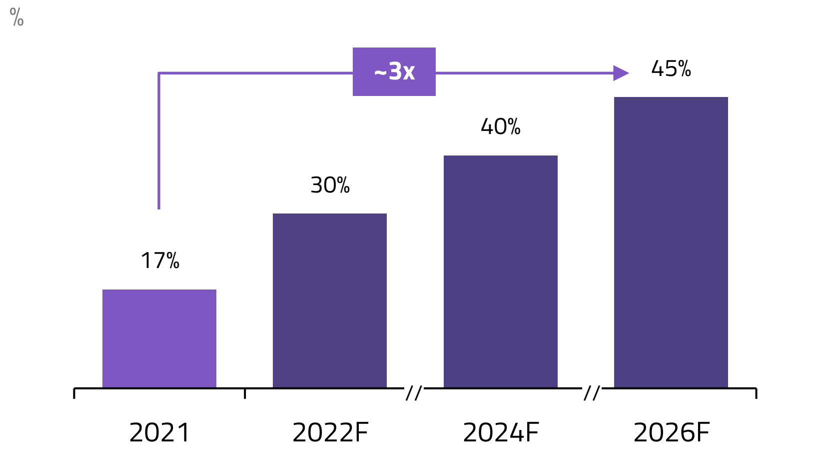
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(2) Development cost is calculated as: (i) Target D&C cost per well plus cost of facilities (~10%); divided by (ii) EUR

5-year plan expected to deliver industry-leading returns

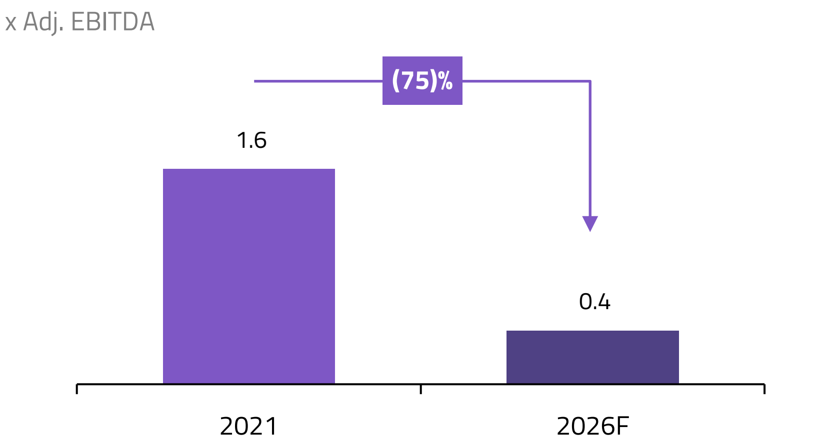
ADJ. EBITDA [1]



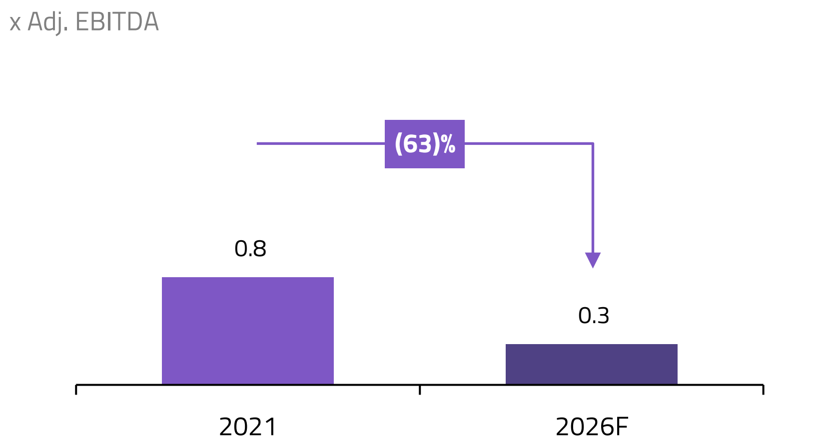
ROACE [2]



GROSS LEVERAGE RATIO



NET LEVERAGE RATIO

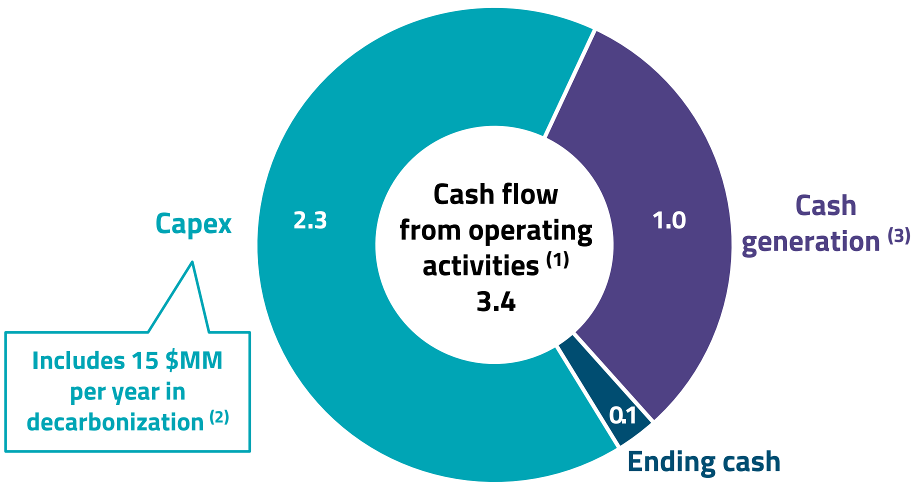


(1) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
(2) ROACE = Operating profit (loss) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
(3) 2024 and 2026 price forecasts in real terms of December 2021

