INVESTOR PRESENTATION

OCTOBER 2024

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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This presentation includes "forward-looking statements" concerning the future. The words such as "proposes," "aims," "aspires," "believes," "thinks," "forecasts," "expects," "anticipates," "intends," "should," "seeks," "estimates," "future" or similar expressions are included with the intention of identifying statements about the future. For the avoidance of doubt, any projection, guidance or similar estimation about the future or future results, performance or achievements is a forward-looking statement. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.

There will be differences between actual and projected results, and actual results may be materially greater or lower than those contained in the projections. Projections related to production results as well as costs estimations – including Vista's anticipated performance and guidance included in this presentation – are based on information as of the date of this presentation and reflect numerous assumptions including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. As such, no representation can be made as to the attainability of projections, guidances or other estimations of future results, performance or achievements. We have not warranted the accuracy, reliability, appropriateness or completeness of the projections to anyone. Neither our management nor any of our representatives has made or makes any representation to any person regarding our future performance compared to the information contained in the projections, and none of them intends to or undertakes any obligation to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error. We may or may not refer back to these projections in our future periodic reports filed or furnished under the Exchange Act or otherwise. These expectations and projections are subject to significant known and unknown risks and uncertainties, which may cause our actual results, performance or achievements, or industry results, to be materially different from any expected or projected results, performance or achievements expressed or implied by such forward-looking statements. Many important factors could cause our actual results, performance or achievements to differ materially from those expressed or implied in our forward-looking statements, including, among other things: uncertainties relating to our ability to become net zero in 2026; future government concessions and exploration permits; adverse outcomes in litigation that may arise in the future; general political, economic, social, demographic and business conditions in Argentina, Mexico and in other countries in which we operate; the impact of political developments and uncertainties relating to political and economic conditions in Argentina, including the policies of the government in Argentina; significant economic or political developments in Mexico and the United States; uncertainties regarding the new administration that took office in Mexico in October 2024; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors and throughout Latin America, including changes to the regulatory environment in which we operate and changes to programs established to promote investments in the energy industry; any unexpected increases in financing costs or an inability to obtain financing and/or additional capital pursuant to attractive terms; any changes in the capital markets in general that may affect the policies or attitude in Argentina and/or Mexico, and/or Argentine and Mexican companies with respect to financings extended to or investments made in Argentina and Mexico or Argentine and Mexican companies; fines or other penalties and claims by the authorities and/or customers; any future restrictions on the ability to exchange Mexican or Argentine Pesos into foreign currencies or to transfer funds abroad; the revocation or amendment of our respective concession agreements by the granting authority; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; government intervention, including measures that result in changes to the Argentine and Mexican, labor markets, exchange markets or tax systems; continued and/or higher rates of inflation and fluctuations in exchange rates, including the devaluation of the Mexican Peso or Argentine Peso; any force majeure events, or fluctuations or reductions in the value of Argentine public debt; changes to the demand for energy; the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures; environmental, health and safety regulations and industry standards that are becoming more stringent; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted or material reduction in oil prices from historical averages; our relationship with our employees and our ability to retain key members of our senior management and key technical employees; the ability of our directors and officers to identify an adequate number of potential acquisition opportunities; our expectations with respect to the performance of our recently acquired businesses; our expectations for future production, costs and crude oil prices used in our projections; uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves; increased market competition in the energy sectors in Argentina and Mexico; potential changes in regulation and free trade agreements as a result of U.S., Mexican or other Latin American political conditions; environmental regulations and internal policies to achieve global climate targets; the ongoing conflict involving Russia and Ukraine; and more recently, the Israel-Hamas conflict. Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).

Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this presentation. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute and should not be construed as investment advice.

Other Information

Vista routinely posts important information for investors in the Investor Relations support section on its website, www.vistaenergy.com. From time to time, Vista may use its website as a channel of distribution of material information.
Accordingly, investors should monitor Vista's Investor Relations website, in addition to following Vista's press releases, SEC filings, public conference calls and webcasts.

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Vista key value drivers

DEEP, READY-TO-DRILL, SHORT-CYCLE WELL INVENTORY

- Up to 1,150 locations under development in Vaca Muerta, including 139 wells already drilled
- Productivity of shale oil wells among best-in-basin
- 318.5 MMboe of proved reserves (85% oil) at YE 2023
- Crude oil treatment capacity of 85 Mbbl/d in our development hub plant

PEER-LEADING OPERATING PERFORMANCE

- Q3-24 total production was 72.8 Mboe/d
- Exported 56% of oil sales volumes during Q3-24, with 72% of total volumes sold at export parity
- 4.5 $/boe lifting cost in 9M-24, down 68% since 2018 (1)
- Flat and agile organization, led by an experienced oil & gas management team

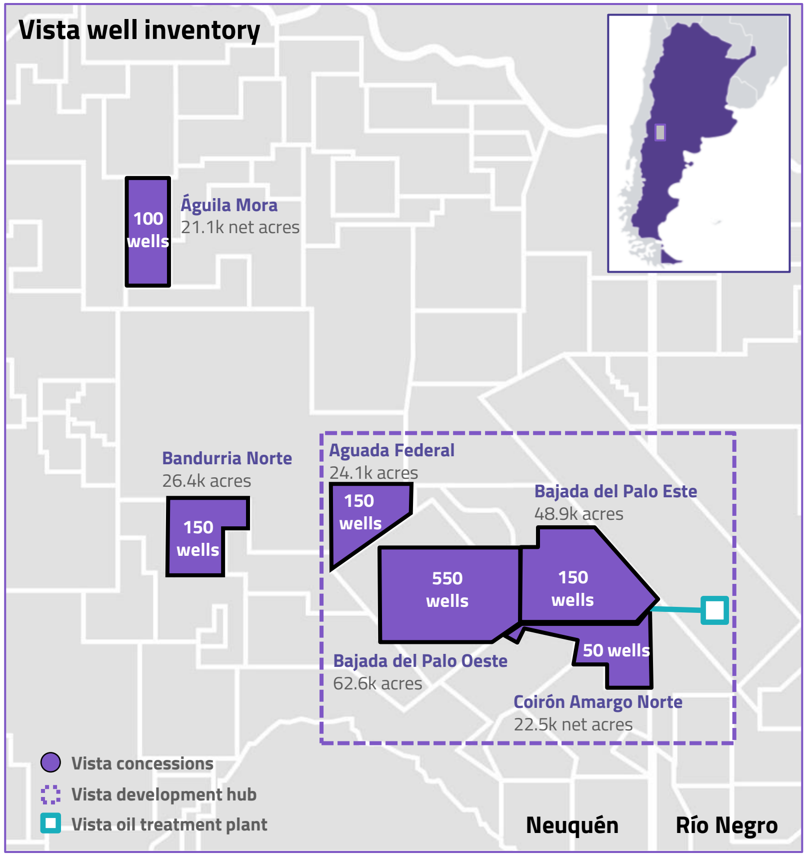
ROBUST BALANCE SHEET & FINANCIAL PERFORMANCE

- Sound balance sheet with 256 $MM in cash, and a net leverage ratio of 0.65x, as of Q3-24
- Adj. EBITDA was 310 $MM in Q3-24 and 1,107 $MM in LTM, resulting in an Adj. EBITDA margin of 65% at 68.4$/bbl realized oil price during Q3-24 (2)

SUSTAINABILITY FOCUSED CULTURE

- Aspiring to become net zero in 2026 (3), by combining strong reduction of operational carbon footprint with own portfolio of Nature Based Solutions to remove remaining emissions

FULLY FOCUSED SHALE OIL COMPANY, WITH +200K ACRES IN THE CORE OF VACA MUERTA



(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, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets

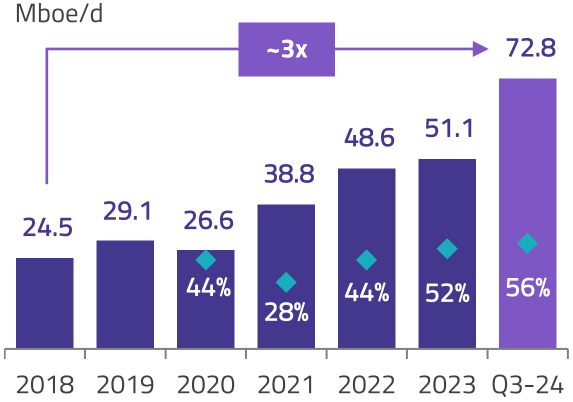
(2) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (reversal) of long-lived assets. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)

(3) Scope 1 & 2 GHG emissions

Vista highlights

PRODUCTION

Mboe/d



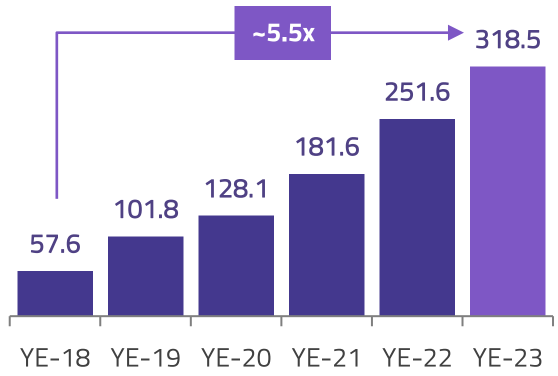
Strong production growth driven by shale oil projects in our development hub

Production

Oil export volumes (%)

PROVED RESERVES

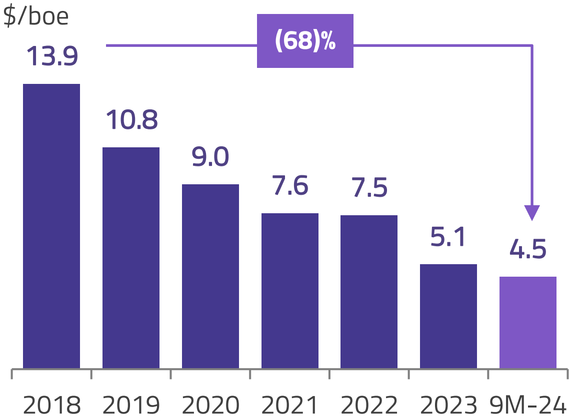
MMboe



Reserves replacement ratio of 458% in 2023, with a total of 297 booked locations at YE-23 [(1)]

LIFTING COST [(2)]

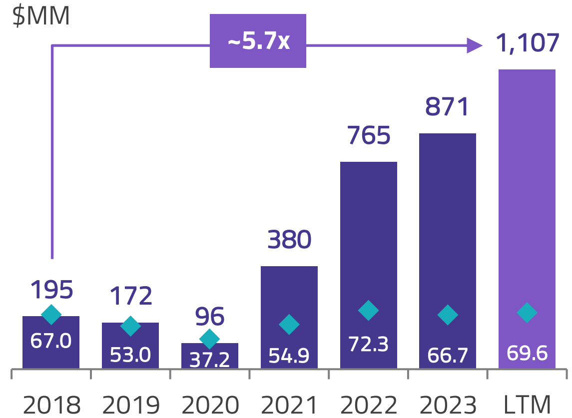
$/boe



Reduction driven by focus on shale operations, production growth and additional efficiencies

ADJ. EBITDA [(3)]

$MM



LTM Adjusted EBITDA margin of 65%. Recorded 39% ROACE in 2023 [(4)]

Adj. EBITDA

Realized crude oil price ($/bbl)

Note: Q1 2018 actuals for production, lifting cost and Adj. EBITDA include pro forma results aggregating production and costs from assets acquired on April 4, 2018

(1) 105 locations booked as Proved developed and 192 locations booked as Proved undeveloped

(2) 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, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets

(3) 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. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Energy Dollar net of related costs)

(4) ROACE = (Adj. EBITDA + Depreciation, depletion and amortization + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities

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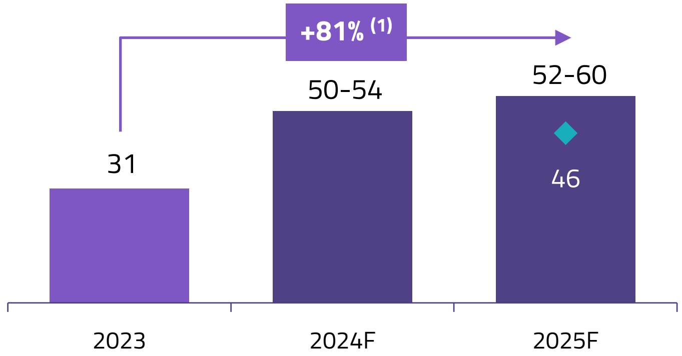
Accelerating our highly profitable growth plan

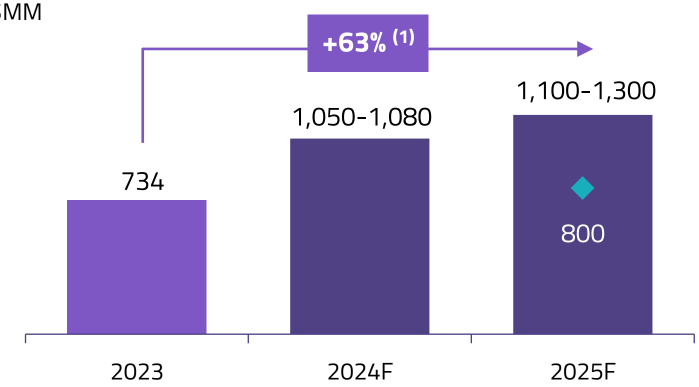
Shale wells tied-in

Number of wells



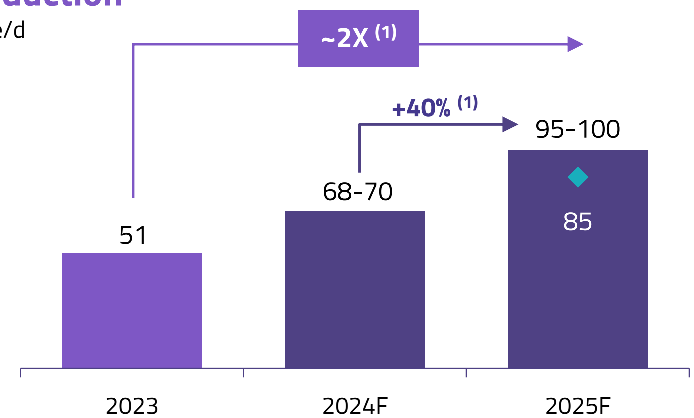
Capex (2)

$MM



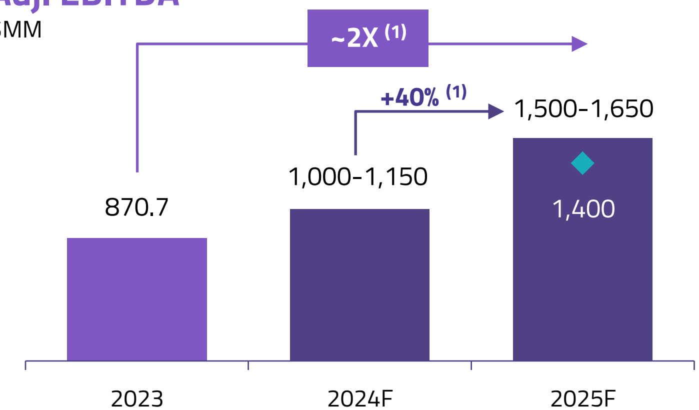
Production

Mboe/d



Adj. EBITDA (3)

$MM



Actuals / Updated guidance   Previous guidance [4]

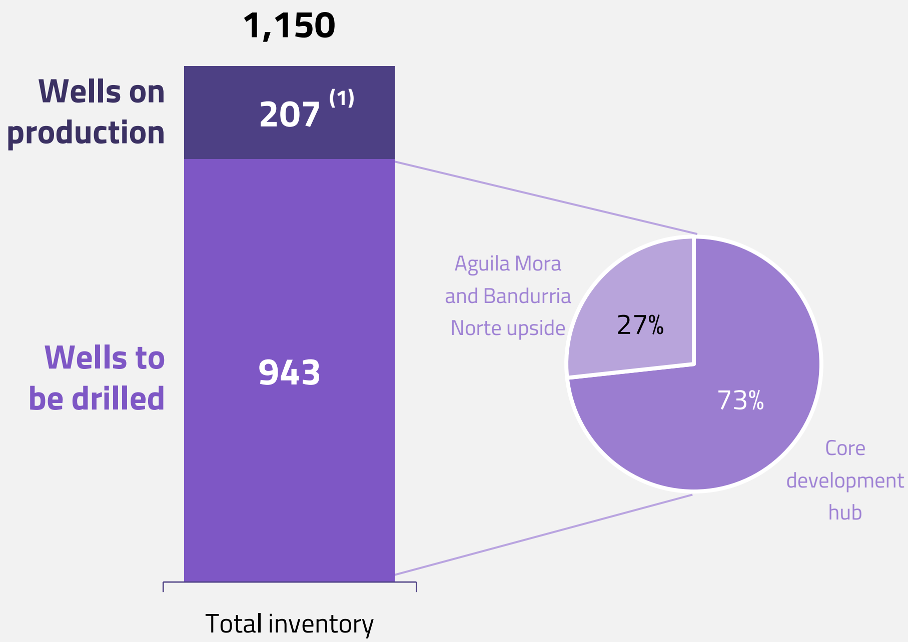
(1) Percentage increase calculated with the midpoint of the guidance range
(2) Investments in oil midstream projects such as Oldelval, OTE and the potential participation in Vaca Muerta Sur are not allocated to Capex
(3) Assumes a realized oil price of 67-72 $/bbl, with an implied Brent of 75-80 $/bbl. 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
(4) On September 26, 2023, the Company furnished its Investor Day Presentation to the SEC, which included certain projections for the years 2025 and 2026 (the "2025 Guidance" and the "2026 Guidance," respectively). The Company has revised its 2025 Guidance in this presentation. The Company continues to assess the impact that the revisions to the 2025 Guidance may have on the 2026 Guidance. As a result, the Company is withdrawing its 2026 Guidance, with the exception that the Company maintains its ambition to become net zero in scope 1 and 2 GHG emissions by 2026

Long term vision fully supported by organic growth

Vista by YE 2025

INVENTORY FORECAST

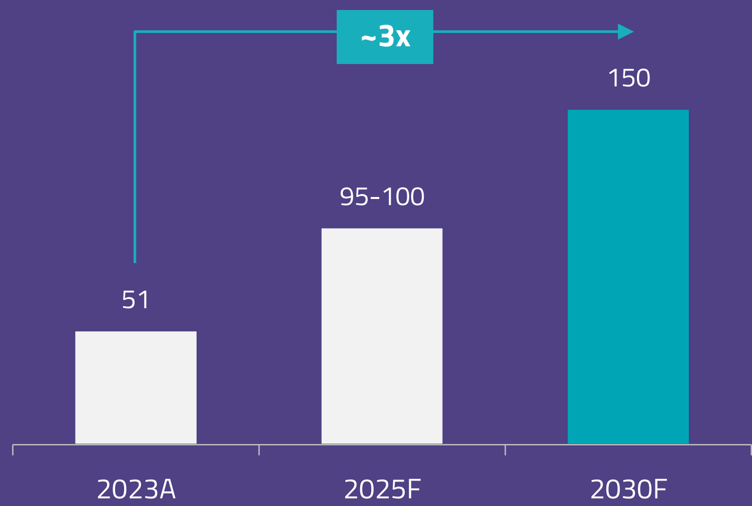
Number of wells



Our 2030 vision

PRODUCTION FORECAST

~150 Mboe/d



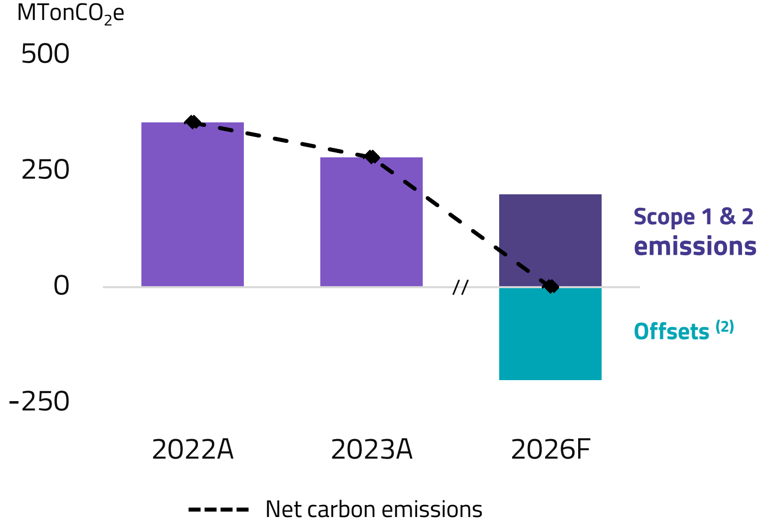
(1) Calculated with the midpoint of the 2024-25 guidance range

Near-term roadmap to our net zero ambition

We aspire to become net zero in 2026 (1)

- Our priority is to continue reducing our operational carbon footprint by implementing technologies currently available to us
- We have reduced scope 1 and 2 emissions intensity from 39.4 kgCO2e/boe in 2020 to 15.6 kgCO2e/boe in 2023
- Set up Aike, our Nature Based Solutions (NBS) venture, which designs, manages and executes carbon capture projects, staffed with leading local experts, to offset our remaining carbon emissions
- Aike is currently executing 9 NBS projects for Vista in Argentina, spanning over 26,000 ha, across 4 provinces

PATH TO NET ZERO AMBITION



(1) Scope 1 & 2 GHG emissions
(2) Includes carbon removal & avoided emissions

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Assets

Vista portfolio summary

MEXICO ASSETS

Basin (1)	Concessions	W.I. (%)	2023 1P Net Reserves (MMboe)	Q3 2024 production (Mboe/d)	Operator
Mac.	CS-01	100%	10.1	0.5	Yes
	Total		**10.1**	**0.5**	

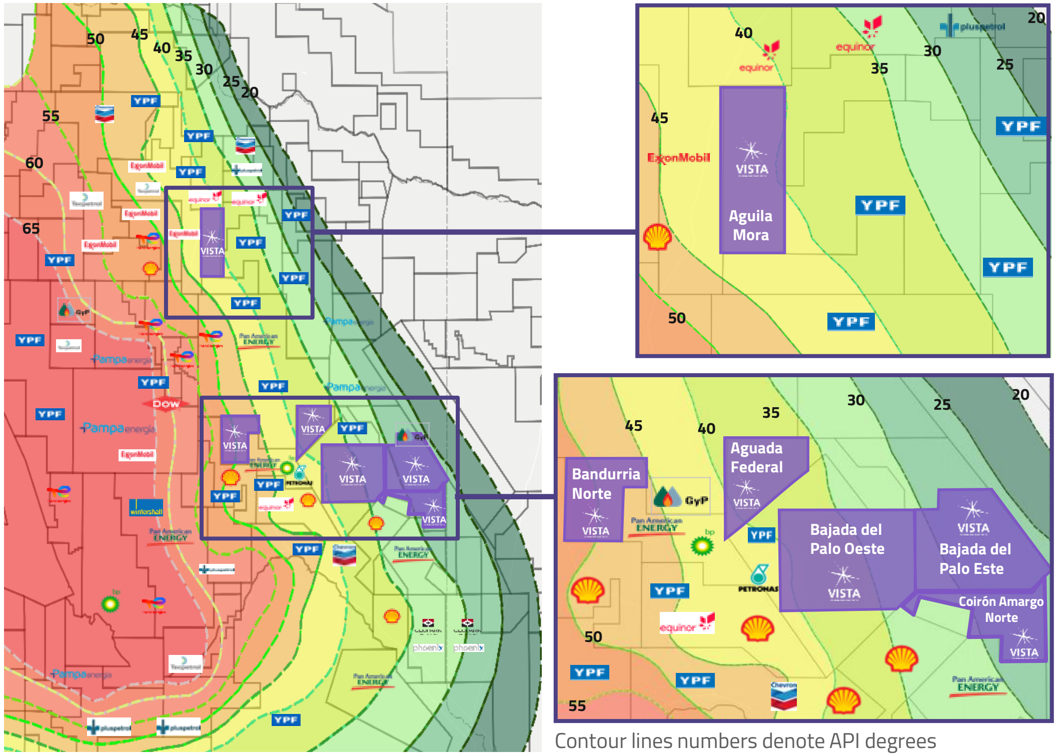
ARGENTINA ASSETS

Basin (1)	Concessions	W.I. (%)	2023 1P Net Reserves (MMboe)	Q3 2024 production (Mboe/d)	Operator
Neuquina	Bajada del Palo Este (conv.)	100%	2.0	0.1	Yes
	Bajada del Palo Este (shale)	100%	38.1	6.4	Yes
	Bajada del Palo Oeste (conv.)	100%	2.0	0.4	Yes
	Bajada del Palo Oeste (shale)	100%	219.8	53.4	Yes
	Coirón Amargo Norte	84.6%	0.3	0.1	Yes
	Águila Mora	90%	1.3	0.7	Yes
	Aguada Federal	100%	39.3	7.4	Yes
	Bandurria Norte	100%	-	-	Yes
	Subtotal		**302.8**	**68.4**	
Neuquina Transferred (2)	Entre Lomas [3]	-	2.9	2.0	No
	Agua Amarga [4]	-	0.3	0.1	No
	25 de Mayo Medanito	-	1.0	0.7	No
	Jaguel de los Machos	-	0.8	0.9	No
	Subtotal		**5.0**	**3.7**	
NO	Acambuco	1.5%	0.6	0.2	No
	Total		**308.4**	**72.3**	

(1) Basins: Mac. = Macuspana; NO = Noroeste
(2) Production from assets transferred to Aconcagua, effective on March 1^{st}, 2023. After such 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 transferred assets
(3) Includes Entre Lomas Neuquén and Entre Lomas Río Negro
(4) Includes Jarilla Quemada and Charco del Palenque

Vaca Muerta acreage

VISTA BLOCKS IN VACA MUERTA



Contour lines numbers denote API degrees

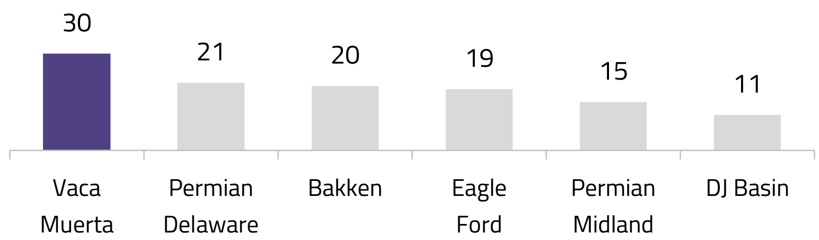
	NET ACRES	LICENSE TERM	WELL INVENTORY	TIED-IN WELLS	OPERATOR
Bajada del Palo Oeste	62,641	2053	550	114	Vista
Aguada Federal	24,058	2050	150	13	Vista
Bajada del Palo Este	48,853	2053	150	10	Vista
Coirón Amargo Norte	22,508	2037	50	-	Vista
Development hub total	**158,060**		**900**	**137**	
Águila Mora	21,128	2054	100	2	Vista
Bandurria Norte	26,404	2050	150	-	Vista
Pilot / Delineation areas total	**47,532**		**250**	**2**	
TOTAL	**205,592**		**1,150**	**139**	

139 wells tied-in in Vaca Muerta, with significant growth upside underpinned by our 1,150 well inventory

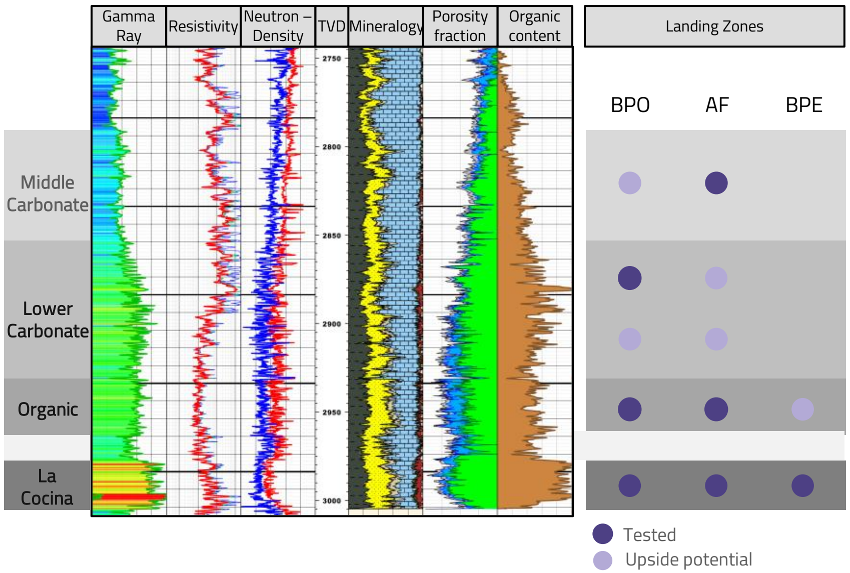
Vaca Muerta development hub

BEST-IN-CLASS AVERAGE WELL PRODUCTIVITY [1]

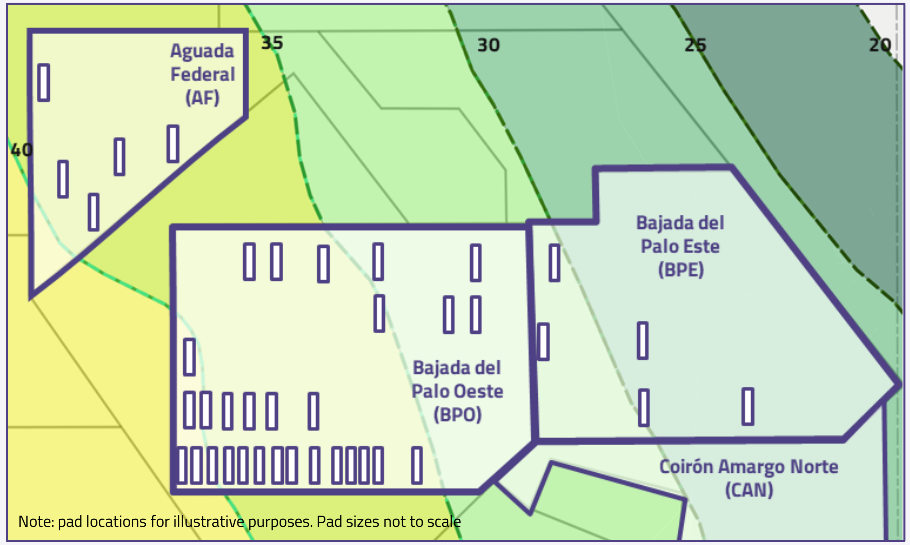
First 365 days cumulative production, Mbbl per 1,000 feet of lateral



STACKED PAY POTENTIAL ACROSS MULTIPLE ZONES



DEVELOPMENT HUB PROGRESS



- Solid performance to date in Bajada del Palo Oeste, with 114 wells tied-in and producing on average 6% above BPO type curve [2][3]
- De-risked Bajada del Palo Este by drilling and completing 10 wells in 5 pads BPE-1 to BPE-5
- Completed and tied-in 13 wells in Aguada Federal. Completed the construction of pipeline connecting to BPO
- Facilities in place with capacity to process up to ~85 Mbbl/d of crude oil
- Joint-venture with Trafigura for the development of 10 pads of 4 wells in Bajada del Palo Oeste. Vista holds 80% WI in first 7 pads and 75% in last 3 pads
- Contracted a third high-spec drilling rig and secured a second frac set, adding flexibility to accelerate plan in 2025+

(1) Includes only horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube
(2) Normalized average cumulative production of wells in pads BPO-1 to BPO-25 for 90 days compared with BPO type curve
(3) BPO type curve has an EUR of 1.52 MMboe, based on a lateral length of 2,800 meters and 47 completion stages per well

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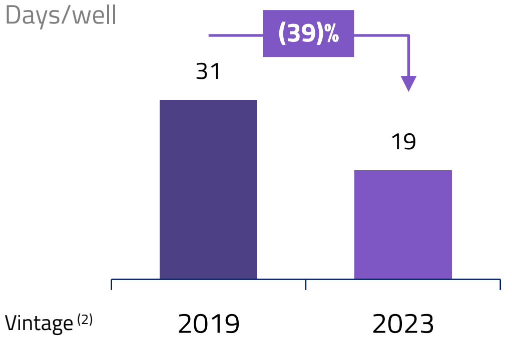
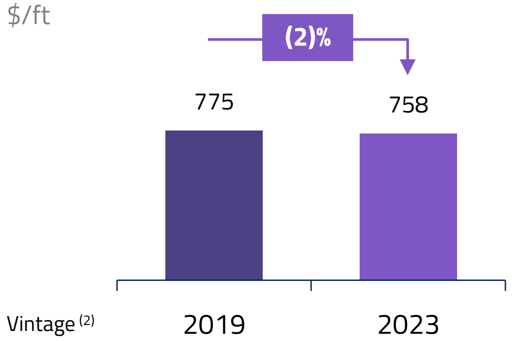
Bajada del Palo Oeste robust D&C performance and well productivity

EVOLUTION OF D&C METRICS

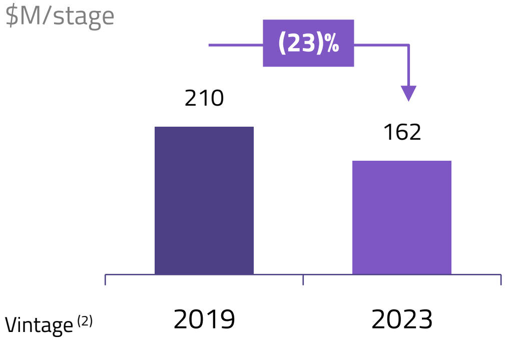
DRILLING DAYS



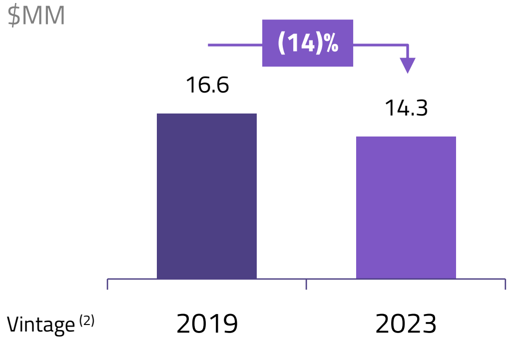
DRILLING COST PER LATERAL FT [1]



COMPLETION COST

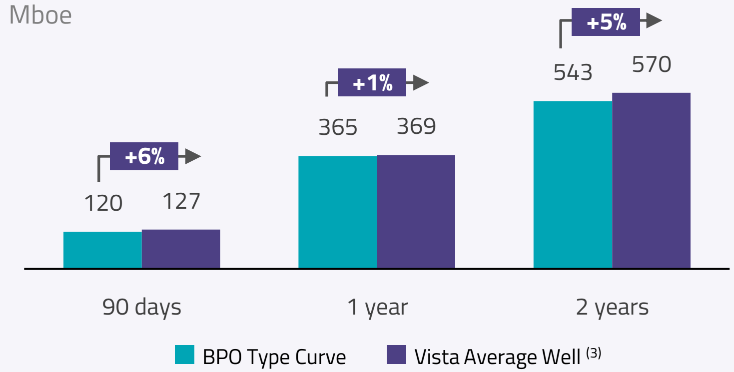


D&C COST PER WELL [1]



