First Quarter 2023

Earnings Webcast

April 26, 2023

VISTA

ENERGY FOR TOMORROW

About projections and forward-looking statements

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Consistently delivering strong operational and financial performance

Q1 2023 - HIGHLIGHTS

Production [1]
52.2 Mboe/d
+19% y-o-y

Oil Production
44.0 Mbbl/d
+24% y-o-y

Revenues
303 $MM
+46% y-o-y

Lifting Cost [2]
6.4 $/boe
(18)% y-o-y

CAPEX [3]
162 $MM
+100% y-o-y

Adj. EBITDA [4]
204 $MM
+61% y-o-y

Free Cash Flow [5]
35 $MM
+5% y-o-y

Net Leverage Ratio
0.37x
(55)% y-o-y

Adj. Net Income [6]
72 $MM
+84% y-o-y

Adj. EPS [7]
0.8 $/sh
+82% 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 (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long-lived assets + other adj.
(5) Free cash flow = Operating activities cash flow + Investing activities cash flow
(6) Adjusted 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 (recovery) of long-lived assets
(7) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares

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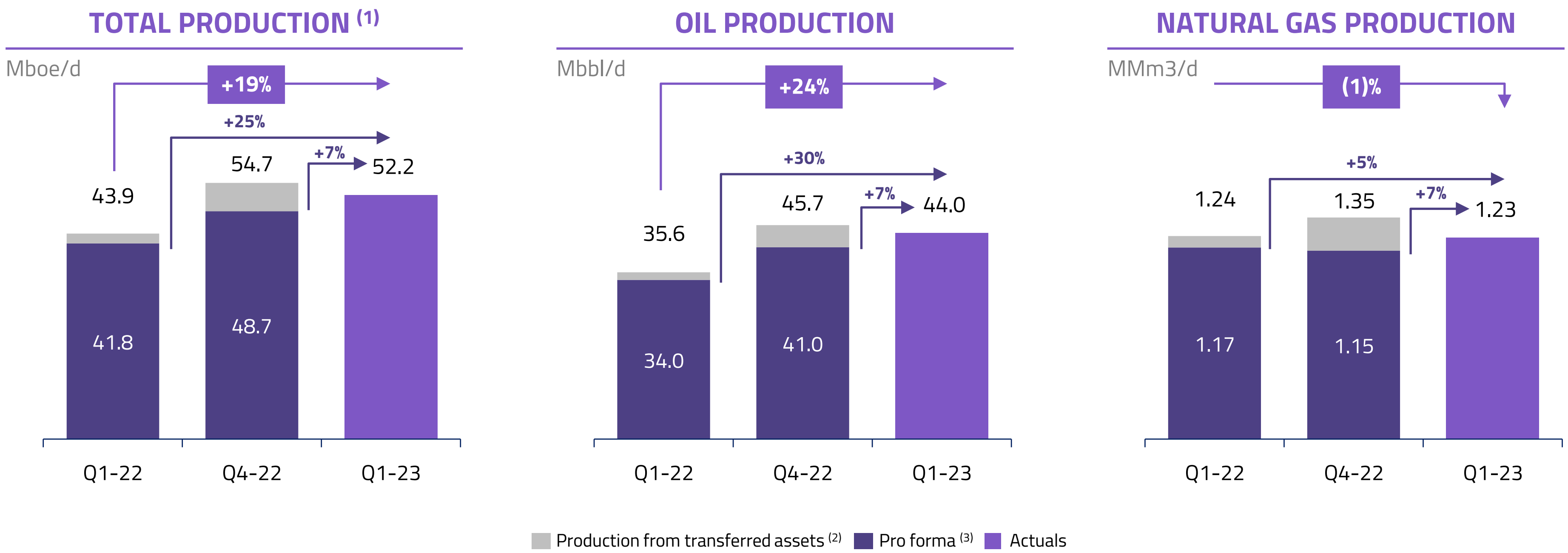
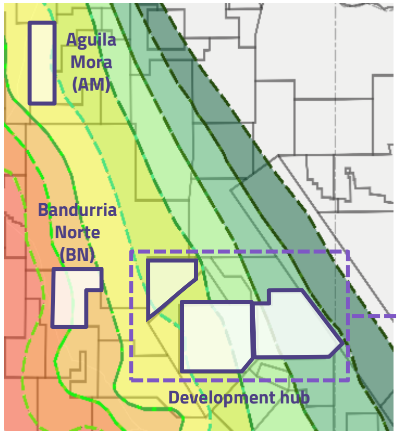
Production growth driven by solid performance in Vaca Muerta