Resilient cash generation with significant upside potential

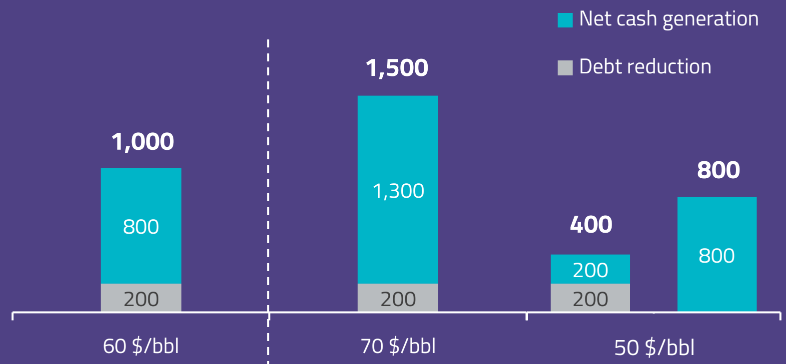
Uses of cash flow from operating activities

$Bn, cumulative 2022-26



Cash generation (3) – crude oil price sensitivity

$MM, cumulative 2022-26



Base case	Upside case	Downside case
0.8 $Bn net cash generation with debt reduction (0.4x GLR)	+62% additional net cash generation with debt reduction (0.3x GLR)	0.2 $Bn net cash generation with debt reduction (0.4x GLR). Alternatively, maintain 0.8 $Bn net cash generation with healthy balance sheet (1.2x GLR)

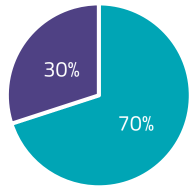
(1) Cash flow from operating activities = Adjusted EBITDA - income tax, VAT and interest payments + working capital and other adjustments (includes opening cash balance)
(2) Operating carbon footprint reduction and carbon removal with NBS
(3) Cumulative cash generation = opening cash balance + cash flow from operating activities – capital expenditures – ending cash balance

VISTA ENERGY FOR TOMORROW

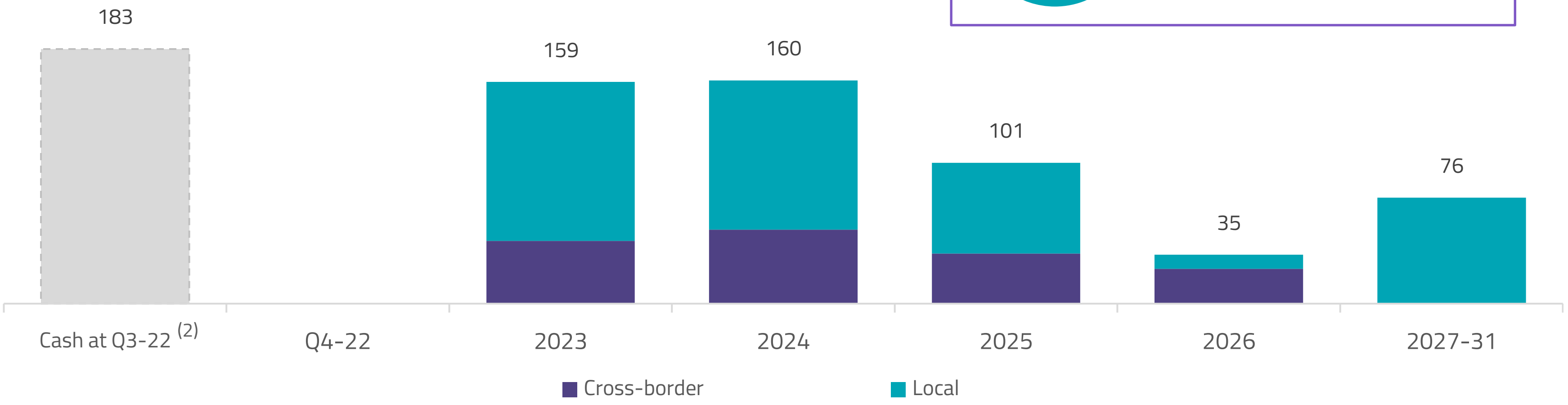
Healthy debt profile

Debt maturity schedule

$MM



- Average life: 2.4 years
- Average interest rate: 6.5% [(1)]



(1) Includes dollar denominated and dollar linked debt only

(2) In January 2022, we repaid a 45 $MM installment from our Syndicated Loan and took out 25 $MM from our unsecured credit agreement with ConocoPhillips, which matures in Q4 2026. In February 2022, we repaid an 8 $MM maturity from our bond series IV. In June 2022, we repaid a 22.5 $MM installment from our Syndicated Loan and issued a 43.5 $MM dollar-denominated bond in the Argentine market, which matures in Q3 2024. In July 2022, we repaid a 22.5 $MM installment from our Syndicated Loan and 1.7 $MM from local bank loan. In August 2022 we repaid a 50 $MM maturity from our bond series II

