

INVESTOR PRESENTATION

JULY 2025



About projections and forward-looking statements

Additional information about Vista Energy, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the “Company” or “Vista”) can be found in the “Investors” section on the website at www.vistaenergy.com.

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This presentation also includes certain non-IFRS (International Financial Reporting Standards) financial measures which have not been subject to a financial audit for any period; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with IFRS. The information and opinions contained in this presentation are provided as of the date of this presentation and are subject to verification, completion and change without notice. For a reconciliation of Adjusted EBITDA for the fiscal year ended December 31, 2018, and December 31, 2019, to the closest IFRS measure, please see our Form 20-F filed with the SEC on April 28, 2021. For a reconciliation of Adjusted EBITDA for the fiscal years ended December 31, 2020, December 31, 2021, and December 31, 2022 to the closest IFRS measure, please see our Form 20-F filed with the SEC on April 24, 2023. For a reconciliation of Adjusted EBITDA for the fiscal years ended December 31, 2023 and December 31, 2024, to the closest IFRS measure, please see our Form 20-F filed with the SEC on April 9, 2025. We cannot provide a reconciliation of forward-looking non-IFRS financial measures contained in this presentation without unreasonable effort, given that we are unable to estimate the amounts of certain components of the IFRS net (loss) profit for the forward-looking periods, including interest expense and foreign exchange gains (which affect the IFRS measure financial results, net) and our deferred income tax (which affects the IFRS measure income tax expense). Due to the nature of certain reconciling items, it is not possible to predict with any reliability what future outcomes may be with regard to the expense or income that may ultimately be recognized in the year ended December 31, 2025.

This presentation includes “forward-looking statements” concerning the future. Words such as “proposes,” “aims,” “aspires,” “believes,” “thinks,” “forecasts,” “expects,” “anticipates,” “intends,” “should,” “seeks,” “estimates,” and “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 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 cost estimations – including any anticipated performance and guidance of Vista 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 Securities Exchange Act of 1934 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 related to our ability to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO₂e/boe by 2026, or our ability to match the volume of our carbon credits with the scope 1 and 2 emissions generated in our operations on the timeline we expect, or at all; 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 current government in Argentina; significant economic or political developments in Mexico and the United States; uncertainties regarding the administration that took office in Mexico in October 2024; changes in laws, rules, regulations and their interpretation and enforcement 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 imposition of import restrictions on goods that are key for the maintenance of our assets; 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 and/or appreciation 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 oil and gas in particular, and energy in general, in Argentina, Mexico and globally; 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; changes to our capital expenditure plans; uncertainties inherent in making estimates of our oil and gas reserves, and changes to our previous reserves estimates, including recently discovered oil and gas reserves; increased market competition in the energy sectors in Argentina and Mexico; potential regulatory changes and modifications to free trade agreements driven by evolving U.S. trade policies and political developments in Argentina and Mexico; climate change and severe weather events; any potential adverse effects that may arise in connection with any prospective mergers, acquisitions, divestitures, or other corporate reorganizations; adverse global macroeconomic environments, including trade wars, high inflation, a global recession, and increasing market volatility, especially in relation to commodities prices; and ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; Israel, Hamas and Iran; and China and Taiwan.

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 such 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.

The financial information of Petronas E&P Argentina S.A. (“PEPASA”) included in this presentation reflects certain reclassifications made during the auditing process of PEPASA’s financial statements for the year ended December 31, 2024.

Other Information

Vista routinely publishes 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 for distributing 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.



Vista key value drivers

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

- ~1,160 ready-to-drill locations in Vaca Muerta and 311 net wells on production (171 drilled as an operator and 140 through our WI in LACH) at the end of Q2-25
- Productivity of shale oil wells among best-in-basin
- YE-24 proved reserves were 518.5 MMboe pro forma (87% oil) ⁽¹⁾
- Crude oil takeaway capacity of 144 Mbbl/d in pipelines
- Crude oil treatment capacity of 178 Mbbl/d (including 75 Mbbl/d in LACH)

PEER-LEADING OPERATING PERFORMANCE

- Q2-25 total production was 118.0 Mboe/d
- Exported 61% of oil sales volumes during Q2-25, with 100% of total volumes sold at export parity
- 4.7 \$/boe lifting cost in Q2-25, down 66% since 2018
- Flat and agile organization, led by an experienced oil & gas management team

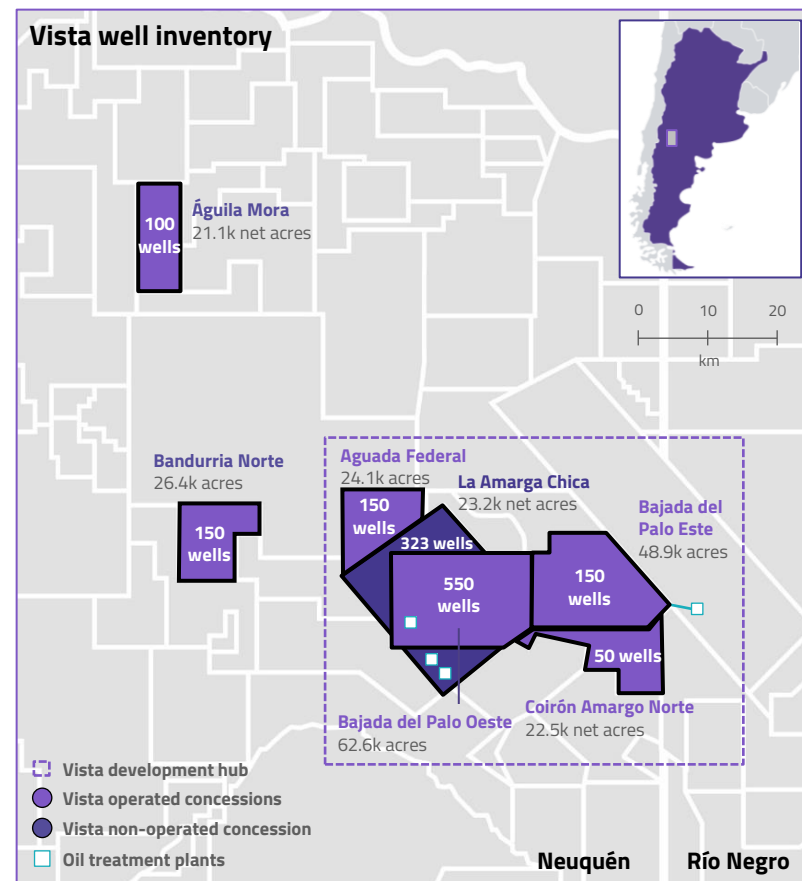
ROBUST BALANCE SHEET & FINANCIAL PERFORMANCE

- Sound balance sheet with 154 \$MM in cash, and a pro forma net leverage ratio of 1.38x, as of Q2-25 ⁽¹⁾
- Adj. EBITDA was 1,263 \$MM in LTM (1,766 \$MM pro forma), with an Adj. EBITDA margin of 66% in Q2-25 at 62.2 \$/bbl realized oil price ⁽¹⁾

SUSTAINABILITY FOCUSED CULTURE

- Aiming to reduce our GHG emissions intensity to 7 kgCO₂e/boe by 2026
- Also aiming to generate enough carbon credits to match the size of our residual carbon footprint by 2026 through the development of our own NBS projects

FULLY FOCUSED SHALE OIL COMPANY, WITH 229K ACRES IN THE CORE OF VACA MUERTA



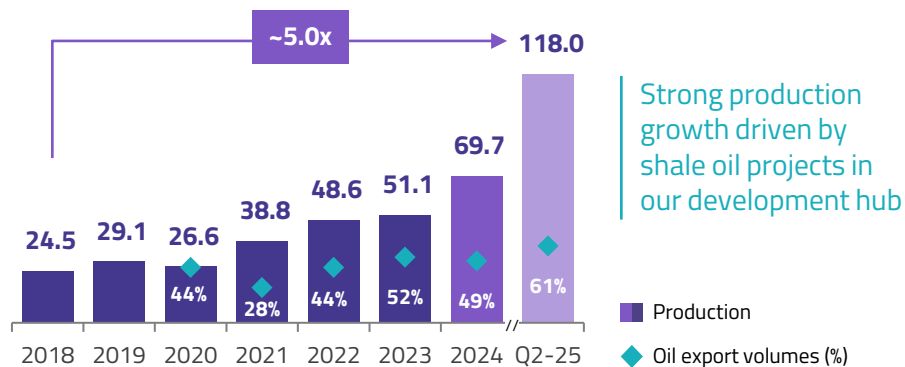
Units and definitions can be found in the Glossary.

(1) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024.

Solid track record of profitable growth and value generation

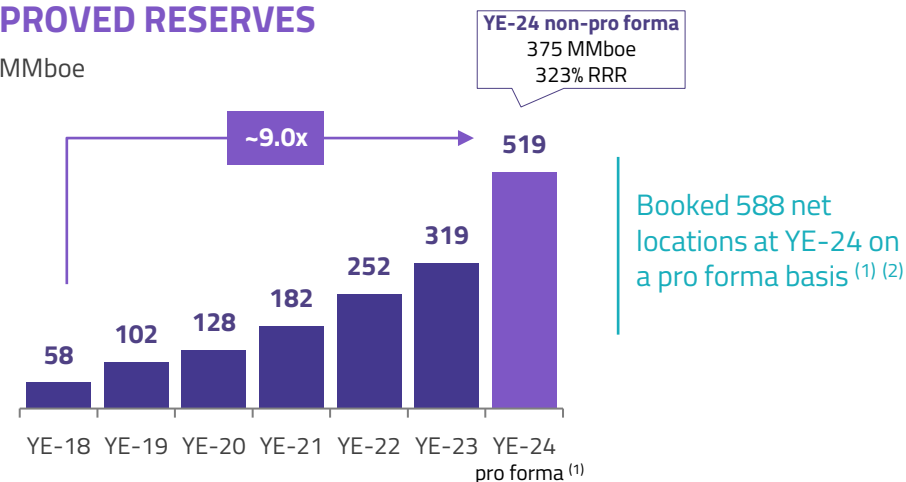
PRODUCTION

Mboe/d



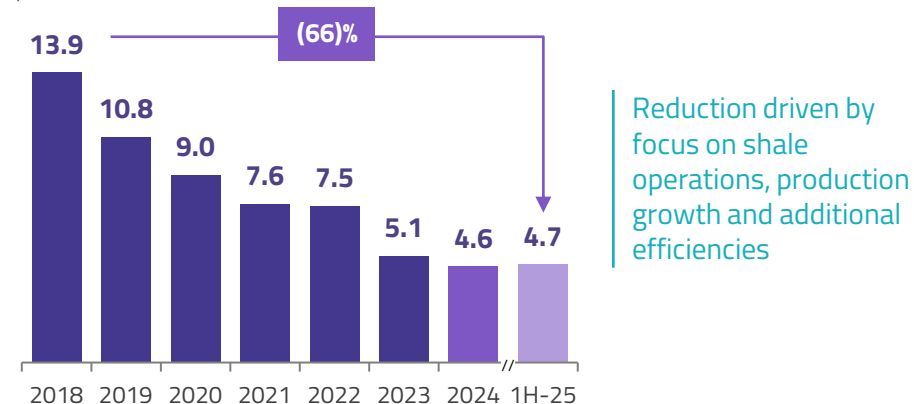
PROVED RESERVES

MMboe



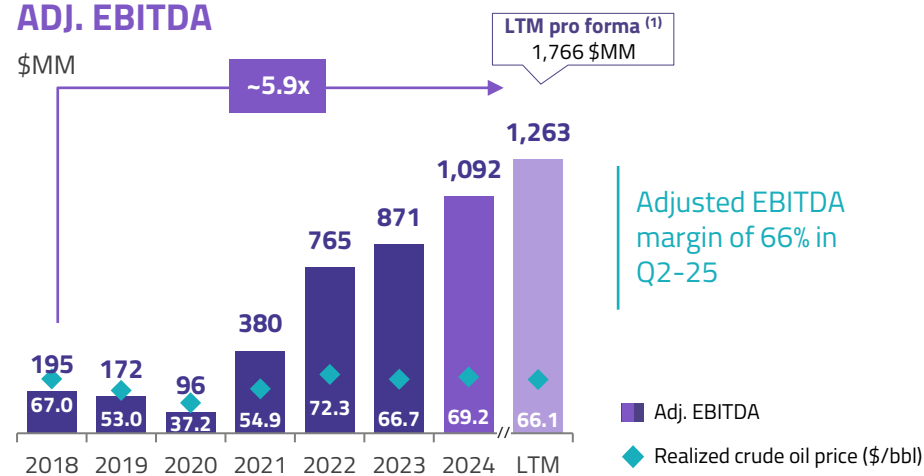
LIFTING COST

\$/boe



ADJ. EBITDA

\$MM



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

(1) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024.