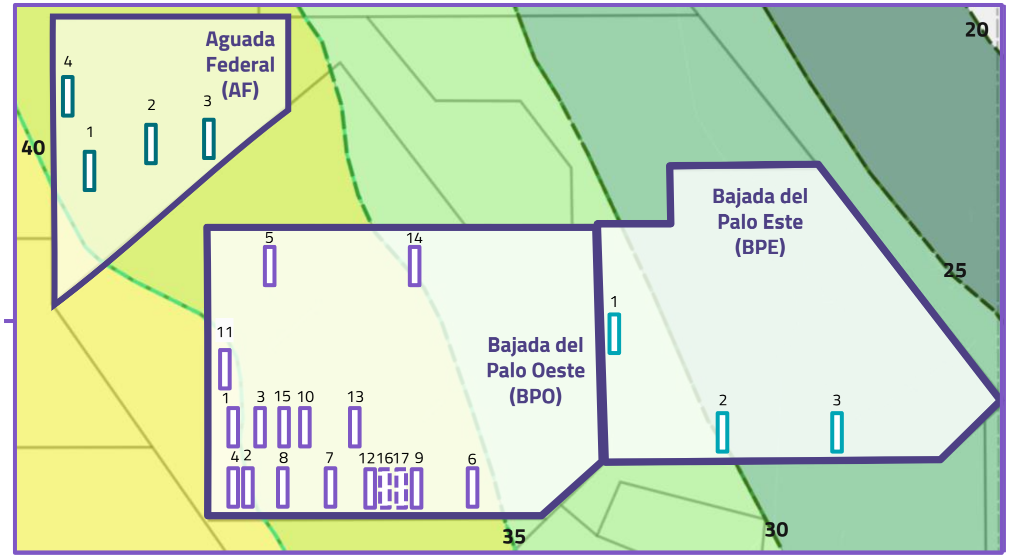
- Double-digit interannual production growth reflects strong performance of shale oil projects, offsetting impact of transaction to fully focus on shale operations as of March 1, 2023
- Recorded 7% sequential production growth on a proforma basis, driven by tie-ins of 5-well pad BPO-15 and well BPE-2301h

(1) LPG production in Q1 2023 totaled 407 boe/d, compared to 460 boe/d in Q4 2022 and 452 boe/d in Q1 2022
(2) Includes Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito SE concessions transferred to Aconcagua, effective as of March 1st, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the divested assets
(3) Total production net of transferred assets. Shows production as if the transaction had occurred on March 1, 2022

Extended drilling inventory



Development hub



UPDATED WELL INVENTORY

Block	Wells	Proved Landing Zones
BPO	550	La Cocina Organic Lower Carbonate
BPE	150	La Cocina
AF	150	La Cocina Organic
BN	150	La Cocina Organic
Total	1,000	

BAJADA DEL PALO OESTE

- Solid performance to date, with 60 wells tied-in and producing on average 3% above BPO type curve for the first 360 days (2)
- Finished drilling 4-well pad BPO-16 (2 wells landed in La Cocina, 2 in Orgánico)
- Started drilling 4-well pad BPO-17
- Both pads expected to be completed and tied-in by early July

AGUADA FEDERAL

- Completed and tied-in 4-well pad AF-4 in late Mar-23. Landed 2 wells in La Cocina, 1 in Orgánico, 1 in Middle Carbonate