Environmental, Social & Governance

Developing our business in a sustainable way

- Sustainability Report aligned with Global Reporting Initiative (GRI) as the primary disclosure for comprehensive coverage of ESG factors, Sustainability Accounting Standards Board (SASB) for industry-specific ESG topics most relevant to financial performance and long-term value creation, and Task Force on Climate-Related Financial Disclosures (TCFD) for risk management and strategy development
- Signatory to the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption
- Board oversight of ESG strategy, with Corporate Practices Committee responsible for evaluating the ESG-related programs, policies and procedures. Committee includes two subject matter experts
- Laid out a comprehensive plan to fulfill our Net Zero aspiration in scope 1 and 2 greenhouse gas (GHG) emissions in 2026, by combining the execution of projects to reduce our operational footprint with the deployment of Nature Based Solutions projects aimed at removing residual emissions
- Safety is bedrock of organization; operating with the highest oil & gas industry standards in accordance with IOGP and IPIECA
- Our "One Team" approach seeks to build strategic alliances for the provision of critical long-term services/supplies with suppliers based on their high working standards, to work fully aligned with Vista and jointly run our operations sustainably

Reinforced commitment to sustainability

Environmental

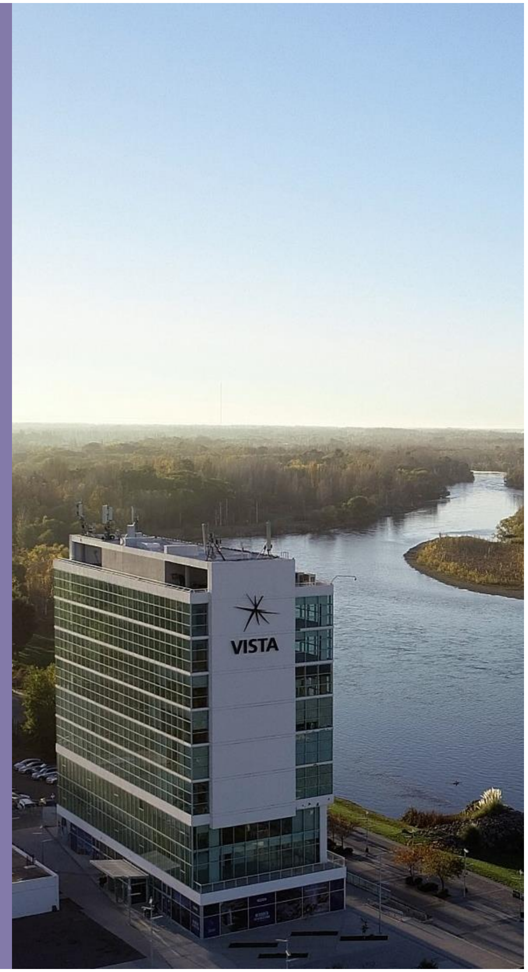
- Implementation of selected projects prioritized by our carbon abatement cost curve
- Reduced GHG emissions by 14% in 2021, with investment in carbon reduction projects more than offsetting the impact of production increase
- Reduced GHG emissions intensity by 39% in 2021, to 24.1 $kgCo_2e$/boe
- Ongoing execution of plan to reduce emissions in operations by 35% thru 2026
- Kicked-off projects from our own portfolio of NBS to offset remaining CO_2 emissions, with the implementation of forest and soil carbon sequestration

Social

- Recorded TRIR [(1)] of 0.29 in 2021, a 24% improvement vis-à-vis 2020
- In 2021, 60% of new hires were women, reflecting solid progress in diversity initiatives
- Share of local suppliers was 21% of total purchases, for a value of 78 $MM in 2021, reflecting a 56% y-o-y increase
- Continued investment in social infrastructure in Catriel: completed first phase of 8km bicycle lane and assigned company premises for children's sports activities

Governance

- 100% of our employees have a short-term incentive compensation that includes sustainability goals
- Strengthened governance by issuing policies related to human rights, conflict of interest, diversity, equity & inclusion and anti-corruption, and trained staff to improve awareness
- Increased cybersecurity share in total IT budget from less than 1% in 2019 to an estimate of 12% in 2022
- Established internal carbon price of 50 $/tn CO2e in order to reflect the cost of emissions in strategic planning and capital allocation

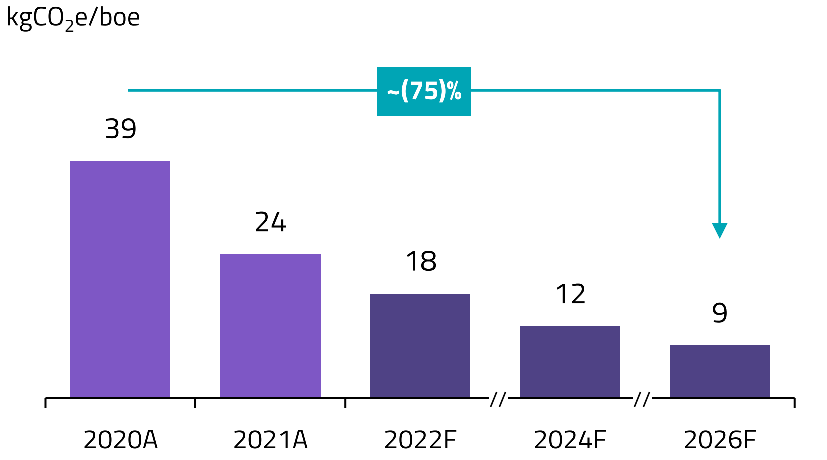


De-carbonization plan on track, supporting our ambition to become net zero in 2026 [(2)]

