Fourth Quarter and Full Year 2022

Earnings Webcast

February 24, 2023

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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Consistently delivering strong operational and financial performance

Q4 2022 - HIGHLIGHTS

Production [1]	Oil Production	Revenues	Lifting Cost [2]	CAPEX [3]
54.7 Mboe/d	**45.7** Mbbl/d	**308** $MM	**7.2** $/boe	**145** $MM
+33% y-o-y	+41% y-o-y	+57% y-o-y	(11)% y-o-y	+49% y-o-y

Adj. EBITDA [4]	Free Cash Flow [5]	Net Leverage Ratio	Adj. Net Income [6]	Adj. EPS [7]
202 $MM	**57** $MM	**0.4** x	**171** $MM	**2.0** $/sh
+73% y-o-y	(9)% y-o-y	(49)% y-o-y	+383% y-o-y	~5x y-o-y

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(3) Property, plant and equipment additions
(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) Free cash flow = Operating activities cash flow + Investing activities cash flow
(6) Adjusted net income/loss = Net profit/loss + Deferred Income Tax + Changes in the fair value of warrants + Impairment of long-lived assets
(7) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares

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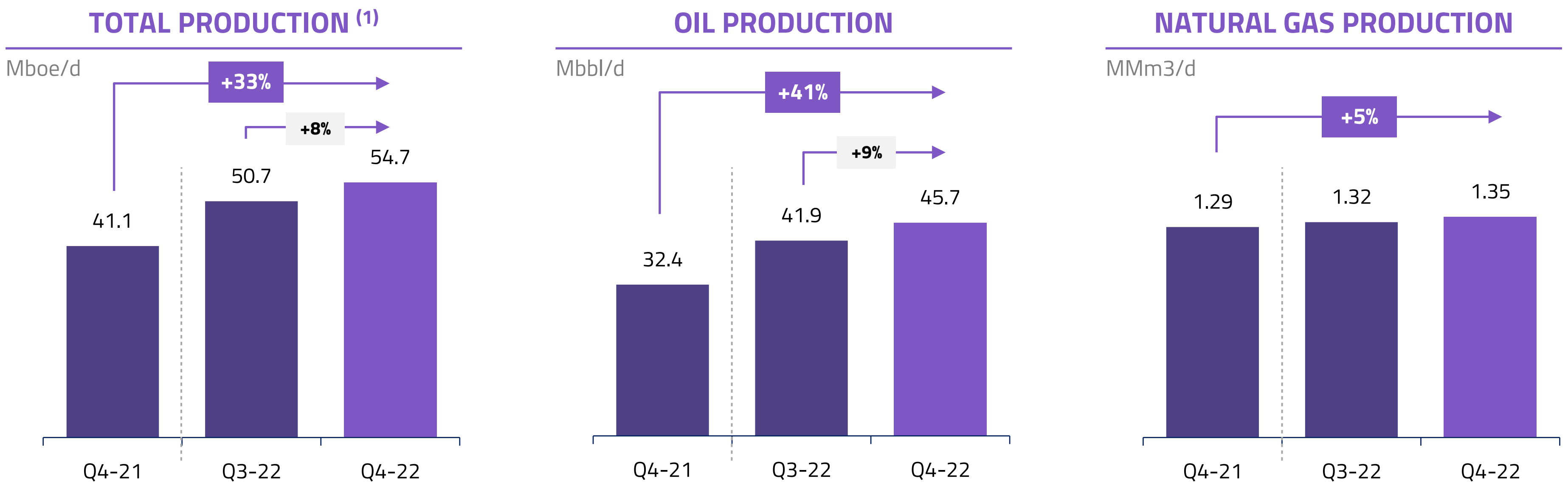
Production growth driven by solid performance in Vaca Muerta



- Production growth driven by the tie-in of 4-well pad AF-3 in Aguada Federal and 4-well pad BPO-14 pad in Bajada del Palo Oeste
- Total shale oil production was 36.2 Mbbl/d, representing 79% of total oil production

(1) LPG production in Q4 2022 totaled 460 boe/d, compared to 462 boe/d in Q3 2022 and 524 boe/d in Q4 2021

Vaca Muerta development update

BAJADA DEL PALO OESTE - **Core development**

- Solid performance to date, with 60 wells tied-in and producing on average 3% above BPO type curve for the first 360 days [(1)]
- Completed and tied-in 5-well pad BPO-15 in Dec-22 (3 wells landed in La Cocina, 2 in Orgánico)
- Started drilling 4-well pad BPO-16

AGUADA FEDERAL - **Core development extension**

- Q4-22 production of 5.8 Mboe/d driven by the tie-in of 6 wells in pads AF-2 and AF-3 (tied-in during Oct-22)
- Finished drilling 4-well pad AF-4 in early Feb-23. Landed 2 wells in La Cocina, 1 in Orgánico and 1 in Middle Carbonate. Planning to complete and tie-in before the end of Q1-23