BAJADA DEL PALO ESTE

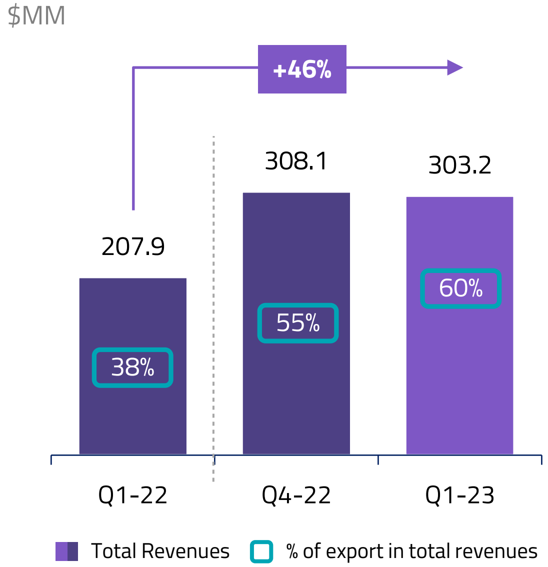
- Completed and tied-in well BPE-2301h in Feb-23.
- Solid productivity proves continuity of geological model and increases inventory to up to 150 wells
- Completed and tied-in well BPE-2202h in Apr-23

- Well inventory in Aguila Mora will be updated in upcoming quarters upon completion of pilot
- We have drilled and completed a total of 74 wells from our inventory to date

(1) BPE-2 and BPE-3 are single-well pads
(2) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages per well. Compares production of first 40 wells in BPO at 360 days

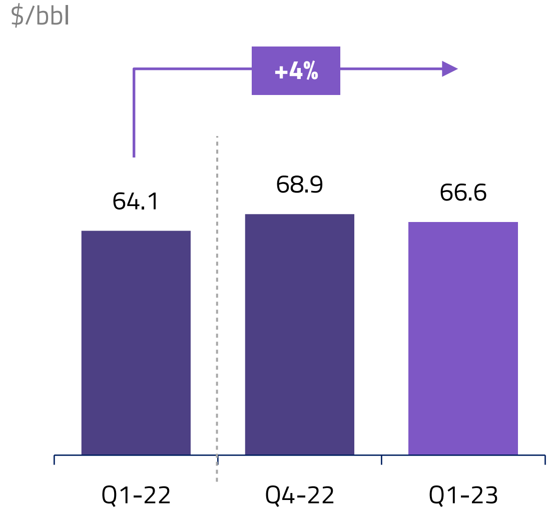
Strong y-o-y revenue growth

REVENUES



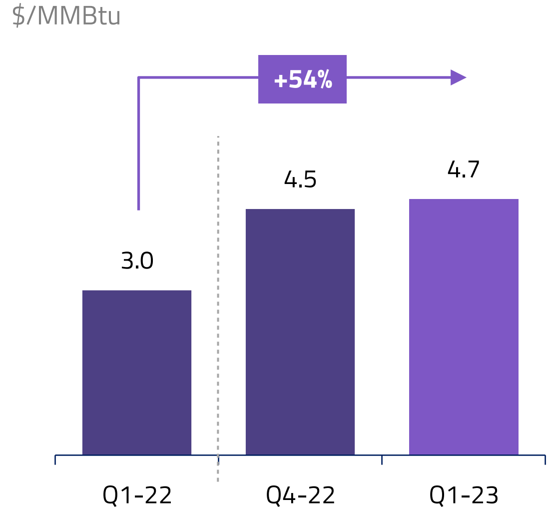
- Strong increase y-o-y, driven by 24% boost in oil production and 4% improvement in realized oil prices
- 55% of LTM revenues from export markets

AVERAGE CRUDE OIL PRICE



- Realized oil prices of 65.9 $/bbl (1) in the domestic market and 69.8 $/bbl (2) in the export market
- Exported 2.4 MMbbl (26.9 Mbbl/d) of crude oil, representing 58% of total oil sales volumes and 60% 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 8.9 $/MMBtu (30% of total gas sales volumes)

(1) Does not include trucking transportation cost from sales point to refinery, total realized oil price net of this cost is 62.2 $/bbl
(2) Net of export tax. Export price before export tax was 75.4 $/bbl in Q1-23