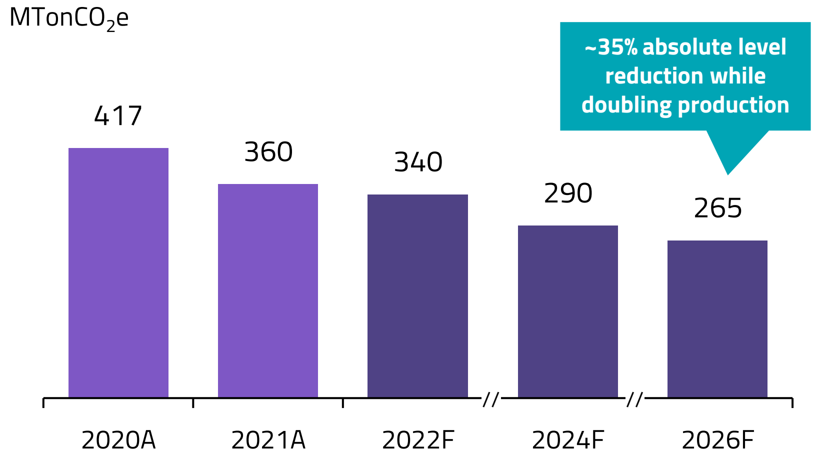
(1) TRIR (Total recordable incident rate): Number of recordable incidents x 1,000,000 / total number of hours worked
(2) Scope 1 & 2 emissions

Embracing the path to low-carbon energy production

GHG emission intensity [1]



GHG emissions [1]



- Already implementing selected projects prioritized based on our carbon abatement cost curve, including vapor recovery units, blanketing gas in our storage tanks, improving parameters in the glycol dehydration process, and the electrification of compression stations
- All projects have a positive IRR with our internal carbon price of 50 $/Tn
- Total capex forecast: 8 $MM per year through 2026

(1) Scope 1 & 2 emissions

Removing carbon from residual emissions through our NBS portfolio

Strong emphasis on quality	Maximize reliability and environmental benefits: projects aim to be material, incremental, measurable, permanent and promote bio-diversity
Diversification	Across geographical regions, project types and operating models to reduce risk
Triple impact approach	Ensure environmental, social and economic sustainability, in compliance with our high governance standards
Stringent CO_2 accounting	Based on an internally developed framework, aiming for higher standards than those of carbon verifying agencies
Value generating NBS investment plan	On the basis of nature-based CO_2 removals being the most cost-efficient solution out of hundreds of potential energy transition technologies, foresees 5-10 $MM of annual NBS capex in the next 5 years, starting in 2022

VISTA
ENERGY FOR TOMORROW

Lean organization led by one of the most experienced O&G teams in the region

Miguel Galuccio
Chairman and CEO

- +25 years of energy experience across five continents (integrated oil and gas and oilfield services)
- Independent board member of Schlumberger
- Former Chairman and CEO of YPF and President of Schlumberger SPM/IPM [1]
- Board Member at GRIDX
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Top performing executive team

Pablo Vera Pinto – Chief Financial Officer
+15 years of international business development, consulting and investment banking experience

- Former Business Development Director at YPF; board member at Profertil (Agrium-YPF), Dock Sud (Enel-YPF) and Metrogas (YPF)
- Prior experience at McKinsey and Credit Suisse
- MBA INSEAD; Economics degree from Universidad Di Tella

Juan Garoby – Chief Operating Officer
+25 years of E&P and oilfield service experience

- Former Interim VP E&P, Head of Drilling and Completions, Head Unconventionals at YPF and former President for YPF Servicios Petroleros (YPF-owned drilling contractor)
- Prior experience in Baker Hughes and Schlumberger
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Alejandro Cherñacov – Strategic Planning & Investor Relations Officer
+15 years of Latam E&P strategy, portfolio management and investor relations experience

- Former CFO of small-cap Canada-listed E&P company.
- Prior experience as Investor Relations Officer at YPF
- Masters in Finance from Universidad Di Tella, Strategic Decision & Risk Management Professional Certificate from Stanford, Economics degree from Universidad de Buenos Aires

Board of directors of world-class professionals

Susan L. Segal – Independent
President and CEO of Americas Society / Council of the Americas; board member at the Tinker Foundation, Scotiabank and Mercado Libre

- Degree from Sarah Lawrence University and MBA from Columbia University

Mauricio Doehner Cobián – Independent
Executive VP of Corporate Affairs & Risk Management at Cemex; board member at The Trust for the Americas (Organization of American States)

- Bachelor's degree in Economics from Tecnológico de Monterrey, MBA from IESE/IPADE and Master in Public Administration from Harvard Kennedy School

Pierre-Jean Sivignon – Independent
Board member at Imperial Brands; Advisor to the Chairman and CEO of Carrefour Group until December 2018, previously Deputy CEO, CFO and Member of the Executive Board

- French baccalaureate with honors in France and MBA from ESSEC (École Supérieure des Sciences Économiques et Commerciales)

Gérard Martellozo – Non-independent
+40 years career at Schlumberger retiring in 2019 as Vice President of Human Resources globally; Chairman of the Board for the Schlumberger Foundation

- Master in Engineering from the Ecole Nationale Superieure de l'Aeronautique et de l'Espace (Sup'Aero), France

Germán Losada – Independent
Managing Director at Riverstone with +10 years experience in private equity, focused on the energy sector

- Business Administration degree from the University of San Andrés in Argentina

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd.