EVOLUTION OF PRODUCTION

CUMULATIVE PRODUCTION PER WELL [1]



BPO TYPE CURVE

	Oil	Gas	Total
EUR (Mboe)	1,345	175	1,520
Peak IP-30 (boe/d)	1,556	195	1,751
180-day cumulative (Mboe)	198	25	224
360-day cumulative (Mboe)	324	41	365

(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well
(2) 2019 includes pads BPO-1 and BPO-2 , 2023 includes pads BPO-11 to BPO-15
(3) Normalized average cumulative production of wells in pads BPO-1 to BPO-25 for 90 days, pads BPO-1 to BPO-19 for 1 year (excluding cube development pilot in pads BPO-16 and BPO-17), and pads BPO-1 to BPO-14 for 2 years

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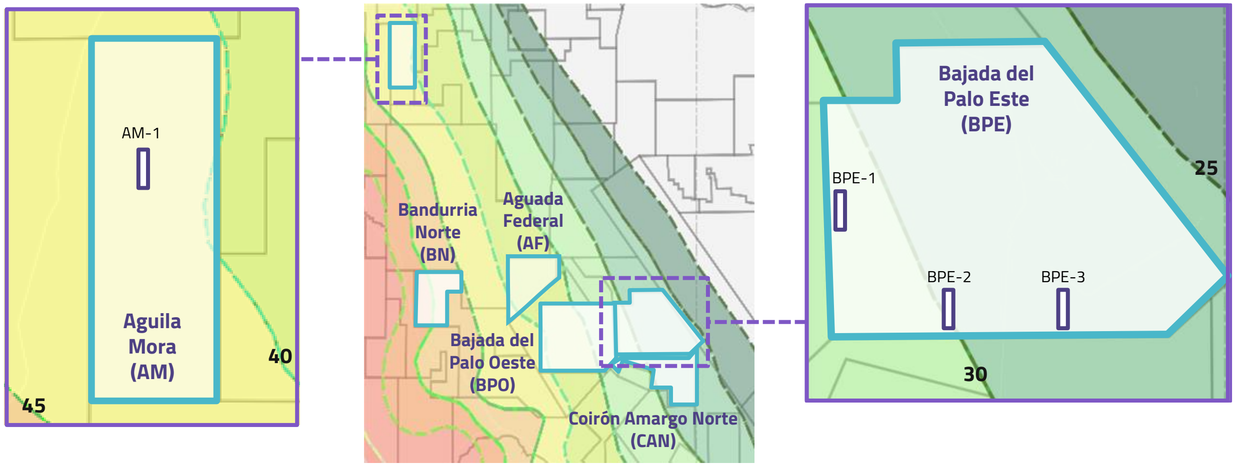
Successful pilots extend ready-to-drill inventory to up to 1,150 wells

PILOT RESULTS



AGUILA MORA - PILOT

- 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 performed 5% above BPO type curve after 1 year [1]
- Based on successful results, we added up to 100 ready-to-drill wells to our inventory

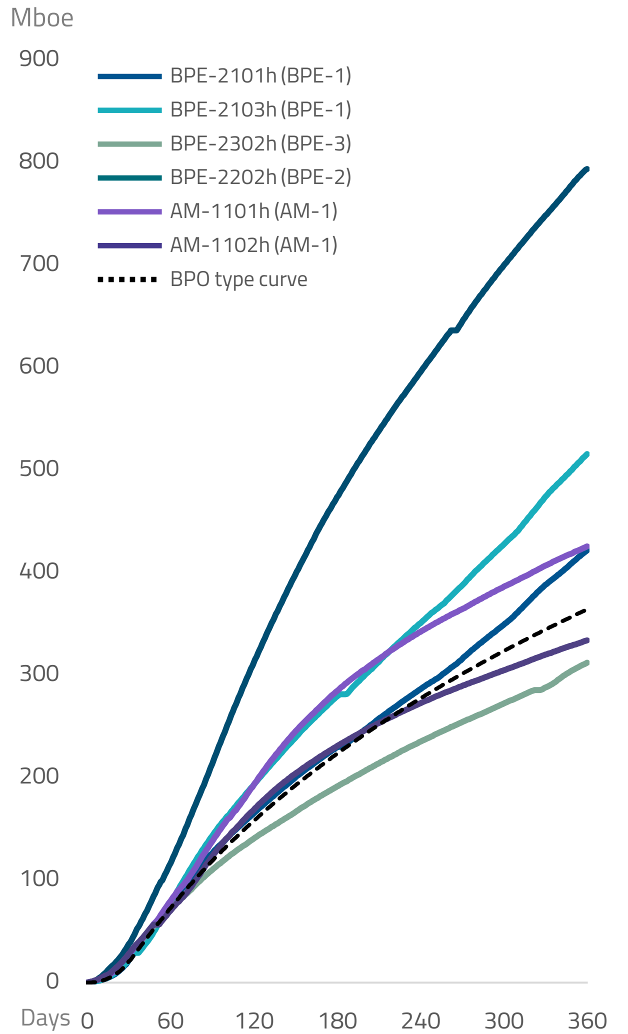
BAJADA DEL PALO ESTE - PILOT

- 2-well pad BPE-1 average cumulative production performed 39% above BPO type curve after 2 years [1]
- Well BPE-2202h in pad BPE-2 cumulative production performed 118% above BPO type curve after 1 year [1]
- Well BPE-2302h in pad BPE-3 cumulative production performed 14% below BPO type curve after 1 year [1]
- Robust performance in BPE-2202h reconfirmed 150 wells in ready-to-drill inventory from 1 landing zone

COIRÓN AMARGO NORTE

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

WELL PERFORMANCE

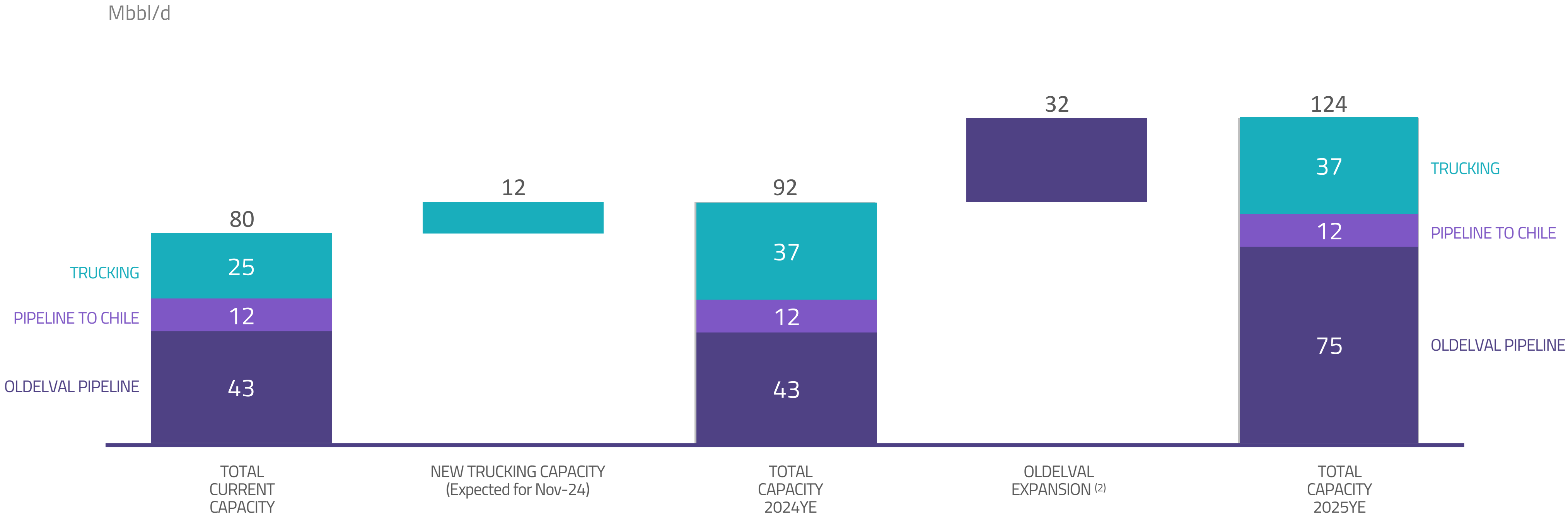


(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages per well. BPO type curve has an EUR of 1.52 MMboe, based on a lateral length of 2,800 meters and 47 completion stages per well

VISTA ENERGY FOR TOMORROW

Secured midstream capacity to deliver on 2025 production targets

OIL MIDSTREAM CAPACITY (1)

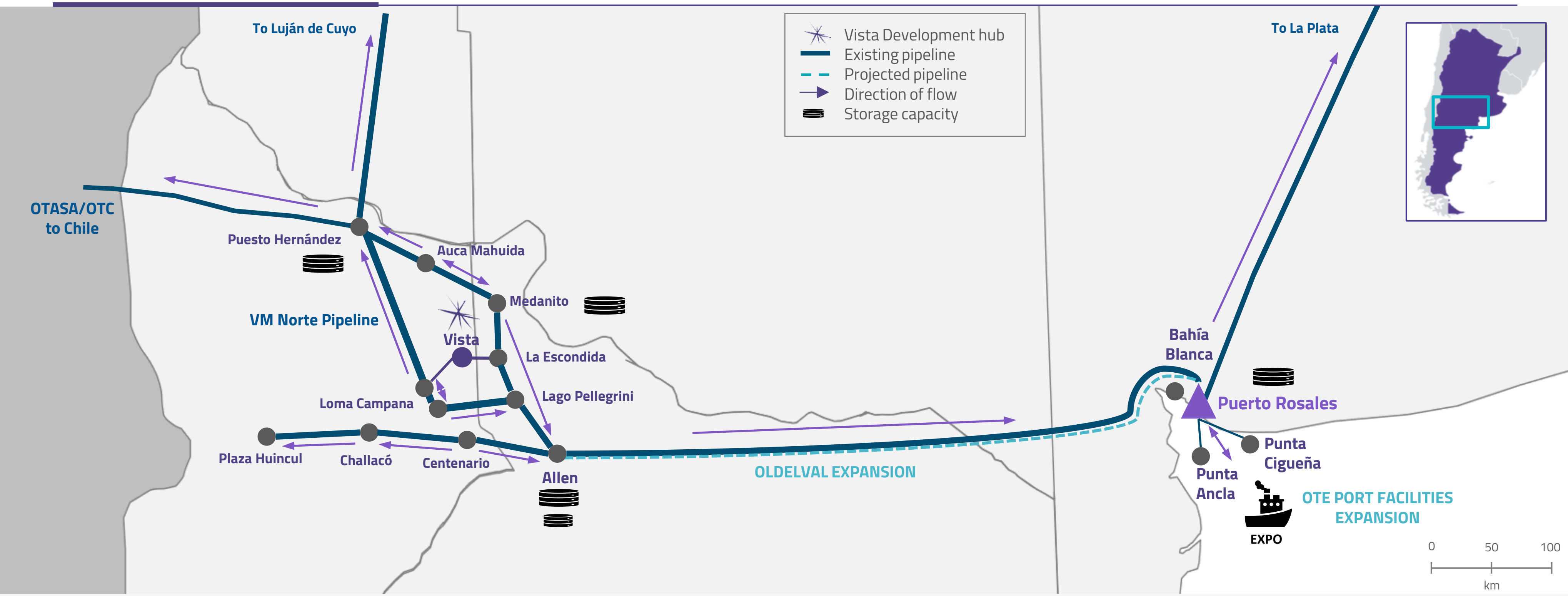


- Awarded **31.5 Mbbl/d** incremental pipeline capacity in **Oldelval expansion**
- Awarded **37.4 Mbbl/d** of throughput capacity in **OTE port facilities expansion**
- Ongoing expansion of **12 Mbbl/d** of **trucking capacity** (expected for Nov-24)

Forecasted total oil midstream capacity of 124 Mbbl/d by YE 2025

(1) Based on contracts signed by Vista and data provided by project operators. Actual delivery dates and capacity might change subject to execution
(2) Includes 9 Mbbl/d corresponding to friction-reducing agents in use as of May-24

Vaca Muerta key oil midstream projects [1]



- **Oldelval** current pipeline capacity is ~**285 Mbbl/d**, and is expected to increase to ~**540 Mbbl/d** after expansion project
- **OTE port** current export capacity is ~**130 Mbbl/d**, and is expected to increase to ~**430 Mbbl/d** after expansion project
- **Vaca Muerta Norte** current pipeline capacity is **~157 Mbbl/d**
- **OTASA/OTC pipeline** current pipeline capacity is ~**110 Mbbl/d**

(1) Based on data provided by project operators and Company estimates

Financials

Reinforcing our total shareholder return strategy

MILESTONES MET SINCE 2021 INVESTOR DAY

CAPITAL ALLOCATION PRIORITIES

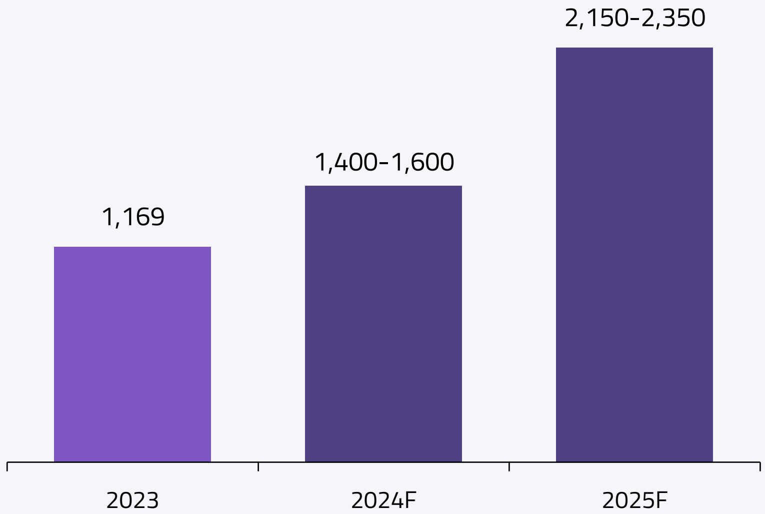
	Milestones met since 2021 Investor Day	Capital allocation priorities	
Growth	✓ Overdelivered on operational and financial targets ✓ Contracted trunk pipeline and export terminal evacuation capacity ✓ Secured 3 drilling rigs and 2 frac sets, to gain growth optionality	High-return and short-cycle projects to generate profitable growth driven by the export market	**MORE** Growth
Decarbonization	✓ Reduced operational GHG emission intensity by 63% [1] ✓ Currently executing 9 NBS projects in Argentina	Operational decarbonization and NBS projects to pursue our net zero ambition	**MORE** Decarbonization
Deleveraging	✓ Extended maturity profile and reduced cost of debt ✓ Significantly reduced cross-border debt	Gross leverage ratio reduction	**MORE** Deleveraging
Strategic flexibility	✓ Acquired Aguada Federal and Bandurria Norte ✓ Executed 129 $MM of share buybacks	Efficiently use net cash generation according to changing market dynamics	**MAINTAIN** Flexibility

(1) Scope 1 and 2 GHG emissions. From 39.0 kgCO2e/boe in 2020 to 14.3 kgCO2e/boe in Q4 2023

Accelerating export-driven revenue growth

Total revenues (1)

$MM

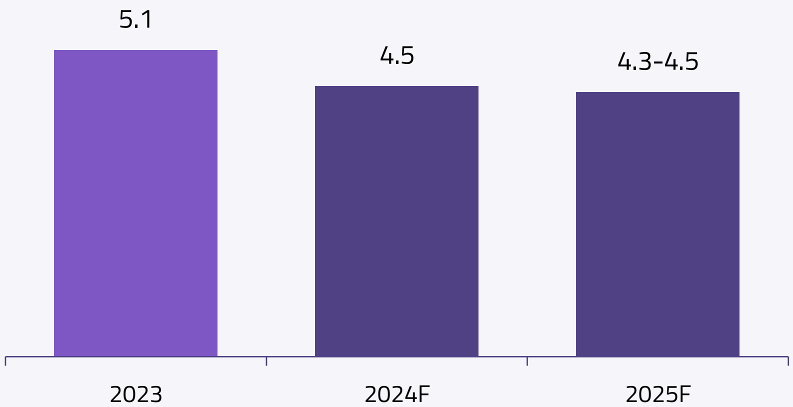


+60% oil export volumes in 2025

Vista crude oil export volumes are projected to increase as Vaca Muerta production is expected to continue outpacing the growth of domestic demand

Lifting Cost (2)

$/boe

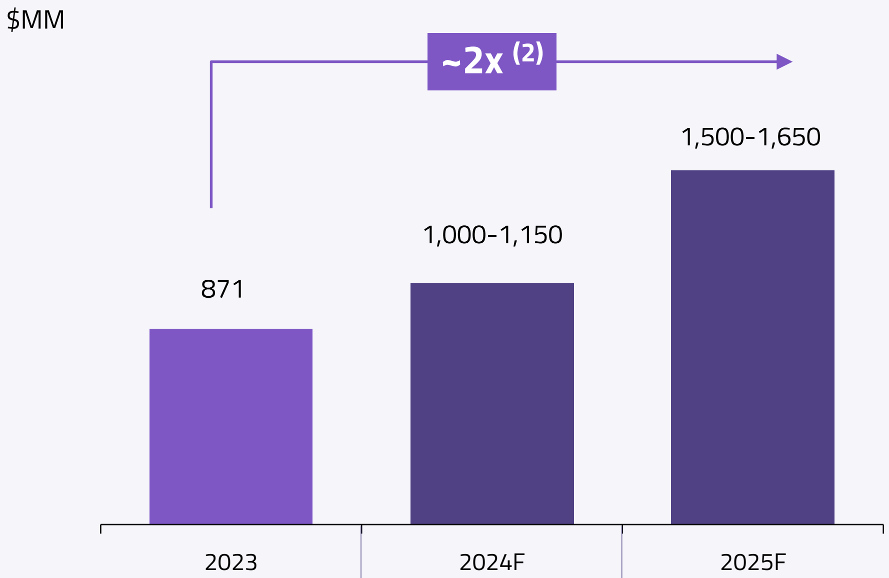


(1) Assumes a realized oil price of 67-72 $/bbl, with an implied Brent of 75-80 $/bbl

(2) 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, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets

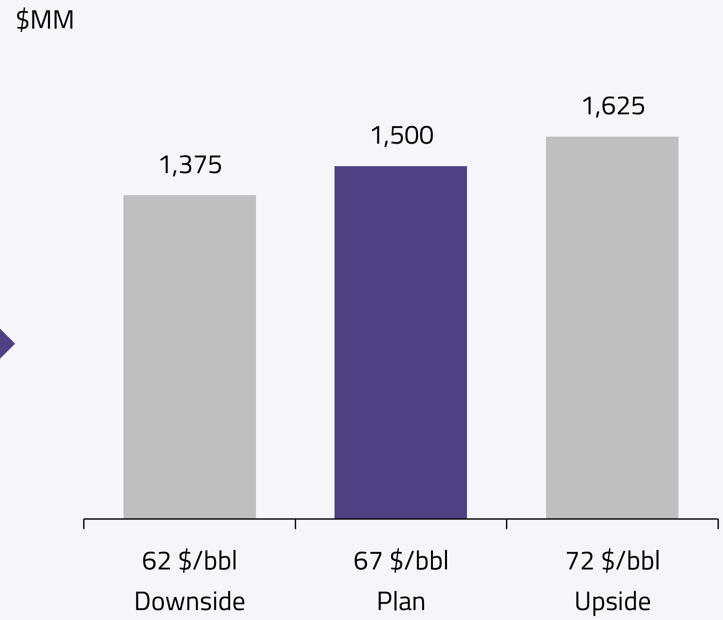
Doubling Adj. EBITDA with industry-leading returns

Adj. EBITDA (1)



Adj. EBITDA margin (%)	69%	~70%	~70%

Sensitivity to 2025 realized oil price (3)



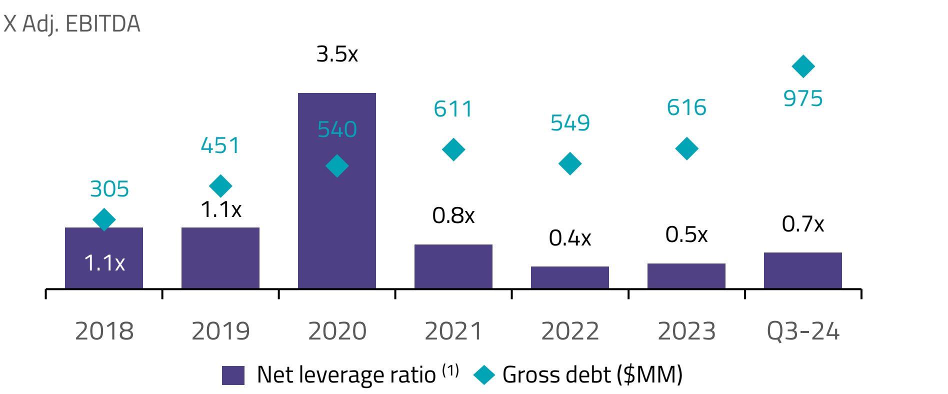
(1) Assumes a realized oil price of 67-72 $/bbl, with an implied Brent of 75-80 $/bbl. Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring 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. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)

(2) Increase calculated with the midpoint of the guidance range

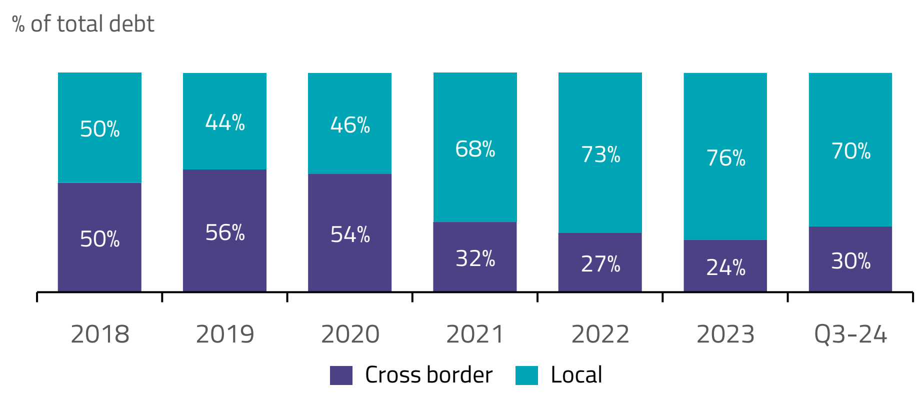
(3) Based on a total production scenario of 95 Mboe/d

Solid financial position leaves us well-poised for further investments

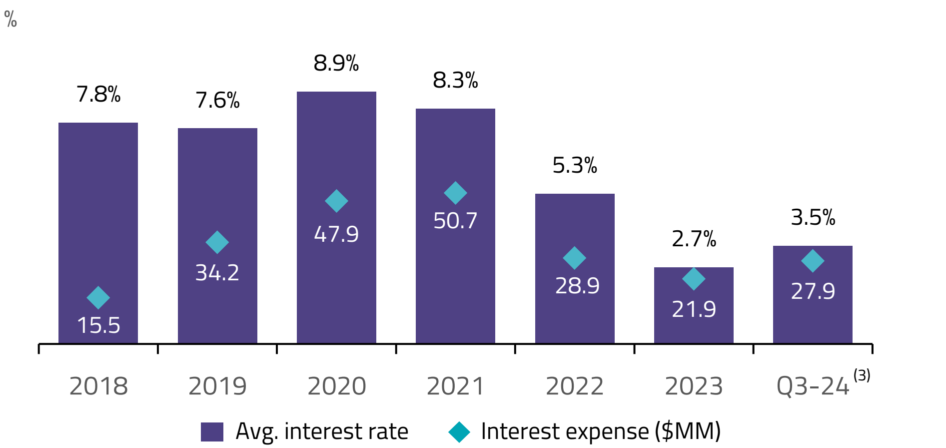
Net leverage ratio



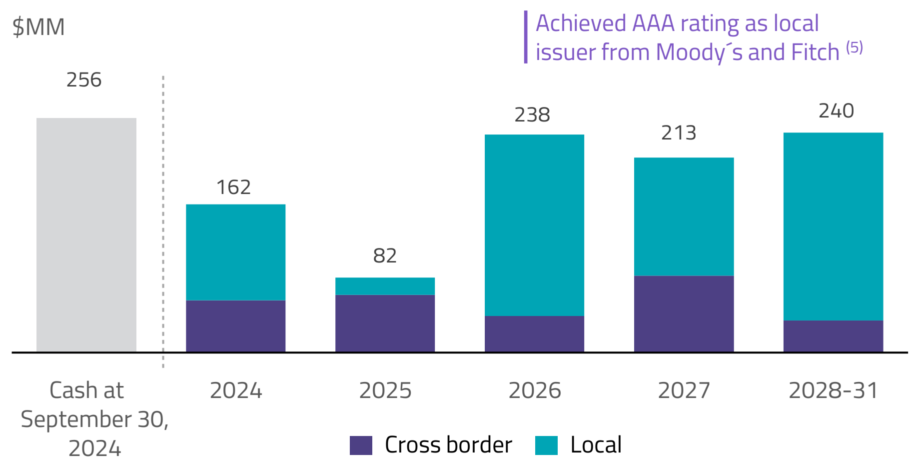
Debt composition



Avg. Interest rate (2)



Debt maturities schedule (4)



(1) Net leverage ratio = Net financial debt / LTM Adjusted EBITDA
(2) Includes dollar denominated and dollar-linked debt only
(3) Annualized interest expenses of 9M-24
(4) As of Sep-24. Local debt includes debt to be settled in ARS pesos and Cross border includes debt to be settled in US dollars. Does not include accrued interests.
(5) 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 from Moody´s Local

VISTA ENERGY FOR TOMORROW

Environmental, Social & Governance

Developing our business in a sustainable way

- **Board oversight of ESG strategy**, with Corporate Practices Committee responsible for evaluating the ESG-related programs, policies and procedures. Committee includes two subject matter experts

- Laid out a comprehensive plan to fulfill our **Net Zero aspiration in scope 1 and 2 greenhouse gas (GHG) emissions in 2026**, by combining the execution of projects to reduce our operational footprint with the deployment of Nature Based Solutions projects aimed at removing residual emissions

- **Safety is bedrock of organization;** operating with the highest oil & gas industry standards in accordance with IOGP and IPIECA

- **Signatory to the Ten Principles of the United Nations Global Compact** on human rights, labor, environment and anti-corruption

- Sustainability Report aligned with **Global Reporting Initiative** (GRI) as the primary disclosure for comprehensive coverage of ESG factors, **Sustainability Accounting Standards Board** (SASB) for industry-specific ESG topics most relevant to financial performance and long-term value creation, and **Task Force on Climate-Related Financial Disclosures** (TCFD) for risk management and strategy development

Solid progress on all ESG fronts in 2023

Environmental

- Ongoing execution of plan to reduce GHG emissions intensity to 7 kgCO2e/boe by 2026 (1)
- Reduced absolute GHG emissions by 13% y-o-y (1)
- Recorded GHG emissions intensity of 15.6 kgCO2e/boe for the year, a 14% y-o-y reduction (1)
- Continued executing NBS projects: currently working on 9 projects (2 ARR, 1 REDD, 3 Livestock, 3 Agriculture) across 26,000 ha in Corrientes, Salta, Santa Fe, and Buenos Aires Provinces
- Initiated a transformative project to progressively electrify our development hub with renewable energy. Electrified first drilling rig in Argentina and first gas compression station in Latam

Social

- Recorded consolidated TRIR of 0.18, below the 1.0 target for the fourth consecutive year (2)
- Progress in gender initiatives through hiring and development of female talent, issuance of new policies and workshops to increase employee awareness
- Increased 45% y-o-y local procurement expenditure and 7% y-o-y in quantity of local suppliers
- 1 $MM in social investment across 5 verticals (Education, Entrepreneurship, Institutional Strength, Inclusion and Values in Sports and Health, and Infrastructure)

Governance

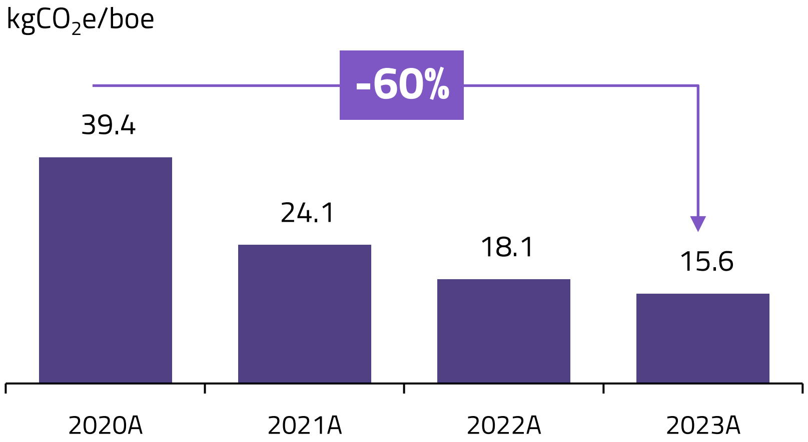
- Strengthened governance by issuing policies related to business ethics and increased training hours to staff
- Achieved NIST cybersecurity score of 3.65. Recorded zero critical cybersecurity incidents (3)
- Implemented public grievance mechanism procedure and added community feedback link to our website
- Adopted policy for erroneously awarded compensation, in line with recent NYSE and SEC regulations

De-carbonization plan on track, supporting our ambition to become net zero in 2026 (1)

(1) Scope 1 & 2 emissions
(2) TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked
(3) Cybersecurity framework developed by the National Institute of Standards and Technology of the USA

Robust progress in decarbonizing our operations

GHG emission intensity [1]



2026 GHG emission intensity target of **7** kgCO2e/boe

↓ **82% decrease compared to 2020** [1]

Ongoing operational decarbonization projects:

- Vapor recovery units
- Blanketing gas
- Glycol dehydration process
- Compressed air instrumentation

Planned operational decarbonization projects:

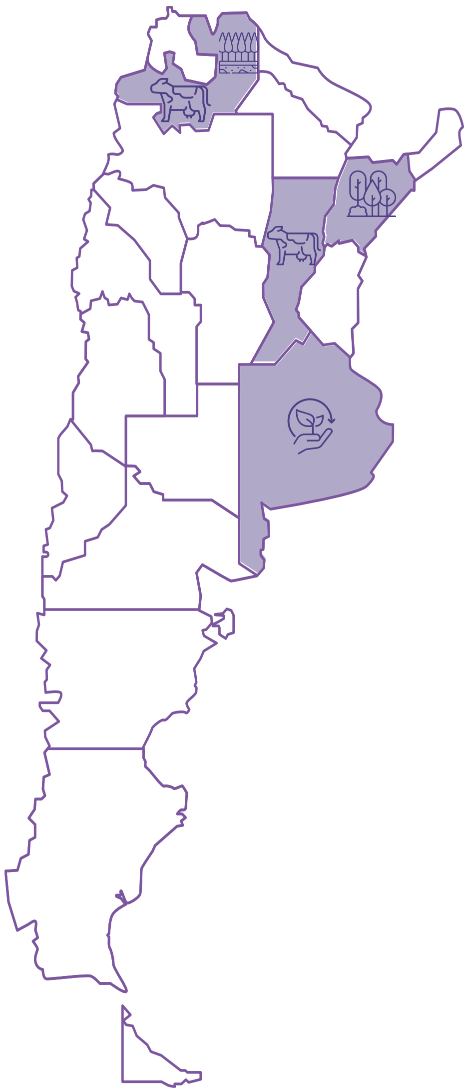
- Full roll-out of compressed air instrumentation
- Continue to electrify compression stations and drilling rigs with renewable energy
- Construction of a gas pipeline from Aguada Federal to Bajada del Palo Oeste to improve gas evacuation capacity
- Improve uptime of vapor recovery units

(1) Scope 1 & 2 emissions

Solid progress in our NBS portfolio execution

aike

Our subsidiary Aike has a mandate to design, manage and execute our carbon offset projects



Aike has made significant progress in the development of Vista's projects:

Mixed Forestry with native and exotic species

Rolón Cué (Corrientes Province):

- Completed planting ~2,200 ha with 2.3 MM trees (up from 1,080 ha in 2022)
- Project has been listed in Verra and has initiated the Voluntary Carbon Standard (VCS) and Climate, Community and Biodiversity (CCB) certification processes

Villa Zenaida (Corrientes Province):

- Acquired a farm adjacent to Rolón Cué with over 3,000 ha
- Completed planting of ~1,100 ha

Forest Conservation

Chaguaral (Salta Province):

- Completed the acquisition of ~4,900 ha of farmland in an area with compelling evidence of high deforestation risk
- Requested permits for firebreaks, initiated construction of fences, water wells and housing
- Initiated social and biodiversity baseline studies
- Project has been listed in Verra, with the VCS certification already initiated and CCB is projected during 2024

Regenerative Livestock

La Alicia (Santa Fe Province):

- Began the development of the project, with the implementation of the practices agreed in 2022, across 4,000 ha
- Project has been listed with Verra

Salta Province:

- Signed two new sustainable livestock farming agreements
- Began the implementation of regenerative practices across 3,600 ha

Regenerative Agriculture

Fortín Farias (Buenos Aires Province):

- Initiated the project under the terms agreed in 2022 across 2,650 ha
- Added added two new regenerative agriculture agreements for across 4,300 ha in provinces from the Pampeana Region

VISTA
ENERGY FOR TOMORROW

Lean organization led by one of the most experienced O&G teams in the region

Miguel Galuccio
Chairman and CEO

- 30 years of energy experience across five continents (integrated oil and gas and oilfield services)
- Independent board member of Schlumberger
- Former Chairman and CEO of YPF and President of Schlumberger SPM/IPM (1)
- Board Member at GRIDX
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Top performing executive team

Pablo Vera Pinto – Chief Financial Officer
+20 years of international business development, consulting and investment banking experience

- Former Business Development Director at YPF; board member at Profertil (Agrium-YPF), Dock Sud (Enel-YPF) and Metrogas (YPF)
- Prior experience at McKinsey and Credit Suisse
- MBA INSEAD; Economics degree from Universidad Di Tella

Juan Garoby – Chief Operating Officer
30 years of E&P and oilfield service experience

- Former Interim VP E&P, Head of Drilling and Completions, Head Unconventionals at YPF and former President for YPF Servicios Petroleros (YPF-owned drilling contractor)
- Prior experience in Baker Hughes and Schlumberger
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Alejandro Cherñacov – Strategic Planning & Investor Relations Officer
+15 years of Latam E&P strategy, portfolio management and investor relations experience

- Former CFO of small-cap Canada-listed E&P company.
- Prior experience as Investor Relations Officer at YPF
- Masters in Finance from Universidad Di Tella, Strategic Decision & Risk Management Professional Certificate from Stanford, Economics degree from Universidad de Buenos Aires

Board of directors of world-class professionals

Susan L. Segal – Independent
President and CEO of Americas Society / Council of the Americas; board member at the Tinker Foundation, Scotiabank and Mercado Libre

- Degree from Sarah Lawrence University and MBA from Columbia University

Mauricio Doehner Cobián – Independent
Executive VP of Corporate Affairs & Risk Management at Cemex; board member at The Trust for the Americas (Organization of American States)

- Bachelor's degree in Economics from Tecnológico de Monterrey, MBA from IESE/IPADE and Master in Public Administration from Harvard Kennedy School

Pierre-Jean Sivignon – Independent
Board member at Imperial Brands; Advisor to the Chairman and CEO of Carrefour Group until December 2018, previously Deputy CEO, CFO and Member of the Executive Board

- French baccalaureate with honors in France and MBA from ESSEC (École Supérieure des Sciences Économiques et Commerciales)

Gérard Martellozo – Independent
+40 years career at Schlumberger retiring in 2019 as Vice President of Human Resources globally; Chairman of the Board for the Schlumberger Foundation

- Master in Engineering from the Ecole Nationale Superieure de l'Aeronautique et de l'Espace (Sup'Aero), France

Germán Losada – Independent
Co-Founder, Chairman, and COO at VEMO, with +10 years in private equity, investing in the broad energy spectrum

- Business Administration degree from the University of San Andrés in Argentina

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd

VISTA
ENERGY FOR TOMORROW

Closing remarks

Up to 1,150 locations under development in Vaca Muerta with solid results

Flat and agile organization led by experienced oil & gas team

Low-cost producer, fully-focused on shale oil operations

De-carbonization plan on track, supporting our ambition to become net zero in 2026

Solid financial position leaves us well-poised for further growth

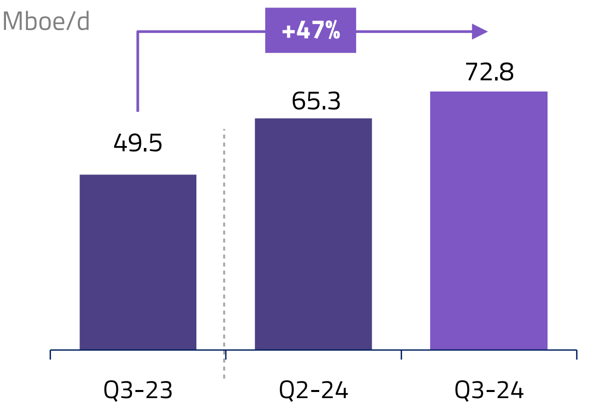
Only "pure-play" Vaca Muerta public investment opportunity

VISTA

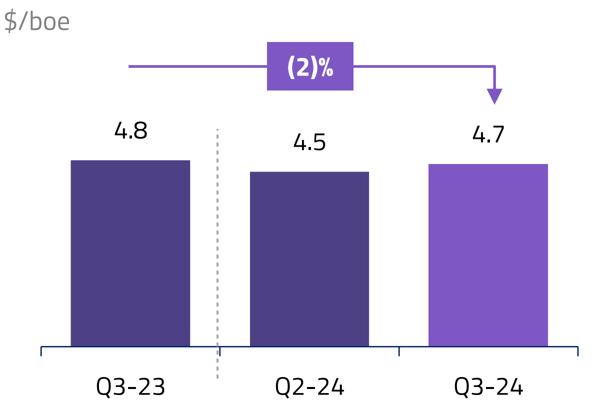
Appendix

Q3-24 highlights

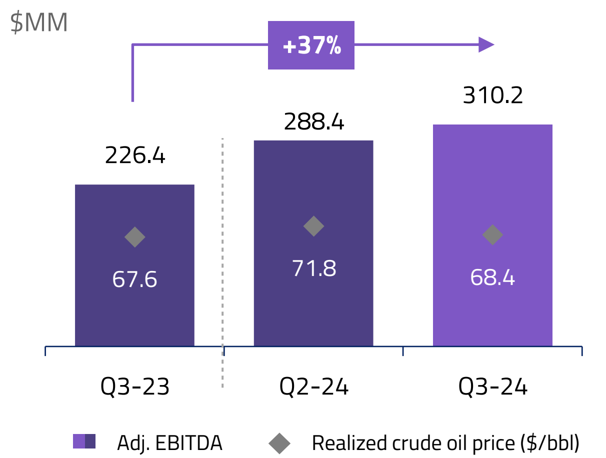
PRODUCTION



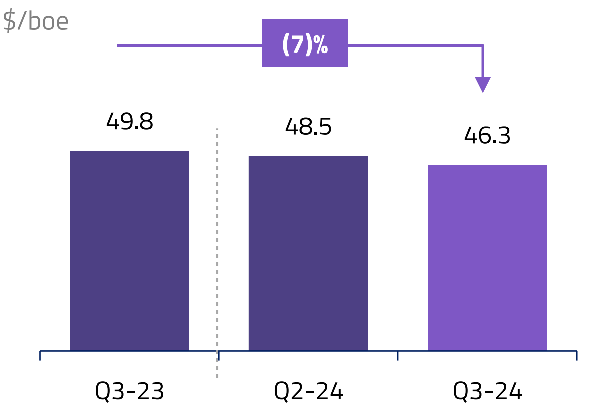
LIFTING COST (1)



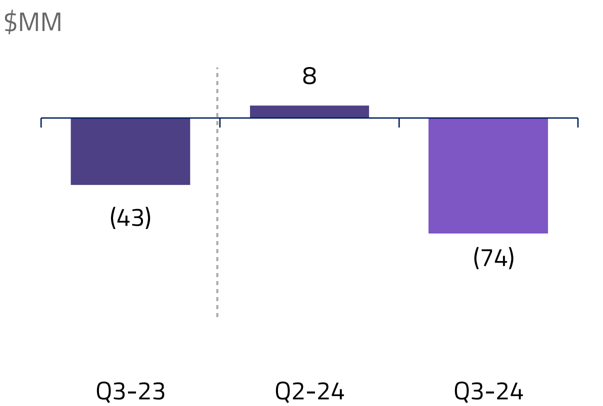
ADJ. EBITDA (2)



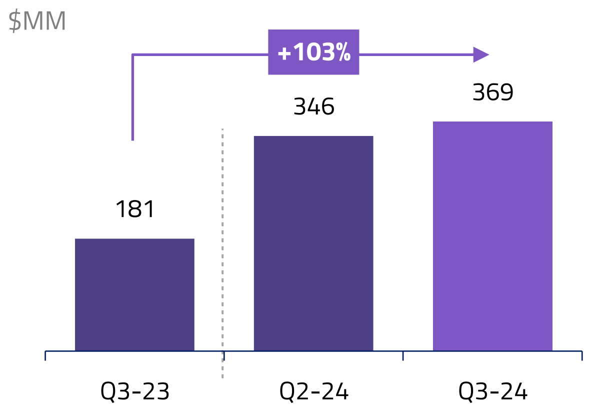
NETBACK (3)



FREE CASH FLOW (4)



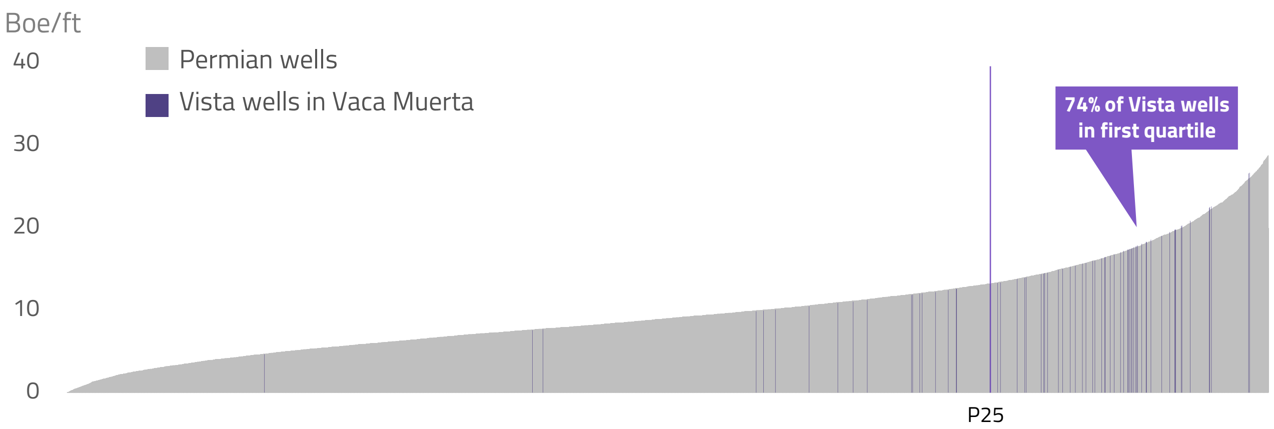
CAPEX



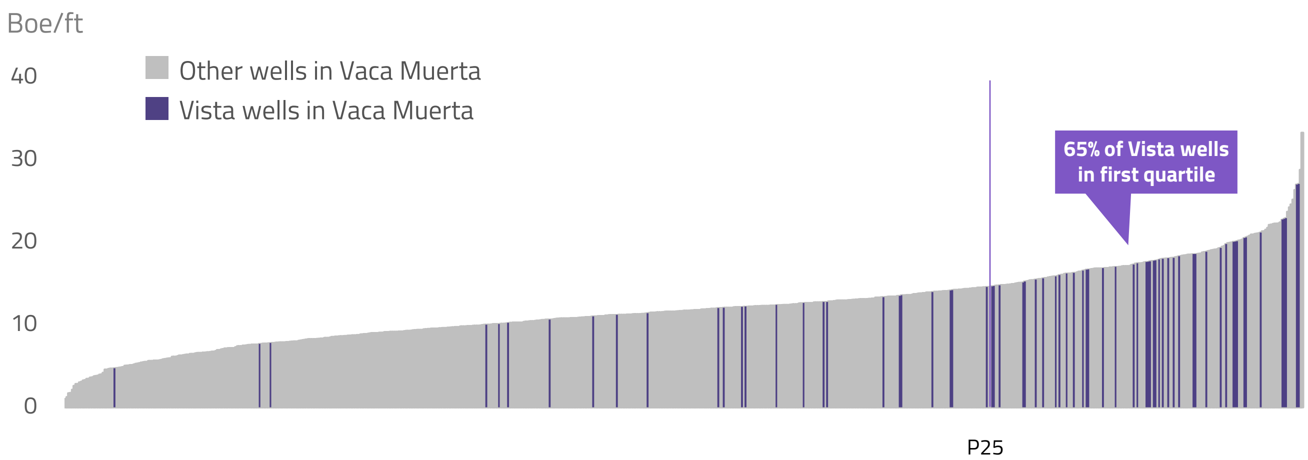
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets
(2) 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
(3) Netback = Adj. EBITDA (in $MM) divided by total production (in MMboe)
(4) Free cash flow = Operating activities cash flow + Investing activities cash flow

Top productivity compared to both Permian and Vaca Muerta wells

Permian wells - cumulative 90-day oil & gas production (1)



Vaca Muerta wells - cumulative 90-day oil & gas production (2)



(1) Includes a total of 12,907 Permian wells and first 69 Vista wells. Horizontal oil wells since 2012 (>70% oil content). Source: Rystad Energy
(2) Includes a total of 614 Vaca Muerta wells and first 69 Vista wells. Horizontal oil wells since 2012 (>70% oil content). Source: Rystad Energy

Funding: capital markets activity

Raised ~1,375 $MM through dual-listing in NYSE and 26 series of Argentine bond issuances

VIST
LISTED
NYSE

Vista closed and settled a global offering of 10,906,257 shares in NYSE and BMV and began trading on the NYSE

- Gross proceeds totaled approximately 101 $MM
- Following the closing of the transaction, Vista's outstanding shares reached 86,835,259
- Shares were issued at 9.25 $/share
- After the offering, shares are traded under the ticker VIST on the NYSE

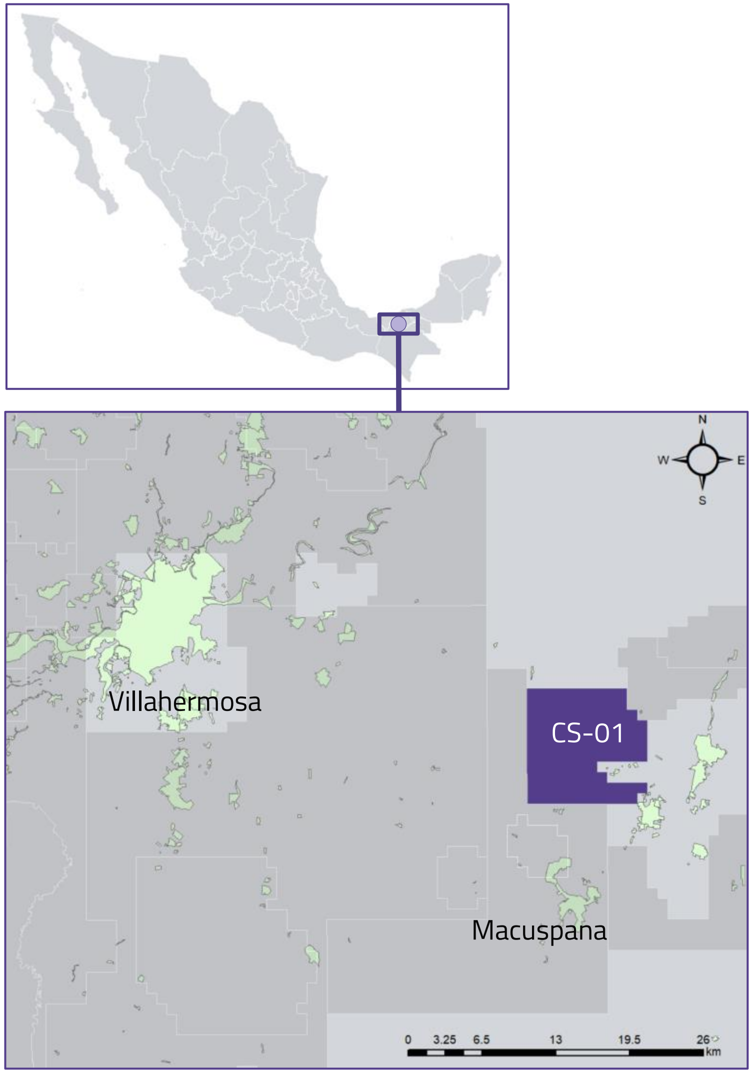
CNV COMISIÓN NACIONAL DE VALORES REPÚBLICA ARGENTINA 50 años

Outstanding maturities of argentine bond issuances

Series	Issuance date	Currency	Term	Principal [1]	Annual interest
VI	4 Dec 2020	ARS Pesos (USD-linked)	48 months	10.0 $MM	3.24% paid quarterly
XI	27 Aug 2021	ARS Pesos (USD-linked)	48 months	9.2 $MM	3.48% paid quarterly
XII	27 Aug 2021	ARS Pesos (USD-linked)	120 months	100.8 $MM	5.85% paid semiannually
XIII	16 Jun 2022	USD	26 months	43.5 $MM	6.00% paid quarterly
XIV	10 Nov 2022	USD	36 months	40.5 $MM	6.25% paid semiannually
XV	6 Dec 2022	USD	26 months	13.5 $MM	4.00% paid quarterly
XVI [2]	6 Dec 2022	ARS Pesos (USD-linked)	42 months	104.2 $MM	0%
XVII	6 Dec 2022	ARS Pesos (USD-linked)	48 months	39.1 $MM	0%
XVIII	3 Mar 2023	ARS Pesos (USD-linked)	48 months	118.5 $MM	0%
XIX	3 Mar 2023	ARS Pesos (USD-linked)	60 months	16.5 $MM	1.00% paid quarterly
XX	5 Jun 2023	USD	25 months	13.5 $MM	4.50% paid quarterly
XXI	11 Aug 2023	ARS Pesos (USD-linked)	60 months	70.0 $MM	0.99% paid quarterly
XXII	5 Dec 2023	USD	30 months	14.7 $MM	5.00% paid semiannually
XXIII [3]	6 Mar 2024	USD	36 months	92.2 $MM	6.50% paid semiannually
XXIV	3 May 2024	USD	60 months	46.6 $MM	8.00% paid semiannually
XXV	8 Jul 2024	ARS Pesos (USD-linked)	48 months	53.2 $MM	3.00% paid quarterly
XXVI	10 Oct 2024	USD	84 months	150.0 $MM	7.65% paid semiannually

(1) Series XII repaid in 15 semi annual installments, with a 3-year grace period. Series XXIV repaid in 4 semi annual installments, with a 3.5-year grace period. Series XXVI repaid in 3 annual installments, with a 5-year grace period. The other series are repaid bullet at maturity
(2) 40.8 $MM were issued on May 29, 2023
(3) 32.2 $MM were issued on May 3, 2024

Mexican assets overview



Vista asset   Other companies assets

CS-01

KEY FACTS

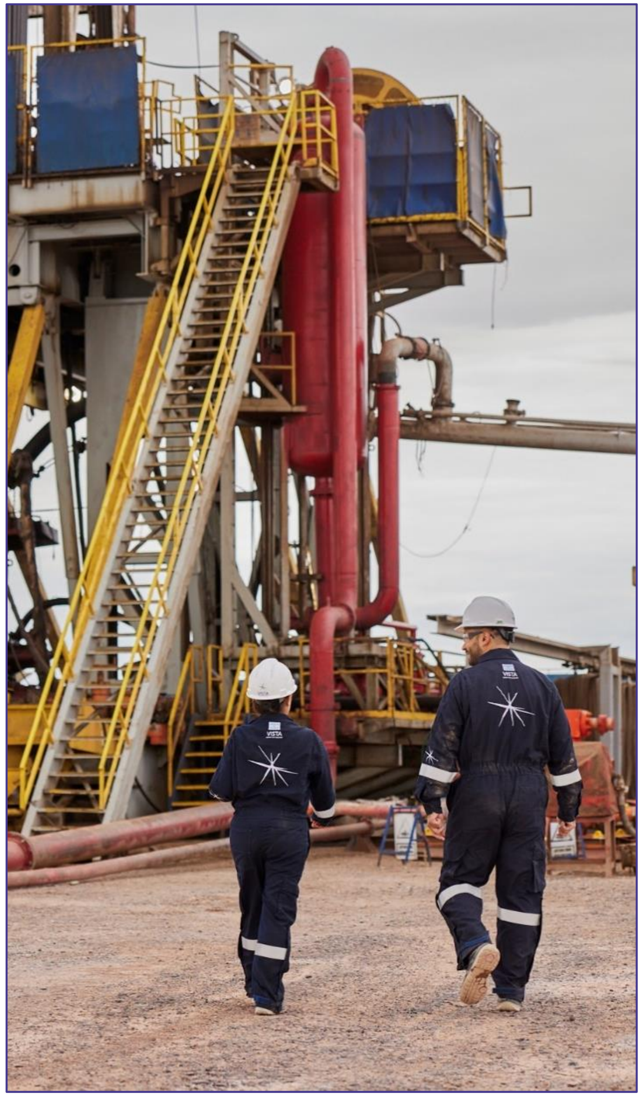
- **Working interest:** 100%
- **Operator:** Vista
- **Net area:** 23,517 acres
- **Fluid:** Oil, gas and condensate
- **Lithology:** Sandstone
- **State**: Tabasco
- **Basin:** Sureste/Macuspana
- **Fields**: 2
- **Wells drilled in 2023:** 6
- **2023 YE P1 reserves:** 10.1 MMboe
- **Q3 2024 production:** 0.5 Mboe/d

BACKGROUND / DEVELOPMENT STRATEGY

- Incremental production through workover activities and new drilling prospects to produce undeveloped reserves at Zargazal and Belem formations, which have original pressure and important remaining hydrocarbon saturation
- Future upside could come from field redevelopment and infrastructure upgrades

Consolidated Balance Sheet

In $M	As of September 30, 2024	As of December 31, 2023
Property, plant and equipment	2,596,993	1,927,759
Goodwill	22,576	22,576
Other intangible assets	11,047	10,026
Right-of-use assets	54,170	61,025
Investments in associates	10,830	8,619
Trade and other receivables	177,930	136,351
Deferred income tax assets	-	5,743
Total noncurrent assets	**2,873,546**	**2,172,099**
Inventories	2,434	7,549
Trade and other receivables	349,674	205,102
Cash, bank balances and other short-term investments	256,027	213,253
Total current assets	**608,135**	**425,904**
Total assets	**3,481,681**	**2,598,003**
Deferred income tax liabilities	135,175	383,128
Lease liabilities	28,677	35,600
Provisions	25,882	12,339
Borrowings	725,239	554,832
Employee benefits	20,518	5,703
Total noncurrent liabilities	**935,491**	**991,602**
Provisions	5,052	4,133
Lease liabilities	16,571	34,868
Borrowings	249,991	61,223
Salaries and payroll taxes	26,043	17,555
Income tax liability	296,852	3
Other taxes and royalties	28,659	36,549
Trade and other payables	402,713	205,055
Total current liabilities	**1,025,881**	**359,386**
Total liabilities	**1,961,372**	**1,350,988**
Total equity	**1,520,309**	**1,247,015**
Total equity and liabilities	**3,481,681**	**2,598,003**



Consolidated Income Statement

In $M	For the period from July 1st to September 30, 2024	For the period from July 1st to September 30, 2023
Revenue from contracts with customers	**462,383**	**302,760**
Revenues from crude oil sales	441,193	285,639
Revenues from natural gas sales	20,082	16,388
Revenues from LPG sales	1,108	733
Cost of sales	**(230,007)**	**(135,483)**
Operating costs	(31,614)	(21,924)
Crude oil stock fluctuation	(7,056)	(1,209)
Depreciation, depletion and amortization	(114,703)	(70,600)
Royalties and others	(68,482)	(44,655)
Other non-cash costs related to the transfer of conventional assets	(8,152)	(10,169)
Gross profit	**232,376**	**154,203**
Selling expenses	(36,828)	(17,673)
General and administrative expenses	(29,247)	(15,031)
Exploration expenses	(3)	148
Other operating income	21,176	23,849
Other operating expenses	(174)	153
Operating profit	**187,300**	**145,649**
Interest income	1,360	299
Interest expense	(21,022)	(4,842)
Other financial income (expense)	26,902	(27,375)
Financial income (expense), net	**7,240**	**(31,918)**
Profit before income tax	**194,540**	**113,731**
Current income tax expense	(149,989)	(1,378)
Deferred income tax (expense) benefit	120,908	(29,251)
Income tax (expense)	**(29,081)**	**(30,629)**
Profit for the period, net	**165,459**	**83,102**
Other comprehensive income	(9,717)	60
Total comprehensive profit for the period	**155,742**	**83,162**

ADJ. EBITDA RECONCILIATION (1)

In $MM	Q3-24	Q3-23
Profit for the year, net	**165.5**	**83.1**
(+) Income tax	29.1	30.6
(+) Financial income (expense), net	(7.2)	31.9
Operating profit	**187.3**	**145.6**
(+) Depreciation, depletion and amortization	114.7	70.6
(+) Restructuring and Reorganization expenses and others	-	-
(+) Impairment of long-lived assets	-	-
(+) Gain related to the transfer of conventional assets	-	-
(+) Other non-cash costs related to the transfer of conventional assets	8.2	10.2
Adjusted EBITDA	**310.2**	**226.4**
Adjusted EBITDA Margin (%)	65%	75%

ADJ. NET INCOME (2)

In $MM	Q3-24	Q3-23
Profit for the year, net	**165.5**	**83.1**
Adjustments:		
(+) Deferred Income tax	(120.9)	29.3
(+) Changes in the fair value of Warrants	-	-
(+) Impairment of long-lived assets	-	-
(+) Gain related to the transfer of conventional assets	-	-
(+) Other non-cash costs related to the transfer of conventional assets	8.2	10.2
Adjustments to Net Income	**(112.8)**	**39.4**
Adjusted Net Income	**52.7**	**122.5**
Adjusted EPS ($/share)	*0.55*	*1.29*

(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. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)

(2) Adjusted net income = 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