Second Quarter 2025

Earnings Webcast

July 11, 2025

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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Successfully executed transformational M&A

Q2 2025 HIGHLIGHTS

Production
118 Mboe/d
81% y-o-y

Oil Production
102 Mbbl/d
79% y-o-y

Revenues
611 $MM
54% y-o-y

Lifting Cost
4.7 $/boe
4% y-o-y

CAPEX
356 $MM
3% y-o-y

Adj. EBITDA
405 $MM
40% y-o-y

Net Income
235 $MM
68% y-o-y

EPS
2.3 $/share
56% y-o-y

Free Cash Flow
-1,356 $MM
includes PEPASA acquisition

Net Leverage Ratio (1)
1.38x pro forma

Vista emerged as the largest independent oil producer and the largest oil exporter in Argentina

Units and definitions can be found in the Glossary.

(1) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.38x) = (Gross financial debt (2,599 $MM) – Cash position (154 $MM)) / Pro forma LTM Adj. EBITDA (1,766 $MM). Net Leverage Ratio without this adjustment was 1.93x.

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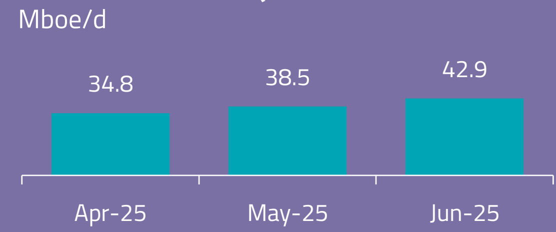
Operational highlights of the quarter

NEW WELL ACTIVITY RAMP-UP

24 tie-ins during Q2

LACH MONTHLY PRODUCTION

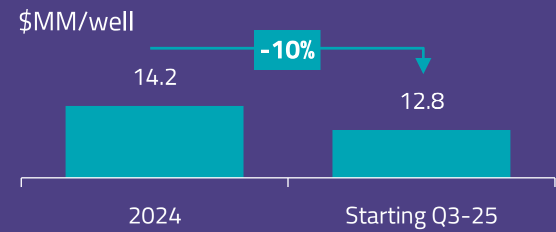
Back to Q4 2024 levels



D&C COST REDUCTION

-1.4 $MM per well

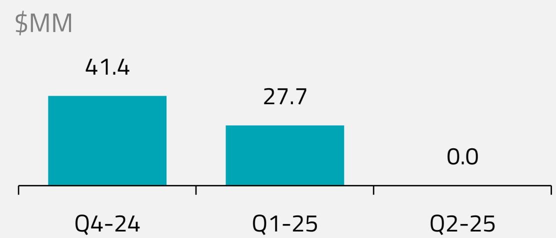
D&C COST (1)



SELLING EXPENSES REDUCTION

Zero trucking

TRUCKING COSTS



(1) Normalized to a standard well design in Bajada del Palo Oeste, of 2,800 meters lateral length and 47 frac stages well.

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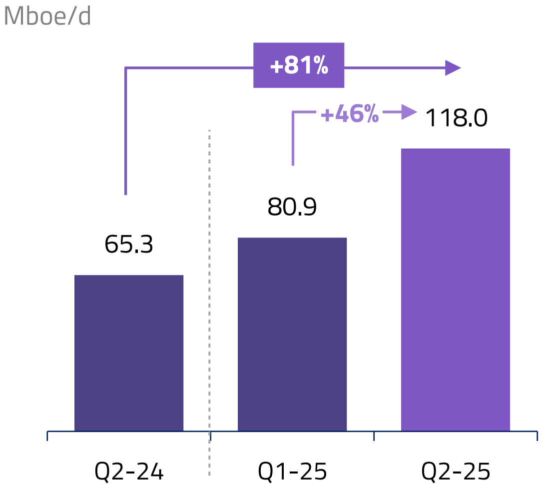
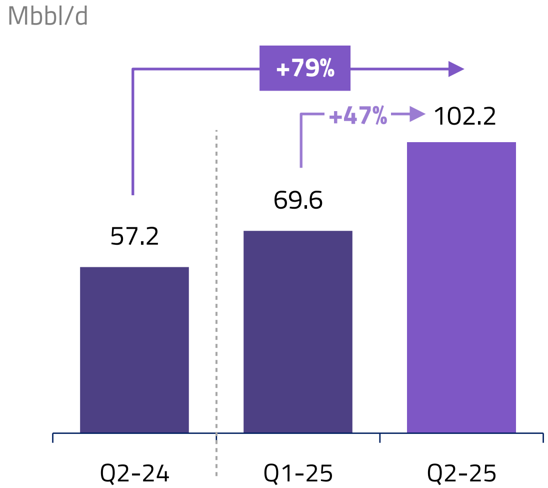
Strong interannual production growth, boosted by LACh acquisition