VISTA ENERGY FOR TOMORROW

Closing remarks

Up to 900 locations under development in Vaca Muerta with solid results

Development cost of 7.3 $/boe and lifting cost of 7.5 $/boe enable our organization to thrive in lower oil price environments

Positive free cash flow supporting a solid financial position. Executed 23.8 $MM share buy-back program

De-carbonization plan on track, supporting our ambition to become net zero in 2026

Flat and agile organization led by experienced oil & gas team

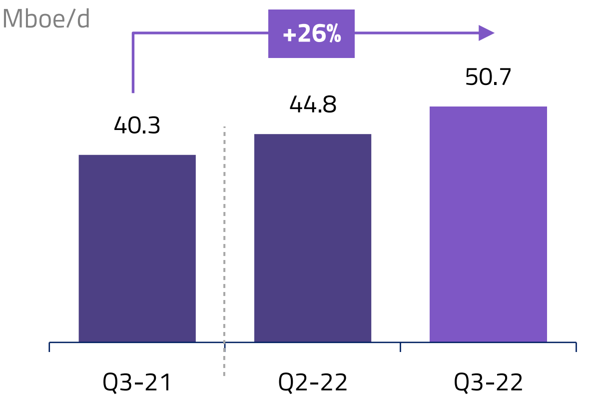
Only “pure-play” Vaca Muerta public investment opportunity

Appendix

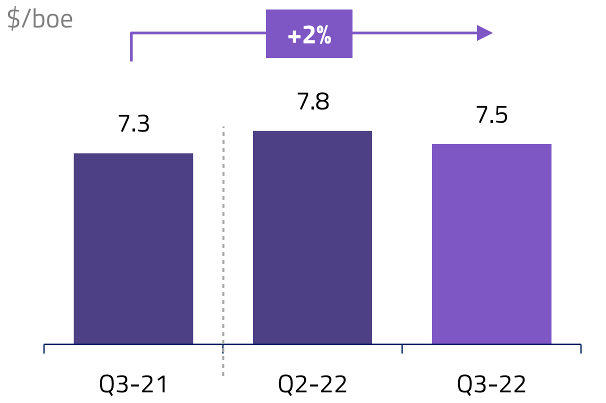
Q3-22 highlights

Robust performance across all key operational and financial metrics

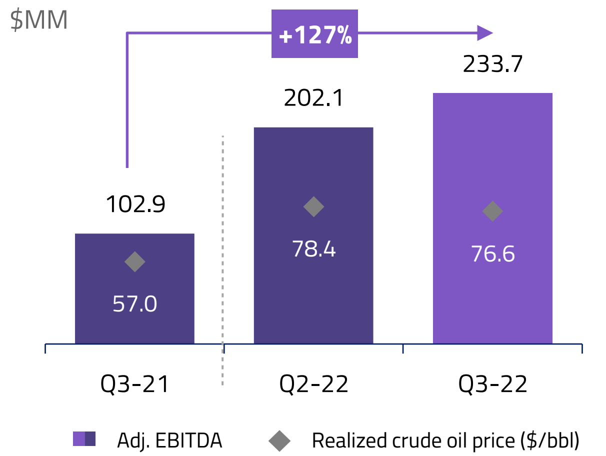
PRODUCTION



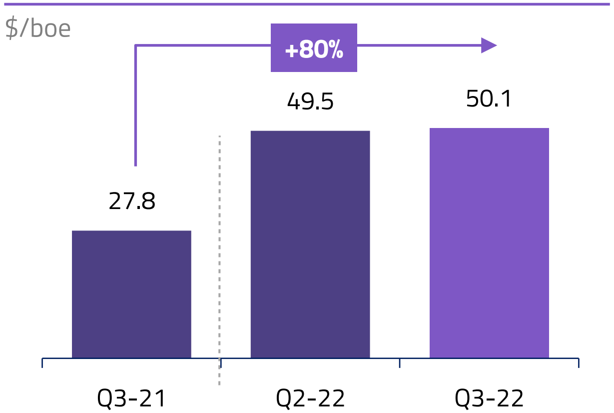
LIFTING COST [(1)]



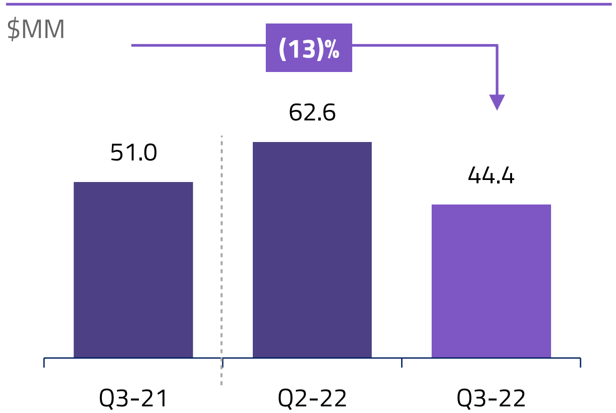
ADJ. EBITDA [(2)]



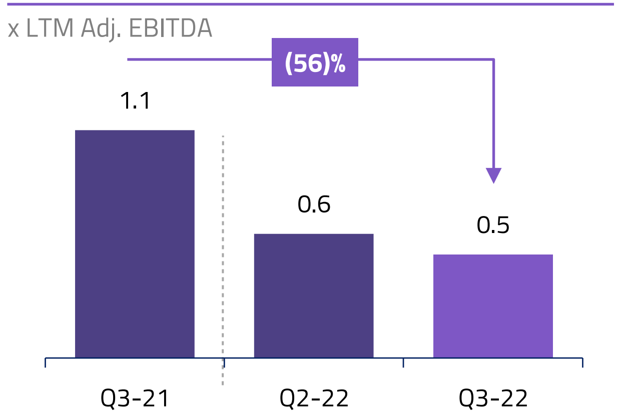
NETBACK [(3)]