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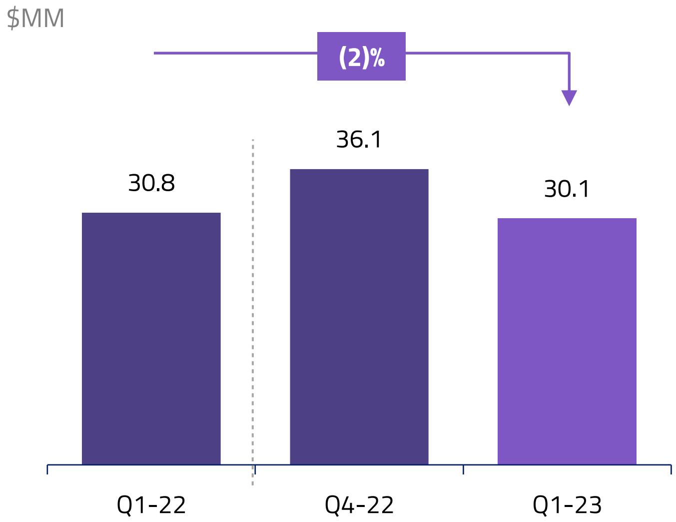
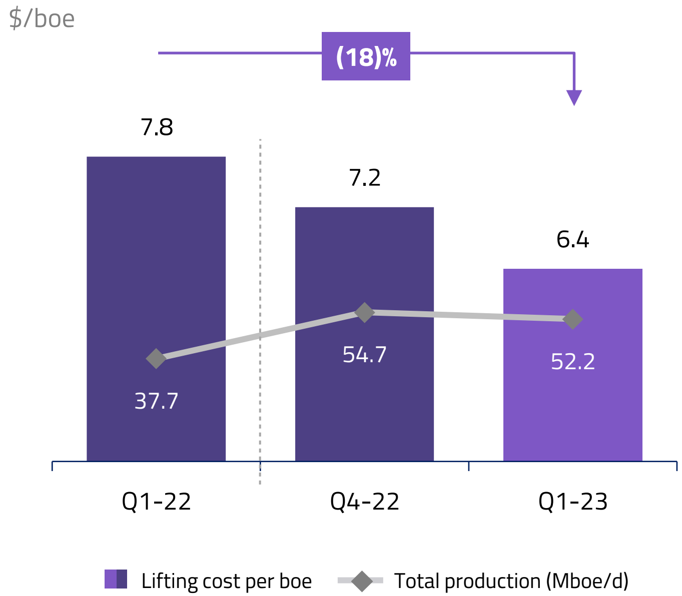
Cost reduction driven by focus on shale operations

LIFTING COST (1)



LIFTING COST PER BOE (1)(2)



- Lifting cost has two months of full operations and one month that captures the benefits from the agreement to fully focus on shale oil operations (effective as of March 1, 2023)
- On track to deliver on 5.5 $/boe guidance for 2023

(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) Lifting cost is shown as Operating costs in our Income Statement. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q1-23 (6.4 $/boe) = Operating costs (30.1 $MM) / Total production (4.7 MMboe)