(2) 278 net locations booked as Proved developed and 310 net locations booked as Proved undeveloped, both on a pro forma basis including La Amarga Chica locations at 50% working interest

Acquisition of 50% of La Amarga Chica block

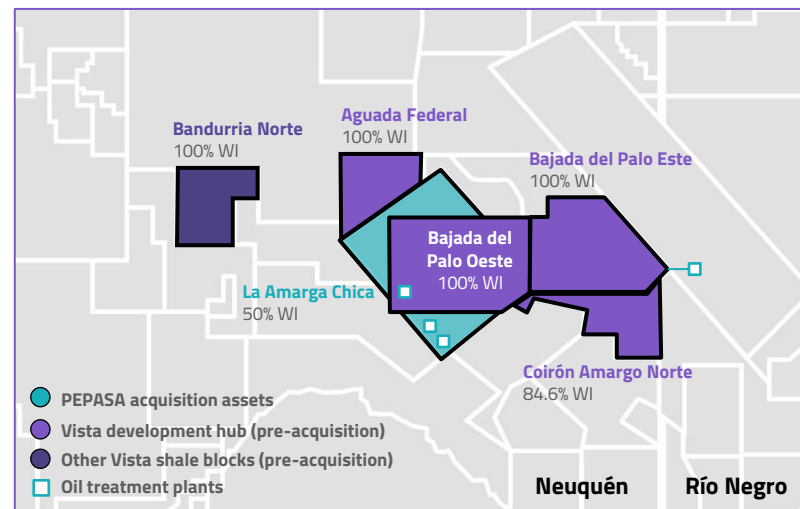
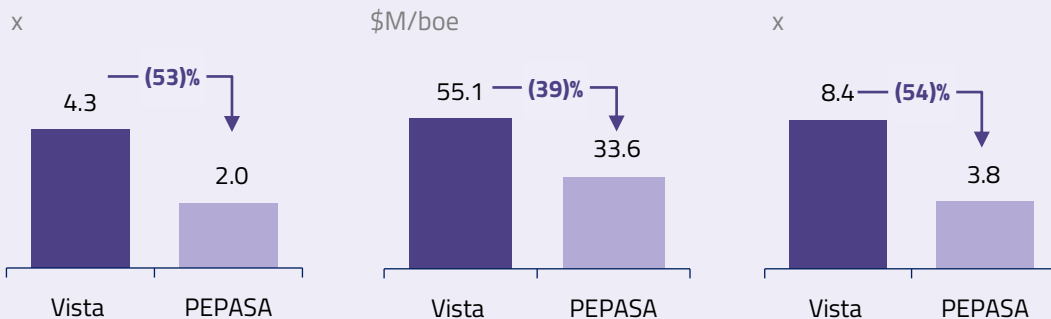
ACQUISITION OF PEPASA

- On April 15, 2025, Vista acquired 100% of the capital stock of PEPASA, which holds a 50% WI in La Amarga Chica ⁽¹⁾

STRATEGIC RATIONALE AND VALUATION

- Highly accretive acquisition
- Increased scale
- Portfolio enhancement
- Low-cost, high margins, cash-generating asset
- Operating synergies
- Oil midstream capacity

EV/ADJ. EBITDA 2024 ⁽²⁾ EV/FLOWING BOE Q4-24 ⁽²⁾ P/E 2024 ⁽²⁾



LA AMARGA CHICA KEY STATS (Q2-25) ⁽³⁾

	Unit	50% WI
Surface area	Acres	23,202
Wells on production	# of wells	140
Total production	boe/d	38,733
Oil production	bbl/d	33,528
P1 reserves	MMboe	143

Premium Vaca Muerta acreage with flowing production and material inventory at accretive acquisition multiples

(1) Vista acquired 100% of PEPASA from Petronas Carigali Canada B.V. and Petronas Carigali International E&P B.V.

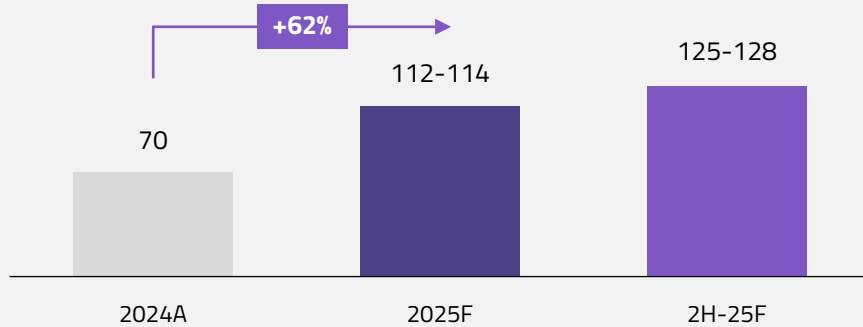
(2) PEPASA EV calculated as the purchase price, discounted at 12.5% to January 1, 2025. Vista market capital as of April 14, 2025. Source: Bloomberg

(3) Except P1 Reserves, which are stated as of December 31, 2024

Updating our 2025 guidance ⁽¹⁾

PRODUCTION

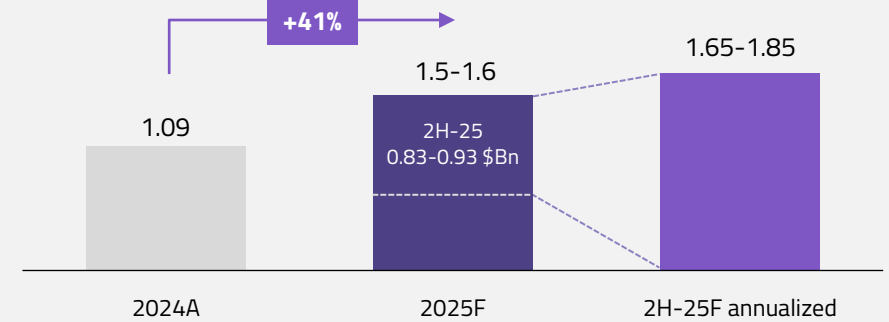
Mboe/d



ADJ. EBITDA

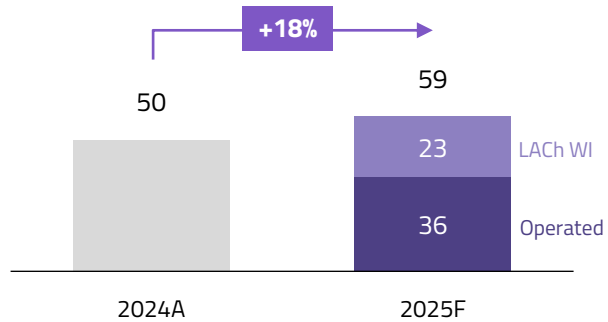
\$Bn

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



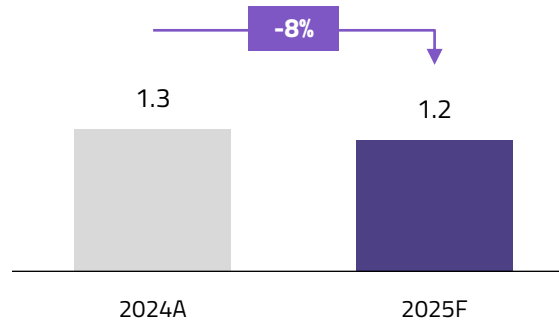
ACTIVITY

of net wells tied-in



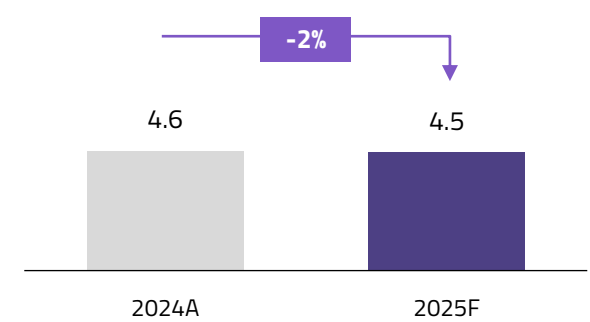
CAPEX ⁽²⁾

\$Bn



LIFTING COST

\$/boe



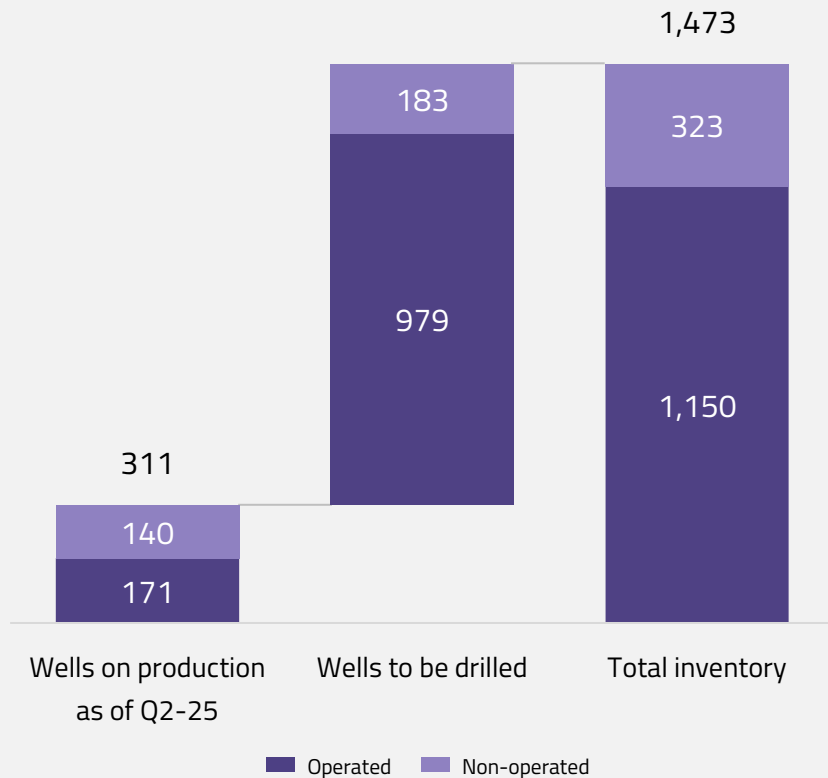
(1) Updated guidance reflects the consolidation of PEPASA (therefore 50% of La Amarga Chica block) as of April 1, 2025. See "About projections and forward-looking statements" on slide 2. Percentage increases in the charts shown were calculated with the midpoint of the guidance range