FREE CASH FLOW [(4)]



NET LEVERAGE RATIO



(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(2) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
(3) Netback = Adj. EBITDA (in $MM) divided by total production (in MMboe)
(4) Free cash flow = Operating activities cash flow + Investing activities cash flow

Funding: capital markets activity

Raised ~500 $MM through dual-listing in NYSE and 13 series of Argentine bond issuances

VIST
LISTED
NYSE

Vista closed and settled a global offering of 10,906,257 shares in NYSE and BMV and began trading on the NYSE

- Gross proceeds totaled approximately 101 $MM
- Following the closing of the transaction, Vista's outstanding shares reached 86,835,259
- Shares were issued at 9.25 $/share
- After the offering, shares are traded under the ticker VIST on the NYSE

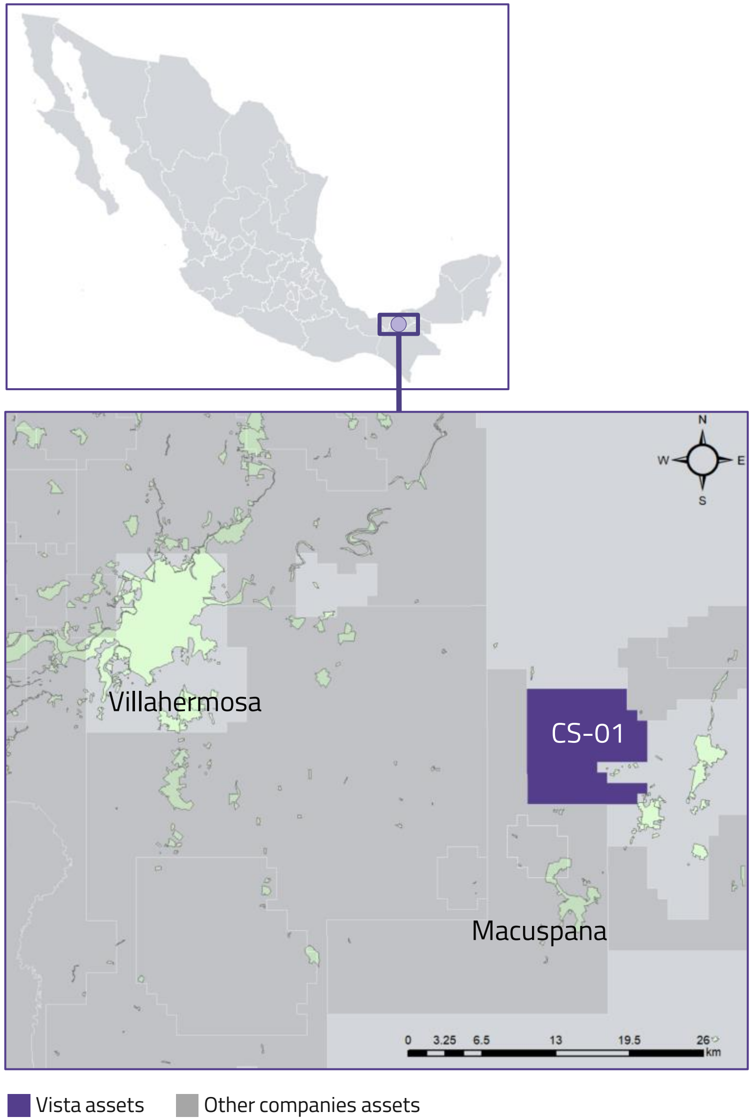
CNV COMISIÓN NACIONAL DE VALORES REPÚBLICA ARGENTINA 50 años

Outstanding maturities of Argentine bond issuances

Series	Issuance date	Currency	Term	Principal [1]	Annual interest
III	21 Feb 2020	USD	48 months	9.5 $MM	3.50% paid semiannually
V [2]	7 Aug 2020	ARS Pesos (USD-linked)	36 months	30.0 $MM	0%
VI	4 Dec 2020	ARS Pesos (USD-linked)	48 months	10.0 $MM	3.24% paid quarterly
VII	10 Mar 2021	ARS Pesos (USD-linked)	36 months	42.4 $MM	4.25% paid quarterly
VIII [3]	10 Mar 2021	ARS Pesos (Inflation-linked)	42 months	33.5 $MM	2.73% paid quarterly
IX	18 Jun 2021	ARS Pesos (USD-linked)	24 months	38.8 $MM	4.00% paid quarterly
X [4]	18 Jun 2021	ARS Pesos (Inflation-linked)	45 months	32.6 $MM	4.00% paid quarterly
XI	27 Aug 2021	ARS Pesos (USD-linked)	48 months	9.2 $MM	3.48% paid quarterly
XII	27 Aug 2021	ARS Pesos (USD-linked)	120 months	100.8 $MM	5.85% paid semiannually
XIII	16 Jun 2022	USD	26 months	43.5 $MM	6.00% paid quarterly
XIV	10 Nov 2022	USD	36 months	40.5 $MM	6.25% paid semiannually

