Third Quarter 2023

Earnings Webcast

October 25, 2023

VISTA

ENERGY FOR TOMORROW

About projections and forward-looking statements

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Strong sequential growth in key metrics

Q3 2023 HIGHLIGHTS

Production [(1)]
49.5 Mboe/d
(2)% y-o-y
6% q-o-q

Oil Production
41.5 Mbbl/d
(1)% y-o-y
6% q-o-q

Revenues
290 $MM
(13)% y-o-y
25% q-o-q

Lifting Cost [(2)]
4.8 $/boe
(35)% y-o-y
0% q-o-q

Free Cash Flow [(3)]
(43) $MM

Adj. EBITDA [(4)]
226 $MM
(3)% y-o-y
49% q-o-q

Adj. Net Income [(5)]
123 $MM
54% y-o-y
114% q-o-q

Adj. EPS [(6)]
1.3 $/sh
40% y-o-y
112% q-o-q

CAPEX [(7)]
181 $MM
11% y-o-y
1% q-o-q

Net Leverage Ratio [(8)]
0.7 x

(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) Free cash flow = Operating activities cash flow + Investing activities cash flow
(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) 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
(6) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(7) Property, plant and equipment additions
(8) Net leverage ratio = LTM Adj. EBITDA / Net debt

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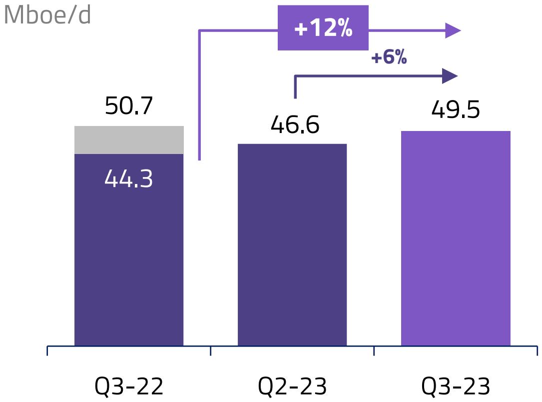
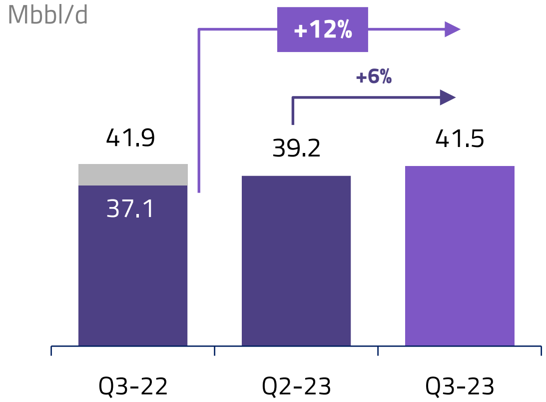
Double-digit interannual production growth on a pro forma basis [1]

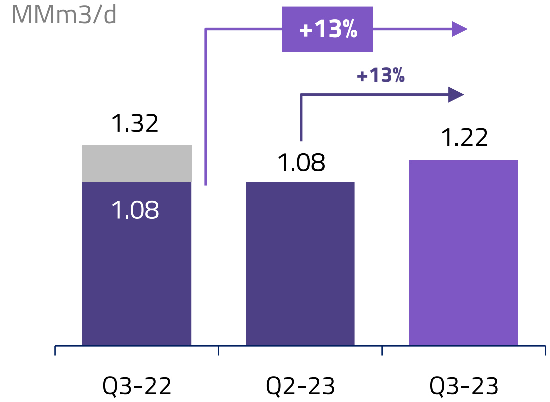
TOTAL PRODUCTION [2]