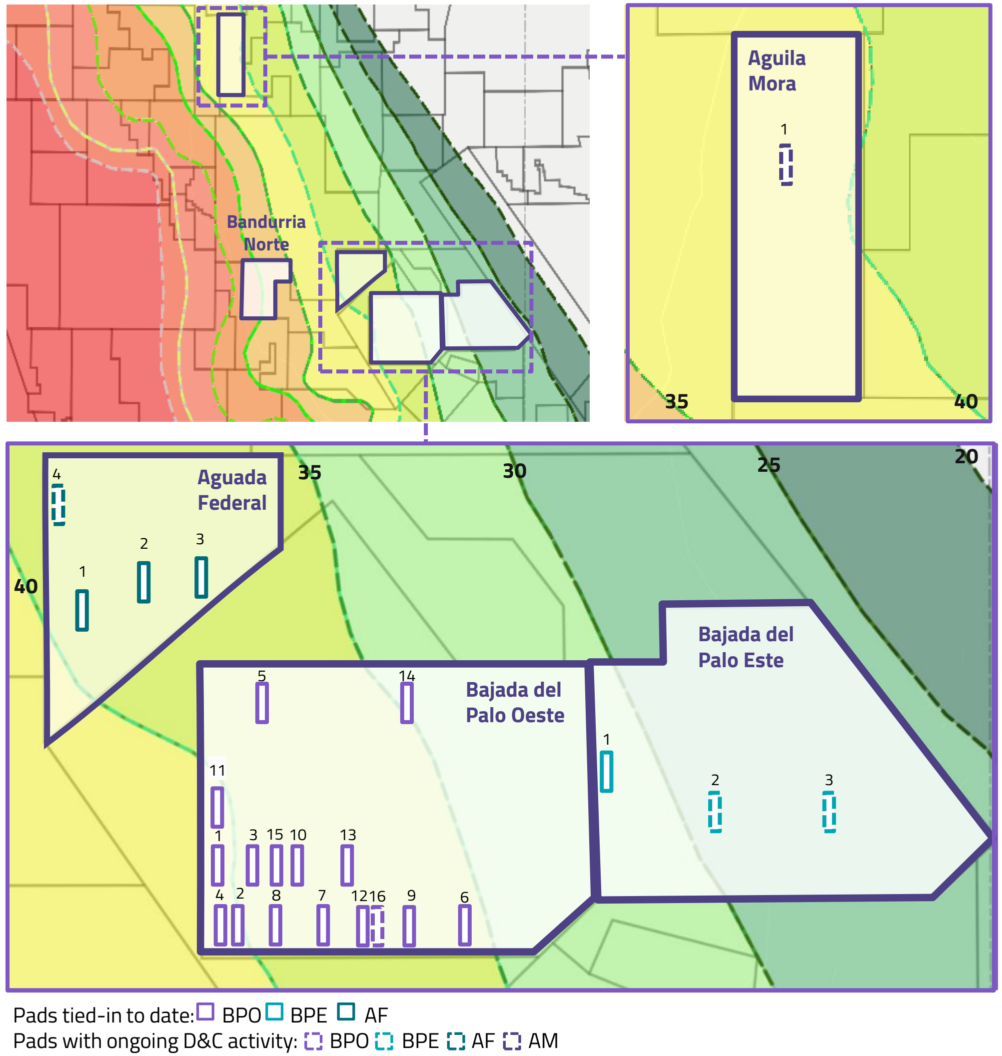
BAJADA DEL PALO ESTE - **Ongoing pilot**

- Drilled 1 well in BPE-3. Completed and tied-in in Feb-23
- Drilling 2 wells in pad BPE-2. Planning to tie-in in Apr-23
- All wells landed in La Cocina
- Will have fulfilled capex commitments with this activity

AGUILA MORA - **Ongoing pilot**

- Completed first 2-well pad in Jan-23. Landed 1 well in La Cocina and 1 well in Middle Carbonate
- Planning to tie-in in Apr-23 upon completion of temporary production facilities construction

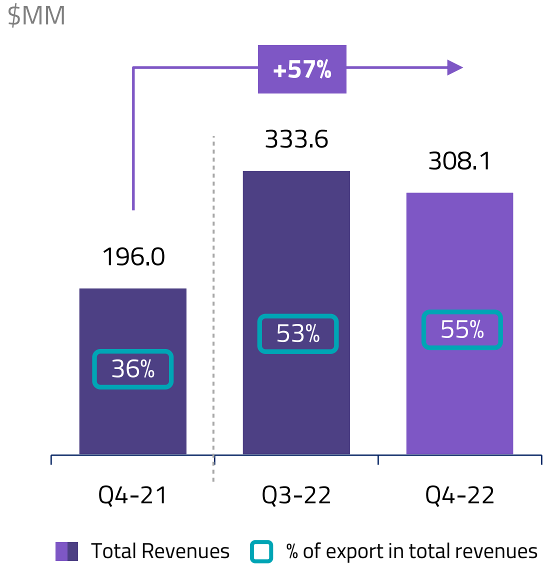
PAD TIE-INS



(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well per well. Compares production of first 40 wells in BPO at 360 days

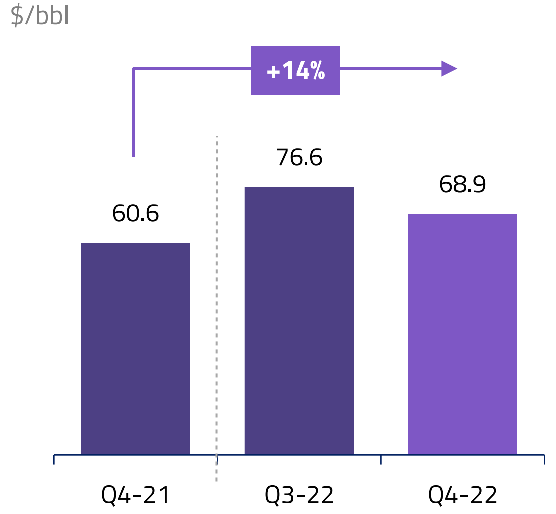
Strong y-o-y revenue growth

REVENUES



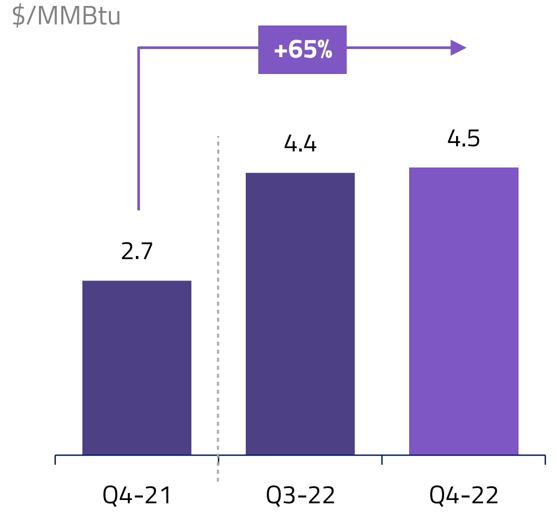
- Strong increase y-o-y, driven by 41% boost in oil production and 14% improvement in realized oil prices
- Oil revenues reflect inventory build-up of 238 Mbbl (2.6 Mbbl/d) during Q4-22
- Second straight quarter with exports above 50% of revenues

AVERAGE CRUDE OIL PRICE



- Realized oil prices of 67.2 $/bbl (1) in the domestic market and 74.1 $/bbl (2) in the export market
- Exported 2.2 MMbbl (23.4 Mbbl/d) of crude oil, representing 52% of total oil sales volumes and 56% of total oil revenues

