Second Quarter 2023

Earnings Webcast

July 14, 2023

VISTA

ENERGY FOR TOMORROW

About projections and forward-looking statements

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Key metrics of the quarter

Q2 2023 - HIGHLIGHTS

Production [(1)]	46.6 Mboe/d	+4% y-o-y
Oil Production	39.2 Mbbl/d	+6% y-o-y
Revenues	231 $MM	(22)% y-o-y
Lifting Cost [(2)]	4.8 $/boe	(38)% y-o-y
CAPEX [(3)]	179 $MM	+18% y-o-y
Adj. EBITDA [(4)]	152 $MM	(25)% y-o-y
Free Cash Flow [(5)]	(85) $MM	
Net Leverage Ratio	0.54x	(15)% y-o-y
Adj. Net Income [(6)]	57 $MM	(30)% y-o-y
Adj. EPS [(7)]	0.6 $/sh	(35)% 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, G&A costs and Other non-cash costs related to the transfer of conventional assets
(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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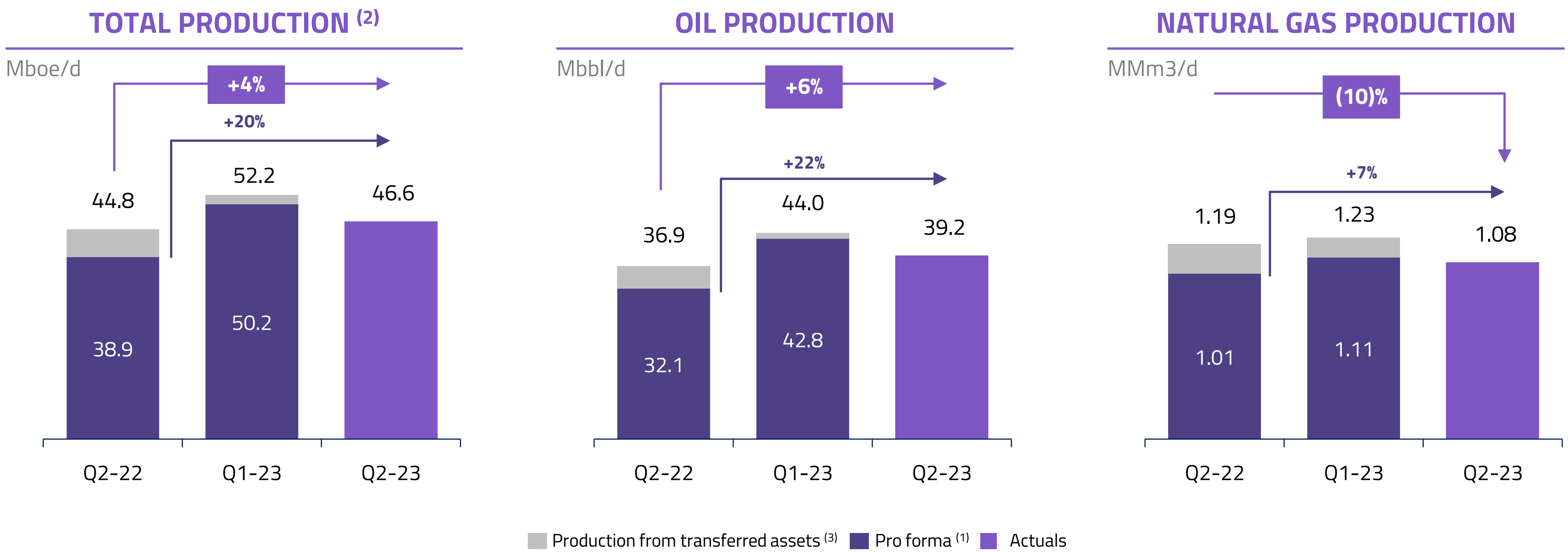
Double-digit interannual production growth on a pro forma basis [1]