(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)

Long term vision fully supported by existing well inventory

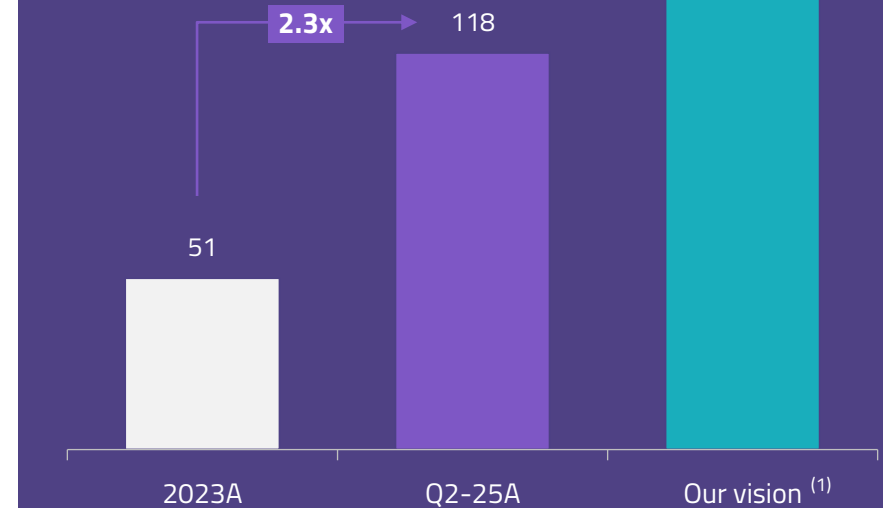
INVENTORY FORECAST

Number of wells



PRODUCTION FORECAST

Mboe/d



(1) This production forecast has been updated to reflect the acquisition of PEPASA on April 15, 2025, and supersedes any previously disclosed production forecast

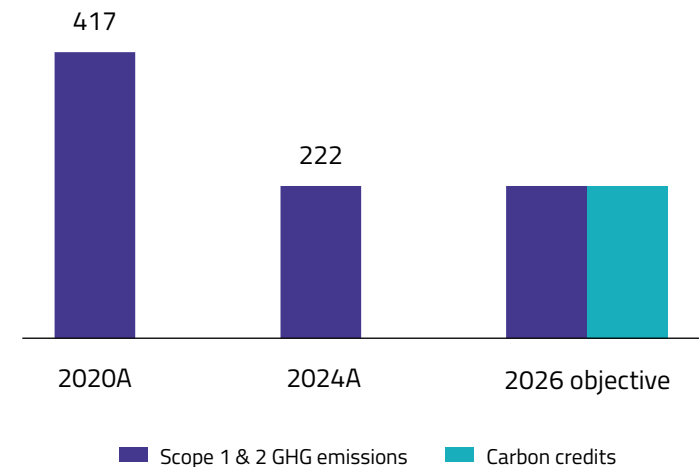
GHG emissions and carbon credits objective

We are committed to reducing our operational carbon footprint, targeting a GHG emissions intensity of 7 kgCO₂e/boe by 2026, and matching the size of our residual GHG emissions by 2026 with carbon credits generated from our own portfolio of NBS projects

- 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 8.8 kgCO₂e/boe in 2024
- We set up Aike, our Nature Based Solutions (NBS) venture, to design, manage and execute carbon removal and avoidance projects, staffed with leading local experts. We are on track to generate a volume of carbon credits equivalent to our residual operational GHG emissions from 2026 onwards
- Aike is currently executing 13 NBS projects for Vista in Argentina, spanning over +43,000 ha, across 7 provinces

ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS

MTonCO₂e



Assets



Vista portfolio summary



MEXICO ASSETS

Concessions	W.I. (%)	2024 1P Net Reserves (MMboe)	Q2 2025 Production (Mboe/d)	Operator
CS-01	100%	9.8	0.4	Yes
Total		9.8	0.4	

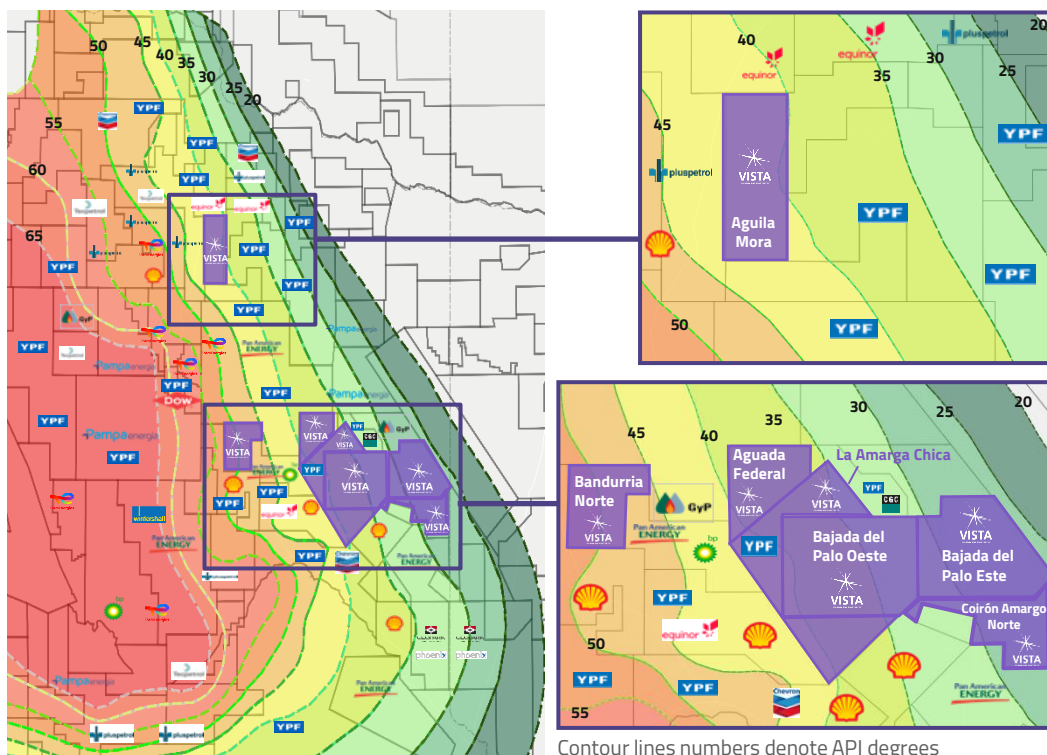
ARGENTINA ASSETS

Concessions	W.I. (%)	2024 1P Net Reserves (MMboe)	Q2 2025 Production (Mboe/d)	Operator
Bajada del Palo Oeste	100%	242.3	56.3	Yes
Bajada del Palo Este	100%	73.4	13.6	Yes
Aguada Federal	100%	45.1	3.7	Yes
Águila Mora	90%	0.5	0.6	Yes
Bandurria Norte	100%	-	0.0	Yes
Coirón Amargo Norte	84.6%	-	0.0	Yes
La Amarga Chica	50%	143.3	38.7	No
Shale assets subtotal		361.2	113.0	
Transferred conventional assets ⁽¹⁾	-	3.7	4.4	No
Acambuco	1.5%	0.5	0.1	No
Conventional subtotal		4.2	4.6	
Total		365.5	117.6	

(1) Entre Lomas, Jarilla Quemada, Charco del Palenque, 25 de Mayo – Medanito, Jagüel de los Machos blocks, operated by Aconcagua as of March 1, 2023. Under the agreement, Vista is entitled to 40% of crude oil production and reserves and 100% of natural gas and LPG and condensates production and reserves of the transferred conventional assets

Vaca Muerta acreage

VISTA BLOCKS IN VACA MUERTA



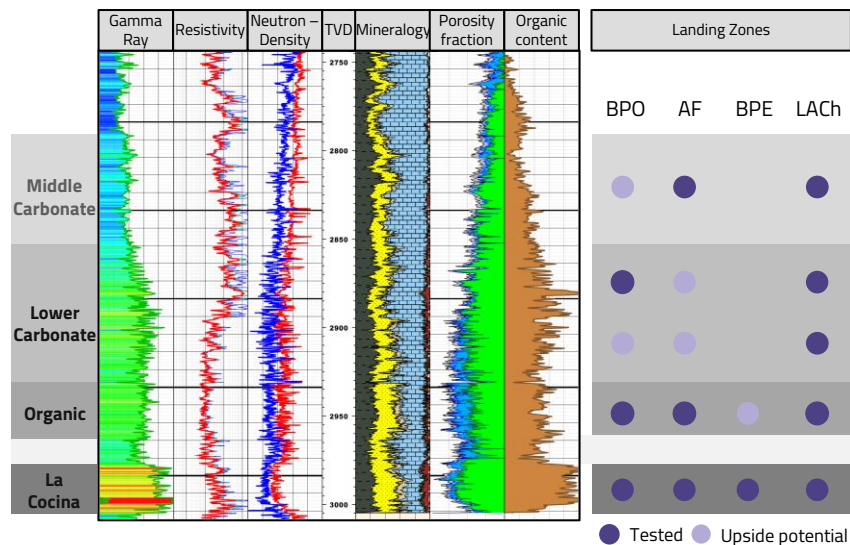
	NET ACRES	LICENSE TERM	WELL INVENTORY	TIED-IN WELLS	OPERATOR
Bajada del Palo Oeste	62,641	2053	550	133	Vista
Bajada del Palo Este	48,853	2053	150	23	Vista
Aguada Federal	24,058	2050	150	13	Vista
Coirón Amargo Norte	22,508	2037	50	-	Vista
La Amarga Chica ⁽¹⁾	23,202	2049	323	140	YPF
Development hub total	181,262		1,223	309	
Águila Mora	21,128	2054	100	2	Vista
Bandurria Norte	26,404	2050	150	-	Vista
Pilot / Delineation areas total	47,532		250	2	
TOTAL	228,794		1,473	311	

311 wells on production in Vaca Muerta, with significant growth upside underpinned by our 1,473 well inventory

(1) Values shown at Vista's 50% working interest

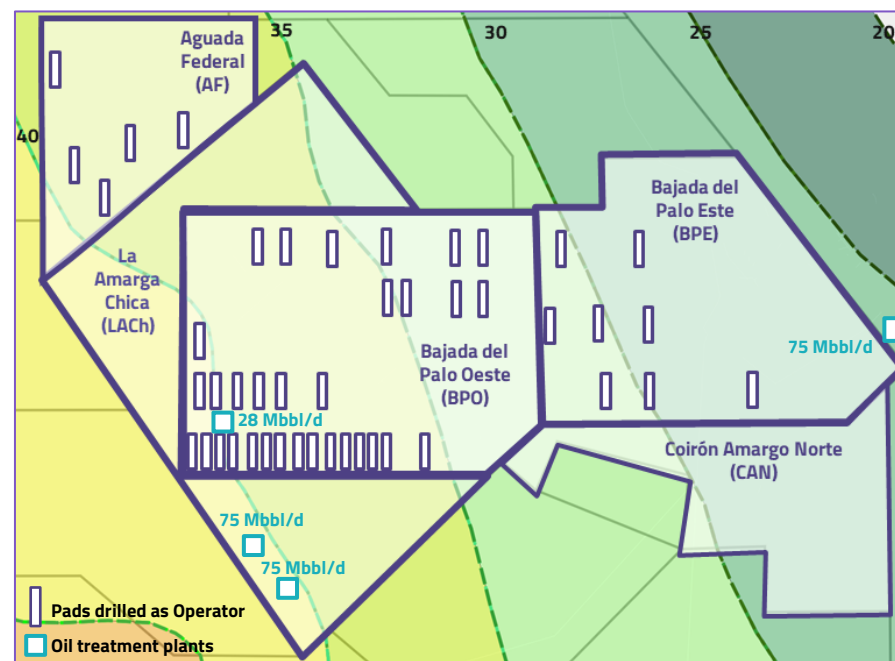
Vaca Muerta development hub

STACKED PAY POTENTIAL ACROSS MULTIPLE ZONES



Untested landing zones provide upside potential to well inventory

DEVELOPMENT HUB PROGRESS



Note: Pad and plant locations for illustrative purposes. Pad and plant sizes not to scale