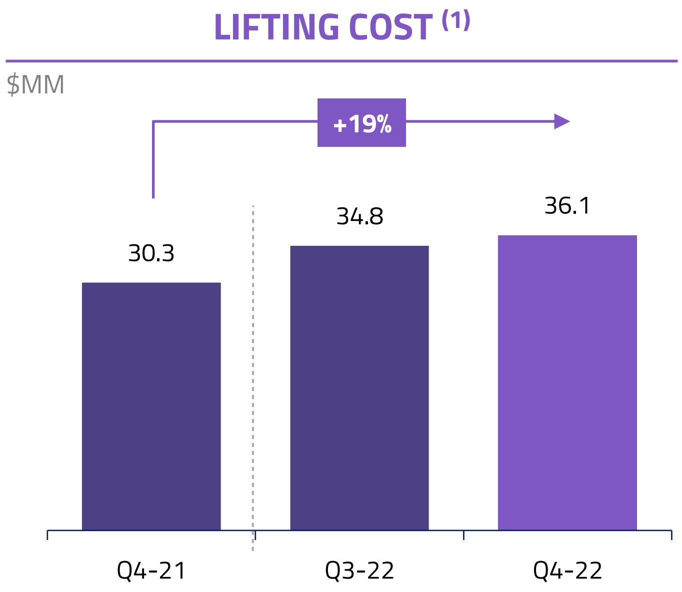
AVERAGE NATURAL GAS PRICE

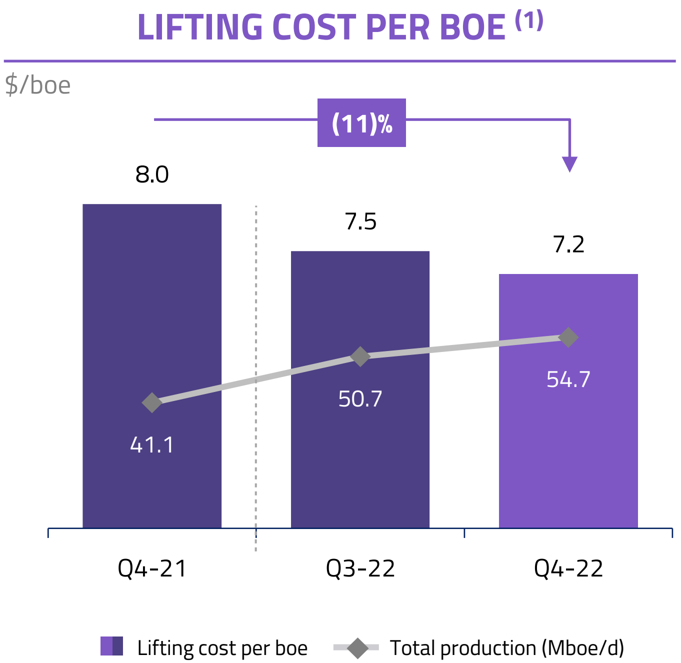


- Interannual increase driven by sales to industrial customers at 3.0 $/MMBtu, and exports to Chile at 8.8 $/MMBtu

(1) Does not include trucking transportation cost from sales point to refinery, total realized oil price net of this cost is 63.3 $/bbl
(2) Net of export tax. Export price before export tax was 80.0 $/bbl in Q4-22

Continued to achieve cost efficiencies

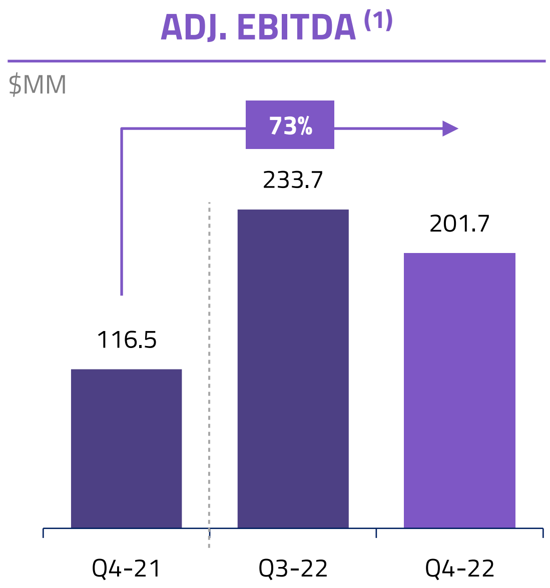


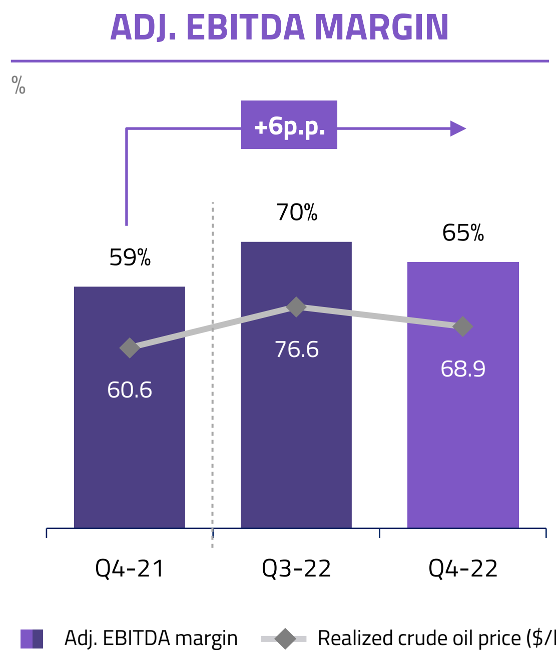


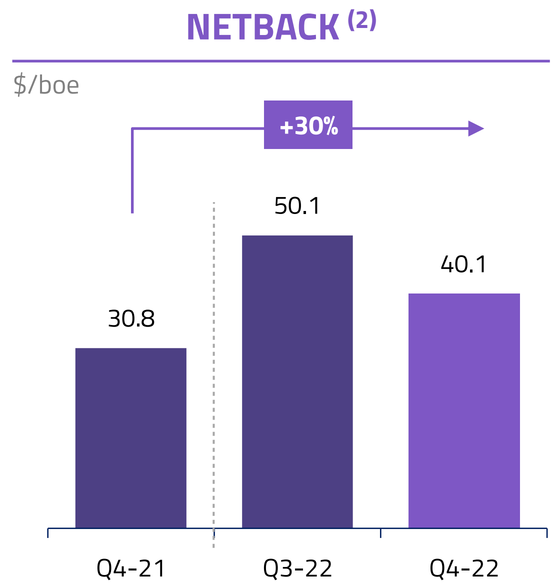
- Implemented tactical cost-saving initiatives to contain the impact of real appreciation of the Argentine Peso
- Continued diluting fixed costs through incremental production volumes