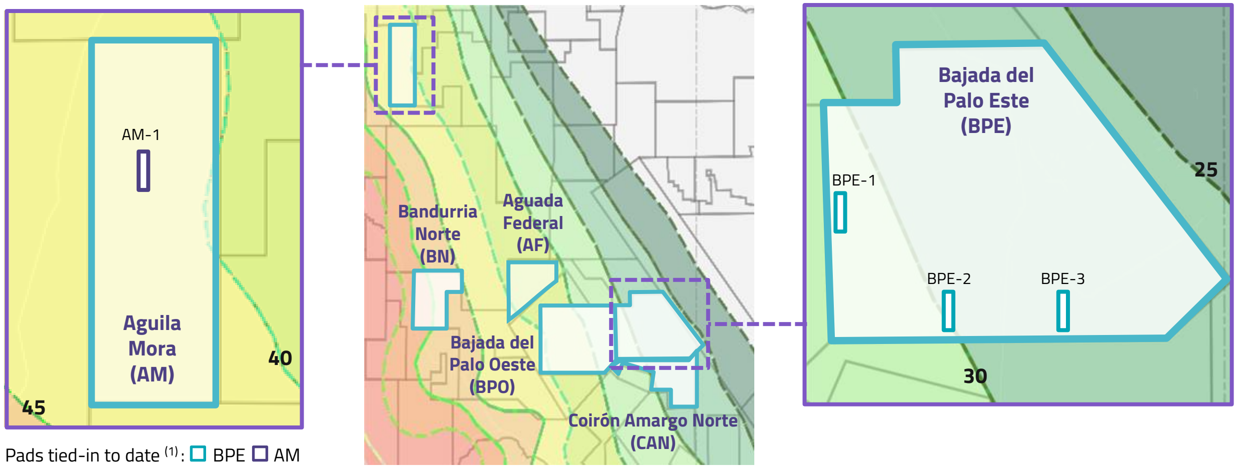


- Interannual production growth reflects strong performance of shale oil projects, offsetting impact of the transaction to fully focus on shale operations as of March 1, 2023
- Drilling and completion activity during the first semester concluded the de-risking of Aguila Mora and Bajada del Palo Este
- On track to deliver on 2023 production guidance

(1) Pro forma production reflects production net of assets transferred to Aconcagua on March 1, 2023. Shows production as if the transaction had occurred on March 1, 2022
(2) Includes oil, gas and LPG production. LPG production in Q2 2023 totaled 553 boe/d, compared to 407 boe/d in Q1 2023 and 426 boe/d in Q2 2022
(3) 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 such concessions

Successful pilots extend ready-to-drill inventory to up to 1,150 wells

ACTIVITY UPDATE



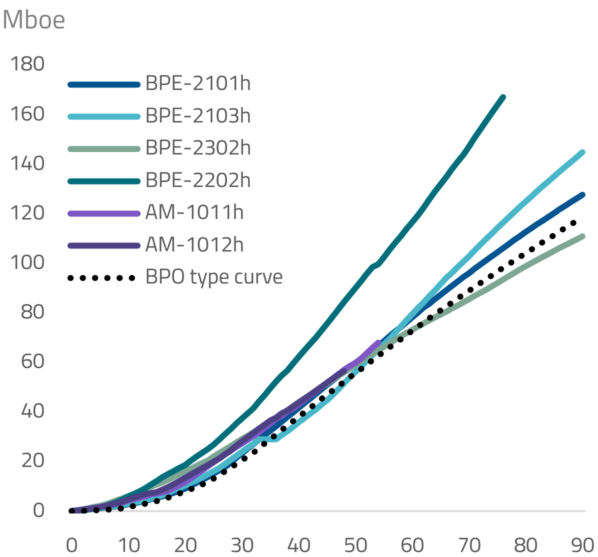
Pads tied-in to date [1]: BPE AM

UPDATED WELL INVENTORY

Block	Wells	Proved Landing Zones
BPO	550	La Cocina Organic Lower Carbonate
BPE	150	La Cocina
AF	150	La Cocina Organic Middle Carbonate
BN	150	La Cocina Organic
AM	100	La Cocina Middle Carbonate
CAN	50	La Cocina

Total inventory of up to 1,150 wells

WELL PERFORMANCE



AGUILA MORA

- Tied-in 2-well pad AM-1 in early May, landed 1 well in La Cocina and 1 well in Middle Carbonate
- Pad cumulative production performing 4% above BPO type curve after 60 days [2]
- Based on successful results, we added up to 100 ready-to-drill wells to our inventory

BAJADA DEL PALO ESTE

- Well BPE-2202h in pad BPE-2 currently showing robust productivity with cumulative production performing 72% above BPO type curve after 80 days [2]
- Robust performance in BPE-2202h reconfirms 150 wells in ready-to-drill inventory from 1 landing zone
- Well BPE-2302h in pad BPE-3 cumulative production is performing 7% below BPO type curve after 90 days [2]
- 2-well pad BPE-1 average cumulative production is performing 30% above BPO type curve after 360 days [2]

COIRÓN AMARGO NORTE

- Based on successful results in BPE, we added up to 50 ready-to-drill wells to our inventory

(1) AM-1 is a 2-well pad. 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

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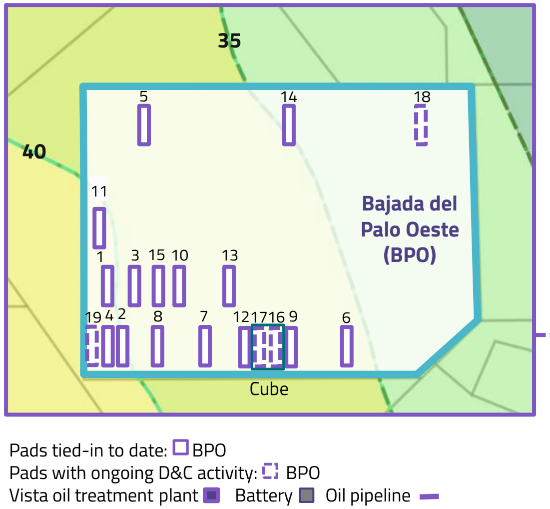
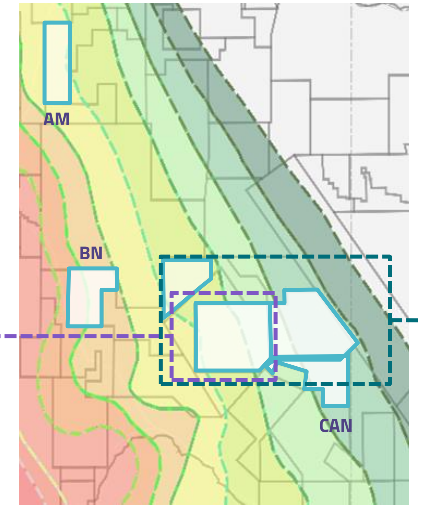
Continuous solid progress in Bajada del Palo Oeste

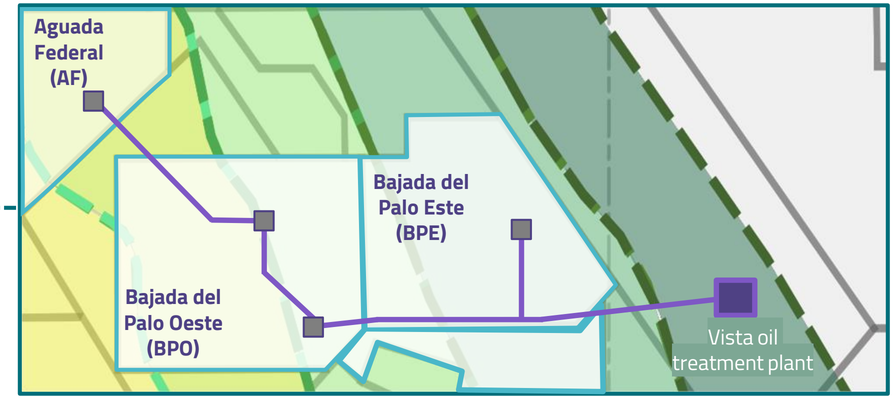
ACTIVITY UPDATE





OIL TREATMENT CAPACITY

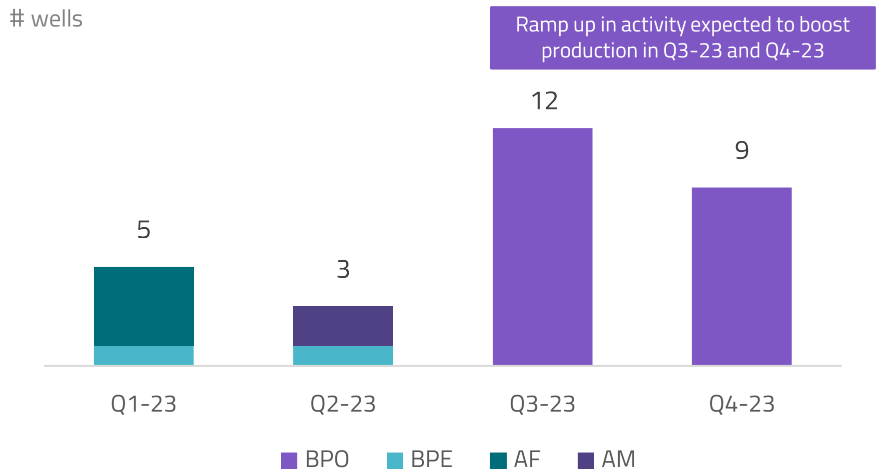
- Good progress in project to upgrade oil treatment plant capacity to 70,000 bbl/d
- Scheduled to be online by the end of Q3-23



BAJADA DEL PALO OESTE

- Solid performance to date, with 60 wells tied-in and producing on average 2% above BPO type curve for the first 360 days [1]
- Expecting to tie-in 8 wells in 4-well pads BPO-16 and BPO-17 as per cube development pilot in Jul-23
- Currently drilling 4-well pads BPO-18 and BPO-19. Expected to be completed and tied-in during Q3-23 and Q4-23, respectively
- On track to tie-in 21 BPO wells in 2023 as per guidance, after unlocking evacuation capacity to boost production in Q3-23 and Q4-23