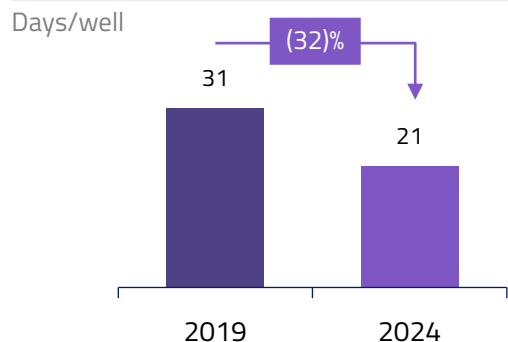
- Solid performance to date in Bajada del Palo Oeste, with 133 wells tied-in and producing above BPO type curve as of Q2-25 ⁽¹⁾
- De-risked Bajada del Palo Este by drilling and completing 23 wells in pads BPE-1 to BPE-9 as of Q2-25
- Completed and tied-in 13 wells in Aguada Federal as of Q2-25
- Acquired 50% non-operated WI in La Amarga Chica, with 140 net wells on production (at our WI) as of Q2-25

(1) 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. Normalized average cumulative production of wells in pads BPO-1 to BPO-32 (excludes cube development pilot in pads BPO-16 and BPO-17) for 90 days compared with BPO type curve

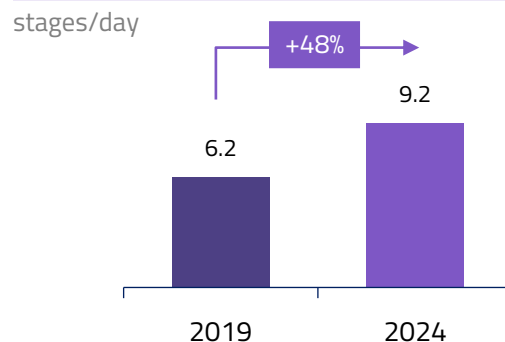
Bajada del Palo Oeste robust D&C performance and well productivity

EVOLUTION OF D&C METRICS ⁽¹⁾

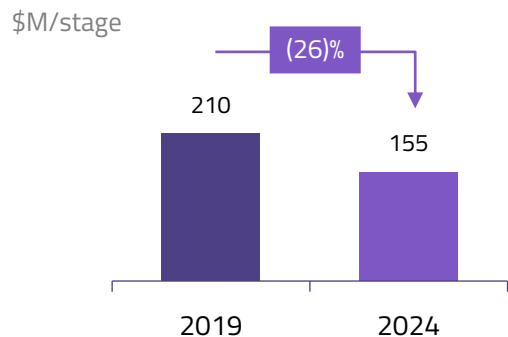
DRILLING DAYS



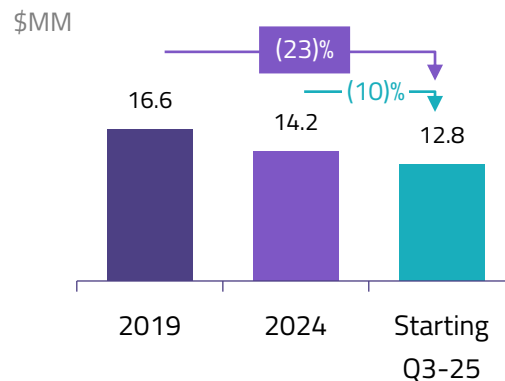
COMPLETION STAGES



COMPLETION COST

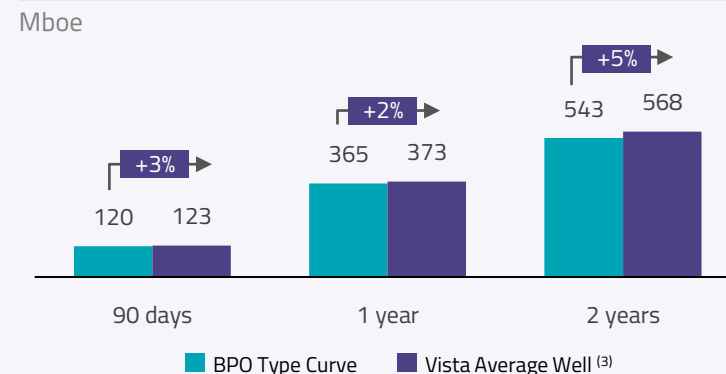


D&C COST PER WELL ⁽²⁾



EVOLUTION OF PRODUCTION

CUMULATIVE PRODUCTION PER WELL ⁽²⁾



BPO TYPE CURVE

	Oil	Gas	Total
25-yr EUR (Mboe)	1,345	175	1,520
90-day cumulative (Mboe)	107	13	120
1-yr cumulative (Mboe)	324	41	365
2-yr cumulative (Mboe)	483	60	543
Peak IP-30 (boe/d)	1,556	195	1,751

(1) 2019 includes pads BPO-1 and BPO-2, 2024 includes pads BPO-22 to BPO-30

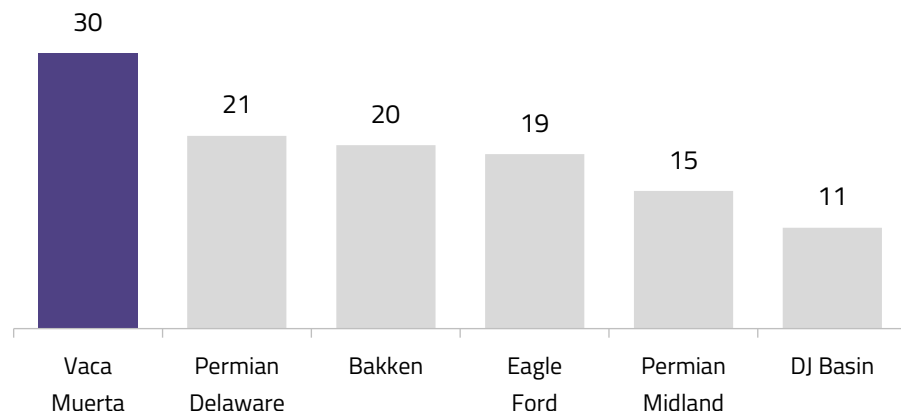
(2) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well

(3) Normalized average cumulative production of wells in pads BPO-1 to BPO-32 for 90 days, pads BPO-1 to BPO-25 for 1 year, and pads BPO-1 to BPO-15 for 2 years. Excludes cube development pilot in pads BPO-16 and BPO-17

Best-in-basin well productivity in a world-class shale play

Average well productivity: Vaca Muerta vis-à-vis US shales ⁽¹⁾

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

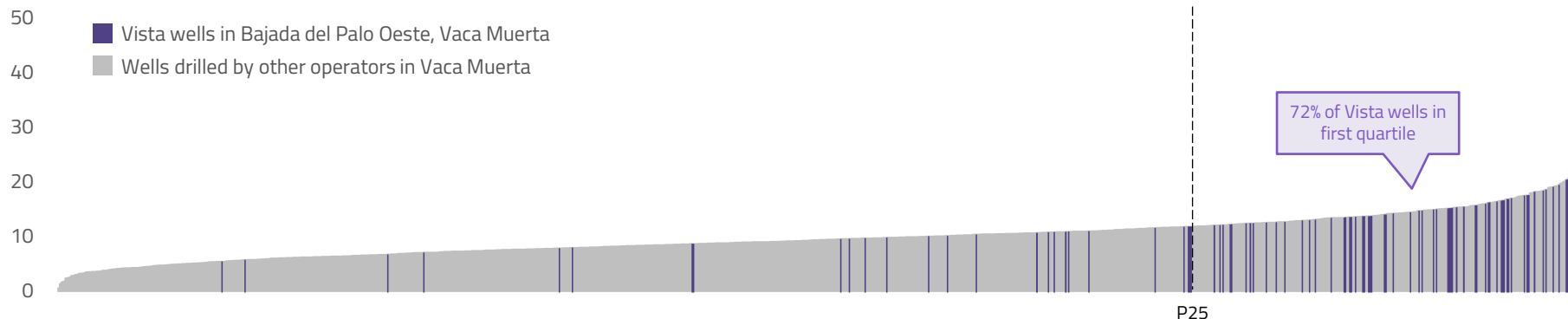


Rock Properties: Vaca Muerta vis-à-vis US shales ⁽²⁾

PLAY	TOTAL ORGANIC CONTENT (%)	THICKNESS (M)	RESERVOIR PRESSURE (PSI)
Desired values	>2	>30	Higher
Vaca Muerta	3-10	30-450	4,500-9,500
Eagle Ford	3-5	30-100	4,500-8,500
Wolfcamp (Permian)	3	200-300	4,600
Barnett	4-5	60-90	3,000-4,000
Haynesville	0.5-4	60-90	7,000-12,000
Marcellus	2-12	10-60	2,000-5,500