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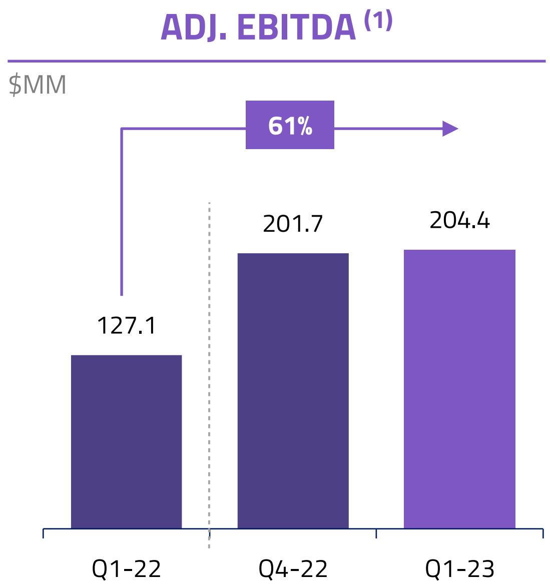
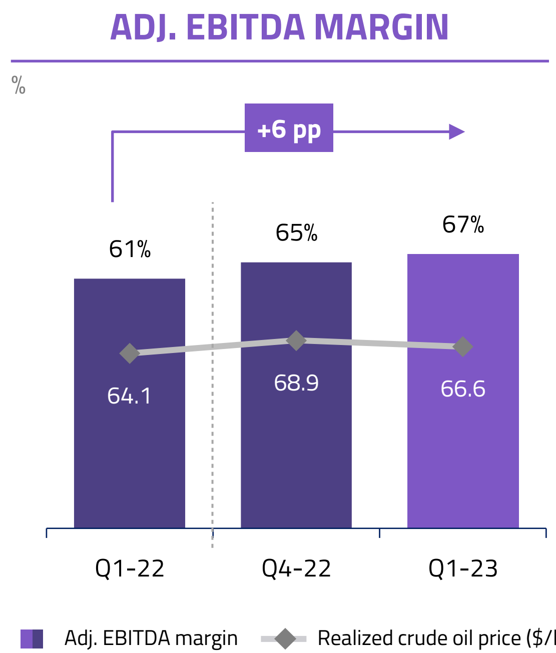
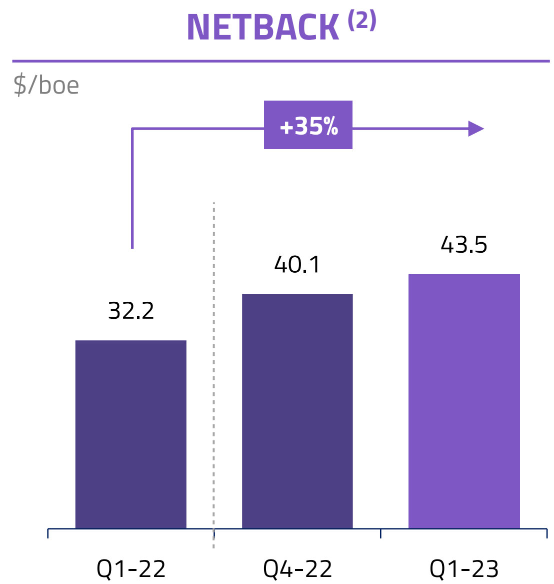
Focus on shale operations leads to higher margins and netback







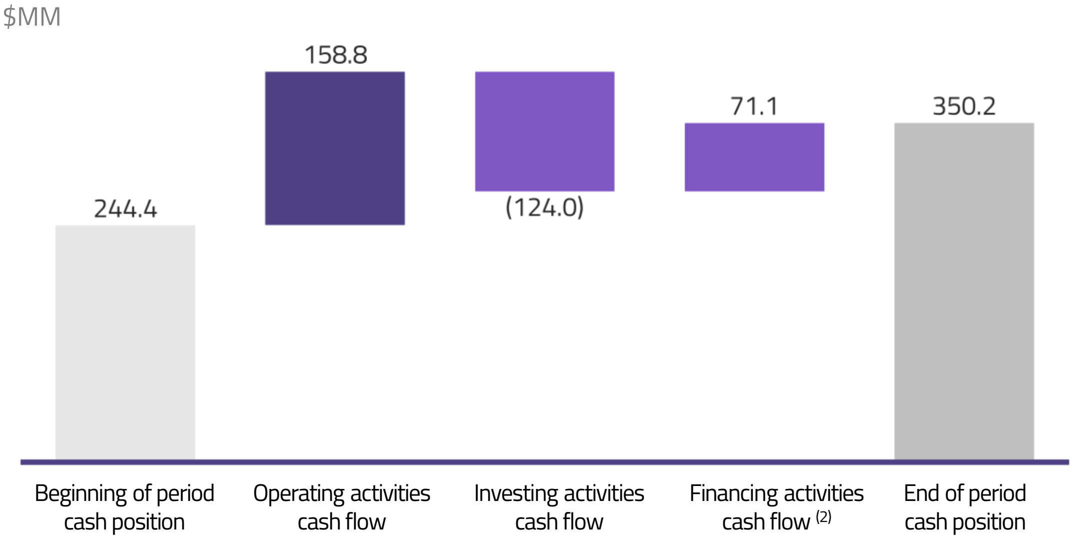
- Adj. EBITDA y-o-y increase driven by strong revenue growth and lower lifting cost
- Increase in Adj. EBITDA margin and Netback driven by higher prices and focus on shale oil operations

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long-lived assets + other adj.

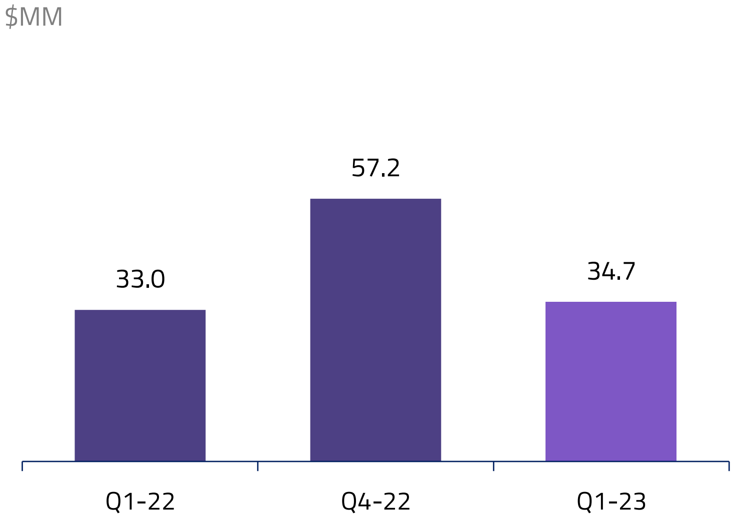
(2) Netback = Adj. EBITDA / Total production

Another positive free cash flow quarter

Q1 2023 CASH FLOW EVOLUTION [(1)]

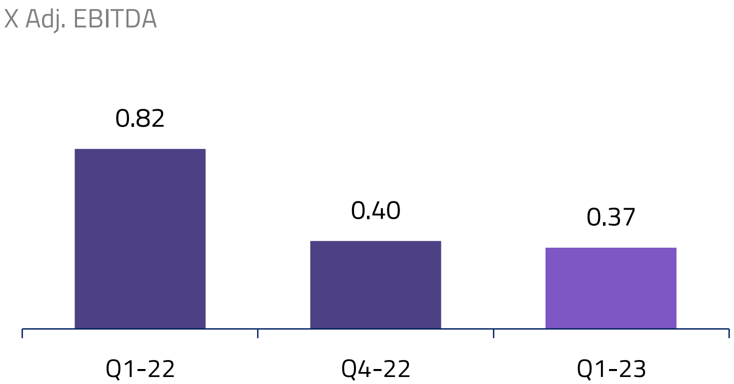


FREE CASH FLOW [(3)]



- Recorded 34.7 $MM of positive free cash flow for the quarter [(3)]
- Operating activities cash flow includes 16 $MM payment to Oldelval
- Cash flow used in investing reflects an increase in accounts payable and 10 $MM upfront payment received from Aconcagua in February
- Issued bonds series XVIII and XIX in the Argentine domestic market for 118.5 $MM (dollar-linked, bullet, zero-coupon with maturity in Q1-27) and 16.5 $MM (dollar-linked, bullet with a 1% coupon and maturity in Q1-28), respectively
- Reduced net leverage ratio to 0.37x LTM Adj. EBITDA

NET LEVERAGE RATIO



(1) Cash is defined as Cash, bank balances and other short-term investments
(2) For the purpose of this graph, cash flow used in by financing activities is the sum of: (i) cash flow generated in by financing activities for 92.0 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for (21.0) $MM; and (iii) the variation in Government bonds for 0.1 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow

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Closing remarks

Strong execution in development hub. Successful results in BPE extend ready-to-drill inventory

Focus on shale oil operations drives improvement in lifting cost, netback and margins

Strong operational and financial performance reflect that we are on track to meet our 2023 objectives

Shareholders approved extension of our share buyback plan from 20 $MM to 50 $MM

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THANKS!

Q&A