(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

Robust y-o-y adjusted EBITDA growth







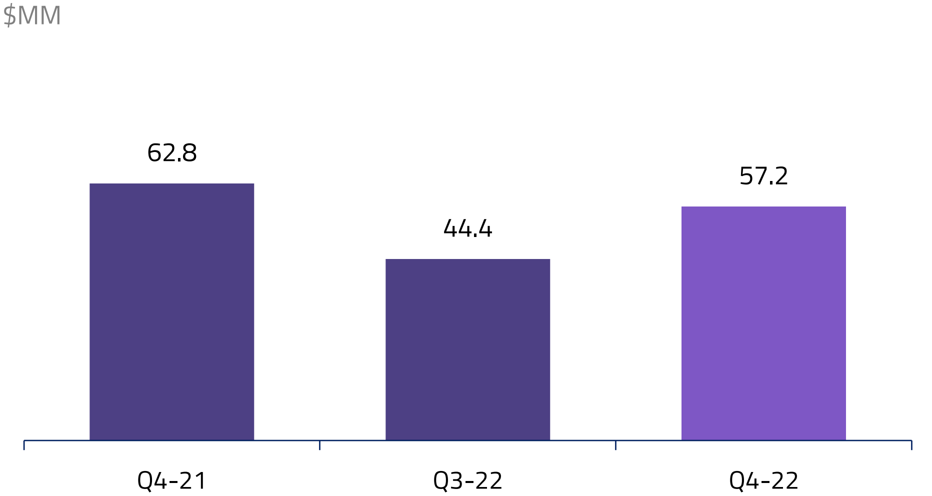
- Adj. EBITDA y-o-y increase driven by strong revenue growth and lower lifting cost
- Sequential decrease in Adj. EBITDA driven by lower oil prices and oil inventory build-up
- Netback increased 30% y-o-y, driven by higher realized prices and increase in oil mix

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

(2) Netback = Adj. EBITDA (in $MM) divided by total production (in MMboe)

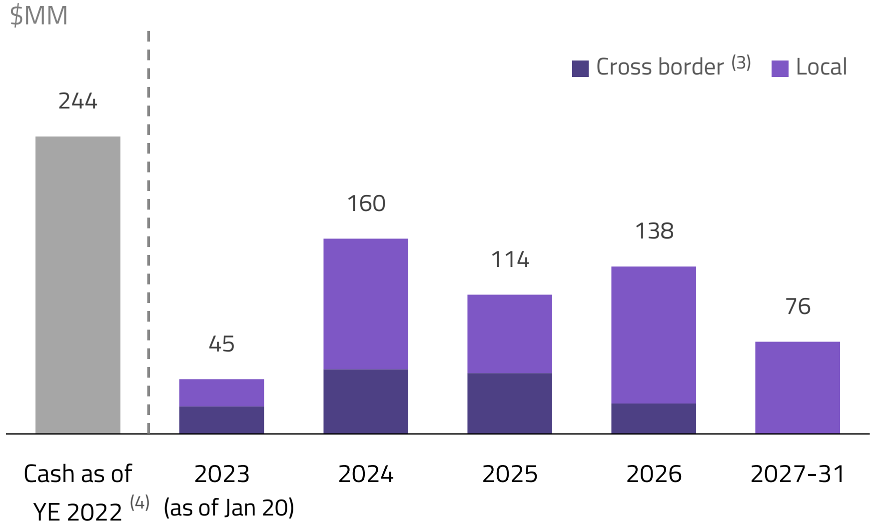
Another positive free cash flow quarter

FREE CASH FLOW (1)

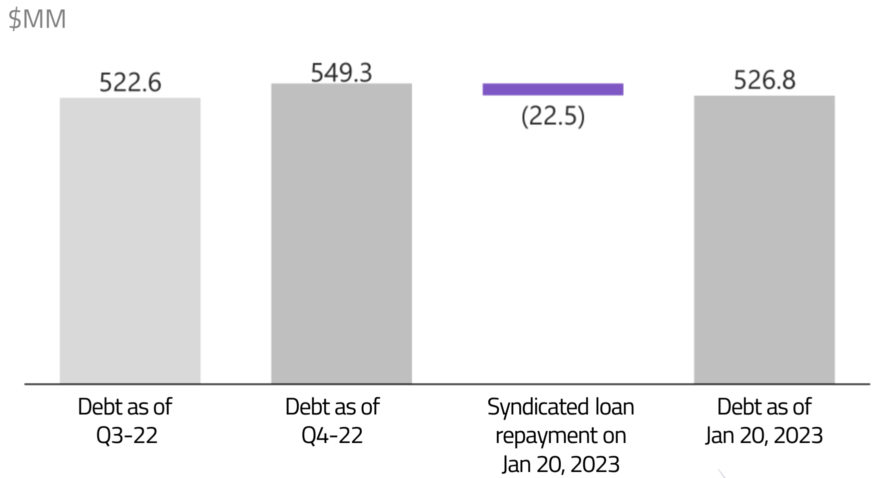


- Recorded another positive free cash flow quarter, for a total of 57.2 $MM (1)
- Generated 215.4 $MM of operating activities cash flow, a 55% increase y-o-y
- Cash flow used in investing activities was 158.2 $MM, with capex activity of 145.2 $MM
- Refinanced 108.5 $MM maturities due in 2023 (45.0 $MM now due in 2025, 63.5 $MM now due in 2026), and 40.5 $MM maturities due in 2024 (now due in 2025), extending average life from 2.4 years to 2.8 years, and reducing average debt cost from 6.0% to 4.4%
- Cash at YE-22 was 244.4 $MM, up from 182.8 $MM at Q3-22

DEBT MATURITIES SCHEDULE (2)



GROSS DEBT



(1) Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow
(2) Cash is defined as Cash and cash equivalents
(3) Cross border debt includes: Syndicated loan installment (22.5 $MM), bond series III (9.5 $MM), XIII (43.5 $MM), XIV (36.4 $MM) and XV (13.5 $MM) , and ConocoPhillips loan (25.0 $MM).
(4) Includes 22.5 $MM used in Syndicated loan repayment on January 20, 2023

VISTA ENERGY FOR TOMORROW

Delivered on our superior shareholder return proposition in 2022

Full year 2022 - HIGHLIGHTS

495%
Reserves replacement ratio

Increased P1 reserves and well inventory

- Increased P1 reserves to 251.6 MMboe, resulting in an 39% increase y-o-y
- Increased inventory to 900 wells in Vaca Muerta through:
  - ✓ Completion of 100% WI acquisition of Aguada Federal and Bandurria Norte (up to 300 new well locations)
  - ✓ Initial pilot results in Bajada del Palo Este (up to 50 new well locations)

+32%
Oil production y-o-y

Delivered solid operating performance

- Increased total production 25% y-o-y to 48.6 Mboe/d
- Exported 44% of oil production volumes
- Decreased lifting cost to 7.5 $/boe (1)

-25%
GHG intensity y-o-y

Strong progress in sustainability

- Reduced GHG emissions intensity 25% from 24 to 18 kgCO2e/boe (2)
- Kicked off 4 NBS projects, managed by Aike, a Vista subsidiary

+3x
Stock performance

Delivered robust total shareholder returns

- Recorded 765 $MM Adjusted EBITDA and 197 $MM positive free cash flow (3)
- Recorded 40% ROACE and Adj. EPS of 4.2 $/sh (4)(5)
- Reduced gross debt by 84 $MM y-o-y (6)
- Repurchased 3.2 million shares for a total of 29.3 $MM (7)

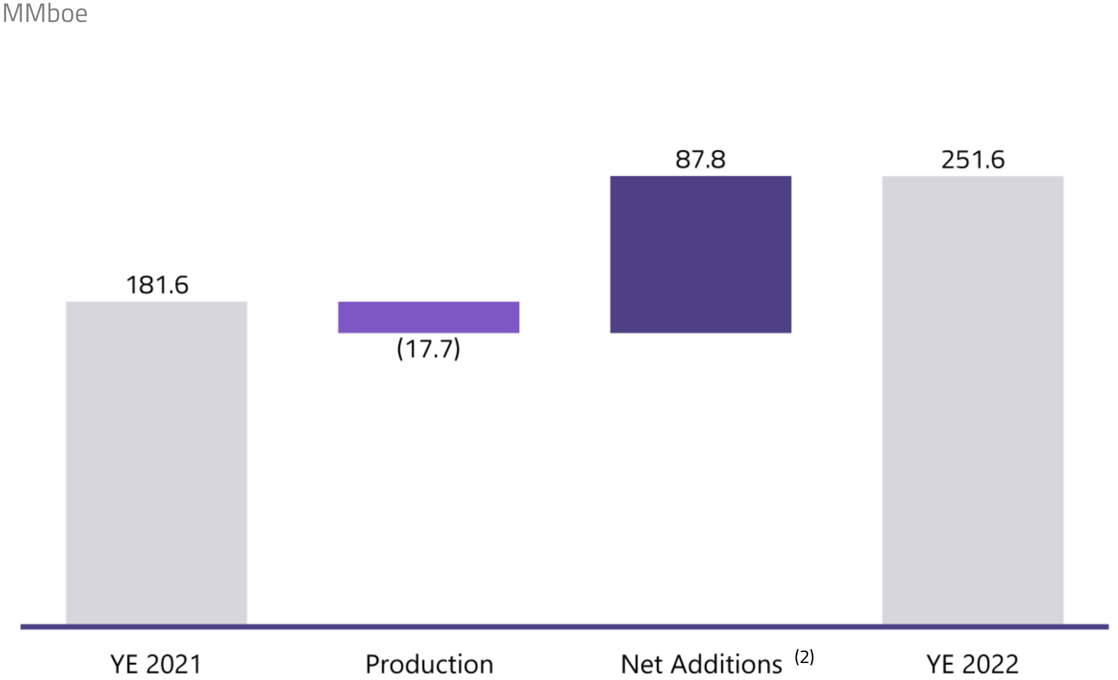
Delivered robust performance vis-à-vis our 2022 guidance

(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) Scope 1 & 2 GHG emissions
(3) Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow. Excludes Wintershall payment of 90 $MM
(4) ROACE = (Adj. EBITDA - Depreciation) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
(5) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(6) Includes 22.5 $MM syndicated loan repayment on Jan 20, 2023
(7) As of February 24,2023

VISTA ENERGY FOR TOMORROW

Increased proved reserves by 39%

Proved reserves as of December 31, 2022 (1)



Key drivers

- Added 40 new well locations in Aguada Federal, 32 in Bajada del Palo Oeste, 4 in Bajada del Palo Este, resulting in a total of 210 booked well locations

Proved reserves breakdown

In MMboe	Oil	Gas	Total
Bajada del Palo Oeste	155.9	30.6	186.4
Aguada Federal	31.5	5.9	37.4
Bajada del Palo Este	6.7	1.8	8.5
Coirón Amargo Norte	0.6	0.2	0.8
Acambuco	0.1	0.6	0.7
CS-01	2.9	1.1	4.0
Other Arg. Conventional	10.3	3.5	13.8
Total	**208.0**	**43.6**	**251.6**

495%
Total RRR

515%
Oil RRR (3)

14.2 years
Reserves life

Certified present value at 10% attributable to Vista interest in P1 reserves of 3.2 $Bn (4)

(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 2022 proved reserves and; (ii) the YE 2021 proved reserves minus the 2022 total production
(3) Includes crude oil and condensate, and NGL; NGLs represent less than 1% of total reserves
(4) Based on reserves certification reports performed by DeGolyer & McNaughton for Argentina and Mexico, under SEC guidelines. Realized oil price assumption of 72.3 $/bbl

Achieved significant operating milestones during 2022

- Increased shale oil wells on production from 40 wells at YE-21 to 68 wells at YE-22
- Aguada Federal
  Completed and tied-in 6 wells, incorporating it to core development area (connected through oil pipeline to BPO)
- Bajada del Palo Este
  Completed and tied-in 2 wells as part of 5-well pilot, showing robust productivity

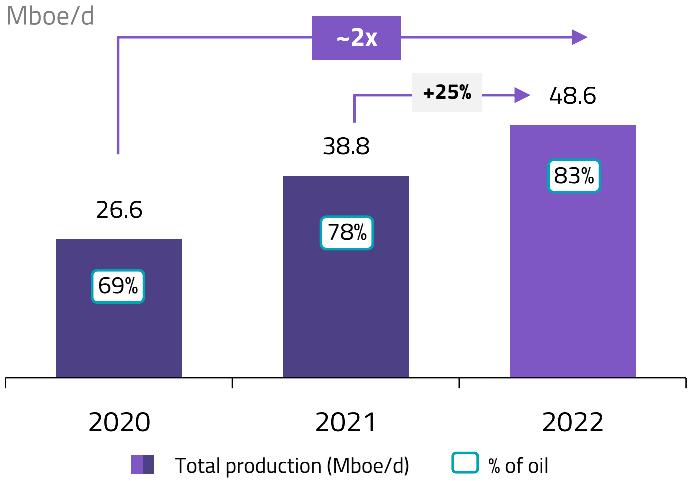
- Started operating Vista local sand mine and washing plant, designed to fulfill 100% of Vista requirements at full capacity (est. end Q2-23)
- Upgraded treatment plant in our Bajada del Palo Cluster to process up to 57 Mbbl/d of crude oil

Secured evacuation capacity for production growth plan thru 2026:

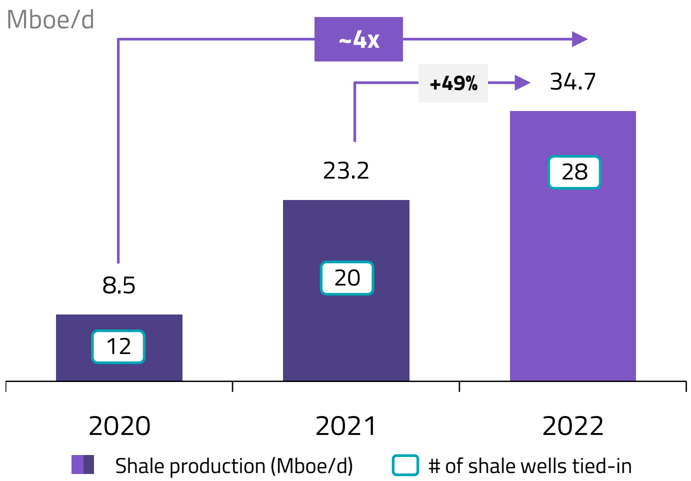
- Awarded 31,500 bbl/d incremental transportation capacity in Oldelval expansion and committed upfront payments of ~54 $MM in 2023 and ~65 $MM in 2024-25 (1)
- Awarded 37,400 bbl/d of throughput capacity in OTE port export facilities expansion, and committed upfront payments of ~23 $MM in 2023 and ~6 $MM in 2024-25 (1)

Expected total oil evacuation capacity of 74,300 bbl/d

TOTAL PRODUCTION



TOTAL SHALE PRODUCTION



(1) Upfront commitments might change subject to total project costs

Solid progress on all ESG fronts

Environment

- Recorded GHG emissions intensity of 18 kgCO2e/boe for the year, a 25% y-o-y reduction. Q4-22 GHG emissions intensity was 14 kgCO2e/boe [(1)]
- Signed renewable power purchase agreement, gradually increasing from ~20% of electricity needs in 2023
- Executing first 4 NBS projects, managed by Aike, a Vista subsidiary

Social

- Recorded TRIR < 1 for the third consecutive year
- Progress in gender initiatives through hiring and development of female talent, issuance of new policies and workshops to increase employee awareness
- Set up Social Management System to support our social performance (externally audited and following IFC standards)

Governance

- Implementing Human Rights polices in line with best practices
- Strengthened governance by issuing policies related to business ethics and increasing training hours to staff
- Implemented public grievance mechanism procedure and added community feedback link to our website

Progressing towards our 2026 Net Zero ambition [(1)], presented in our 2021 Investor Day

Initiated NBS projects execution

aike

- Set up Aike to design, manage and execute our carbon offset projects, staffed with leading local experts

✓ Purchased **3,322 ha** in Corrientes and started ARR [(2)] project. Planted 1,080 ha during 2022, planning to plant ~1,200 ha in 2023 [(3)]

✓ Signed sustainable agriculture agreement with landowner in Santa Fe, Córdoba, Buenos Aires and Río Negro, for a total of ~**1,900 ha**

✓ Signed sustainable livestock farming with landowner in Santa Fe covering **~1,900 ha**

✓ Signed binding commitment to purchase ~**5,000 ha** for a REDD+ [(4)] project in Salta

Aike project in Corrientes

(1) Scope 1 & 2 GHG emissions
(2) ARR stands for Afforestation, Reforestation and Revegetation
(3) 1 hectare is equivalent to 2.47 acres
(4) REDD+ stands for Reducing Emissions from Deforestation and forest Degradation, as well as the role of conservation, sustainable management of forests and enhancement of forest carbon stocks

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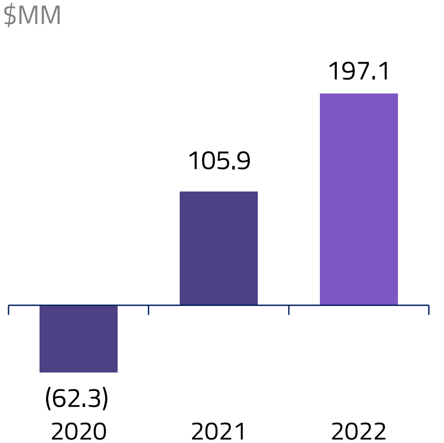
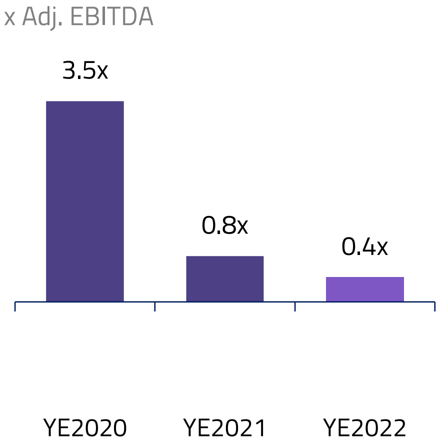
Delivered robust total shareholder returns

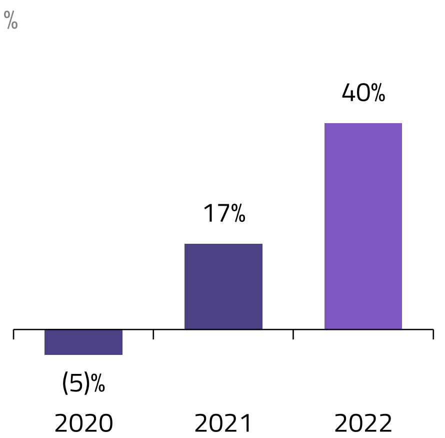
FREE CASH FLOW (1)



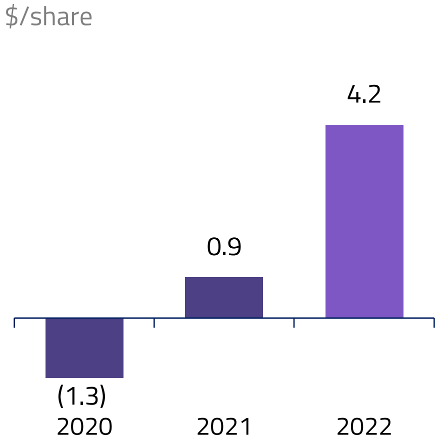
NET LEVERAGE RATIO



ROACE (2)



ADJ. EPS (3)



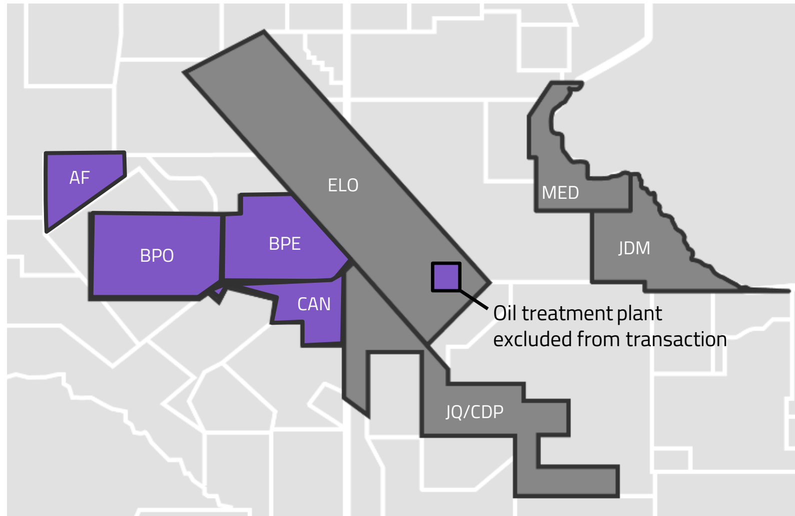
Vista share price performance (4)

(1) Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow. Excludes Wintershall payment of 90 $MM
(2) ROACE = (Adj. EBITDA - Depreciation) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
(3) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(4) *Source*: Bloomberg

Enhancing focus on shale operations to strengthen shareholder returns

DEAL BASICS

- Vista entered into a two-phased agreement with Petrolera Aconcagua, which will become operator of certain conventional concessions as of March 1, 2023, and pay 100% of opex, capex, royalties and taxes
- Vista to remain concession title holder until Feb 28, 2027, when 100% ownership will be transferred to Aconcagua (subject to Provincial approvals) and keep entitlement of 40% of hydrocarbons production (1)
- Vista will receive:
  - ✓ 26.5 $MM upfront payment (paid in 3 annual instalments) (2)
  - ✓ 4 MMbbl of oil and 300 MMm3 of gas, through rights over 40% of hydrocarbon production from the concessions, until Feb 28, 2027 (3)
  - ✓ Right to buy Aconcagua's 60% WI of natural gas production at 1 $/MMbtu, until Feb 28, 2027
- Bajada del Palo cluster oil treatment plant (located in Entre Lomas) excluded from the transaction (net book value of 20 $MM)
- Vista retains right to develop Vaca Muerta play in the concessions



■ Concessions not included in the transaction
■ Conventional concessions included in the transaction: Entre Lomas Río Negro and Entre Lomas Neuquén (ELO), Jarilla Quemada / Charco del Palenque (JQ/CDP), 25 de Mayo Medanito SE (MED), Jagüel de los Machos (JDM)

STRATEGIC RATIONALE

- Transforms Vista into a fully-focused Vaca Muerta company, with lower lifting and development costs, and higher ROACE and EBITDA margin
- Improves delivery of 2026 targets through additional FCF
- Right timing to execute the transaction (1-2 years ahead of the re-negotiation of concessions extension)

Vista assessment of the transaction value is estimated at ~400 $MM (4)

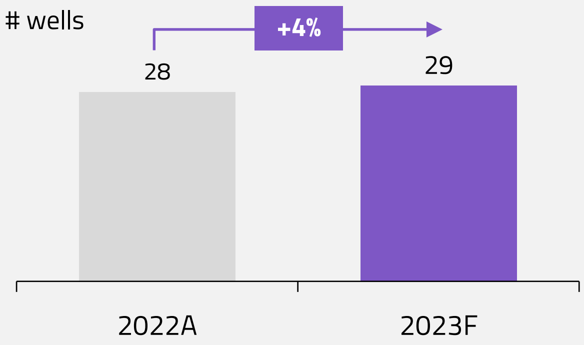
EXPECTED KEY IMPACTS

No impact 2023 Adj. EBITDA (5)	**+5 p.p. to 71%** 2023 Adj. EBITDA Margin
-2 $/boe (-25%) 2023 Lifting Cost (6)	**+100 $MM (+9%)** 2023-26 Cash generation (7)

(1) 40% of crude oil production, 40% of natural gas production and 100% of LPG and condensates production
(2) Installments as follows: 10.00 $MM on February 15, 2023, 10.74 $MM on March 1, 2024, and 5.74 $MM on March 1, 2025. All amounts will be payable in Argentina and in Argentine pesos.
(3) If such volumes are not produced by February 28, 2027, Aconcagua shall pay Vista in cash to compensate for the production gap (at the average realized prices of the Neuquina Basin for the last 12 months) plus a 10% penalty
(4) Based on a nominal sum of (i) upfront payment; (ii) sale of 4 MMbbl of oil at 65 $/bbl , 300 MMm3 of natural gas at 4.5 $/Mmbtu and 37,000 tons of LPG at 250 $/tn; and (iii) 3.5 $/MMbtu margin over Aconcagua's 60% share of natural gas
(5) Adj. EBITDA = Net profit for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses
(6) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs
(7) 2023-2026 cash generation = cumulative free cash flow, calculated as Operating activities cash flow plus Investing activities cash flow

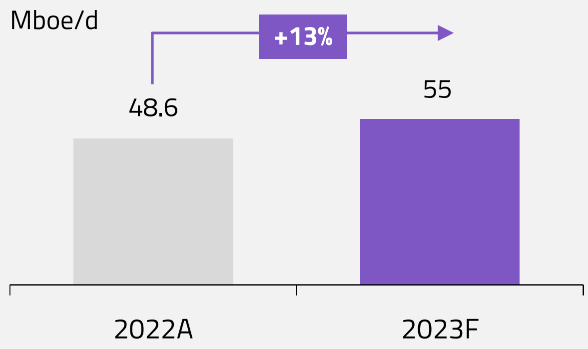
2023 Guidance (1)

TIE-INS



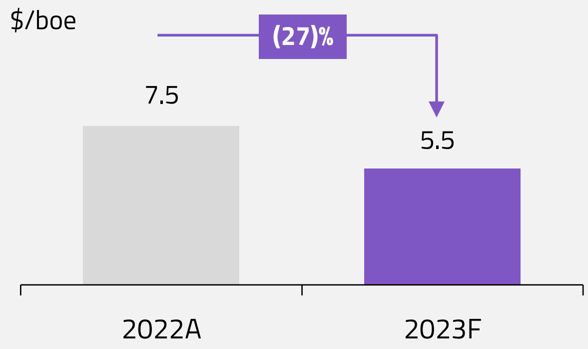
- New well tie-ins: 16 in BPO, 8 in Aguada Federal and 3 in BPE and 2 in Aguila Mora

PRODUCTION



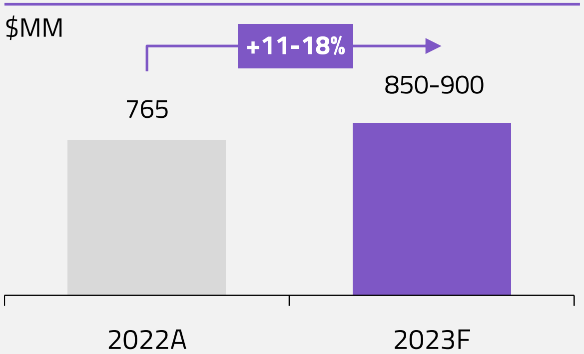
- Forecasting solid y-o-y growth every quarter; exit rate ~60 Mboe/d

LIFTING COST (2)



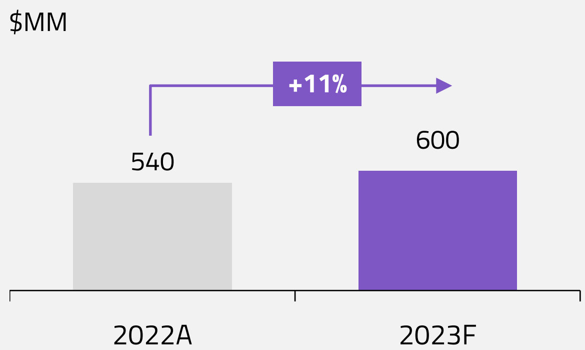
- Rebased cost structure driven by conventional assets sale

ADJ. EBITDA (3)



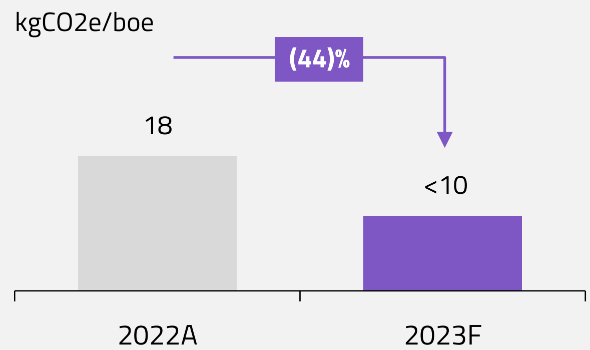
- Based on an average realized oil price of 65-68 $/bbl

CAPEX (4)



- Driven by higher D&C activity and upfront investments in facilities

GHG EMISSIONS (5)



- Captures full year impact of 2022 decarbonization initiatives and 2023 projects

Well on track to deliver long term targets presented in Dec-2021, with room for over-delivery on production, efficiency metrics and free cash flow

(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 (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adj.
(4) Does not include upfront capacity payments to Oldelval or OTE
(5) Scope 1 & 2 GHG emissions

Closing remarks

2022 Results

Completed a year of robust operational and financial performance, delivering on guidance and making good progress towards our 2026 targets

2022 Returns

Delivered on our superior total shareholder proposition by reducing gross debt, repurchasing shares, and executing warrants exchange, resulting in a peer-leading stock performance

2023 Focus

Signed innovative agreement to become a fully-focused Vaca Muerta company, with improved operational and financial metrics

2023 Guidance

Expecting a double-digit growth in production and Adj. EBITDA with higher margins

VISTA ENERGY FOR TOMORROW


VISTA
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THANKS!
Q&A