Vaca Muerta wells - cumulative 90-day oil & gas production ⁽³⁾

Boe/ft

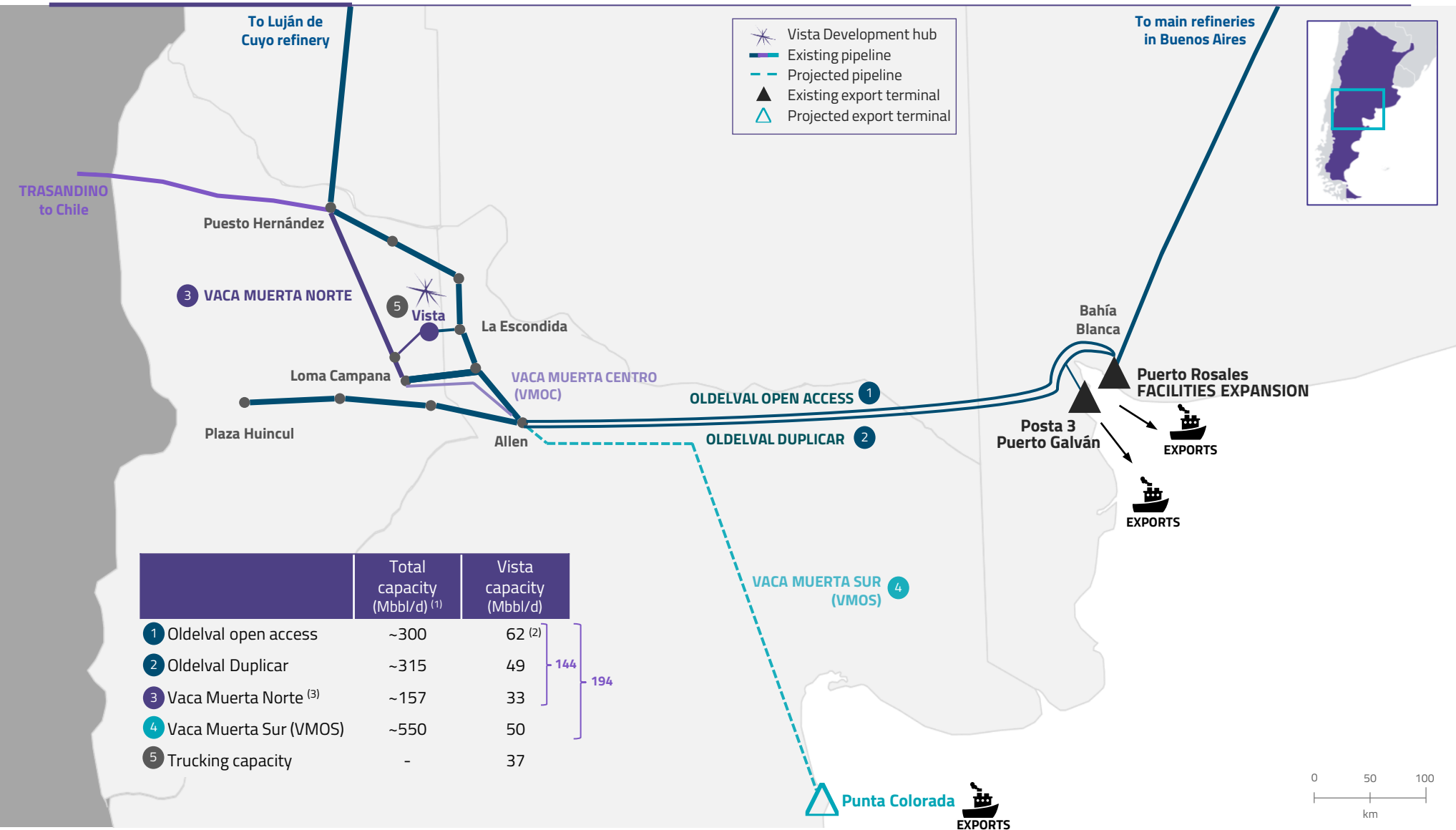


(1) Includes only horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube

(2) Source: Company estimates, Argentine Secretariat of Energy and the EIA

(3) Includes a total of 1,055 Vaca Muerta wells and first 90 Vista wells (pads BPO-1 to BPO-23). Horizontal oil wells since 2012. Source: Capitulo IV, Argentine Secretariat of Energy

Vaca Muerta key oil midstream projects ⁽¹⁾

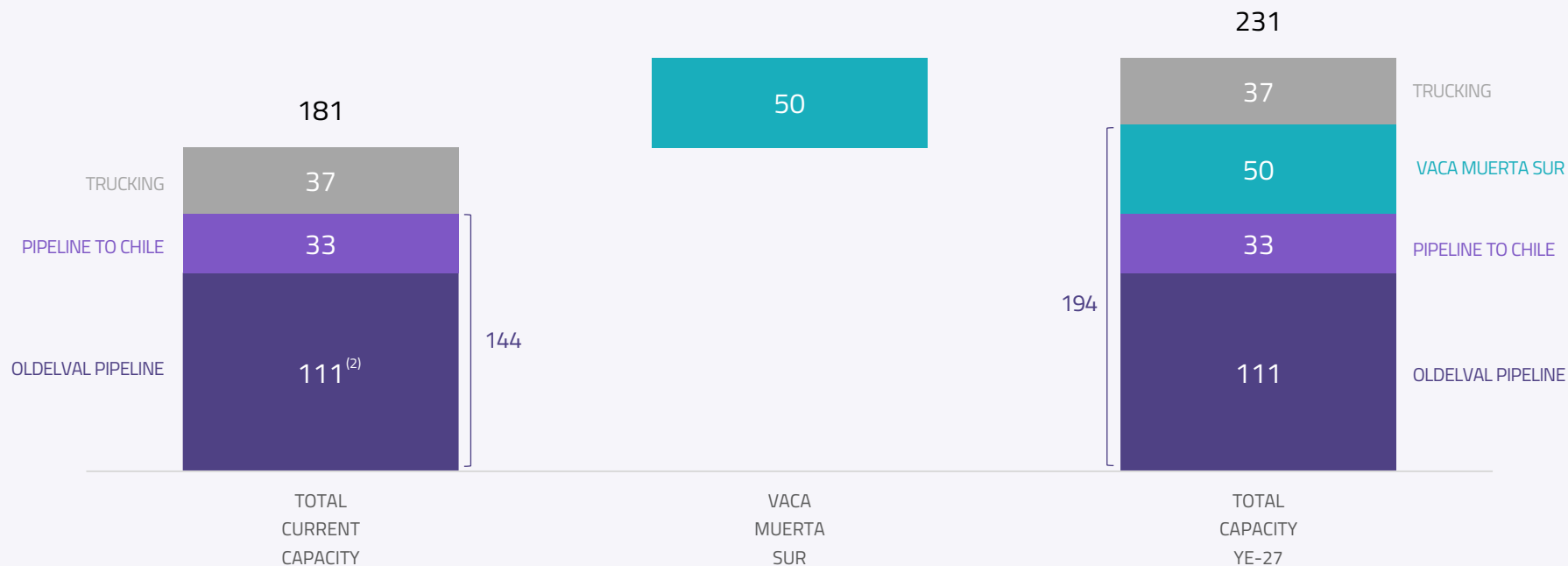


- (1) Based on data provided by project operators and Company estimates.
 (2) Includes 9 Mbbbl/d corresponding to friction-reducing agents in use as of May-24
 (3) Exports to Chile limited by Trasandino pipeline, which has a capacity of ~110 Mbbbl/d

Material oil midstream capacity

VISTA OIL MIDSTREAM CAPACITY ⁽¹⁾

Mbbl/d



Secured midstream capacity to deliver on our vision

- (1) Based on contracts signed by Vista and data provided by project operators. Actual delivery dates and capacity might change subject to execution. Includes capacity of PEPASA, acquired on April 15, 2025: 19 Mbbl/d in Oldelval open access, 17 Mbbl/d in Oldelval Dupicar and 21 Mbbl/d in Vaca Muerta Norte pipeline to Chile
- (2) Includes 9 Mbbl/d corresponding to friction-reducing agents in use by Vista as of May-24

Financials



Reinforcing our total shareholder return strategy

MILESTONES MET SINCE 2021 INVESTOR DAY

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
Decarbonization	✓ Reduced operational GHG emission intensity by 78% ✓ Currently executing 13 NBS projects in Argentina
Deleveraging	✓ Extended maturity profile ✓ Reduced cost of debt
Strategic flexibility	✓ Acquired Aguada Federal, Bandurria Norte and 50% of La Amarga Chica ✓ Executed 129 \$MM of share buybacks

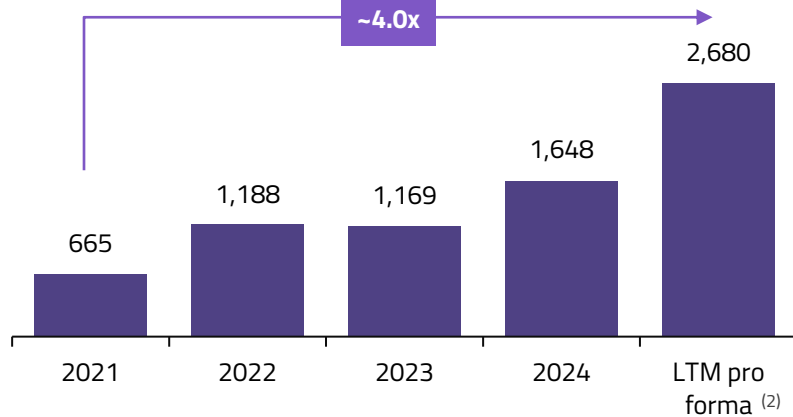
CAPITAL ALLOCATION PRIORITIES

High-return and short-cycle projects to generate profitable growth driven by the export market	MORE Growth
Operational decarbonization and NBS projects to achieve our 2026 objectives	MORE Decarbonization
Gross leverage ratio reduction	MORE Deleveraging
Efficiently use net cash generation according to changing market dynamics	MAINTAIN Flexibility

Accelerating export-driven revenue growth

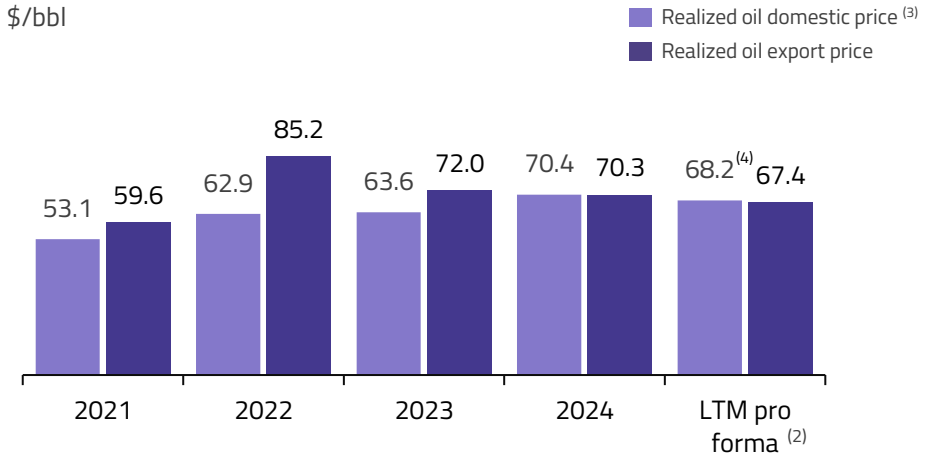
Total revenues ⁽¹⁾

\$MM



Realized oil prices

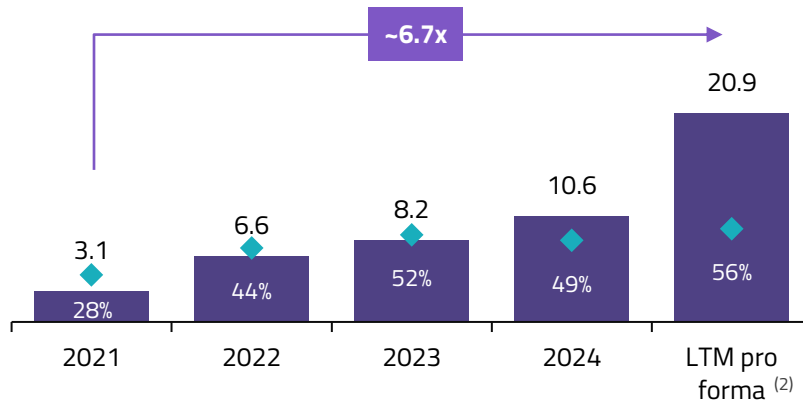
\$/bbl



Oil export volumes

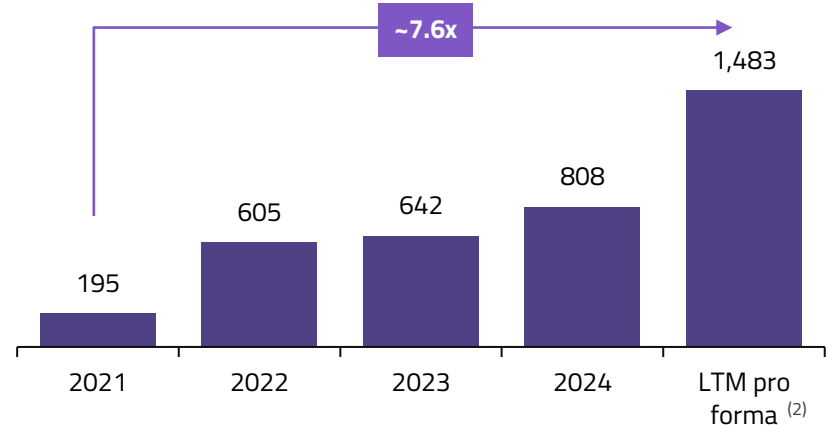
MMbbl

■ Oil export volumes
◆ % of total volumes



Gross oil export revenues ⁽⁵⁾

\$MM



(1) Total revenues are gross and include export duties

(2) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024

(3) Realized domestic price by pipeline (i.e., excludes trucking)

(4) Domestic sales are subject to a 3% sales tax and therefore the export parity price formula considers

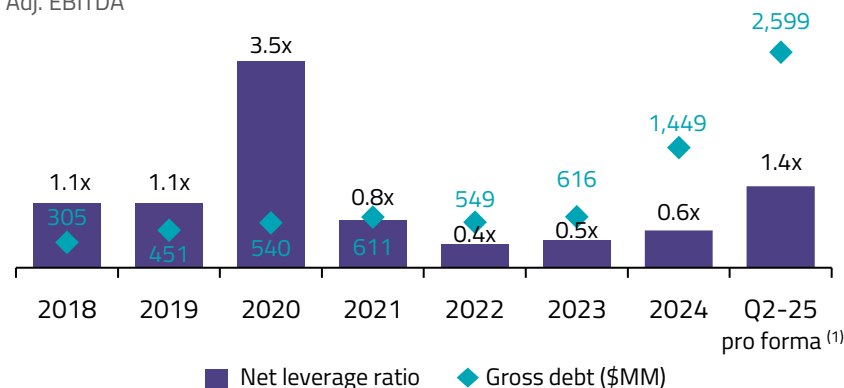
this grossing up. Exports are not subject to this tax. After sales tax, the LTM domestic price on a pro forma basis is 66.1 \$/bbl and comparable to the realized oil export price for the same period.