OIL PRODUCTION

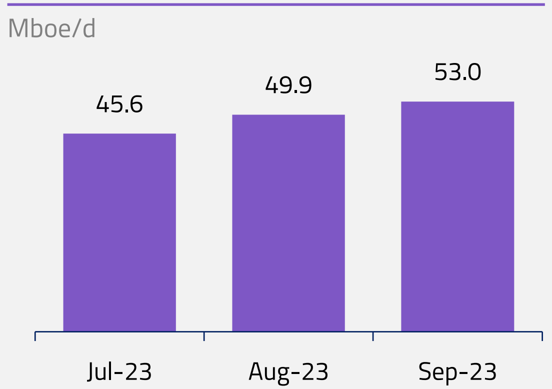


NATURAL GAS PRODUCTION



Production from transferred assets [3] Pro forma [1] Actuals

Q3-23 MONTHLY BREAKDOWN

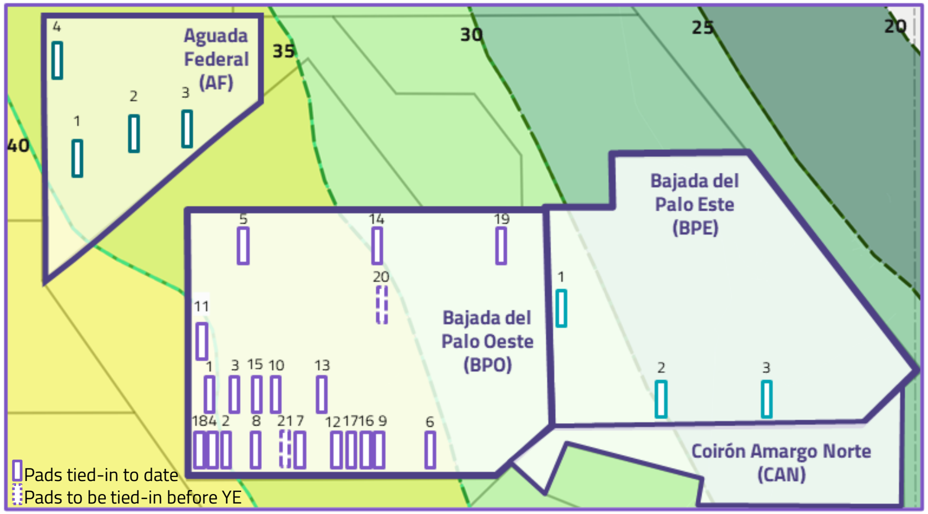


- Sequential production increase driven by tie-in of 12 new wells in Bajada del Palo Oeste
- July production impacted by a delay in the tie-in of cube development pilot in BPO (BPO-16 and BPO-17)

(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 Q3 2023 totaled 304 boe/d, compared to 553 boe/d in Q2 2023 and 462 boe/d in Q3 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 1, 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

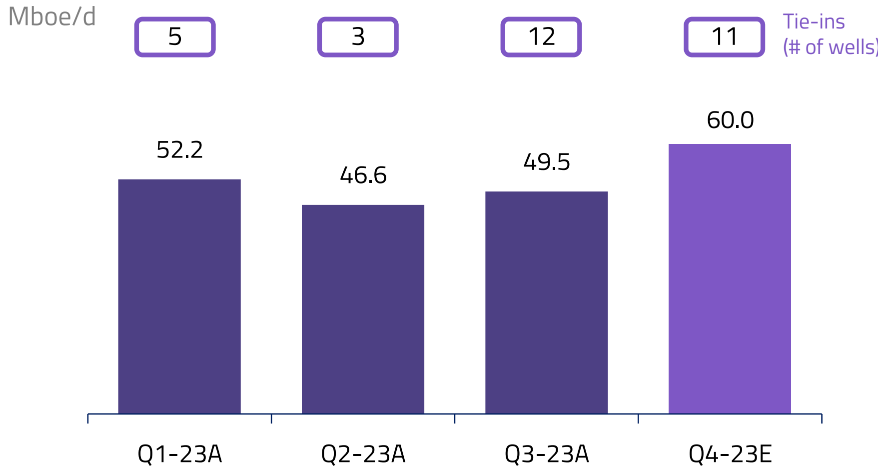
Accelerated well tie-ins and expanded midstream capacity