(1) Series III to XI repaid bullet at maturity. Series XII repaid in 15 semi-annual installments, with a 3-year grace period.
(2) 20 $MM were issued on August 7, 2020, at a price of $ 1.0000, while the remaining 10 $MM were issued on December 4, 2020, at a price of $ 0.9685
(3) 7.2 $MM were issued on March 10, 2021, equivalent to 9,323,430 UVA at a price of 1.0000 Argentine Pesos per UVA, and 26.3 $MM were issued on March 26, 2021, equivalent to 33,966,570 UVA at a price of 0.9923 Argentine Pesos per UVA
(4) 32.6 $MM were issued on June 18, 2021, equivalent to 39,093,997 UVA at a price of 1.0000 Argentine Pesos per UVA

Mexican assets overview



CS-01

Key Facts

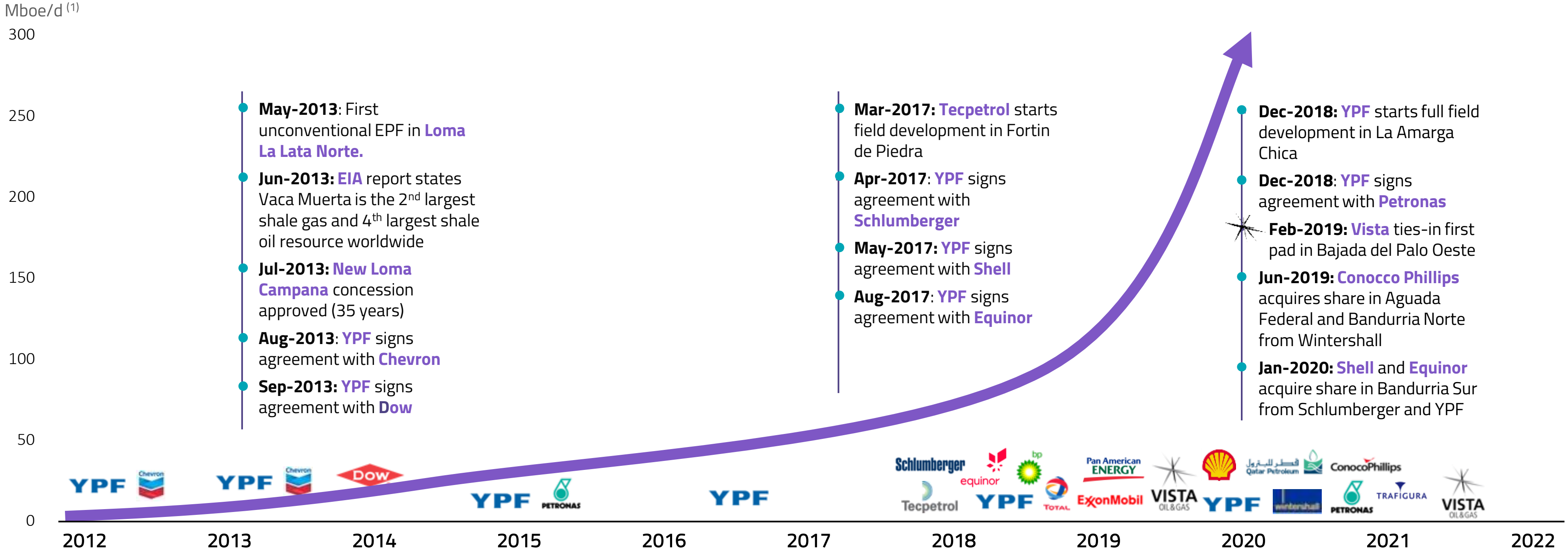
- Working interest: 100%
- Operator: Vista
- Net area: 23,517 acres
- Fluid: Oil, gas and condensate
- Lithology: Sandstone
- State: Tabasco
- Basin: Sureste/Macuspana
- Fields: 2
- Wells drilled: 68
- 2021 YE P1 reserves: 4.5 MMboe
- Q3 2022 production: 0.5 Mboe/d

Background / development strategy

- Incremental production through workover activities and new drilling prospects to produce undeveloped reserves at Zargazal and Belem formations, which have original pressure and important remaining hydrocarbon saturation
- Future upside could come from field redevelopment and infrastructure upgrades

Vaca Muerta history recap

Building momentum



- **May-2013**: First unconventional EPF in **Loma La Lata Norte.**
- **Jun-2013: EIA** report states Vaca Muerta is the 2nd largest shale gas and 4th largest shale oil resource worldwide
- **Jul-2013: New Loma Campana** concession approved (35 years)
- **Aug-2013**: **YPF** signs agreement with **Chevron**
- **Sep-2013: YPF** signs agreement with **Dow**

- **Mar-2017: Tecpetrol** starts field development in Fortin de Piedra
- **Apr-2017**: **YPF** signs agreement with **Schlumberger**
- **May-2017: YPF** signs agreement with **Shell**
- **Aug-2017**: **YPF** signs agreement with **Equinor**

- **Dec-2018: YPF** starts full field development in La Amarga Chica
- **Dec-2018**: **YPF** signs agreement with **Petronas**
- **Feb-2019: Vista** ties-in first pad in Bajada del Palo Oeste
- **Jun-2019: Conocco Phillips** acquires share in Aguada Federal and Bandurria Norte from Wintershall
- **Jan-2020: Shell** and **Equinor** acquire share in Bandurria Sur from Schlumberger and YPF

- **Aug-2012**: **YPF** announces its 100-Days Plan, with VM as the key driver for growth.
- **Oct-2012**: **YPF** announces the **Plan Exploratorio Argentino** (PEA).
- **Dec-2012**: **YPF** signs MOU with **Chevron**