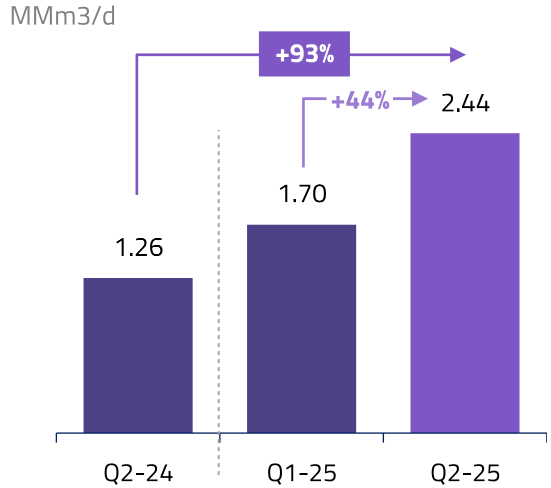
TOTAL PRODUCTION [1]



OIL PRODUCTION



NATURAL GAS PRODUCTION

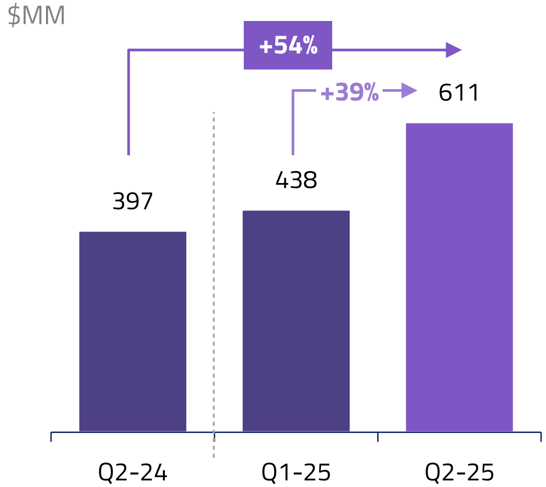


- Production boosted by 47 new wells tied-in in our operated blocks during LTM, and the consolidation of 50% of La Amarga Chica as of April 1st, 2025

(1) Includes oil, gas and LPG production. LPG production in Q2-25 totaled 468 boe/d, compared to 585 boe/d in Q1-25 and 139 boe/d in Q2-24

Revenue growth of 54% y-o-y

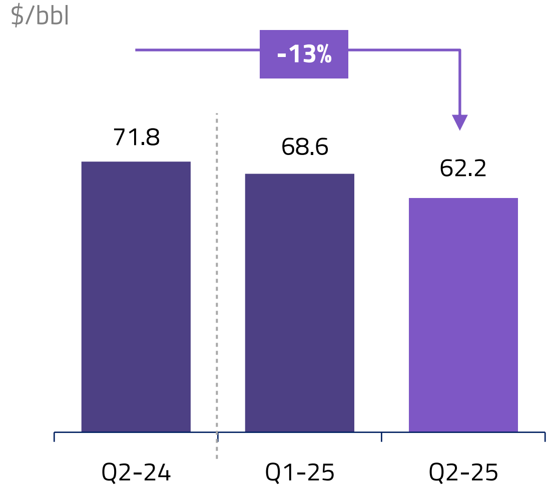
REVENUES (1)



	Q2-24	Q1-25	Q2-25
% of export in net revenues	40%	53%	58%
Oil exports (MMbbl)	1.9	3.2	5.6

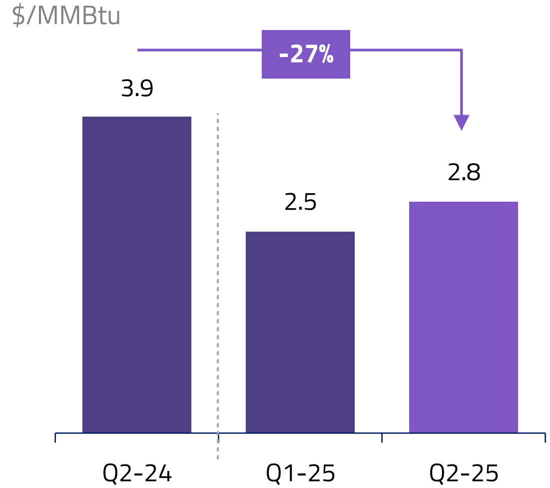
- Strong increase, driven by 79% y-o-y boost in oil production
- Increased exports to 5.6 MMbbl driven by LACh production

AVG. REALIZED OIL PRICE



- Decrease in realized oil prices driven by lower Brent
- 100% of oil sales volumes sold at export parity prices