DEVELOPMENT HUB PROGRESS



PAD	UPDATE
BPO-16 BPO-17	Cube development pilot. Tied-in in late July
BPO-18	Completed in August. Tied-in during September
BPO-19	Completed in September.Tied-in during October
BPO-20	3-well pad. Drilled during Q3. Currently under completion. Planned to be tied-in during November
BPO-21	Currently drilling. Planned to be tied-in before year-end

2023 PRODUCTION AND TIE-INS



TREATMENT AND TRANSPORTATION CAPACITY EXPANSION

- Completed crude oil treatment plant upgrade to increase capacity to 70 Mbbl/d
- Initial phase of Oldelval expansion added 7.5 Mbbl/d of trunk pipeline capacity to Vista
- Vaca Muerta Norte on track to be online before year-end

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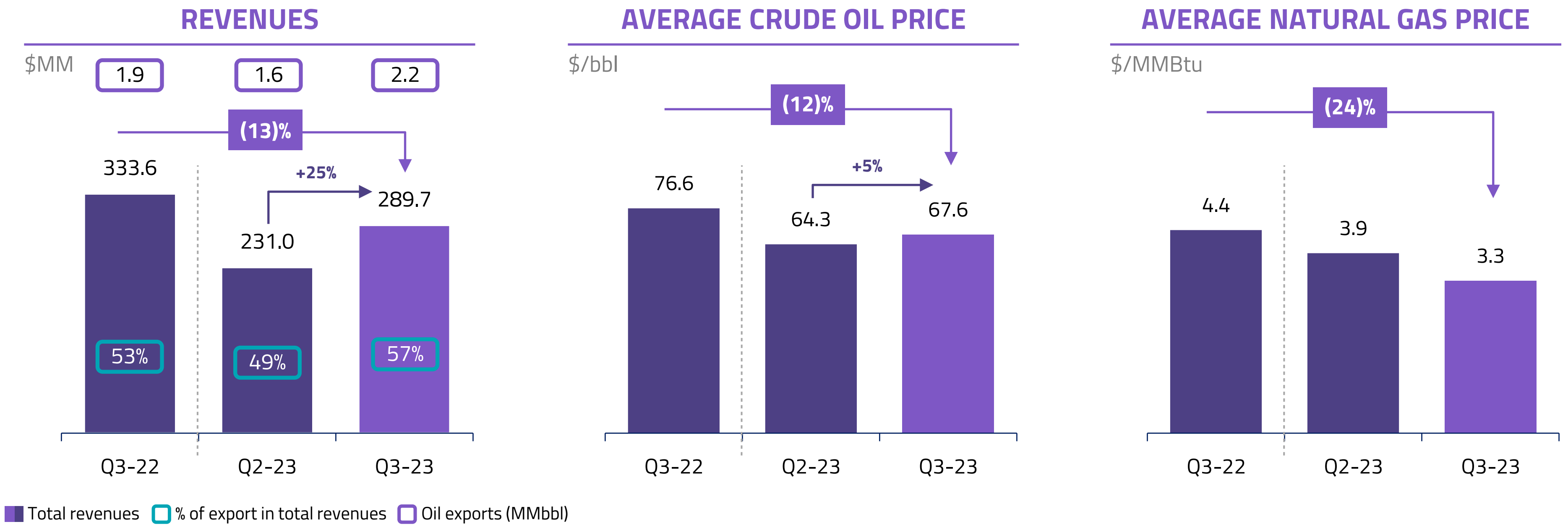
Oil export volumes and prices drive sequential revenue growth



