First Quarter 2024

Earnings Webcast

April 25, 2024

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About projections and forward-looking statements

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Robust operational and financial performance during the quarter

Q1 2024 HIGHLIGHTS

Production (1)
55.0 Mboe/d
14% y-o-y pro forma (2)
5% y-o-y

Oil Production
47.3 Mbbl/d
15% y-o-y pro forma (2)
7% y-o-y

Revenues
317 $MM
Flat y-o-y

Lifting Cost (3)
4.3 $/boe
(33)% y-o-y

CAPEX (4)
242 $MM
50% y-o-y

Adj. EBITDA (5)
221 $MM
8% y-o-y

Adj. Net Income (6)
47.4 $MM
(34)% y-o-y

Adj. EPS (7)
0.5 $/sh
(38)% y-o-y

Free Cash Flow (8)
(84) $MM

Net Leverage Ratio (9)
0.58x
58% y-o-y

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) 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)
(3) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related to the transfer of conventional assets
(4) Property, plant and equipment additions
(5) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets
(6) Adjusted net income/loss = Profit for the year, net + 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 (reversal) of long-lived assets
(7) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(8) Free cash flow = Operating activities cash flow + Investing activities cash flow
(9) Net leverage ratio = LTM Adj. EBITDA / Net debt

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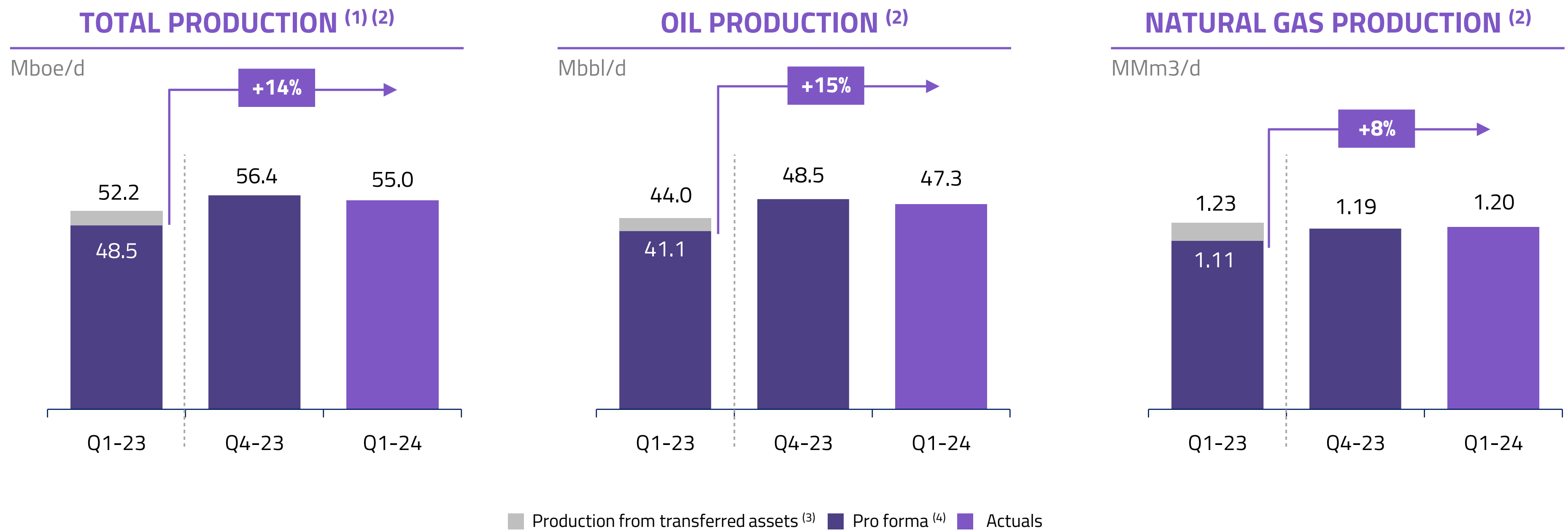
Y-o-y production growth driven by solid performance in Vaca Muerta

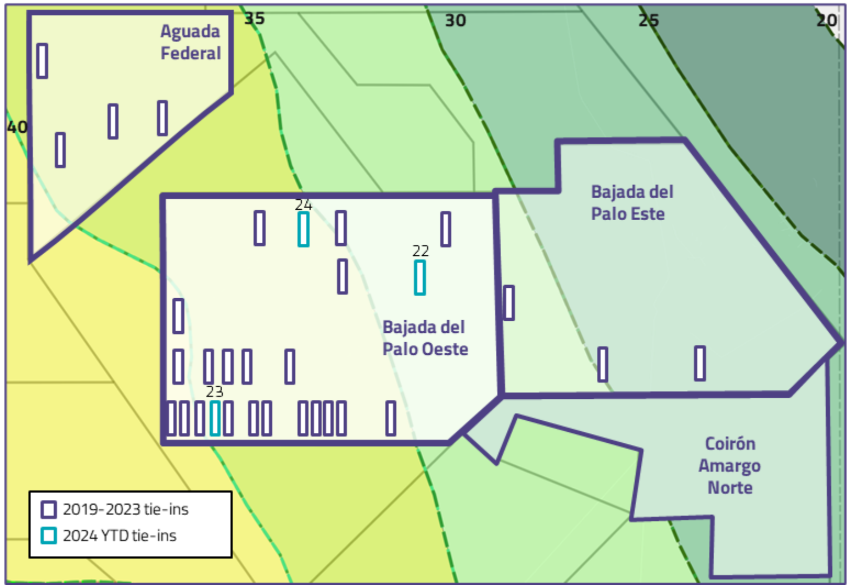


- Expected sequential production growth in Q2-24 driven by tie-in of 11 new wells in Bajada del Palo Oeste during the second half of Q1-24

(1) Includes oil, gas and LPG production. LPG production in Q1 2024 totaled 212 boe/d, compared to 409 boe/d in Q4 2023 and 407 boe/d in Q1 2023
(2) Excluding the pro forma adjustment, total production increased 5%, oil production increased 7% and gas production decreased 3%, in all cases comparing Q1-24 to Q1-23
(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, of such concessions
(4) 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)

Accelerating development hub drilling program

DEVELOPMENT HUB Q1-24 PROGRESS



PAD NAME	NUMBER OF WELLS	UPDATE
BPO-22	3	tied-in in mid-February
BPO-23	5	Finished drilling and completing during the quarter, and tied-in in March
BPO-24	3	Finished drilling and completing during the quarter, and tied-in in March

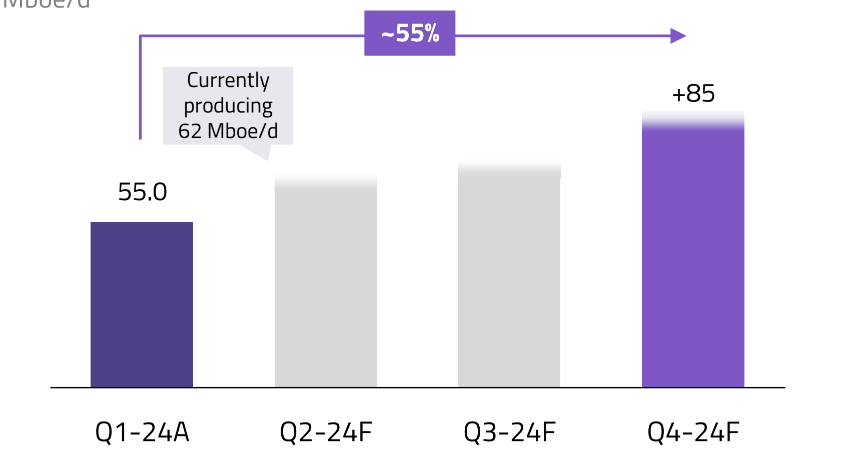
ACCELERATING CAPEX TO BOOST 2024 EXIT RATE

3 rigs
Contracted a third high-spec drilling rig

4-8 wells
Planning to deliver 4 to 8 additional new well tie-ins in Q4-24

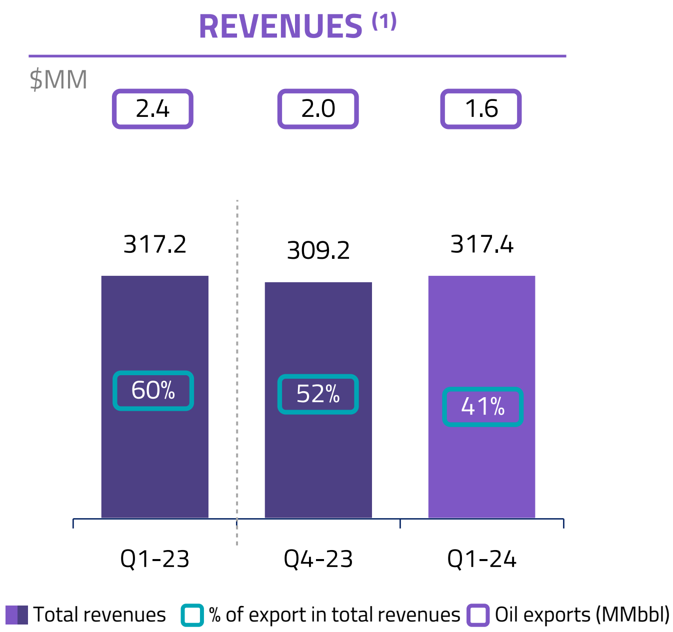
+85 Mboe/d
Upgrades Q4-24 production to +85 Mboe/d, leaving us well-placed to deliver on 2024 guidance and a positive review of 2025 guidance (1)

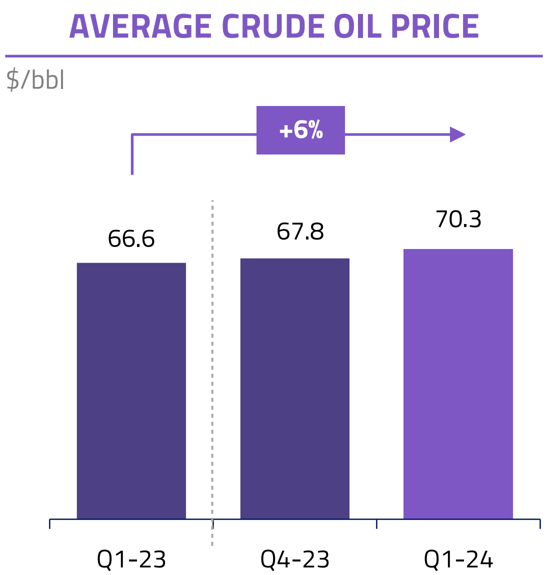
TOTAL PRODUCTION

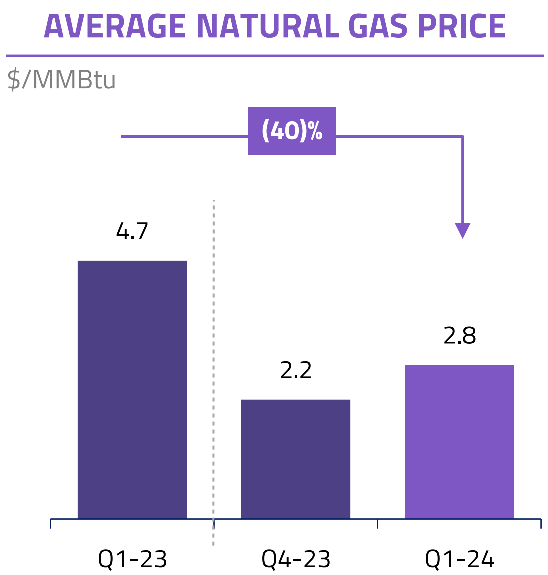


(1) 2025 production guidance of 85 Mboe/d, presented in our 2023 Investor Day

Solid improvement in realized oil prices







- Flat revenues reflect changes in oil inventory (0.14 MMbbl build-up in Q1-24 v. 0.24 MMbbl reduction in Q1-23)

- Realized oil prices of 69.3 $/bbl [2] in the domestic market and 74.0 $/bbl [3] in the export market
- 57% of oil sales volumes sold at export parity prices

- Decrease in industrial gas prices from 3.0 $/MMBtu in Q1 2023 to 1.2 $/MMBtu in Q1 2024
- Increased export volumes to 19% of total gas sales at a realized price of 6.9 $/MMBtu, driving sequential price improvement

(1) Revenues include export duties: 14.0 $MM in Q1-23, 12.4 $MM in Q4-23 and 9.6 $MM Q1-24
(2) Does not include trucking transportation cost from sales point to refinery. Total realized oil price net of this cost is 68.0 $/bbl in Q1-24
(3) Net of export tax. Export price before export tax was 80.1 $/bbl in Q1-24

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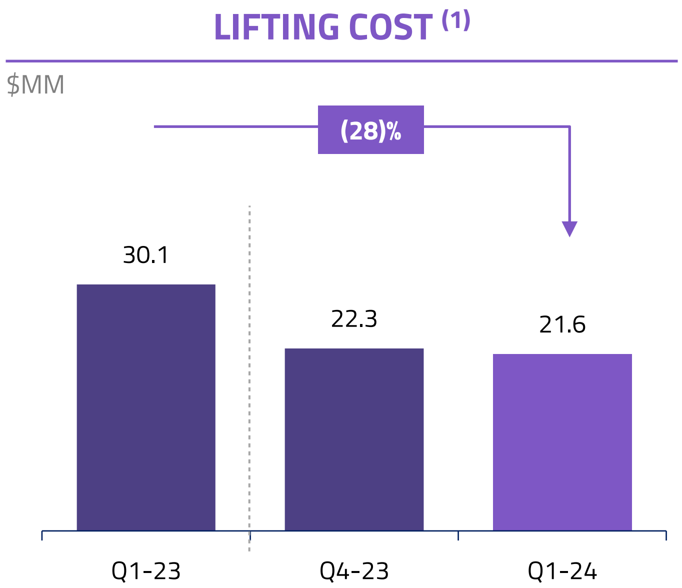
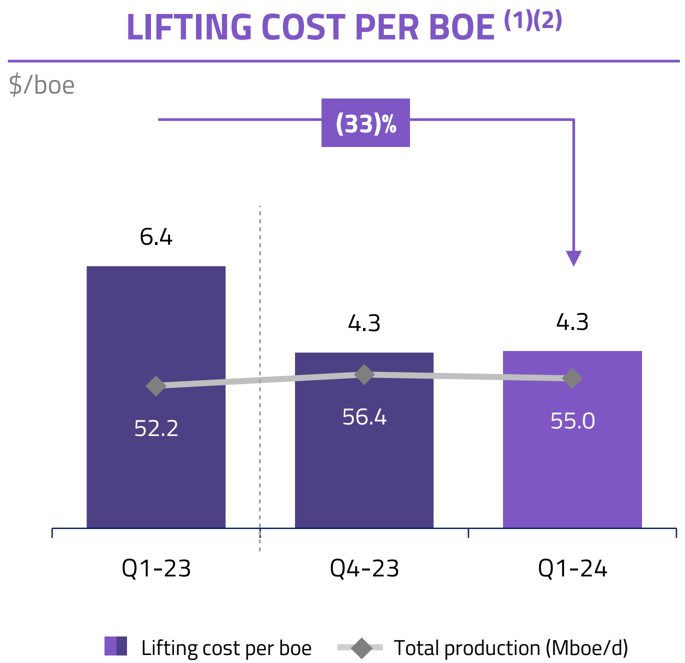
Consolidated new operating model



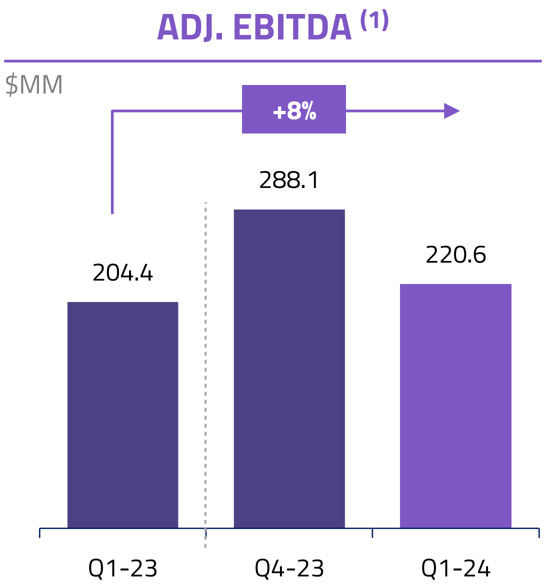


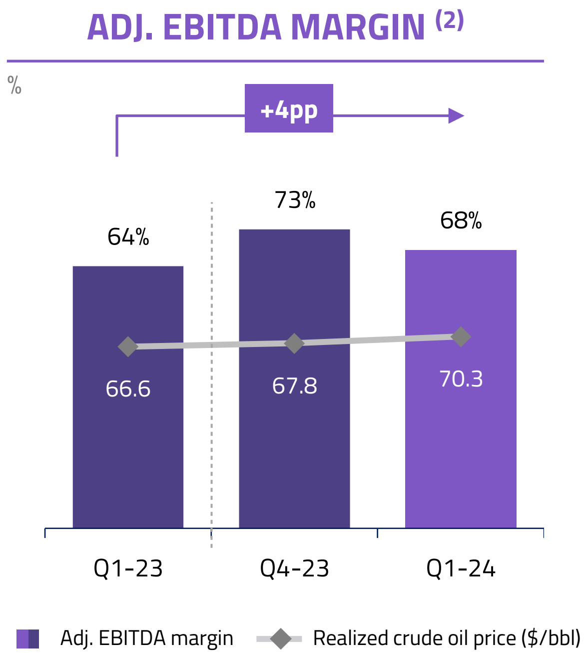
- Maintained lifting cost at 4.3 $/boe, reflecting the consolidation of our cost structure following the transfer of the conventional assets and full focus on shale oil operations

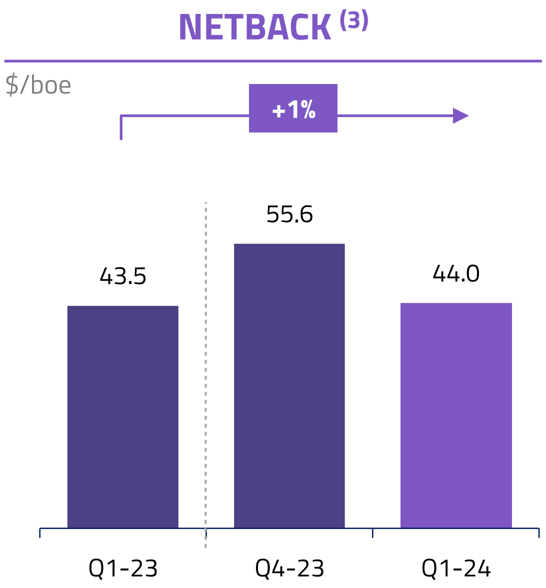
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related 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 Q1-24 (4.3 $/boe) = Operating costs (21.6 $MM) / Total production (5.0 MMboe)

Continued to deliver strong margins







- Interannual increase in Adj. EBITDA mainly driven by lower lifting cost
- Q1-24 Adj. EBITDA includes 7 $MM, accounted for as Other operating income, corresponding to the repatriation of 20% of export proceeds at the blue-chip swap FX, compared to 81 $MM in Q4-23

(1) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets
(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Exports Increase Program)
(3) Netback = Adj. EBITDA / Total production volumes

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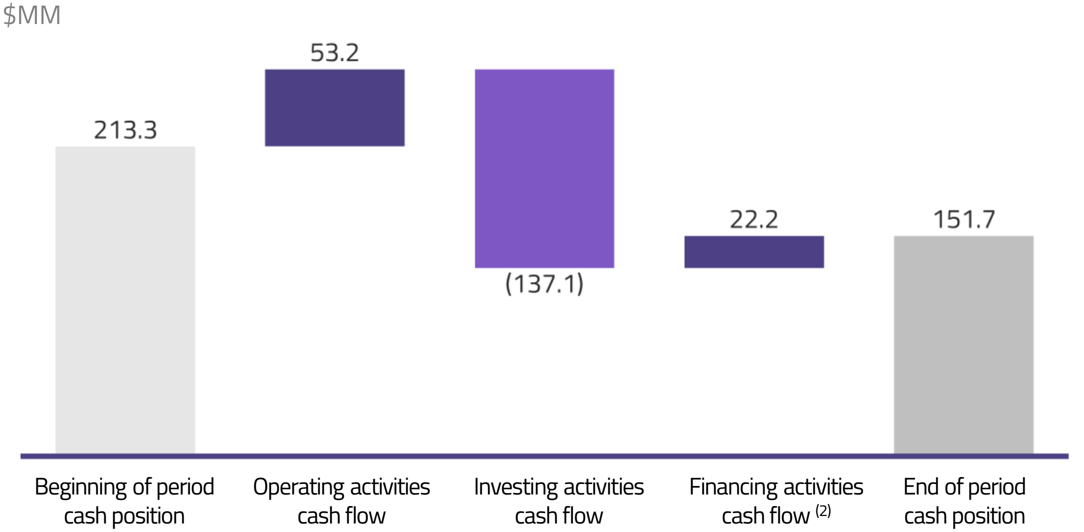
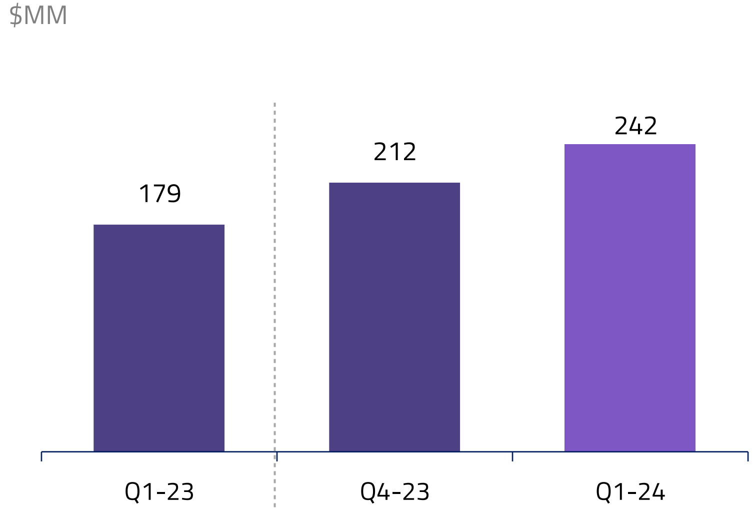
Capex execution in line with 2024 guidance

Q1 2024 CASH FLOW EVOLUTION [1]



CAPEX



- Operating activities cash flow impacted by temporary increase in working capital of 74 $MM (mainly driven by an oil cargo exported in March, of which revenue was collected in April) and advanced payments for midstream expansions of 24 $MM
- Cash flow used in investing activities reflects capex of 242 $MM for the quarter and a 95 $MM decrease in capex-related working capital
- Cash flow from financing activities reflects proceeds from borrowings of 96 $MM, partially offset by repayment of borrowings of 45 $MM
- Maintained low leverage ratio with NLR at 0.58x Adj. EBITDA

(1) Cash is defined as Cash, bank balances and other short-term investments
(2) For the purpose of this graph, Cash flow from financing activities is the sum of: (i) Cash flow from financing activities for 32.9 $MM; (ii) Effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for (13.8) $MM; and (iii) the variation in Government bonds for 3.2 $MM

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Closing remarks

Strong execution of drilling and completion activity: delivered 11 tie-ins during the quarter

Delivered 14% y-o-y production growth on a pro forma basis, driven by shale oil growth [(1)]

On track to deliver on 2024 guidance for production and Adj. EBITDA

Oil realized price continues to improve; 57% of oil sales volumes sold at export parity prices during the quarter

ACTIVITY GUIDANCE UPDATE

Contracted a third drilling rig to add 4-8 new wells to our 2024 plan, targeting to deliver Q4-24 production above 85 Mboe/d, and providing flexibility to accelerate our strategic plan as of 2025

(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)

THANKS!

Q&A