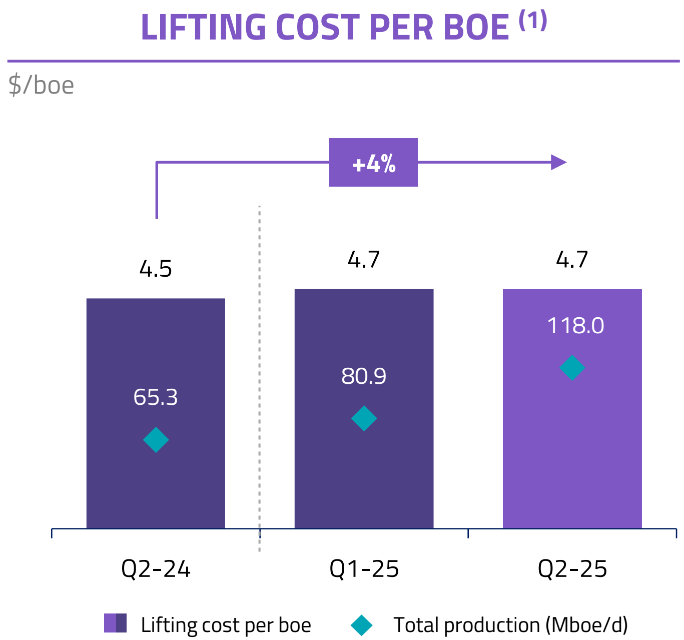
AVG. REALIZED NATURAL GAS PRICE

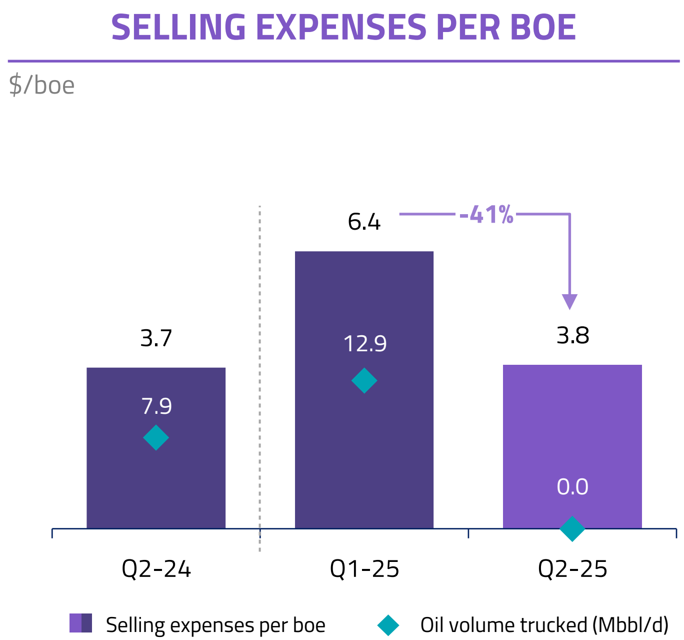


- Lower prices y-o-y, both in the domestic and export markets
- Exported 6% of total gas volumes at 5.7 $/MMBtu

(1) Revenues are gross and include export duties of 17.6 $MM in Q2-25, 17.6 $MM in Q1-25 and 11.8 $MM in Q2-24

Low cost, fully-focused shale oil producer

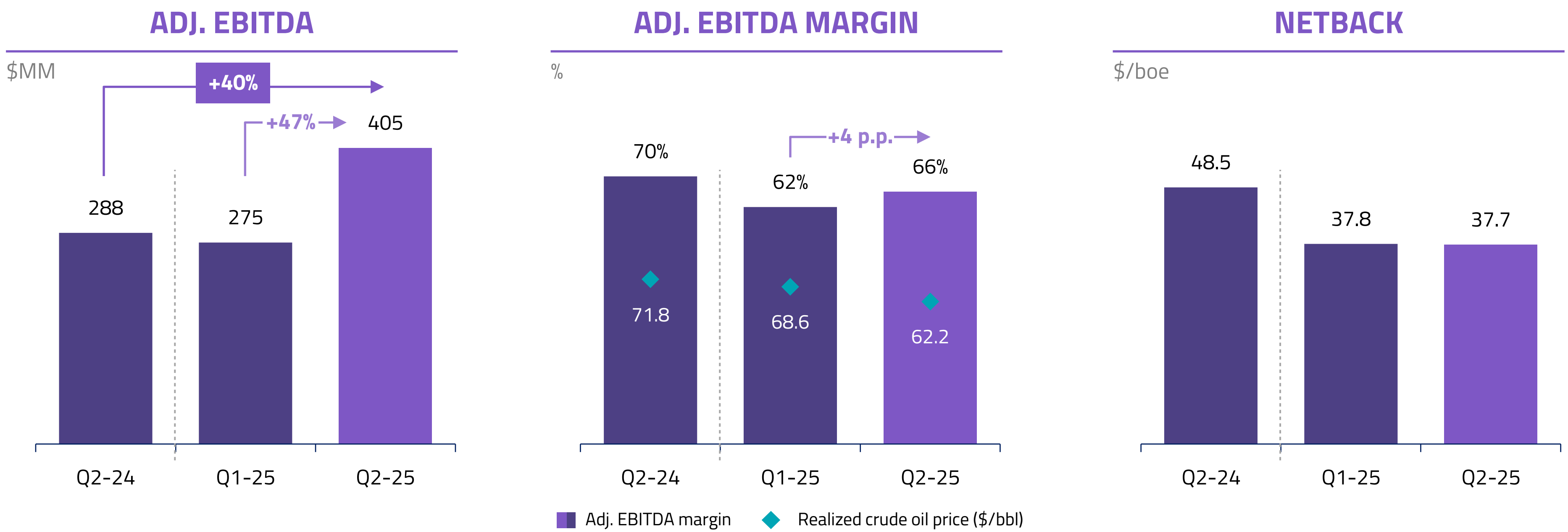




- Sequentially flat lifting cost reflects focus on cost control
- Fully eliminated trucking as of Q2-25, as the Oldelval expansion became online by the end of Q1-25, leading to a saving of 28 $MM in selling expenses vis-à-vis Q1-25 and of 41 $MM vis-à-vis Q4-24