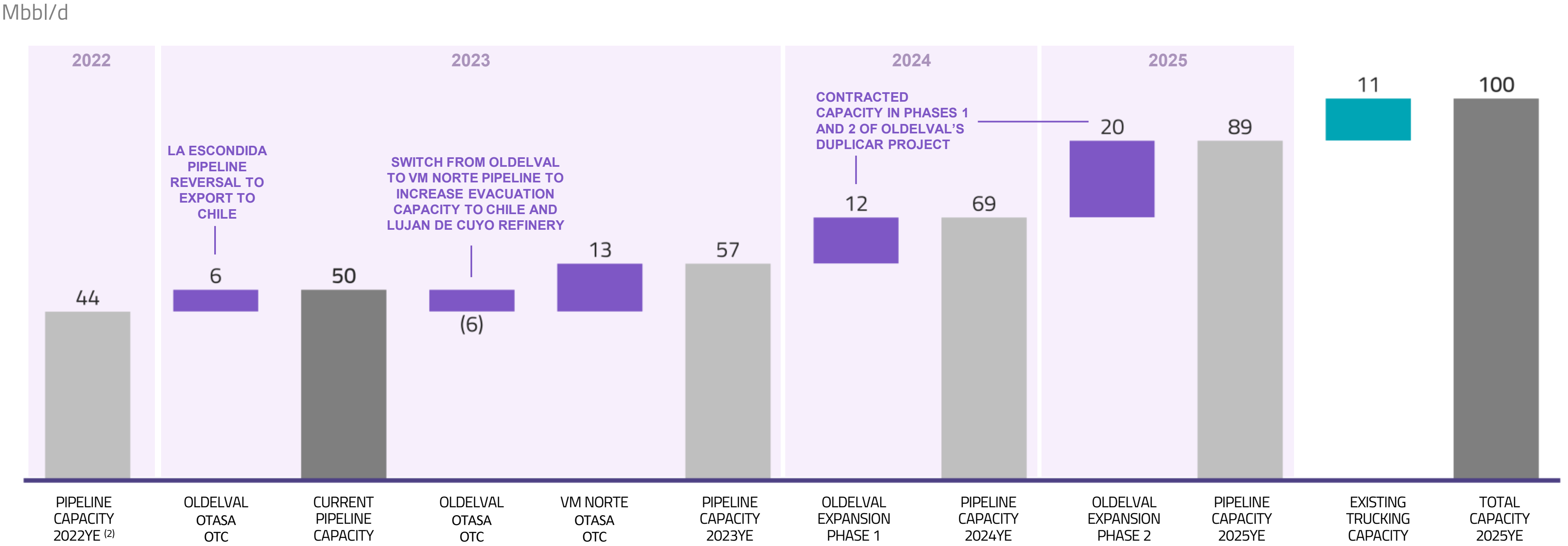
TIE-IN SCHEDULE



(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages per well. Compares production of first 44 wells in BPO at 360 days

Secured evacuation capacity to deliver on 2026 production targets (1)

OIL EVACUATION CAPACITY (1)

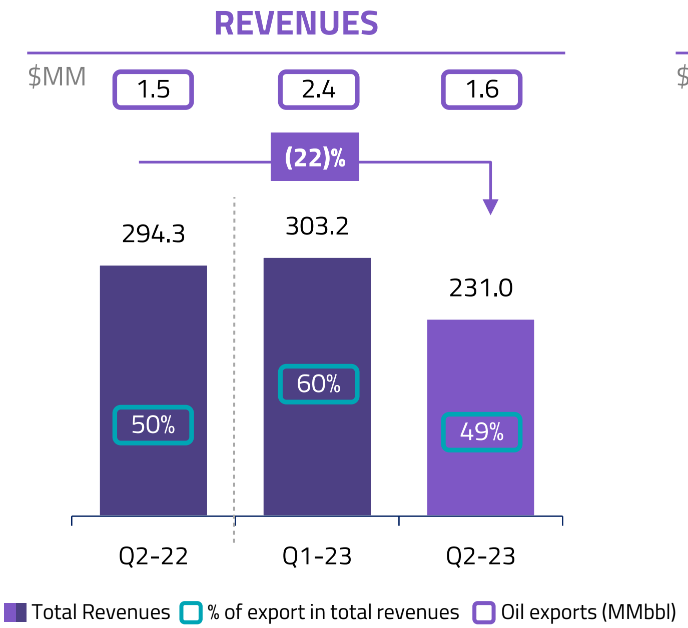


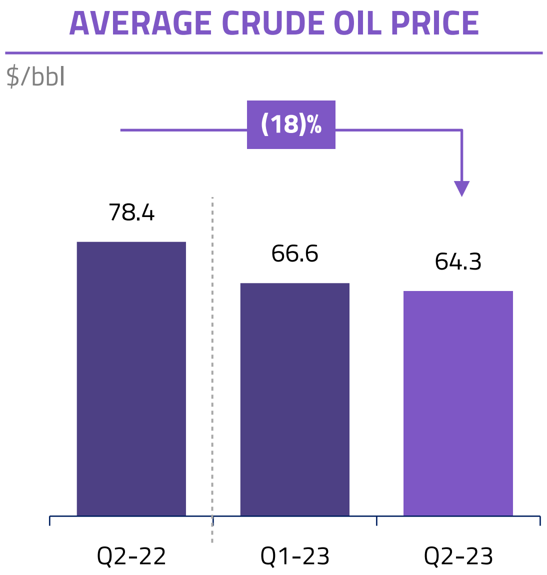
- Signed agreement with ENAP and initiated **exports to Chile** of up to **5.7 Mbbl/d** through Oldelval/OTASA/OTC pipeline
- Participating with 8% WI in **Vaca Muerta Norte pipeline**, will increase export capacity to Chile to up to **12.5 Mbbl/d** (est. by Q4-23)

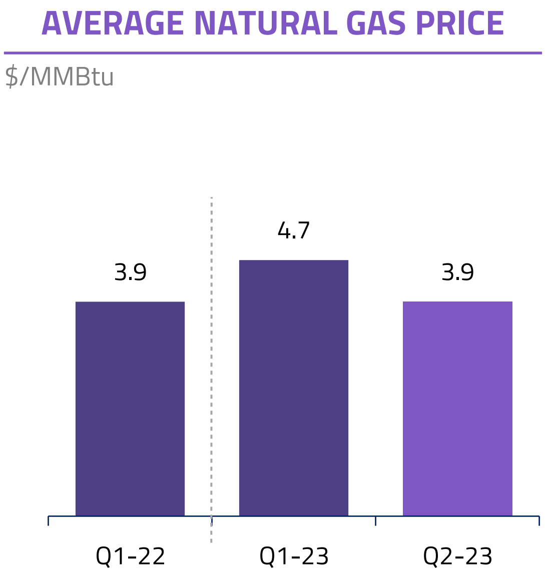
Forecasted total oil evacuation capacity of 100 Mbbl/d by YE 2025

(1) Based on contracts signed by Vista and data provided by project operators. Actual delivery dates might change subject to execution
(2) Includes firm pipeline capacity of 35 Mbbl/d and additional capacity using friction-reducing agents of 9 Mbbl/d

Revenues reflect inventory build-up and softer prices







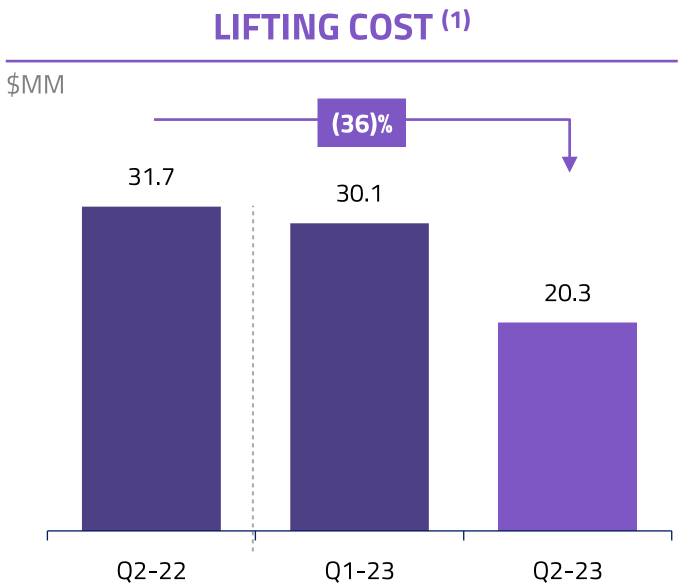
- 55% of LTM revenues from export markets
- Recovery of normalized inventory levels to 108 Mbbl and re-routing of exports during Q2-23 resulted in the delay of 1 export cargo (~500 Mbbl) to the first week of July

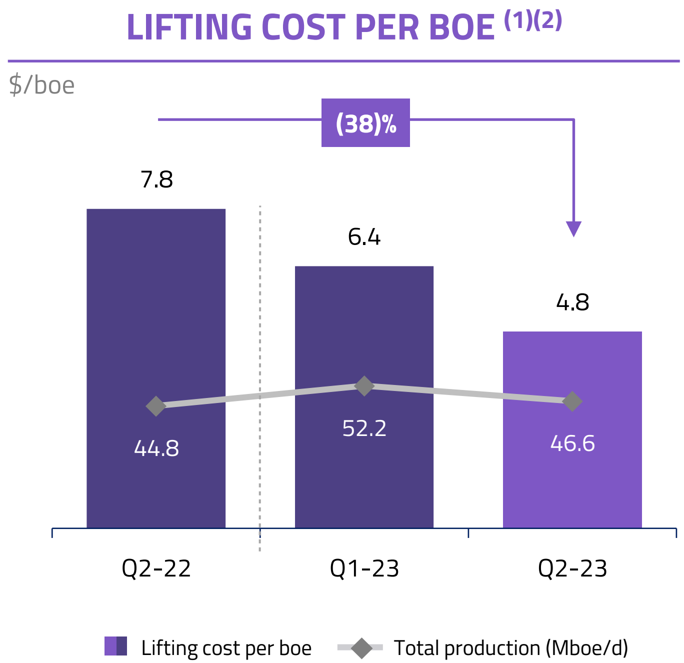
- Realized oil prices of 63.1 $/bbl (1) in the domestic market and 68.6 $/bbl (2) in the export market
- Exported 1.6 MMbbl (17.4 Mbbl/d) of crude oil, representing 48% of total oil sales volumes and 51% of total oil revenues

- Sequential decline driven by lower export volumes to Chile

(1) Does not include trucking transportation cost from sales point to refinery. Total realized oil price net of this cost is 60.3$/bbl
(2) Net of export tax. Export price before export tax was 74.1 $/bbl in Q2-23

Strong cost reduction driven by focus on shale operations





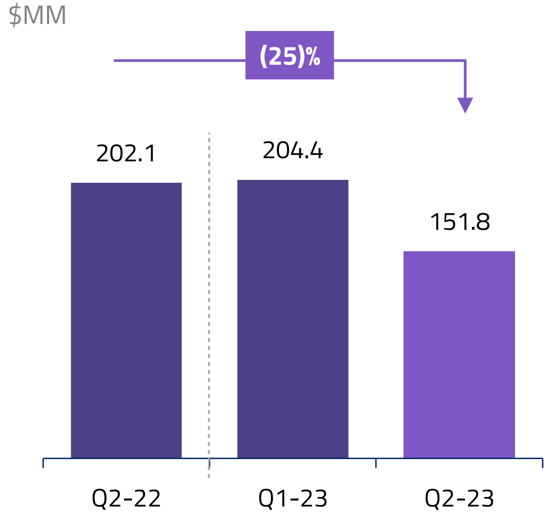
- Lifting cost reduction captures an entire quarter with full focus on shale oil operations
- On track to deliver on 5.5 $/boe lifting cost guidance for 2023