(5) Gross oil export revenues include export duties

Solid financial position leaves us well-poised for further investments

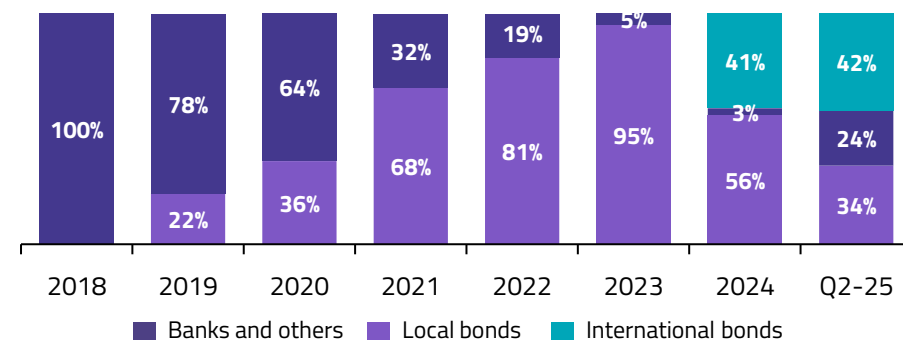
Net leverage ratio

X Adj. EBITDA



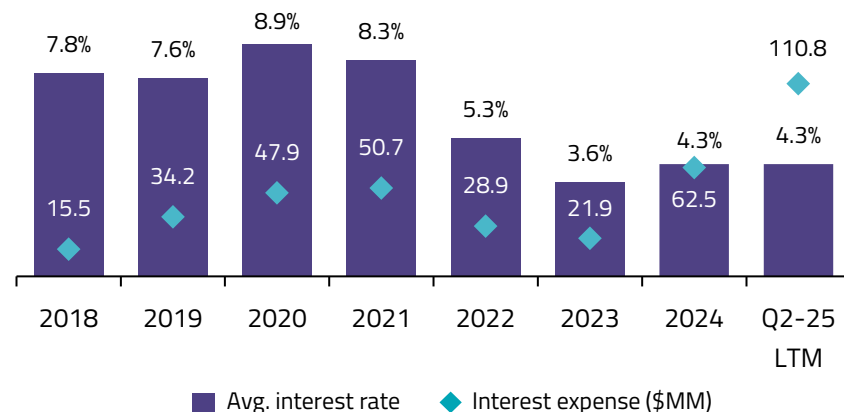
Debt composition

% of total debt



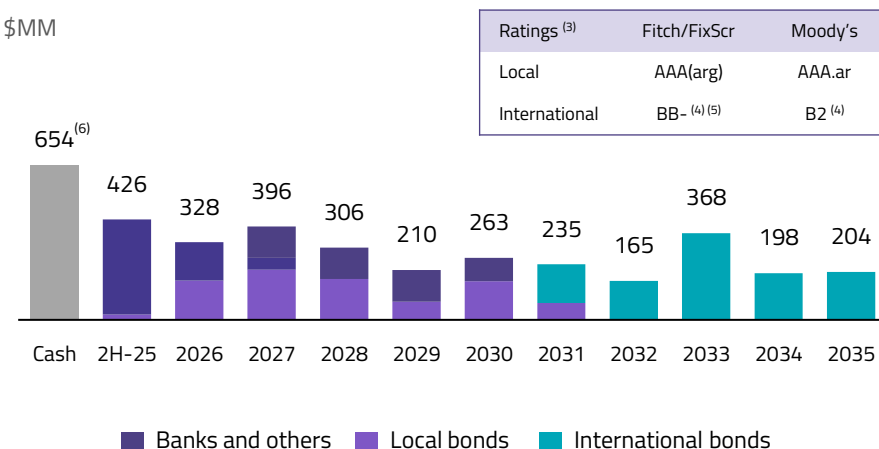
Avg. interest rate

%



Debt maturities schedule⁽²⁾

\$MM



Ratings ⁽³⁾	Fitch/FixScr	Moody's
Local	AAA(arg)	AAA.ar
International	BB- ⁽⁴⁾ (5)	B2 ⁽⁴⁾

- (1) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024
- (2) Both cash and debt maturities include the 5-year term loans closed on July 3, 2025, for a total of 500 \$MM, borrowed with the purpose of repaying short term maturities. Such term loans have maturities in 2027 (133 \$MM), 2028 (133 \$MM), 2029 (133 \$MM) and 2030 (100 \$MM)
- (3) Ratings correspond to Vista Energy Argentina S.A.U. Local ratings from FixScr (affiliate of Fitch

- Ratings) and Moody's Local correspond to the Argentine market, and ratings from Fitch Ratings and Moody's Ratings correspond to Vista Energy Argentina S.A.U. issuances in the international market
- (4) Corresponds to Series XVIII
- (5) Corresponds to Series XXIX
- (6) Includes 154 \$MM of cash as of Q2-25 end and 500 \$MM from the above-mentioned term loans

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 **ambition to reduce our operational carbon footprint, targeting a scope 1 and 2 GHG emissions intensity of 7 kgCO₂e/boe by 2026**. Additionally, we aim to generate carbon credits from our own **portfolio of nature-based carbon removal and avoidance projects**, to match the size of our residual GHG emissions by 2026
- **Safety is the bedrock of our 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 2024

Environmental



**28% y-o-y
Reduction**
of GHG emissions



8.8 kgCO₂e/boe
of GHG emissions
intensity, a 44% y-o-y
reduction



7 kgCO₂e/boe
GHG emissions intensity
2026 target



13 NBS projects
under execution by Aike,
across +43,000 ha



**59% of total
energy use from
renewable energy**
while reducing energy
intensity by 30% y-o-y

**We plan to
generate
enough carbon
credits**
to match the size
of our residual carbon
footprint by 2026

Social



0.6 TRIR

below 1.0 target for the 5th consecutive year



Progress in gender initiatives
*through development of female talent, increased
hiring, and workshops fostering healthy and respectful
work environments*



2.5 \$MM in Social Investment
*across five verticals (Education, Local Development,
Rural Development, Institutional Strength and
Inclusion and Values in Sports and Health)*

Governance



**Approved "Integrity Policy for
Contractors and Suppliers"**
*a condensed version of our Code of Ethics and Conduct
for our service providers*



3.6
*NIST cybersecurity
score ⁽¹⁾*



**0 Critical
Incidents**
of cybersecurity



**Whistleblower
channels**
*internal communication
strengthened*



**Enhanced ESG
transparency
reporting**

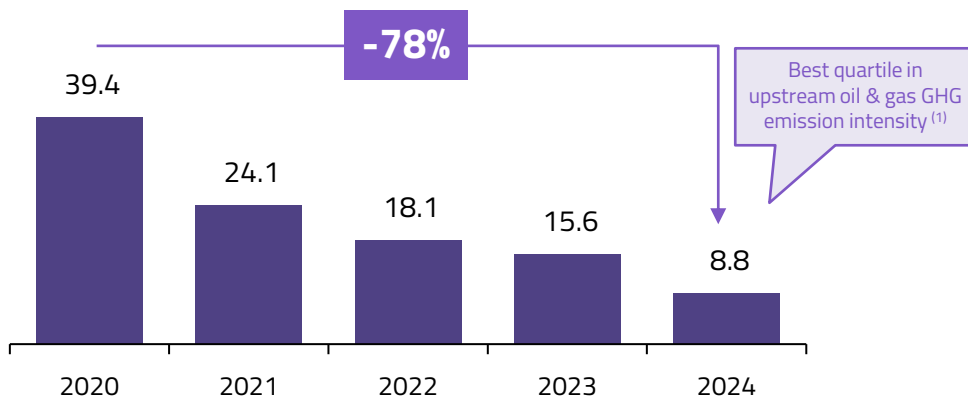
Information for 2024.

(1) Cybersecurity framework developed by the National Institute of Standards and Technology of the USA

Robust progress in decarbonizing our operations

GHG emission intensity

kgCO₂e/boe



2026 GHG emission intensity target of **7** kgCO₂e/boe
 ↓ **82% decrease compared to 2020**

Key decarbonization projects of 2024:

- Increased renewable energy use to 59% of our energy matrix
- Commissioning of electric gas compression station
- Upgrades in vapor recovery units to improve reliability
- Construction of a gas pipeline from Aguada Federal to Bajada del Palo Oeste to enhance gas evacuation capacity
- Replacement of gas-powered pneumatic valves with electric and air-driven systems
- Commissioning of nitrogen system for blanketing gas replacement

Planned operational decarbonization projects:

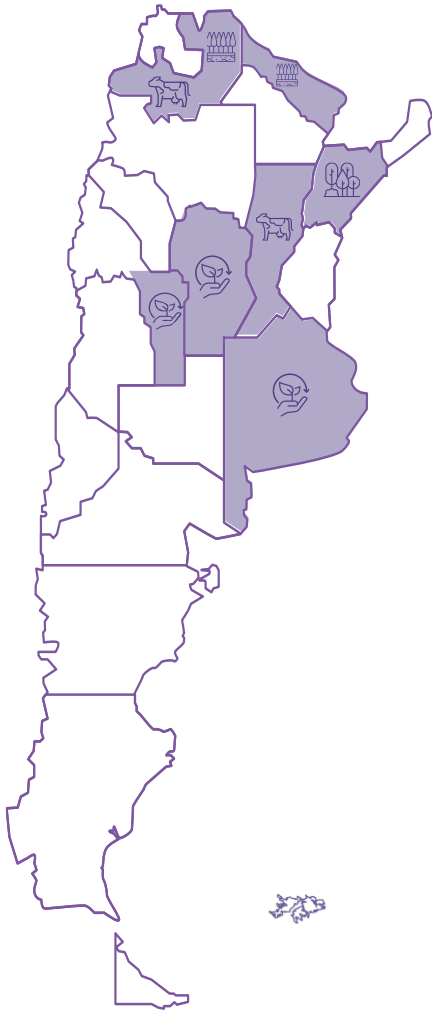
- Expansion of electrification at our development hub, ensuring renewable energy supply
- Increase of renewable energy share in our energy matrix, covering up to 90% of total electricity demand
- Installation of a new electric gas compression station
- Replacement of combustion-powered booster compressors with electric units