(1) Lifting cost is shown as Operating costs in our Consolidated statements of profit or loss. Lifting cost per boe = Operating costs / Total production.
Lifting cost for Q2-25 (4.7 $/boe) = Operating costs (50.3 $MM) / Total production (10.7 MMboe)

Recorded 40% growth in Adj. EBITDA



- Adj. EBITDA increased 40% y-o-y driven by production growth in our operated blocks and boosted by consolidation of 50% WI of La Amarga Chica production

Cost savings and efficiency offset 9% lower oil prices, leading to sequentially higher margins and flat netback

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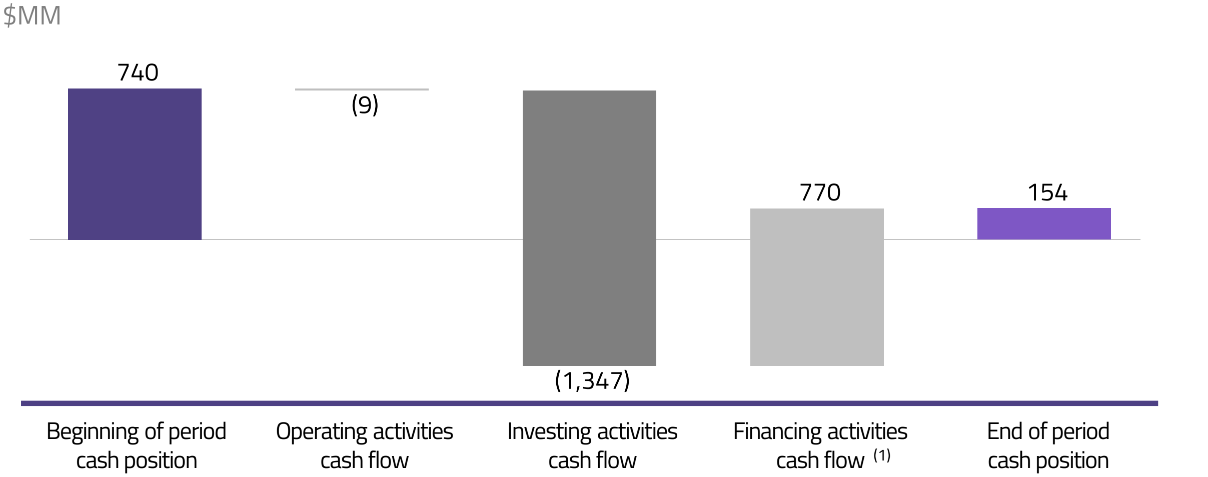
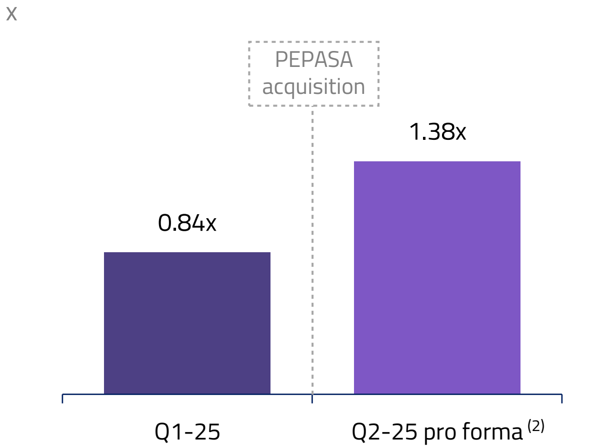
Maintained a healthy NLR on a pro forma basis

Q2 2025 CASH FLOW EVOLUTION



NET LEVERAGE RATIO



- Operating activities cash flow reflects income tax payments of 215 $MM, an increase in working capital of 59 $MM and advanced payments for midstream expansions of 18 $MM
- Cash flow used in investing activities reflects accrued capex of 356 $MM, an increase in capex-related working capital of 140 $MM and the acquisition of PEPASA (net of cash) of 842 $MM
- Financing activities cash flow was mainly driven by proceeds from borrowings of 1,379 $MM, partially offset by the repayment of borrowings' capital of 514 $MM
- Pro forma NLR was 1.38x Adj. EBITDA at quarter-end
- On July 1st, we signed three term loans for a total of 500 $MM to refinance debt maturing over the next 9 months

(1) For the purpose of this graph, Financing activities cash flow is the sum of: (i) Cash flow generated by financing activities for 769 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for 0.8 $MM; and (iii) the variation in Argentine government bonds for 0.5 $MM

(2) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.38x) = (Gross financial debt (2,599 $MM) – Cash position (154 $MM)) / Pro forma LTM Adj. EBITDA (1,766 $MM). Net Leverage Ratio without this adjustment was 1.93x.

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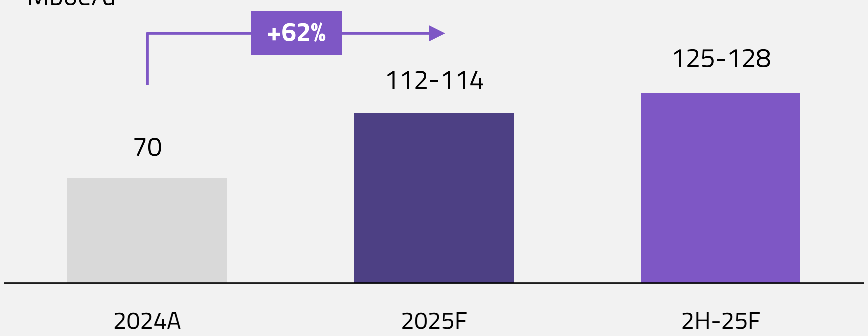
Updating our 2025 guidance (1)

PRODUCTION

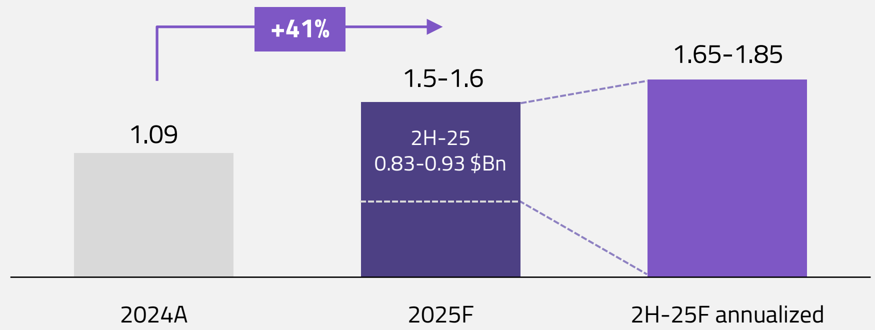
Mboe/d



ADJ. EBITDA

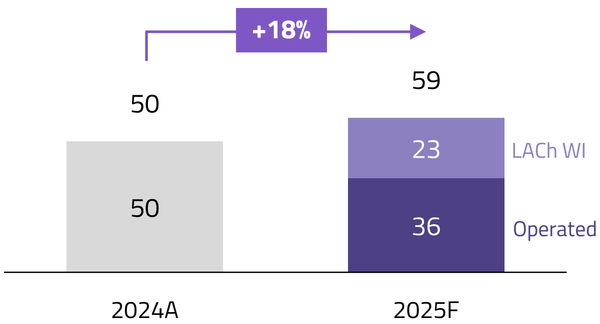
$Bn

Assumes 60 $/bbl realized oil price (65 $/bbl Brent) for 2H-25. Previous guidance was 1.30-1.35 $Bn at the same price



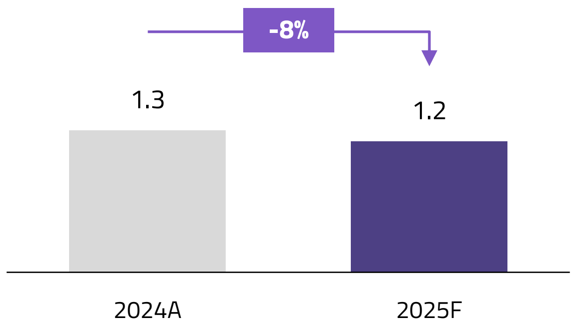
ACTIVITY

of net wells tied-in



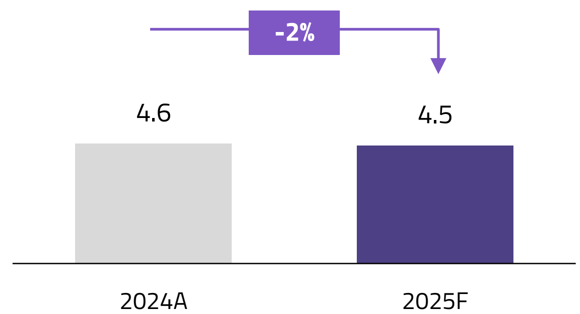
CAPEX (2)

$Bn



LIFTING COST

$/boe



(1) Updated guidance reflects the consolidation of PEPASA (therefore 50% of La Amarga Chica block) as of April 1, 2025. See "About projections and forward-looking statements" on slide 2. Percentage increases in the charts shown were calculated with the midpoint of the guidance range

(2) Does not include the acquisition of PEPASA, upfront capacity payments to Oldelval nor Oiltanking Ebytem (OTE), nor equity contributions to Vaca Muerta Oleoducto Sur (VMOS)

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Closing remarks

Transformational M&A boosted Q2-25 production and Adj. EBITDA

Reduced D&C cost per well by 10% on the back of new contracting model and renegotiated tariffs

Higher sequential margins despite 9% lower oil prices, as oil trucking was eliminated

New 2025 guidance implies material production and Adj. EBTIDA growth, while significantly improving FCF profile

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THANKS!

Q&A

Glossary

- $: U.S. Dollars
- $MM: Million U.S. Dollars
- $Bn: Billion U.S. Dollars
- $/bbl: U.S. Dollars per barrel of oil
- $/boe: U.S. Dollars per barrel of oil equivalent
- Adj. EBITDA: Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Income (loss) from investments in associates + Depreciation, depletion and amortization + Restructuring and reorganization expenses + Impairment (reversal) of long-lived assets + Other non-cash costs related to the transfer of conventional assets + Gain from business combination
- Adj. EBITDA Margin: Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)
- AF: Aguada Federal
- AM: Águila Mora
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent (see conversion metrics above)
- boe/d: Barrels of oil equivalent per day
- BN: Bandurria Norte
- BPE: Bajada del Palo Este
- BPO: Bajada del Palo Oeste
- Capex includes Property, plant and equipment additions
- Cash position is defined as Cash, bank balances and other short-term investments
- D&C: drilling and completion
- EPS (Earnings per share): Net Income divided by weighted average number of ordinary shares
- FCF (Free cash flow): Operating activities cash flow + Investing activities cash flow
- GHG emissions: Scope 1 & 2 greenhouse gas emissions from our operated assets at 100% working interest
- LACh: La Amarga Chica
- 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
- Mbbl: Thousands of barrels of oil
- MMbbl: Million barrels of oil
- MMboe: Million barrels of oil equivalent
- NLR (Net leverage ratio): Net financial debt / LTM Adj. EBITDA
- Netback: Adj. EBITDA / Total production
- PEPASA: Vista Energy LACh S.A., formerly known as Petronas E&P Argentina S.A.
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- p.p.: percentage points
- SEC: Securities and Exchange Commission
- WI: working interest

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