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

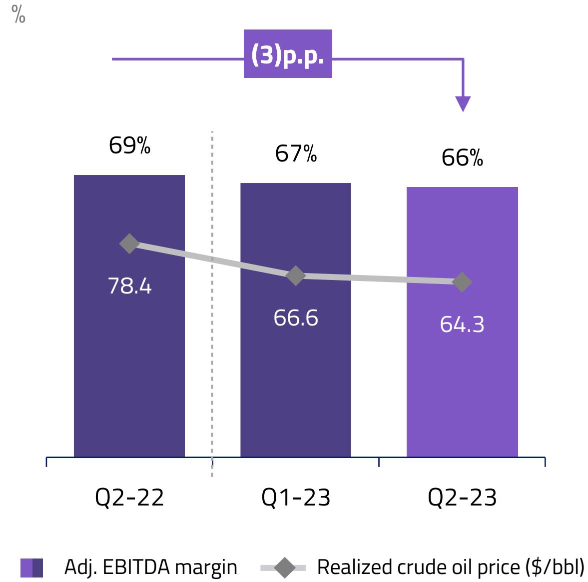
(2) Lifting cost is shown as Operating costs in our Income Statement. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q2-23 (4.8 $/boe) = Operating costs (20.3 $MM) / Total production (4.2 MMboe)

Solid margins despite softer prices

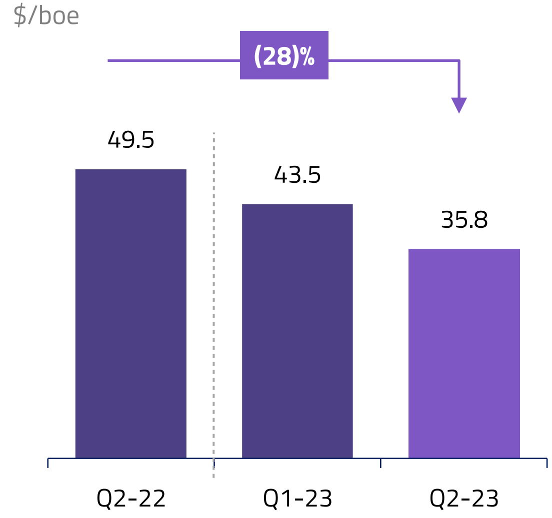
ADJ. EBITDA [1]



ADJ. EBITDA MARGIN



NETBACK [2]



- Sequential decrease in Adj. EBITDA reflects inventory build-up in export facilities
- Adj. EBITDA decreased y-o-y due to softer prices and 10 $MM of Other operating income from Trafigura JV in Q2-22

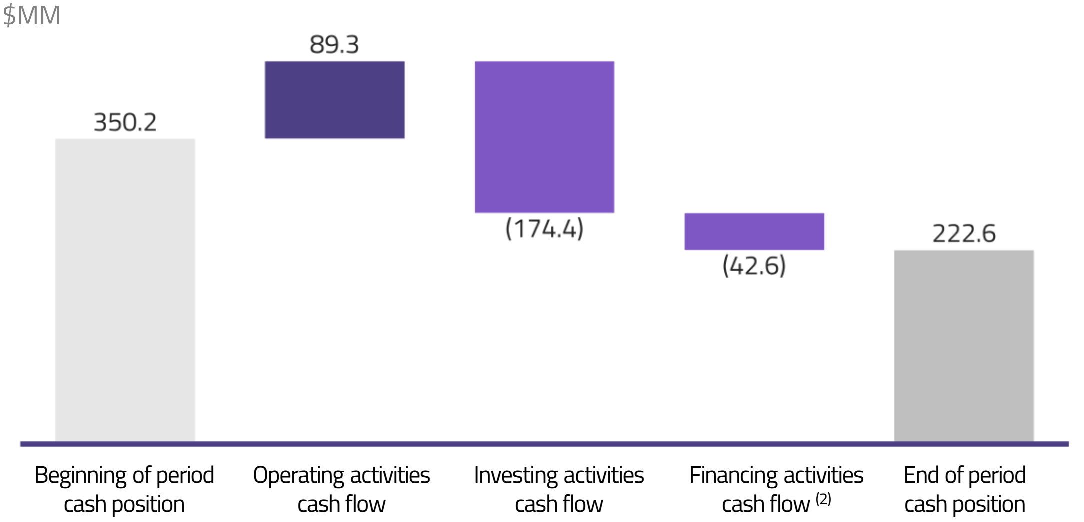
Going forward, we expect a boost in production, higher Adj. EBITDA and Adj. EBITDA margins in Q3-23 and Q4-23, driven by planned increase in BPO drilling and completion activity with newly available evacuation capacity

(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 volumes

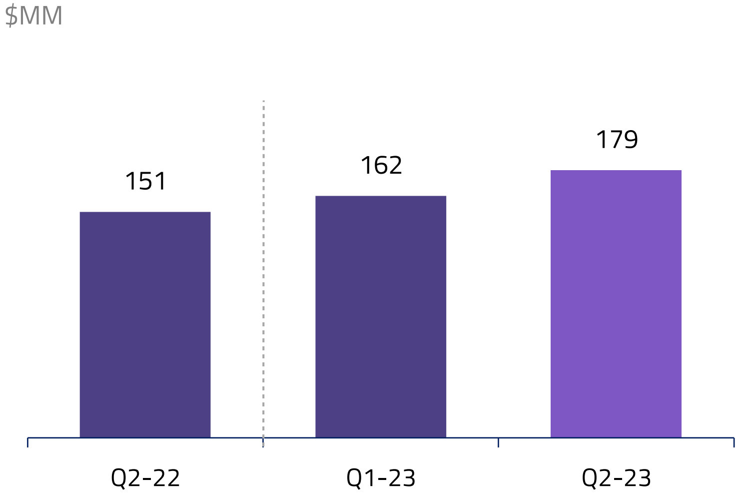
Acceleration in capex sets the stage for future growth

Q2 2023 CASH FLOW EVOLUTION (1)

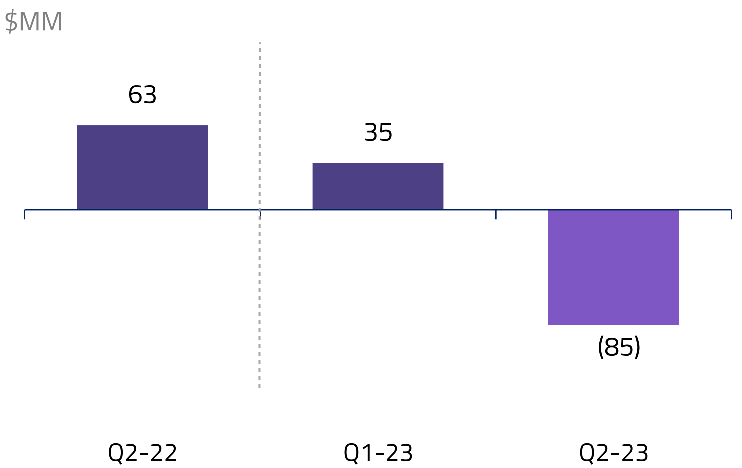


- Operating activities cash flow impacted by Income Tax payment of 36 $MM, change in working capital of 17 $MM and advanced payments of infrastructure of 5 $MM
- Cash flow used in investing in line with capex of 179 $MM for the quarter
- Financing activities cash flow reflects bond issuance of 13.5 $MM and repayment of 22.5 $MM syndicated loan installment
- Refinanced 40.8 $MM maturity from 2024 to 2026. We plan to repay the last installment of our syndicated loan for 22.5 $MM on July 20th. After this repayment we will have no remaining maturities in 2023
- Net leverage ratio at 0.54x LTM Adj. EBITDA

CAPEX



FREE CASH FLOW (3)



(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 by financing activities for (30.0) $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for (12.9) $MM; and (iii) the variation in Government bonds for 0.3 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow

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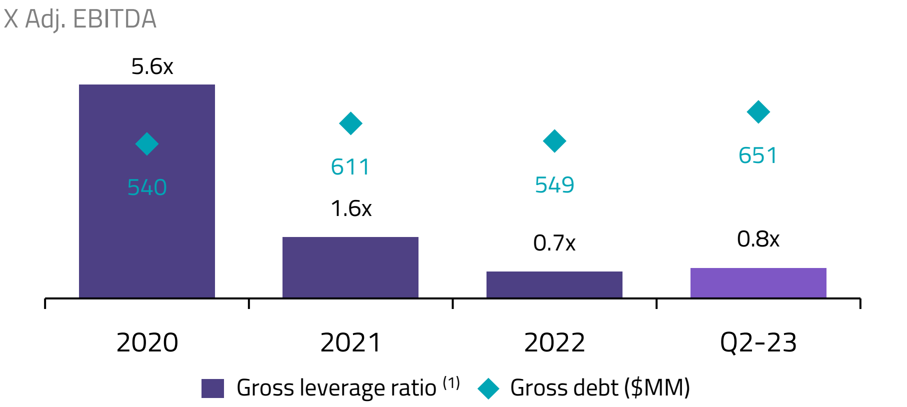
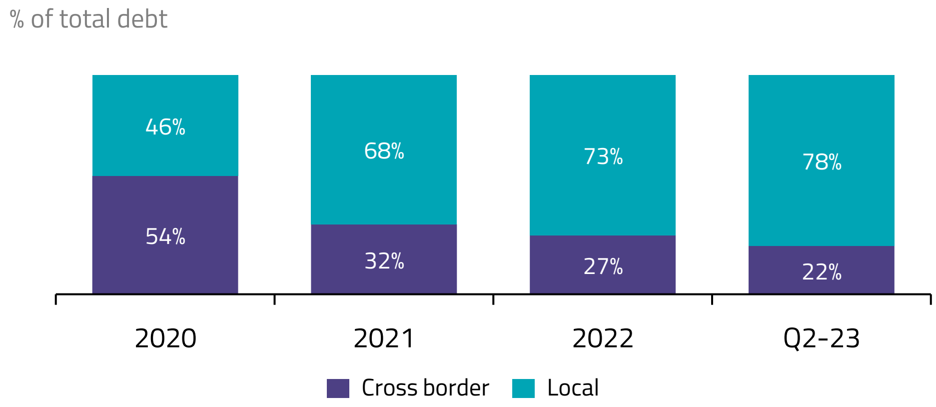
Solid financial position leaves us well-poised for acceleration

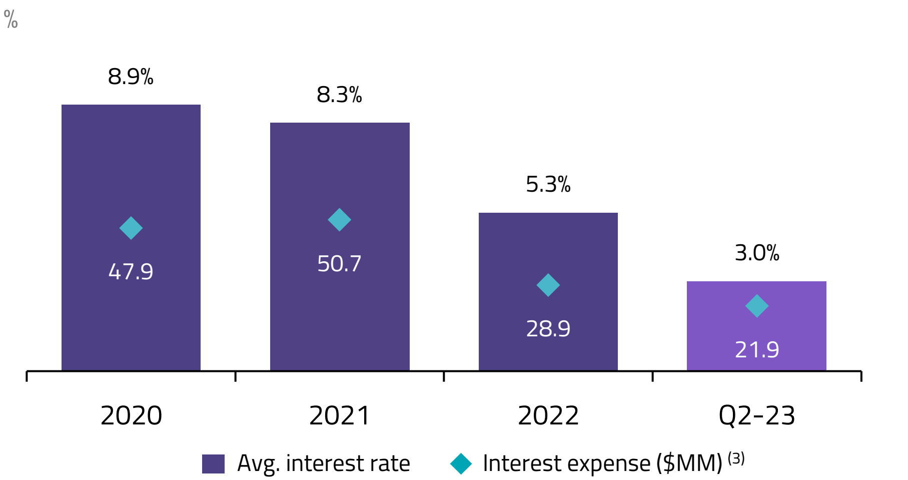
GROSS LEVERAGE RATIO



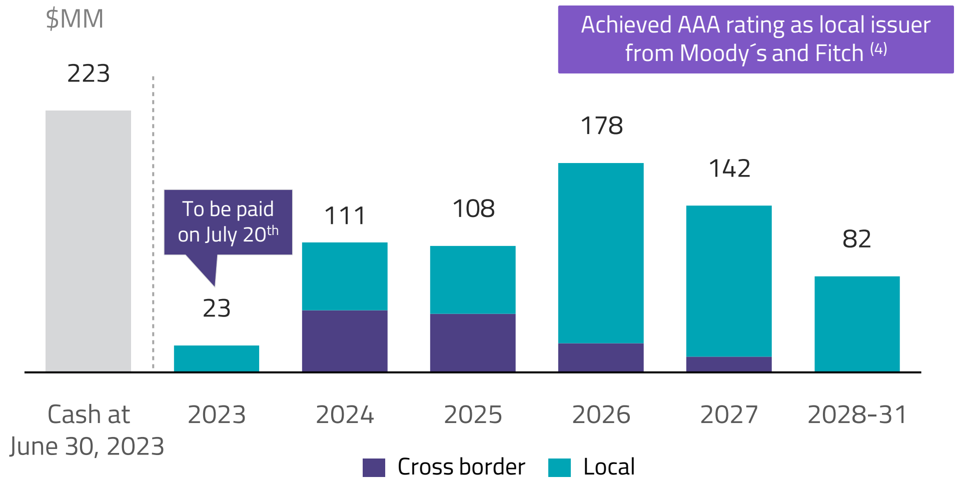
DEBT COMPOSITION (2)



AVG. INTEREST RATE (1)



DEBT MATURITIES SCHEDULE (2)



(1) Includes dollar denominated and dollar linked debt only
(2) Local debt includes debt to be settled in ARS pesos. Cross border includes debt to be settled in US dollars
(3) Q2-23 interest expense corresponds to 2023 estimate
(4) Rating corresponds to Vista Energy Argentina S.A.U. for the Argentine market: AAA(arg) rating from FixScr (affiliate of Fitch Ratings), and AAA.ar rating for local currency issuances from Moody´s Local (with a AA+.ar rating for foreign currency issuances)

Closing remarks

Robust progress in Bajada del Palo Oeste leaves us on track to meet production and cost guidance for the year

Successful pilots in BPE and AM extend drilling inventory, providing significant growth potential

Secured midstream and export evacuation capacity to deliver on 2026 production targets

Solid balance sheet and debt schedule leave us well-poised for further growth

Investor Day - Strategic Plan Update

SAVE
THE
DATE

26
SEPTEMBER
2023
9 AM ET

Virtual event hosted by
Miguel Galuccio, Chairman and CEO,
and the Executive Team members

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THANKS!

Q&A