- **Mar-2014**: **YPF** introduces walking rigs to Vaca Muerta
- **Apr-2014**: **YPF** starts full field development in Loma Campana
- **Jul-2014**: First **walking rigs** start operating in Argentina
- **Oct-2014:** Congress sanctions **New Hydrocarbons Law**
- **Dec-2014**: **YPF** signs deal with **Petronas**

- **Apr-2018: Vista** acquires assets from Pampa and Pluspetrol
- **Jul-2018: Vista** starts full field development in Bajada del Palo Oeste
- **Aug-2018: Vista** and **Shell** announce asset swap in Aguila Mora / CASO
- **Jun-2018: Exxon** signs deal with **Qatar Petroleum**

- **Jun-2021: Vista** divests share in CASO
- **Jun-2021: Vista and Trafigura** sign JV for the development of 7 pads in Bajada del Palo Oeste
- **Sep-2021**: **Vista** acquires 50% stake in Aguada Federal & Bandurria Norte from **ConocoPhillips Argentina**
- **Jan-2022**: **Vista** acquires remaining 50% stake in Aguada Federal & Bandurria Norte from **Wintershall DEA Argentina,** becoming operator
- **Oct-2022: Vista and Trafigura** sign a second JV for the development of 3 additional pads in Bajada del Palo Oeste

(1) Production rounded for illustrative purposes

Consolidated Balance Sheet

In $M	As of September 30, 2022	As of December 31, 2021
Property, plant and equipment	1,517,849	1,223,982
Goodwill	28,288	28,416
Other intangible assets	4,190	3,878
Right-of-use assets	25,208	26,454
Investments in associates	5,699	2,977
Trade and other receivables	19,057	20,210
Deferred income tax assets	4,029	2,771
Total non-current assets	**1,604,320**	**1,308,688**
Inventories	6,847	13,961
Trade and other receivables	90,297	46,096
Cash, bank balances and other short-term investments	182,751	315,013
Total current assets	**279,895**	**375,070**
Total assets	**1,884,215**	**1,683,758**
Deferred income tax liabilities	159,714	175,420
Lease liabilities	18,791	19,408
Provisions	28,027	29,657
Borrowings	362,338	447,751
Warrants	25,132	2,544
Employee benefits	11,202	7,822
Trade and other payables	11,679	50,159
Total non-current liabilities	**616,883**	**732,761**
Provisions	2,167	2,880
Lease liabilities	8,768	7,666
Borrowings	160,263	163,222
Salaries and payroll taxes	18,861	17,491
Income tax liability	113,888	44,625
Other taxes and royalties	19,911	11,372
Trade and other payables	203,254	138,482
Total current liabilities	**527,112**	**385,738**
Total liabilities	**1,143,995**	**1,118,499**
Total Equity	**740,220**	**565,259**
Total equity and liabilities	**1,884,215**	**1,683,758**

Consolidated Income Statement

In $M	For the period from July 1st to September 30, 2022	For the period from July 1st to September 30, 2021
Revenue from contracts with customers	**333,573**	**175,005**
Revenues from crude oil sales	311,986	153,908
Revenues from natural gas sales	20,138	19,687
Revenues from LPG sales	1,378	1,410
Revenue from other goods	71	-
Cost of sales	**(145,405)**	**(97,845)**
Operating costs	(34,753)	(27,204)
Crude oil stock fluctuation	(4,571)	1,797
Depreciation, depletion and amortization	(66,910)	(48,681)
Royalties	(39,171)	(23,757)
Gross profit	**188,168**	**77,160**
Selling expenses	(14,047)	(12,481)
General and administrative expenses	(15,860)	(11,173)
Exploration expenses	(175)	(153)
Other operating income	9,241	11,294
Other operating expenses	(564)	(554)
Operating profit	**166,763**	**64,093**
Interest income	294	34
Interest expense	(6,744)	(12,173)
Other financial income (expense)	(29,453)	(11,932)
Financial income (expense), net	**(35,903)**	**(24,071)**
Profit before income tax	**130,860**	**40,022**
Current income tax (expense)	(68,457)	(29,285)
Deferred income tax benefit (expense)	14,258	(6,005)
Income tax (expense)	**(54,199)**	**(35,290)**
Profit for the period, net	**76,661**	**4,732**
Other comprehensive income	(35)	(279)

ADJ. EBITDA RECONCILIATION (1)

Adjusted EBITDA Reconciliation, $MM	Q3-22	Q3-21
Net profit for the period	**76.7**	**4.7**
(+) Income tax	54.2	35.3
(+) Financial income (expense), net	35.9	24.1
Operating profit	**166.8**	**64.1**
(+) Depreciation, depletion and amortization	66.9	48.7
(+) Restructuring and Reorganization expenses and others	-	(9.8)
Adjusted EBITDA	**233.7**	**102.9**
Adjusted EBITDA Margin (%)	70%	59%

ADJ. NET INCOME (2)

Adjusted Net Income, $MM	Q3-22	Q3-21
Net Profit	**76.7**	**4.7**
Adjustments:		
(+) Deferred Income tax	(14.3)	6.0
(+) Changes in the fair value of Warrants	17.0	7.9
(+) Impairment of long-lived assets	0.0	0.0
Adjustments to Net Income/Loss	**2.7**	**13.9**
Adjusted Net Income	**79.4**	**18.7**
Adjusted EPS ($/share)	*0.92*	*0.21*

(1) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments

(2) Adjusted net income/loss = Net profit (loss) for the period + Deferred Income Tax + Changes in the fair value of the warrants + Impairment of long-lived assets

VISTA ENERGY FOR TOMORROW