(1) Source: McKinsey, "Vaca Muerta: An opportunity to respond to the global energy crisis", published in October 2022

Solid progress in our NBS portfolio execution



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 Afforestation with native and exotic species

Rolón Cué & Villa Zenaida (Corrientes Province):

- Completed the expansion of the project planting ~1,400 ha with ~1.5 MM trees in 2024, totaling ~3,700 ha with ~3.8 MM trees
- Completed biodiversity baseline measurements
- Project has completed the Voluntary Carbon Standard (VCS) registration and initiated the certification process for Climate, Community and Biodiversity (CCB) Standard



Improved Forest Management

Villa Zenaida (Corrientes Province):

- Launched new project type across 412 ha in Villa Zenaida
- The project has been listed in Verra for VCS&CCB certification



Regenerative Agriculture

Fortín Farias (Buenos Aires Province):

- Regenerative practices implemented across ~2,650 ha
- Conducted baseline measurements
- Project is under VCS validation process

Buenos Aires Province:

- Implemented practices across ~4300 ha and completed baseline measurements
- Signed new contracts for additional ~750 ha

Córdoba Province:

- Signed a total of ~2,450 ha and initiated implementation of regenerative practices

San Luis Province:

- Signed a total of ~9,400 ha



Forest Conservation

Chaguaral (Salta Province):

- Implemented conservation plan
- Conducted social and biodiversity baseline measurements
- Completed critical facilities, fencing and firebreaks
- Project is currently under VCS registration process with Verra and CCB certification is expected for 2025



Mixed Reforestation with native and exotic species

Altos del Guayacán (Formosa Province):

- Launched new project across 4,800 ha
- Completed planting across ~320 ha with 320 M trees
- The project has been listed in Verra for VCS certification



Regenerative Livestock

La Alicia (Santa Fe Province):

- Regenerative practices implemented
- Project is under VCS validation process

Salta Province:

- Completed required infrastructure
- Conducted baseline measurements

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

Miguel Galuccio Chairman and CEO

- 30 years of experience in the energy industry across five continents (including 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

+25 years of experience in international business development, consulting and investment banking sectors

- 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 Technology Officer

30 years of experience in E&P and oilfield service sectors

- Served as Chief Operations Officer at Vista from 2017 to 2024
- 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 Cheriñacov – Strategic Planning & Investor Relations Officer

+20 years of experience in Latam E&P strategy, portfolio management and investor relations

- 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

Matías Weissel – Chief Operations Officer

+15 years of experience in E&P operations in Argentina

- Served as Operations Manager at Vista from 2018 to 2024
- Prior experience in YPF, developing Vaca Muerta, where he held various positions, including Project Leader for Loma Campana and Manager of Unconventional Projects
- Industrial Engineering degree from the Instituto Tecnológico 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 Supérieure de l'Aéronautique 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

Closing remarks

~1,160 ready-to-drill locations under development in Vaca Muerta with solid results

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

Solid financial position leaves us well-poised for further growth

Flat and agile organization led by experienced oil & gas team

Decarbonization plan on track to achieve our 2026 targets for GHG emissions intensity and carbon credits

Only “pure-play” Vaca Muerta public investment opportunity

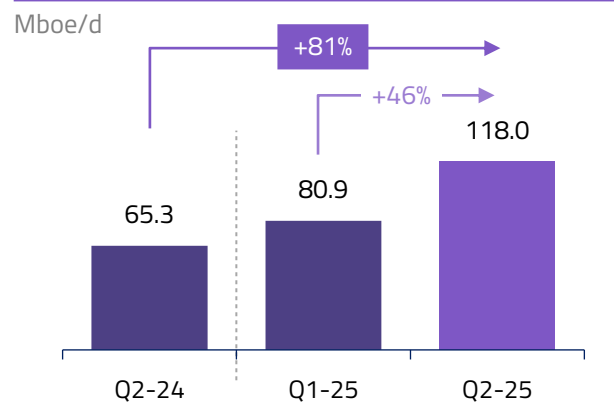


Appendix

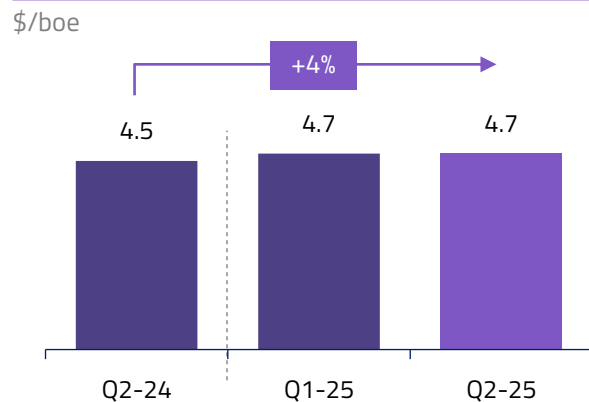


Q2-25 highlights (1)

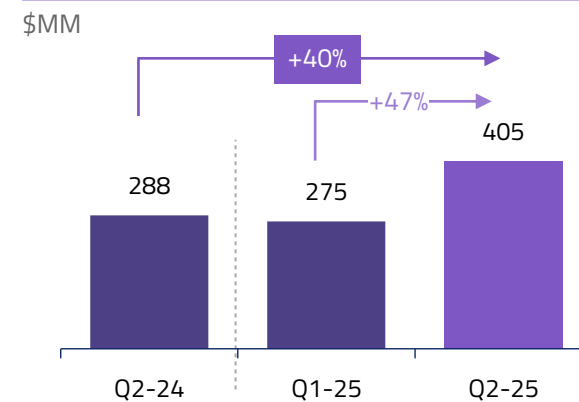
PRODUCTION



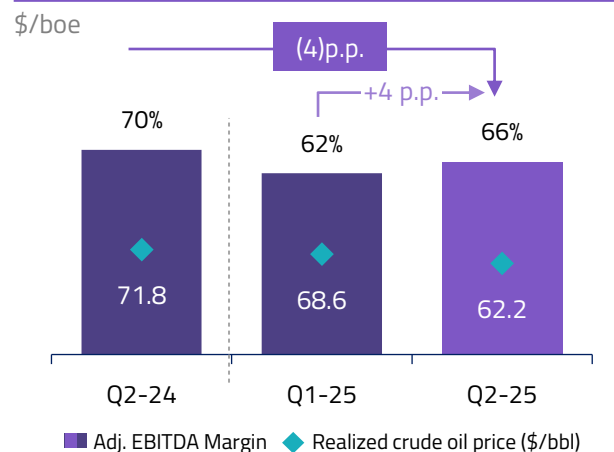
LIFTING COST



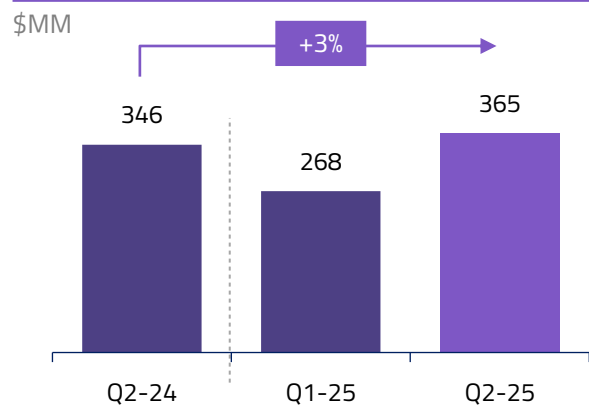
ADJ. EBITDA



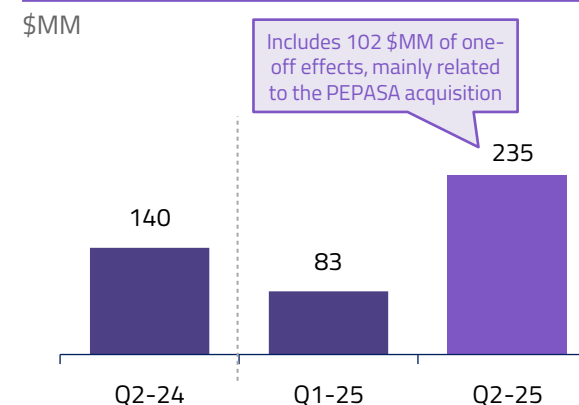
ADJ. EBITDA MARGIN



CAPEX



NET INCOME



(1) Includes 50% of La Amarga Chica block, which we acquired through PEPASA on April 15, 2025, consolidated as of April 1, 2025

Funding: capital markets activity

Raised ~2.5 \$Bn through dual-listing in NYSE and 28 series of bond issuances, both in the domestic and international markets

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

Series	Issuance date	Law	Currency	Term	Issued principal ⁽¹⁾	Annual interest
XII	27 Aug 2021	Argentina	ARS Pesos (USD-linked)	120 months	100.8 \$MM	5.85% paid semiannually
XVI ⁽²⁾	6 Dec 2022	Argentina	ARS Pesos (USD-linked)	42 months	104.2 \$MM	0%
XVII	6 Dec 2022	Argentina	ARS Pesos (USD-linked)	48 months	39.1 \$MM	0%
XVIII	3 Mar 2023	Argentina	ARS Pesos (USD-linked)	48 months	118.5 \$MM	0%
XIX	3 Mar 2023	Argentina	ARS Pesos (USD-linked)	60 months	16.5 \$MM	1.00% paid quarterly
XX	5 Jun 2023	Argentina	USD	25 months	13.5 \$MM	4.50% paid quarterly
XXI	11 Aug 2023	Argentina	ARS Pesos (USD-linked)	60 months	70.0 \$MM	0.99% paid quarterly
XXII	5 Dec 2023	Argentina	USD	30 months	14.7 \$MM	5.00% paid semiannually
XXIII ⁽³⁾	6 Mar 2024	Argentina	USD	36 months	92.2 \$MM	6.50% paid semiannually
XXIV	3 May 2024	Argentina	USD	60 months	46.6 \$MM	8.00% paid semiannually
XXV	8 Jul 2024	Argentina	ARS Pesos (USD-linked)	48 months	53.2 \$MM	3.00% paid quarterly
XXVI	10 Oct 2024	Argentina	USD	7 years	150.0 \$MM	7.65% paid semiannually
XXVII	10 Dec 2024	New York	USD	11 years	600.0 \$MM	7.625% paid semiannually
XXVIII	7 Mar 2025	Argentina	USD	60 months	92.4 \$MM	7.50% paid semiannually
XXIX	10 Jun 2025	New York	USD	8 years	500.0 \$MM	8.50% paid semiannually

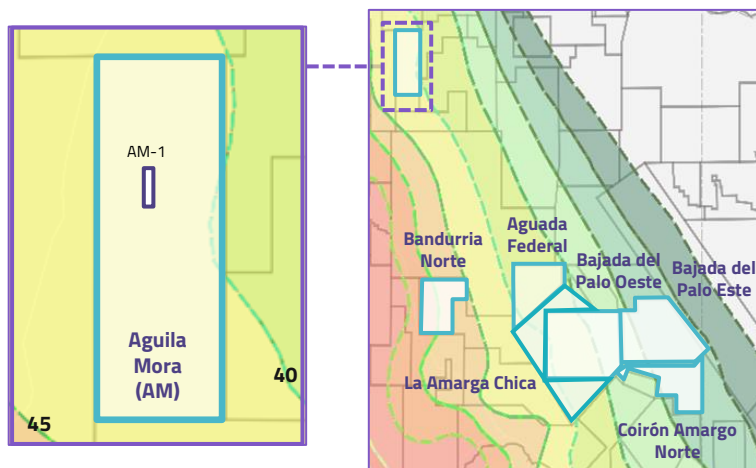
(1) Series XII repaid in 15 semi annual installments, with a 3-year grace period. Series XXIV repaid in 4 semi annual installments, with a 3.5-year grace period. Series XXVI repaid in 3 annual installments, with a 5-year grace period. Series XXVII repaid in 3 annual installments, with a 9-year grace period. Series XXIX repaid in 3 annual installments, with a 6-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