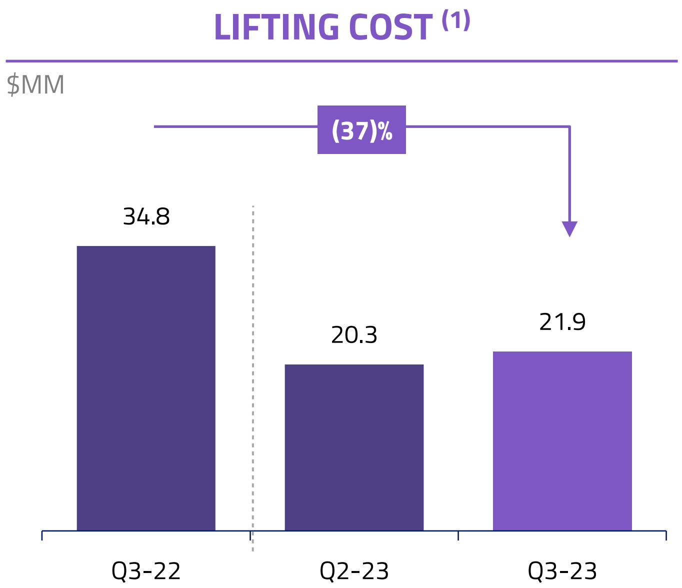
- 56% of LTM revenues from export markets

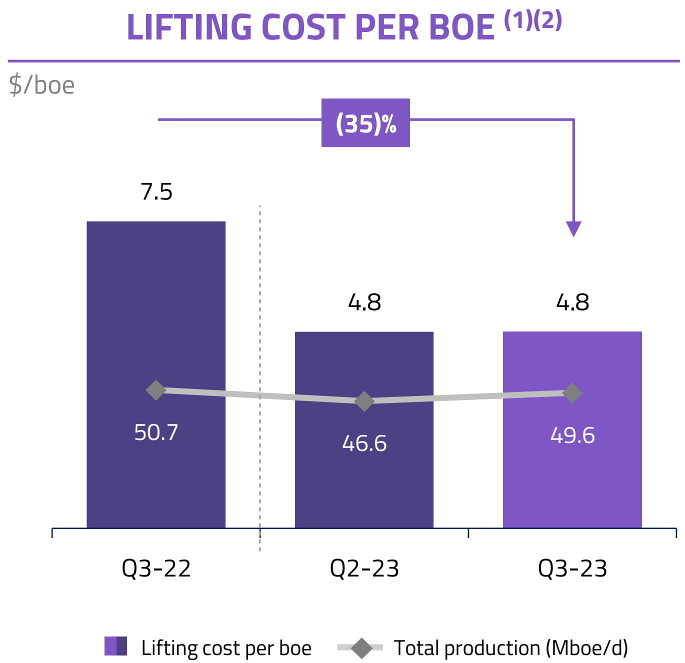
- Realized oil prices of 61.7 $/bbl [1] in the domestic market and 74.9 $/bbl [2] in the export market
- Exported 2.2 MMbbl (24.0 Mbbl/d) of crude oil, representing 55% of total oil sales volumes and 61% of total oil revenues

- Interannual decline driven by 50% lower prices to industrial markets and sequential decline driven by a lower share of export volumes

(1) Does not include trucking transportation cost from sales point to refinery. Total realized oil price net of this cost is 58.8 $/bbl
(2) Net of export tax. Export price before export tax was 80.9 $/bbl in Q3-23

Strong cost reduction driven by focus on shale operations



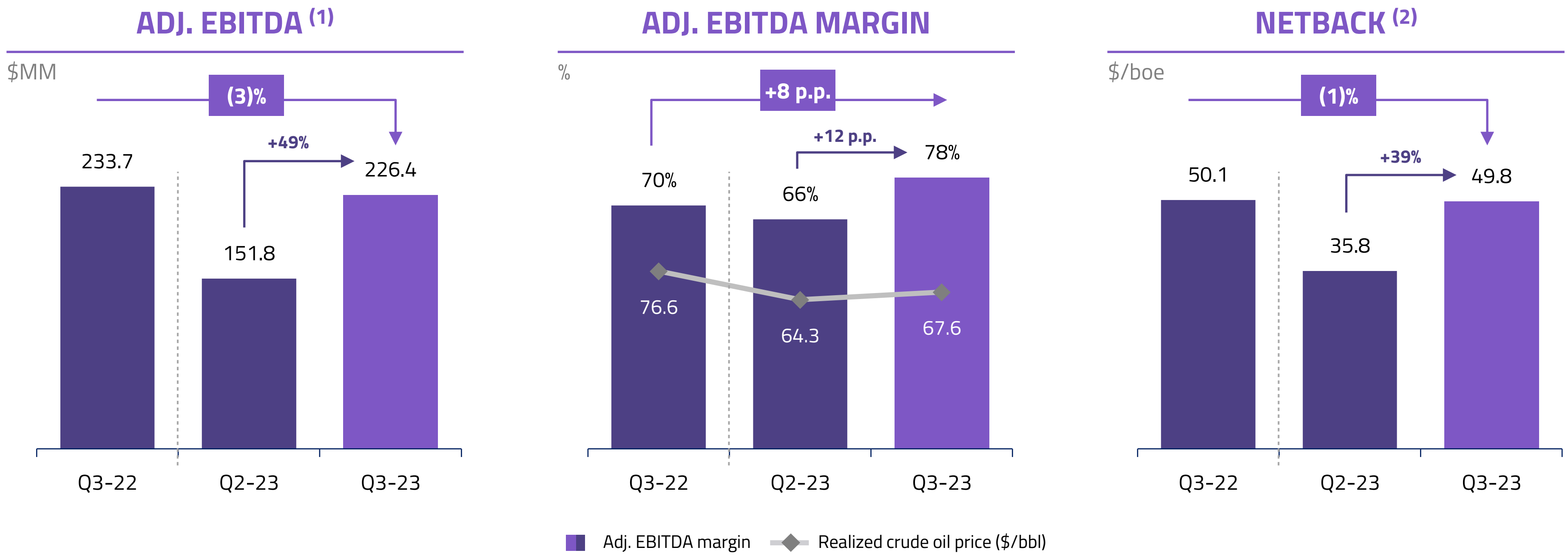


- Consolidated lifting cost per boe below 5 $/boe, driven by new operating model fully focused on shale oil operations
- On track to outperform lifting cost 2023 guidance

(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 Q3-23 (4.8 $/boe) = Operating costs (21.9 $MM) / Total production (4.5 MMboe)

Strong sequential expansion of margins



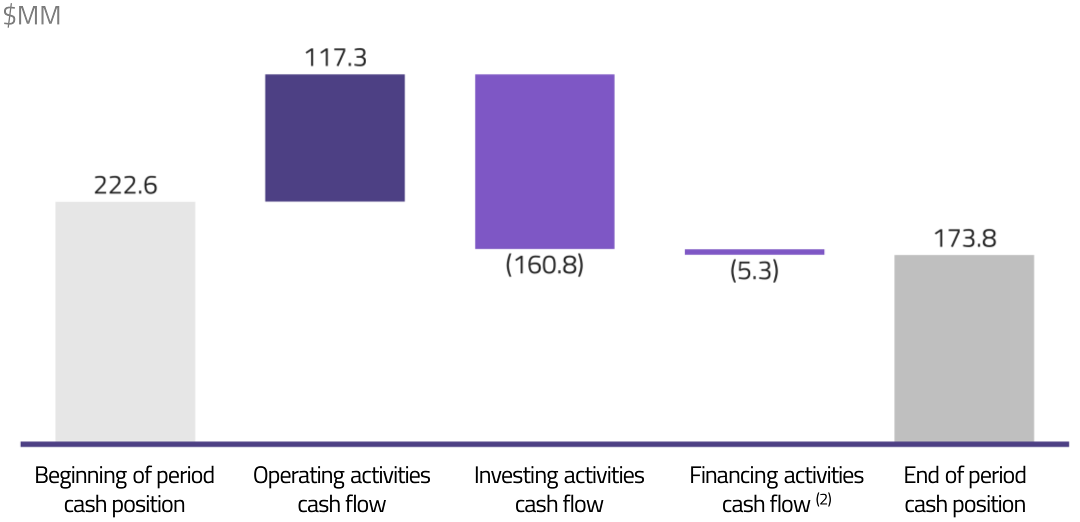
- Strong sequential increase in Adj. EBITDA on the back of revenue growth and flat lifting cost
- Expecting Q4-23 Adj. EBITDA to range between 215-230 $MM, subject to the evolution of domestic crude oil prices

(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

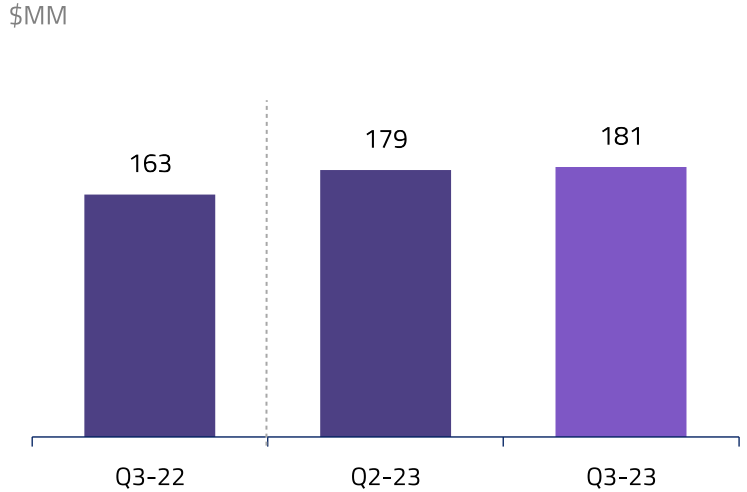
Accelerating capex in preparation for planned 2024 production ramp-up

Q3 2023 CASH FLOW EVOLUTION (1)

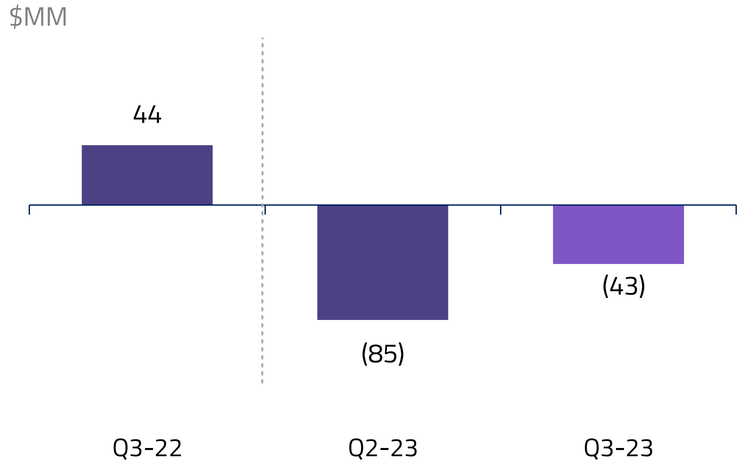


- Operating activities cash flow impacted by income tax payments and a temporary increase in working capital
- Cash flow used in investing activities reflects capex of 181 $MM for the quarter
- Cash flow used in financing activities reflects the issuance of our series XXI bond for 70 $MM (5-year maturity, bullet, 0.99% coupon)
- Healthy net leverage ratio at 0.7x 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 financing activities is the sum of: (i) cash flow generated by financing activities for 27.4 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for –32.8 $MM; and (iii) the variation in Government bonds for 0.05 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow

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Closing remarks

On track to deliver 31 tie-ins for the year

Activity ramp-up leaves us well poised to achieve our 70 Mboe/d production target in 2024

Solid progress in oil treatment and transportation expansion projects

Strong financial metrics evidenced by Adj. EPS of 1.3 $/sh and 78% Adj. EBITDA margin

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THANKS!

Q&A