Successful pilots extend ready-to-drill inventory to up to 1,473 wells

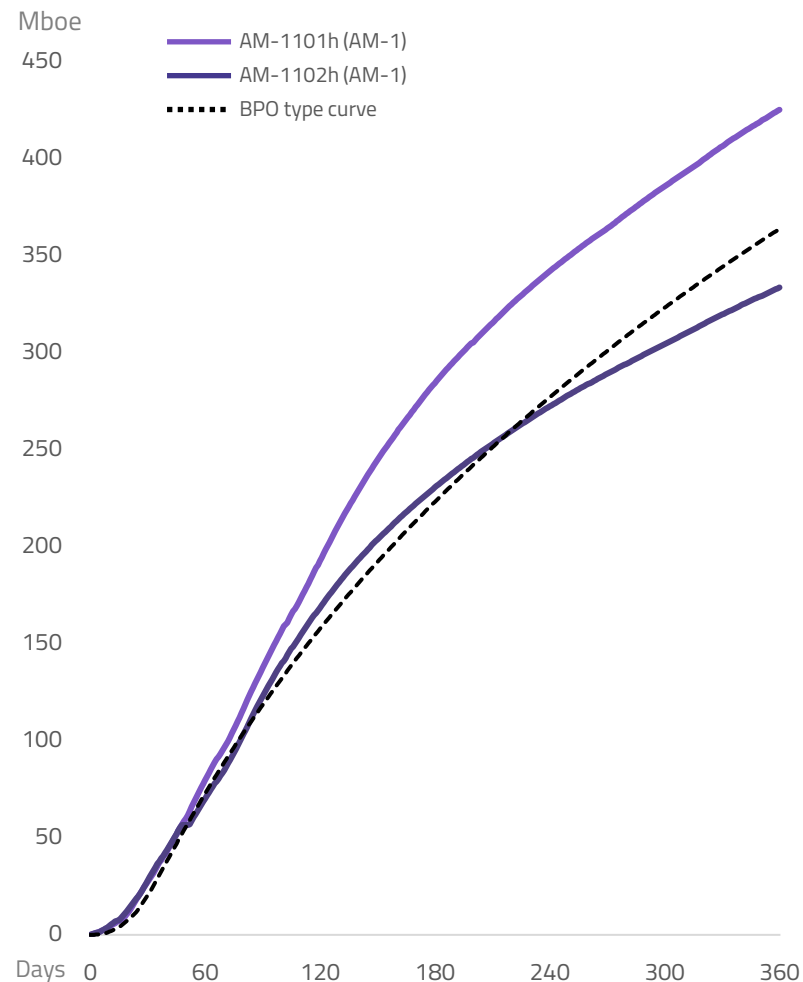
PILOT RESULTS



AGUILA MORA

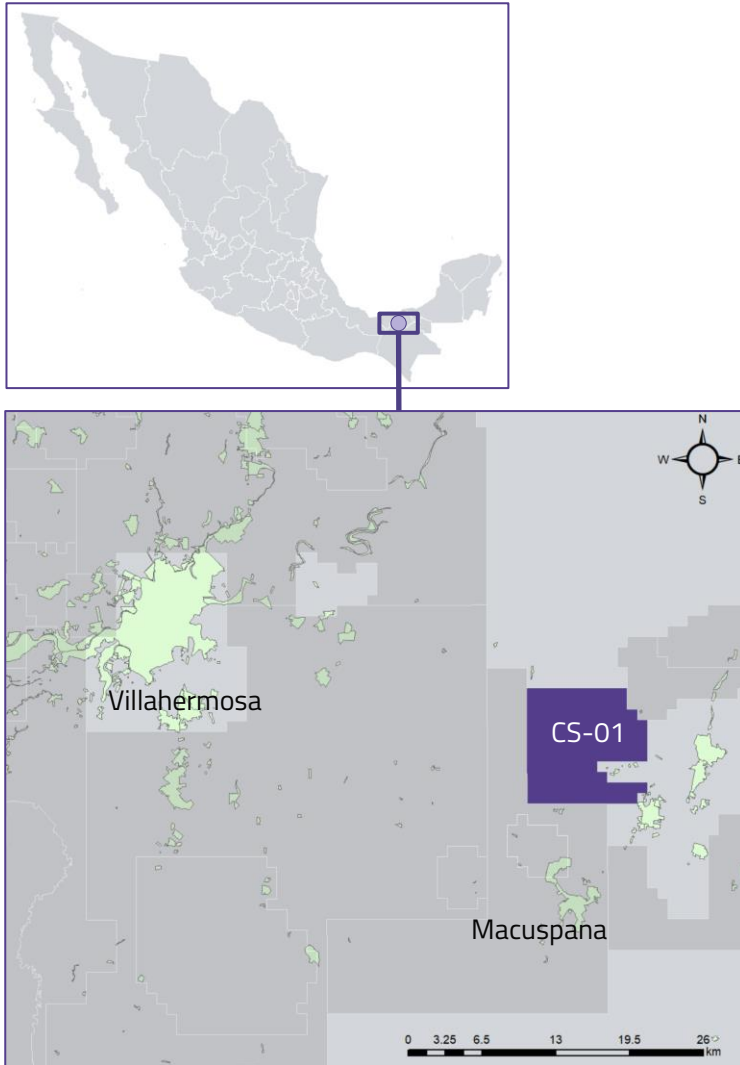
- Tied-in 2-well pad AM-1 in early May, landed 1 well in La Cocina and 1 well in Middle Carbonate
- Pad cumulative production performed 5% above BPO type curve after 1 year ⁽¹⁾
- Based on successful results, we added up to 100 ready-to-drill wells to our inventory

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

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 on production:** 9
- **2024 YE P1 reserves:** 9.8 MMboe
- **Q2 2025 production:** 0.4 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 June 30, 2025	As of December 31, 2024
Property, plant and equipment	4,792,465	2,805,983
Goodwill	22,576	22,576
Other intangible assets	13,646	15,443
Right-of-use assets	92,941	105,333
Biological assets	13,472	10,027
Investments in associates	48,558	11,906
Trade and other receivables	366,855	205,268
Deferred income tax assets	71,560	3,565
Total noncurrent assets	5,422,073	3,180,101
Inventories	12,244	6,469
Trade and other receivables	476,920	281,495
Cash, bank balances and other short-term investments	153,823	764,307
Total current assets	642,987	1,052,271
Total assets	6,065,060	4,232,372
Deferred income tax liabilities	91,672	64,398
Lease liabilities	47,388	37,638
Provisions	36,060	33,058
Borrowings	1,900,236	1,402,343
Trade and other payables	281,352	-
Employee benefits	17,942	15,968
Income tax liability	14,170	-
Total noncurrent liabilities	2,388,820	1,553,405
Provisions	16,315	3,910
Lease liabilities	27,627	58,022
Borrowings	698,360	46,224
Salaries and payroll taxes	17,388	32,656
Income tax liability	328,414	382,041
Other taxes and royalties	33,235	47,715
Trade and other payables	430,342	487,186
Total current liabilities	1,551,681	1,057,754
Total liabilities	3,940,501	2,611,159
Total equity	2,124,559	1,621,213
Total equity and liabilities	6,065,060	4,232,372



Consolidated Income Statement

In \$M	Q2 2025	Q2 2024
Revenue from contracts with customers	610,542	396,715
Revenues from crude oil sales	584,261	374,688
Revenues from natural gas sales	24,808	21,751
Revenues from LPG sales	1,473	276
Cost of sales	(325,346)	(188,671)
Operating costs	(50,290)	(26,738)
Crude oil stock fluctuation	(6,206)	3,654
Depreciation, depletion and amortization	(176,940)	(101,005)
Royalties and others	(84,291)	(56,790)
Other non-cash costs related to the transfer of conventional assets	(7,619)	(7,792)
Gross profit	285,196	208,044
Selling expenses	(40,705)	(22,140)
General and administrative expenses	(29,712)	(22,390)
Exploration expenses	(164)	(2)
Other operating income	208,073	16,987
Other operating expenses	(23,969)	(908)
Reversal (impairment) of long-lived assets	(38,252)	-
Operating profit	360,467	179,591
Income (loss) from investments in associates	(979)	-
Interest income	274	1,319
Interest expense	(40,106)	(11,219)
Other financial income (expense)	(25,841)	(130)
Financial income (expense), net	(65,673)	(10,030)
Profit before income tax	293,815	169,561
Current income tax expense	(80,286)	(105,613)
Deferred income tax (expense) benefit	21,760	75,692
Income tax (expense)	(58,526)	(29,921)
Profit for the period, net	235,289	139,640
Other comprehensive income	(1,190)	11
Total comprehensive profit for the period	234,099	139,651

ADJ. EBITDA RECONCILIATION

In \$MM	Q2 2025	Q2 2024
Profit for the year, net	235,289	139,640
(+) Income tax	58,526	29,921
(+) Financial income (expense), net	65,673	10,030
(+) Income (loss) from investments in associates	979	-
Operating profit	360,467	179,591
(+) Depreciation, depletion and amortization	176,940	101,005
(+) Restructuring and Reorganization expenses and others	23,743	-
(+) Impairment of long-lived assets	38,252	-
(+) Other non-cash costs related to the transfer of conventional assets	7,619	7,792
(+) Gain from business combination	(202,474)	-
Adjusted EBITDA	404,547	288,388
<i>Adjusted EBITDA Margin (%)</i>	<i>66%</i>	<i>70%</i>

ADJ. NET INCOME

In \$MM	Q2 2025	Q2 2024
Profit for the year, net	235,289	139,640
<i>Adjustments:</i>		
(+) Deferred Income tax	(21,760)	(75,692)
(+) Impairment of long-lived assets	38,252	-
(+) Other non-cash costs related to the transfer of conventional assets	7,619	7,792
(+) Gain from business combination	(202,474)	-
Adjustments to Net Income	(178,363)	(67,900)
Adjusted Net Income	56,926	71,740
<i>Adjusted EPS (\$/share)</i>	<i>0.55</i>	<i>0.74</i>
<i>EPS (\$/share)</i>	<i>2.26</i>	<i>1.44</i>

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 period, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Gain from business combination + 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 + Income (loss) from investments in associates
- Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)
- Adj. 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 (reversal) of long-lived assets + Gain from business combination
- AF: Aguada Federal
- AM: Águila Mora
- Avg. interest rate = Interest expense / Gross debt EOP
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent
- 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
- EPS (Earnings per share): Net Income divided by weighted average number of ordinary shares
- Free cash flow = Operating activities cash flow + Investing activities cash flow
- GHG emissions: Scope 1 & 2 GHG emissions from our operated assets in Argentina 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
- Mbbbl: Thousands of barrels of oil
- MMbbl: Million barrels of oil
- MMboe: Million barrels of oil equivalent
- 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
- RRR: Reserves Replacement Ratio
- SEC: Securities and Exchange Commission
- TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked