

# INVESTOR PRESENTATION

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APRIL 2025



# About projections and forward-looking statements

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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. 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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 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 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](http://www.sec.gov)) or at the web page of the Mexican Stock Exchange ([www.bmv.com.mx](http://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.

## Other Information

Vista routinely publishes important information for investors in the “Investor Relations support” section on its website, [www.vistaenergy.com](http://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

- ~1,200 ready-to-drill locations in Vaca Muerta and 273 wells on production (149 drilled as an operator and 124 through our WI in LACH) at YE-24
- Productivity of shale oil wells among best-in-basin
- 375.2 MMboe of proved reserves (86% oil) at YE 2024
- Crude oil treatment capacity of 90 Mbbl/d in our operated blocks (with additional upside in La Amarga Chica)

## PEER-LEADING OPERATING PERFORMANCE

- Q1-25 total production was 80.9 Mboe/d (125.0 Mboe/d Q4-24 pro forma)<sup>(1)</sup>
- Exported 55% of oil sales volumes during Q1-25, with 90% of total volumes sold at export parity
- 4.7 \$/boe lifting cost in Q1-25, down 66% since 2018<sup>(2)</sup>
- Flat and agile organization, led by an experienced oil & gas management team

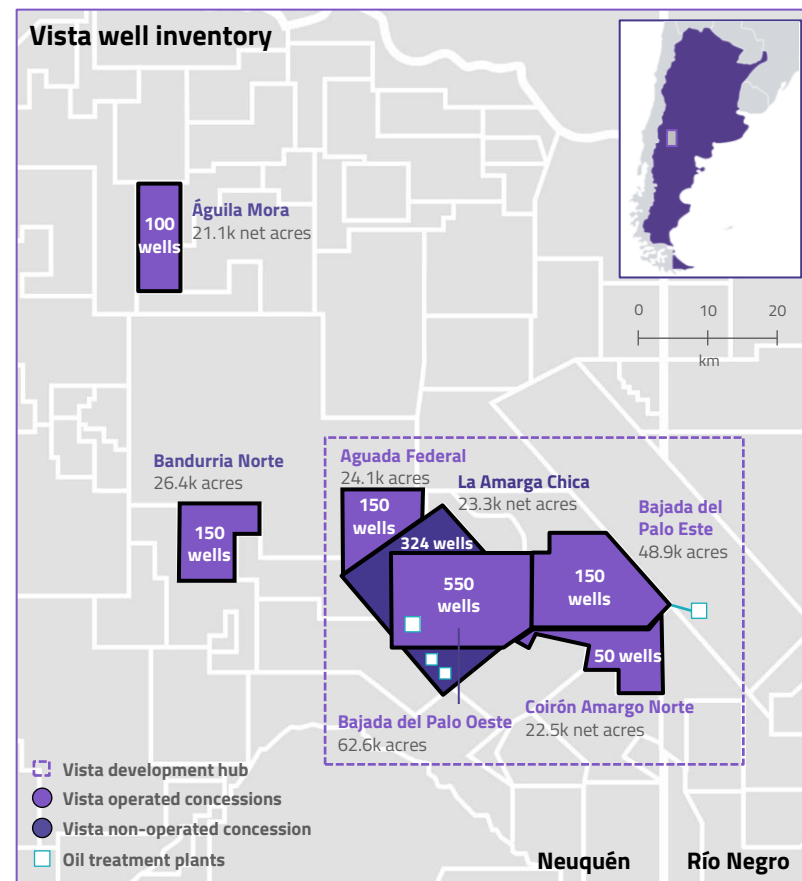
## ROBUST BALANCE SHEET & FINANCIAL PERFORMANCE

- Sound balance sheet with 740 \$MM in cash, and a net leverage ratio of 0.84x, as of Q1-25
- Adj. EBITDA was 1,147 \$MM in LTM (1,759 \$MM FY-24 pro forma), resulting in an Adj. EBITDA margin of 63% at 68.8 \$/bbl realized oil price<sup>(1)(3)</sup>

## SUSTAINABILITY FOCUSED CULTURE

- Aspiring to become net zero in 2026<sup>(4)</sup>, 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 229K ACRES IN THE CORE OF VACA MUERTA



(1) Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024

(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 Export Increase Program)

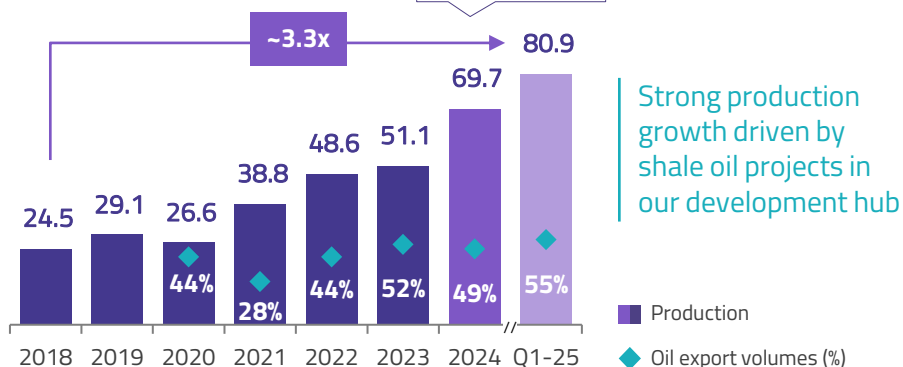
(4) Scope 1 & 2 GHG emissions from our operated assets at 100% working interest

# Solid track record of profitable growth and value generation

## PRODUCTION

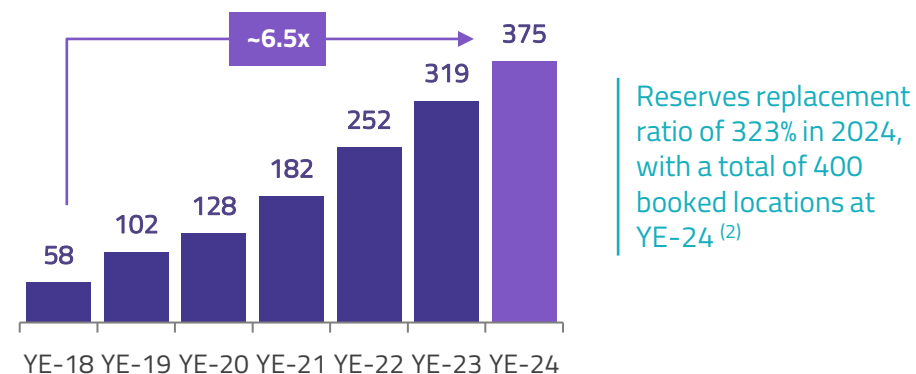
Mboe/d

Q4-24 pro forma <sup>(1)</sup>  
125.0 Mboe/d



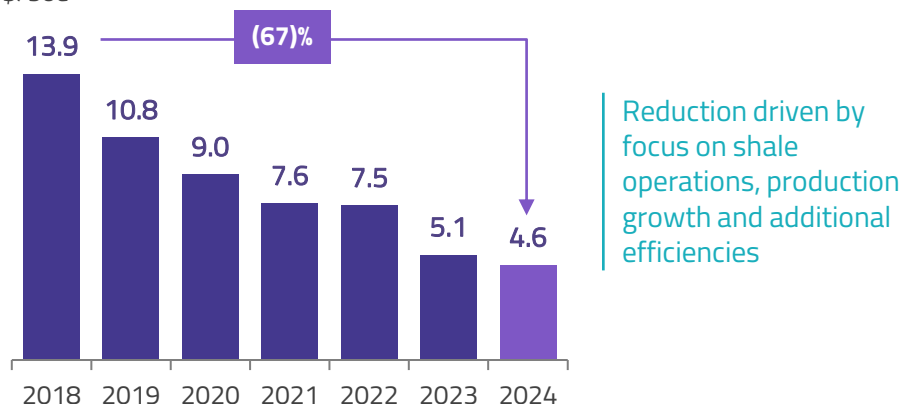
## PROVED RESERVES

MMboe



## LIFTING COST <sup>(3)</sup>

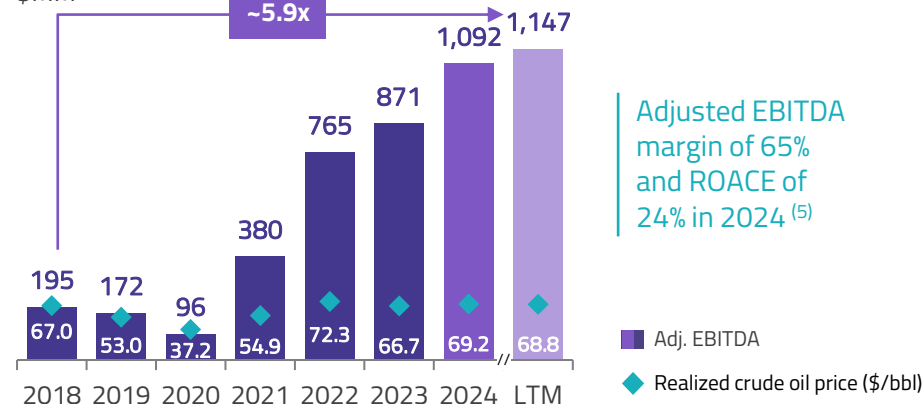
\$/boe



## ADJ. EBITDA <sup>(4)</sup>

\$MM

2024 pro forma <sup>(1)</sup>  
1,759 \$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 Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024
- (2) 156 locations booked as Proved developed and 244 locations booked as Proved undeveloped
- (3) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets

- (4) 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)
- (5) 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

# Acquisition of 50% of La Amarga Chica block

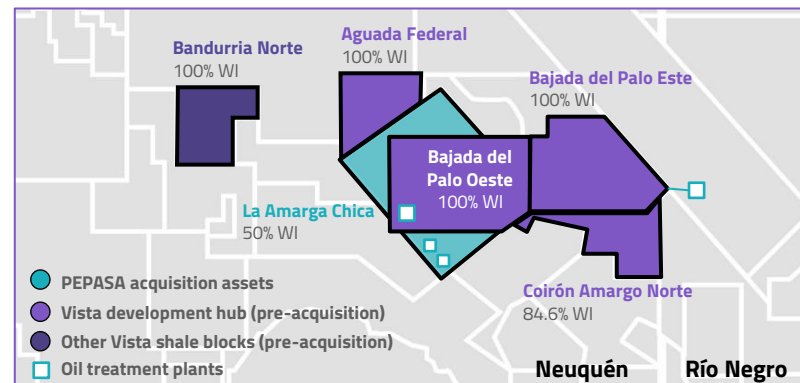
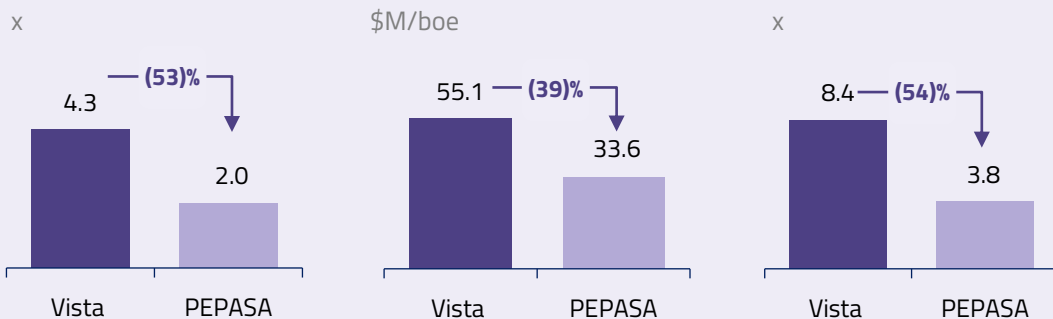
## ACQUISITION OF PEPASA

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

## 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 <sup>(2)</sup> EV/FLOWING BOE Q4-24 <sup>(2)</sup> P/E 2024 <sup>(2)</sup>



## LA AMARGA CHICA KEY STATS (Q4-24) <sup>(3)</sup>

	Unit	50% WI
Surface area	Acres	23,297
Wells on production	# of wells	124
Total production	boe/d	39,772
Oil production	bbl/d	35,735
P1 reserves <sup>(4)</sup>	MMboe	140
Lifting cost	\$/boe	4.1

## 2024 PRO FORMA RESULTS <sup>(5)</sup>

\$MM	Vista	Pro forma adj.	Vista pro forma
Adj. EBITDA	1,092	667	1,759
Adj. EBITDA Margin	65%	73%	68%
Net Income	478	349	826
EPS	5.0	3.0	8.0

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

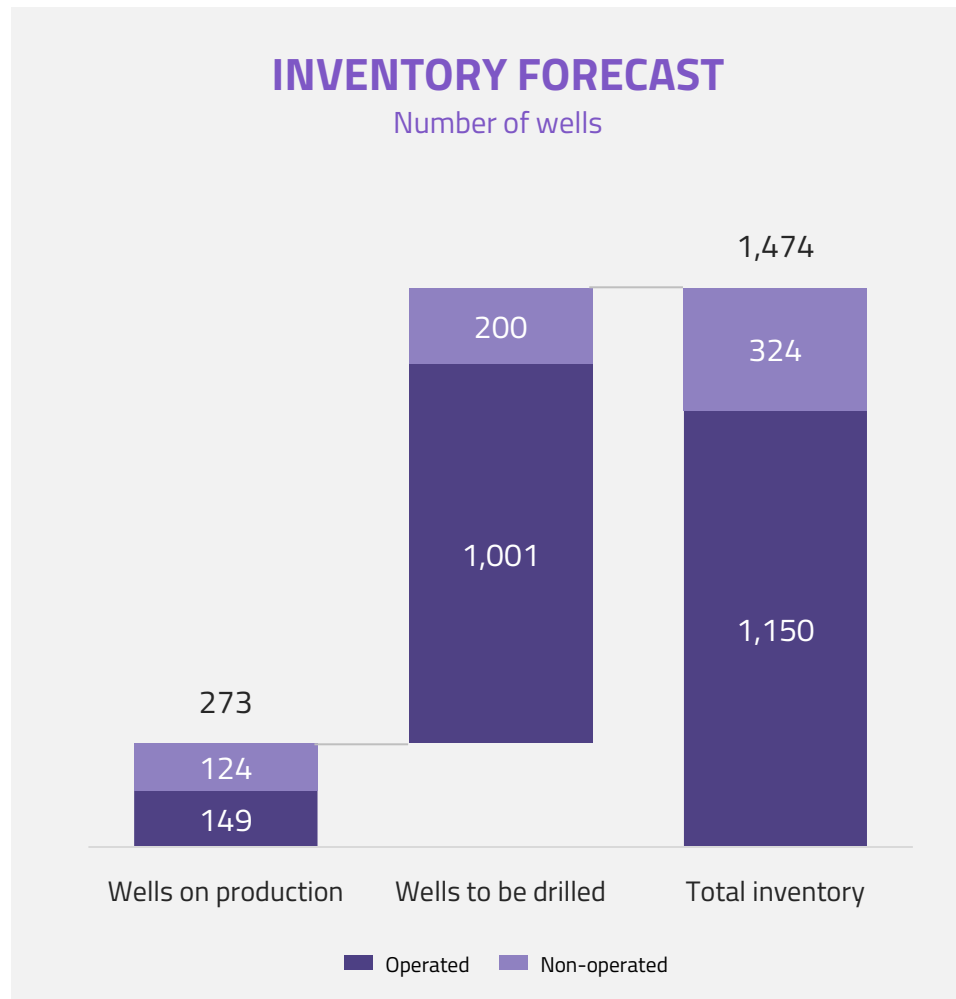
(1) Vista acquired 100% of Petronas E&P Argentina S.A. ("PEPASA") from Petronas Carigali Canada B.V. and Petronas Carigali International E&P B.V.  
 (2) PEPASA EV calculated as the purchase price, discounted at 12.5% to January 1, 2025. Vista market capital as of April 14, 2025. Source: Bloomberg  
 (3) Except P1 Reserves, which are stated as of December 31, 2023, and lifting cost, which is stated for FY-2024  
 (4) Source: Argentine Secretariat of Energy. These metrics include quantities of oil and gas that may not meet the SEC's definitions of proved, probable, and possible reserves, and which the SEC's guidelines strictly prohibit Vista

(5)

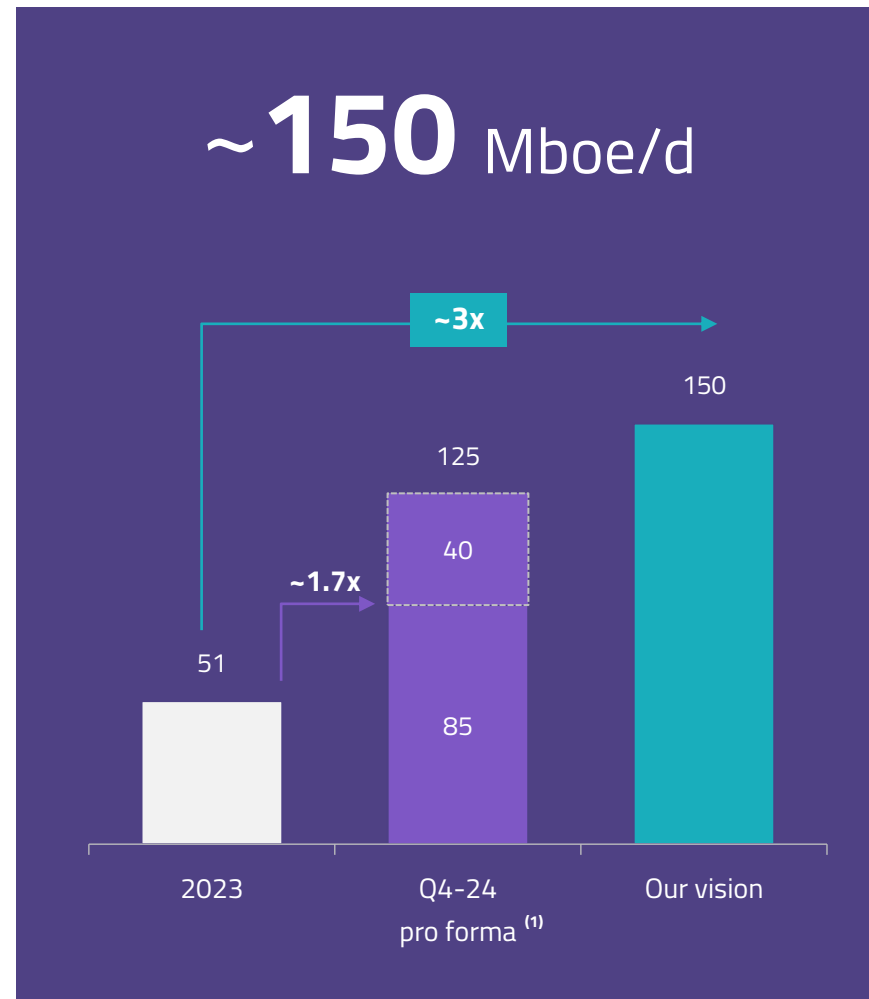
from including in filings with the SEC. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, and may differ from and may not be comparable to the same or similarly-named measures used by other companies  
 Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024

# Long term vision fully supported by existing well inventory

## Vista by YE 2024 - Pro forma <sup>(1)</sup>



## Production Forecast



Note: On October 24, 2024, Vista Energy, S.A.B. de C.V. furnished its Third Quarter 2024 Earnings Presentation to the United States Securities and Exchange Commission ("SEC"), which revised certain projections for the year 2025 ("2025 Guidance"). Following such revision, on April 16, 2025, Vista announced the acquisition of Petronas E&P Argentina S.A. As a result, the Company is withdrawing its 2025 Guidance

(1) Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024

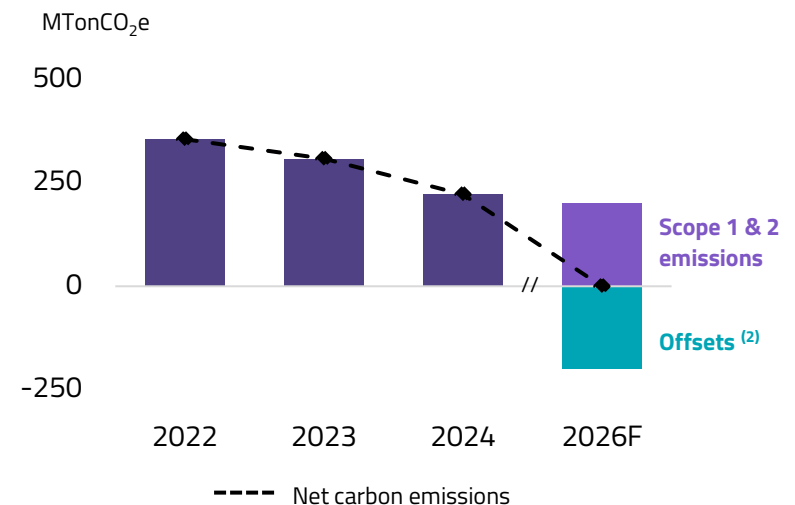


## Near-term roadmap to our net zero ambition

### We aspire to become net zero in 2026 <sup>(1)</sup>

- 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 kgCO<sub>2</sub>e/boe in 2020 to 8.8 kgCO<sub>2</sub>e/boe in 2024
- 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 13 NBS projects for Vista in Argentina, spanning over +43,000 ha, across 7 provinces

### PATH TO NET ZERO AMBITION



(1) Scope 1 & 2 GHG emissions from our operated assets at 100% working interest

(2) Includes carbon removal & avoided emissions

# Assets

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# Vista portfolio summary



## MEXICO ASSETS

Concessions	W.I. (%)	2024 1P Net Reserves (MMboe)	2024 Production (Mboe/d)	Operator
CS-01	100%	9.8	0.7	Yes
<b>Total</b>		<b>9.8</b>	<b>0.7</b>	

## ARGENTINA ASSETS

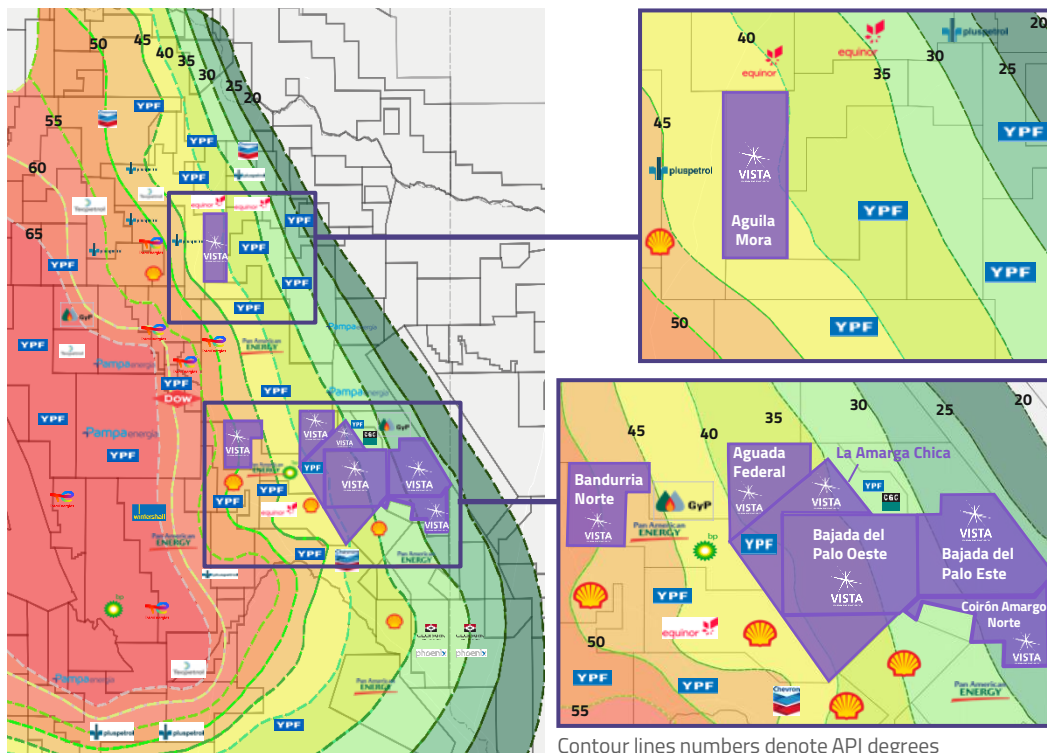
Concessions	W.I. (%)	2024 1P Net Reserves (MMboe)	2024 Production (Mboe/d)	Operator
Bajada del Palo Oeste	100%	242.3	52.8	Yes
Bajada del Palo Este	100%	73.4	6.4	Yes
Aguada Federal	100%	45.1	4.8	Yes
Águila Mora	90%	0.5	0.9	Yes
Bandurria Norte	100%	-	0.0	Yes
Coirón Amargo Norte	84.6%	-	0.1	Yes
<b>Shale assets subtotal</b>		<b>361.2</b>	<b>64.9</b>	
Transferred conventional assets <sup>(1)</sup>	-	3.7	4.0	No
Acambuco	1.5%	0.5	0.1	No
<b>Conventional subtotal</b>		<b>4.2</b>	<b>4.1</b>	
<b>Total</b>		<b>365.5</b>	<b>69.0</b>	
La Amarga Chica <sup>(2)</sup>	50%	- <sup>(3)</sup>	36.7	No

- (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
- (2) Acquired 50% of La Amarga Chica block through Petronas E&P Argentina S.A. on April 15, 2025
- (3) P1 Reserves of 139.9 MMboe, as of December 31, 2023. Source: Argentine Secretariat of

Energy. These metrics includes quantities of oil and gas that may not meet the SEC's definitions of proved, probable, and possible reserves, and which the SEC's guidelines strictly prohibit Vista from including in filings with the SEC. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, and may differ from and may not be comparable to the same or similarly-named measures used by other companies

# Vaca Muerta acreage

## VISTA BLOCKS IN VACA MUERTA

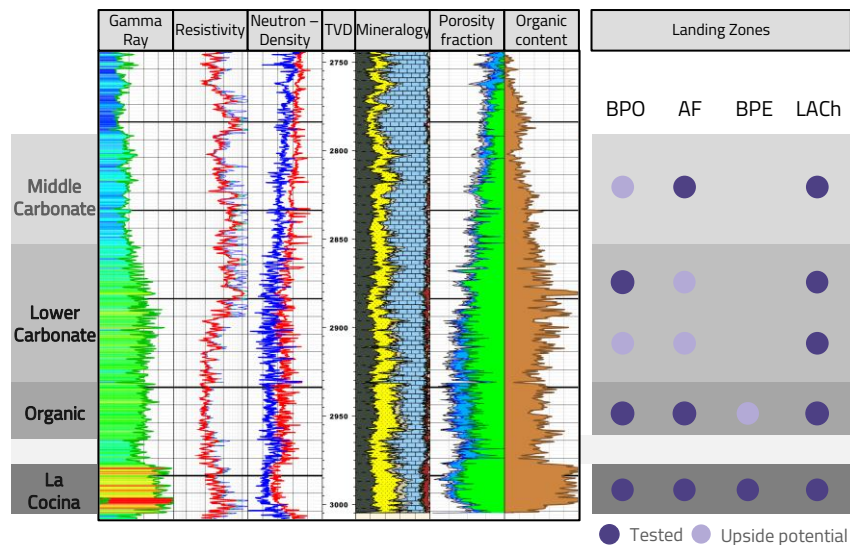


	NET ACRES	LICENSE TERM	WELL INVENTORY	TIED-IN WELLS YE-24	OPERATOR
Bajada del Palo Oeste	62,641	2053	550	117	Vista
Bajada del Palo Este	48,853	2053	150	17	Vista
Aguada Federal	24,058	2050	150	13	Vista
Coirón Amargo Norte	22,508	2037	50	-	Vista
La Amarga Chica	23,297	2049	324	124	YPF
<b>Development hub total</b>	<b>181,357</b>		<b>1,224</b>	<b>271</b>	
Águila Mora	21,128	2054	100	2	Vista
Bandurria Norte	26,404	2050	150	-	Vista
<b>Pilot / Delineation areas total</b>	<b>47,532</b>		<b>250</b>	<b>2</b>	
<b>TOTAL</b>	<b>228,889</b>		<b>1,474</b>	<b>273</b>	

273 wells on production in Vaca Muerta at YE-24, with significant growth upside underpinned by our 1,474 well inventory

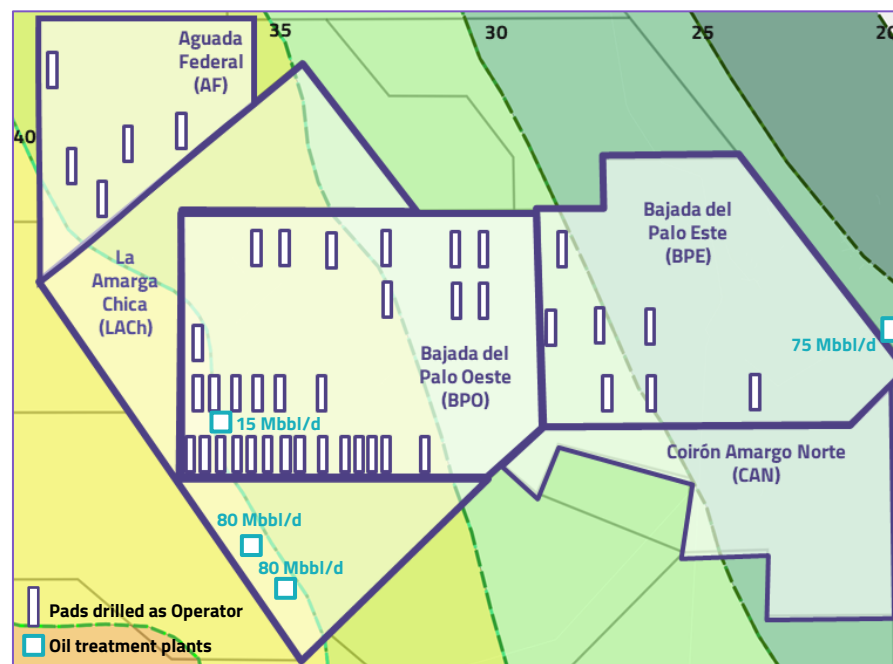
# Vaca Muerta development hub

## 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

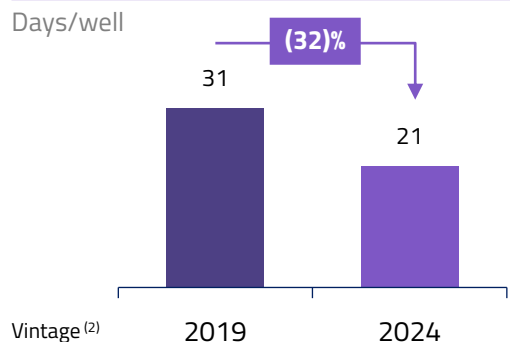
- Solid performance to date in Bajada del Palo Oeste, with 125 wells tied-in and producing on average 8% above BPO type curve as of Q1-25 <sup>(1)(2)</sup>
- De-risked Bajada del Palo Este by drilling and completing 19 wells in 7 pads BPE-1 to BPE-8 as of Q1-25
- Completed and tied-in 13 wells in Aguada Federal as of Q1-25. Completed the construction of pipeline connecting to BPO
- Acquired 50% non-operated WI in La Amarga Chica, with 124 wells on production as of YE 2024

(1) Normalized average cumulative production of wells in pads BPO-1 to BPO-30 (excludes cube development pilot in pads BPO-16 and BPO-17) for 90 days compared with BPO type curve  
 (2) 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

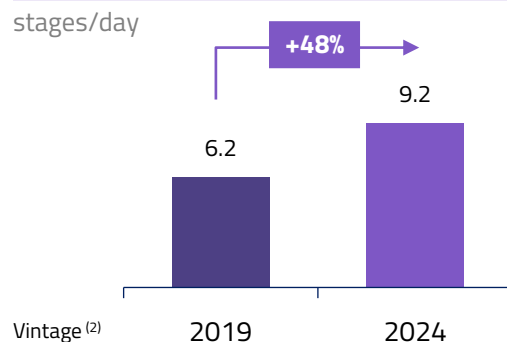
# Bajada del Palo Oeste robust D&C performance and well productivity

## EVOLUTION OF D&C METRICS

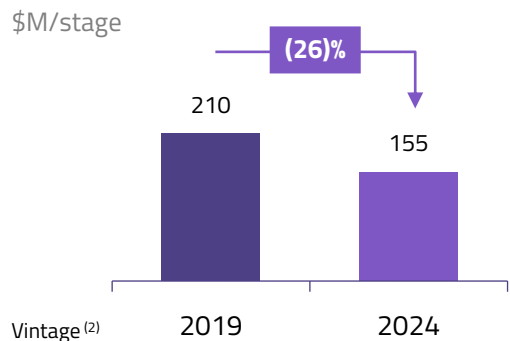
### DRILLING DAYS



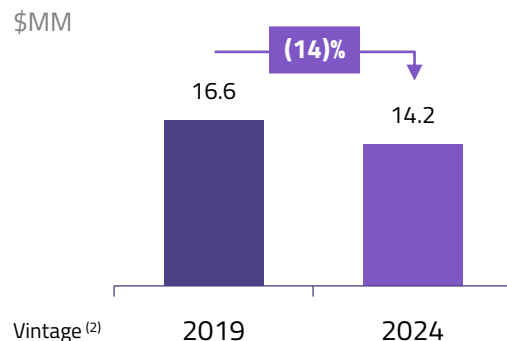
### COMPLETION STAGES



### COMPLETION COST

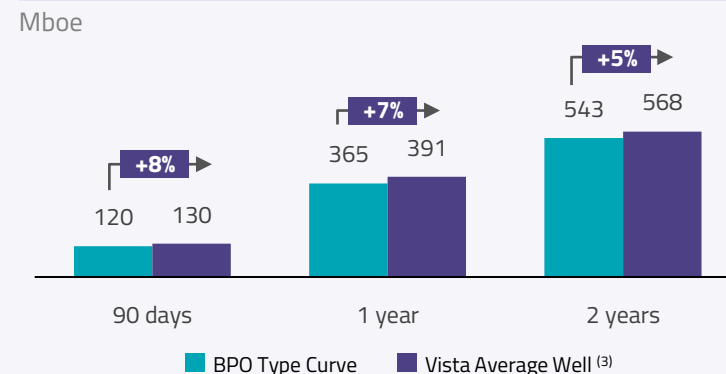


### D&C COST PER WELL <sup>(1)</sup>



## EVOLUTION OF PRODUCTION

### CUMULATIVE PRODUCTION PER WELL <sup>(1)</sup>



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

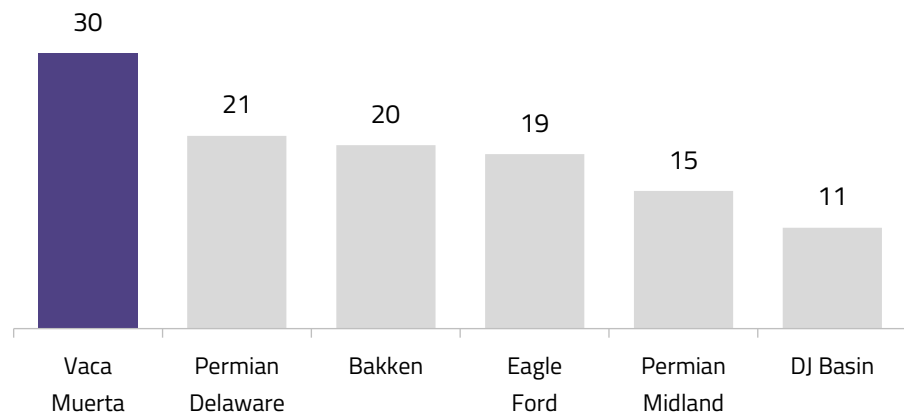
(2) 2019 includes pads BPO-1 and BPO-2, 2024 includes pads BPO-22 to BPO-30

(3) Normalized average cumulative production of wells in pads BPO-1 to BPO-30 for 90 days, pads BPO-1 to BPO-23 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 <sup>(1)</sup>

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

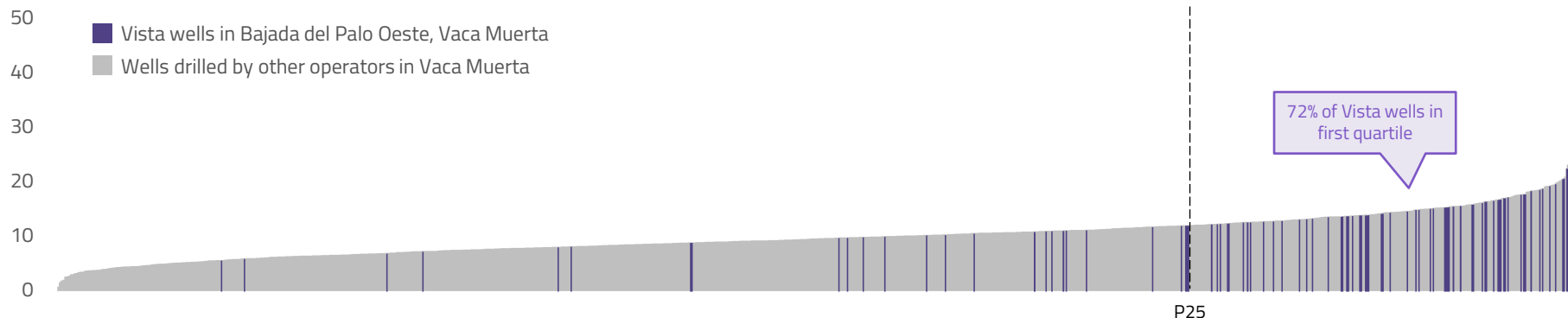


## Rock Properties: Vaca Muerta vis-à-vis US shales <sup>(2)</sup>

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 <sup>(3)</sup>

Boe/ft



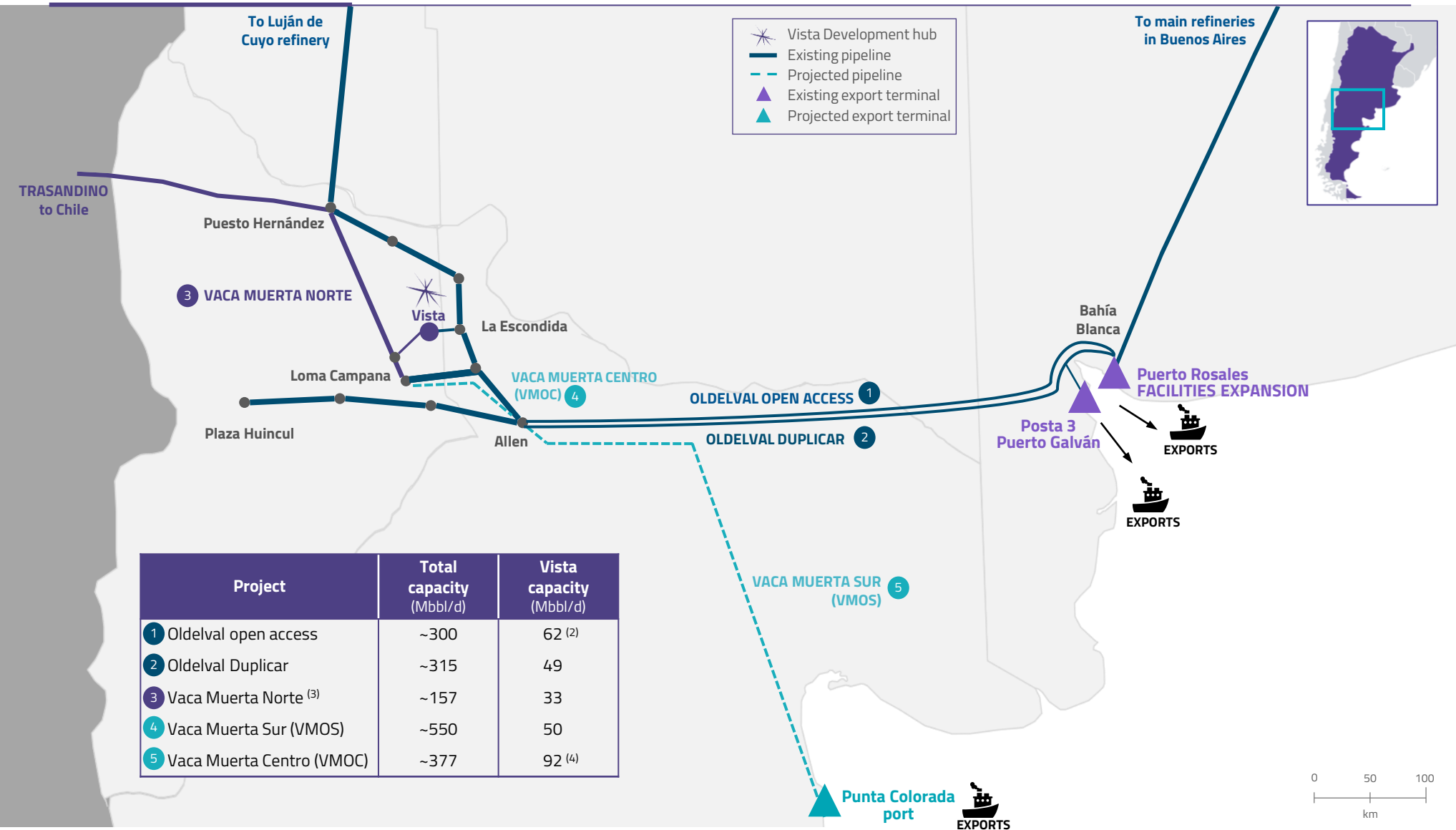
(1) Includes only horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube

(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 <sup>(1)</sup>



(1) Based on data provided by project operators and Company estimates. Includes capacity of Petronas E&P Argentina S.A., acquired on April 15, 2025

(2) Includes 9 Mbbbl/d corresponding to friction-reducing agents in use as of May-24

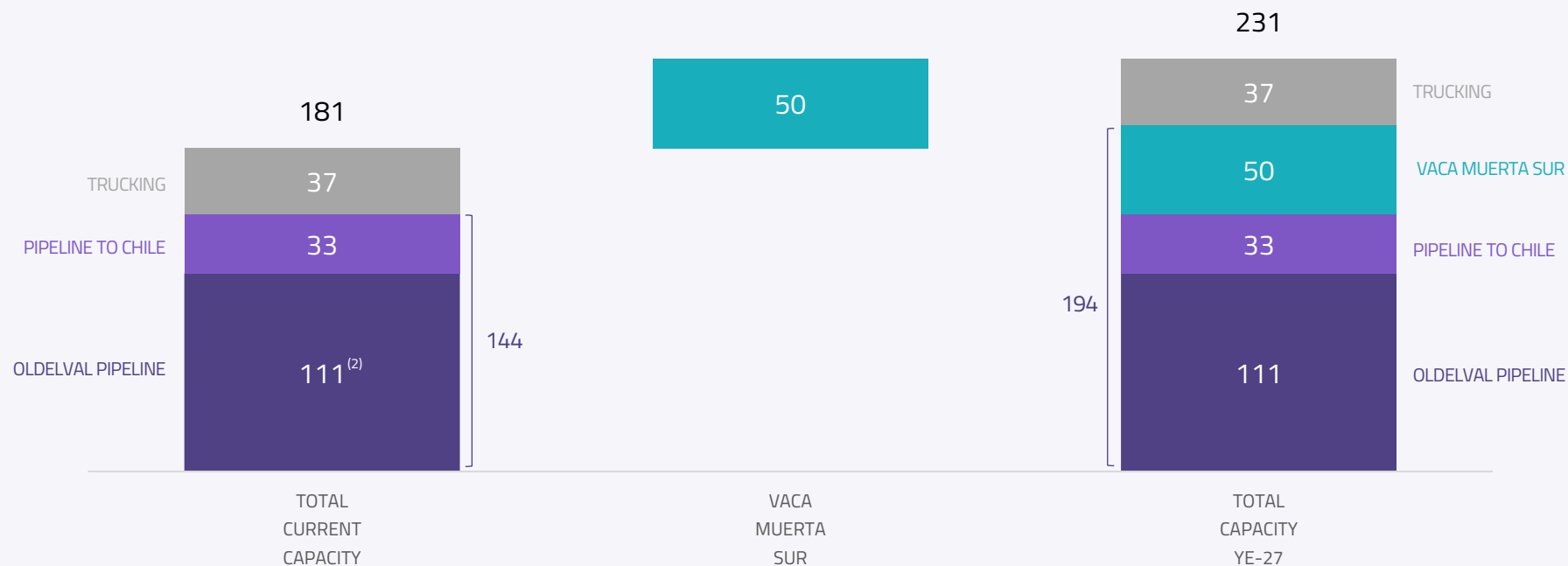
(3) Exports to Chile limited by Trasandino pipeline, which has a capacity of ~110 Mbbbl/d

(4) VMOC de-bottlenecks the system upstream of Allen but does not add midstream export capacity

# Material oil midstream capacity

## VISTA OIL MIDSTREAM CAPACITY <sup>(1)</sup>

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 Petronas E&P Argentina S.A., acquired on April 15, 2025: 19 Mbbl/d in Oldelval open access, 17 Mbbl/d in Oldelval Duplicar 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

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# Reinforcing our total shareholder return strategy

## MILESTONES MET SINCE 2021 INVESTOR DAY

<b>Growth</b>	<ul style="list-style-type: none"> <li>✓ Overdelivered on operational and financial targets</li> <li>✓ Contracted trunk pipeline and export terminal evacuation capacity</li> <li>✓ Secured 3 drilling rigs and 2 frac sets to gain growth optionality</li> </ul>
<b>Decarbonization</b>	<ul style="list-style-type: none"> <li>✓ Reduced operational GHG emission intensity by 78% <sup>(1)</sup></li> <li>✓ Currently executing 13 NBS projects in Argentina</li> </ul>
<b>Deleveraging</b>	<ul style="list-style-type: none"> <li>✓ Extended maturity profile</li> <li>✓ Reduced cost of debt</li> </ul>
<b>Strategic flexibility</b>	<ul style="list-style-type: none"> <li>✓ Acquired Aguada Federal, Bandurria Norte and 50% of La Amarga Chica</li> <li>✓ Executed 129 \$MM of share buybacks</li> </ul>

## CAPITAL ALLOCATION PRIORITIES

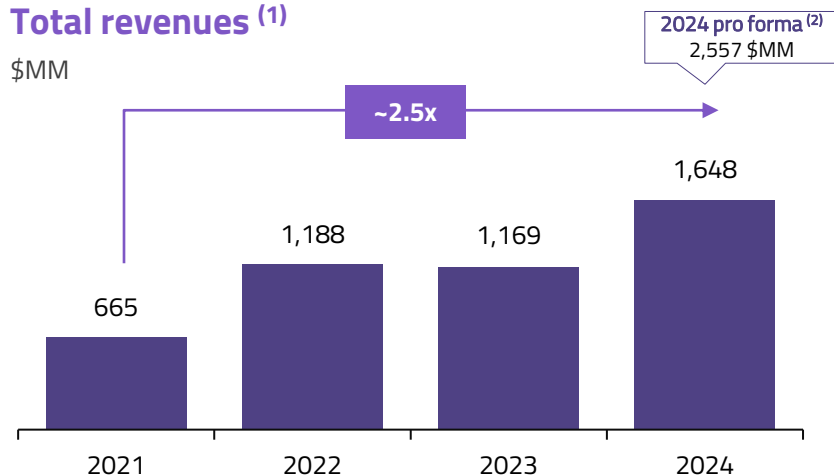
High-return and short-cycle projects to generate profitable growth driven by the export market	<b>MORE Growth</b>
Operational decarbonization and NBS projects to pursue our net zero ambition	<b>MORE Decarbonization</b>
Gross leverage ratio reduction	<b>MORE Deleveraging</b>
Efficiently use net cash generation according to changing market dynamics	<b>MAINTAIN Flexibility</b>

(1) Emisiones de alcance 1 y 2 de nuestros activos operados al 100% de participación. From 39.4 kgCO<sub>2</sub>e/boe in 2020 to 8.8 kgCO<sub>2</sub>e/boe in 2024

# Accelerating export-driven revenue growth

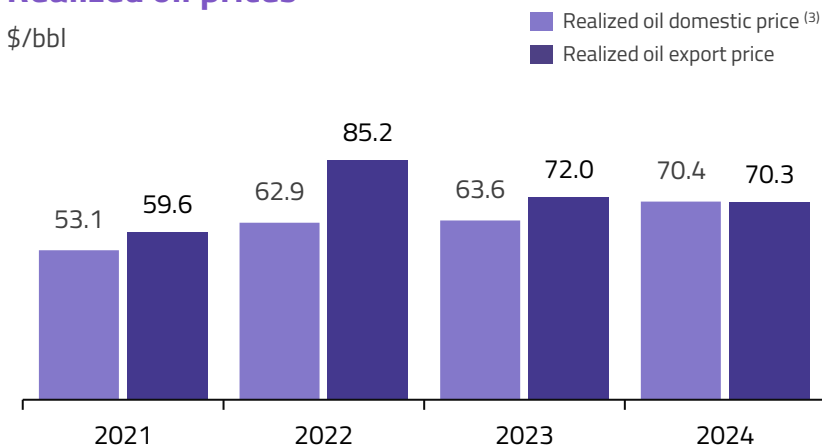
## Total revenues <sup>(1)</sup>

\$MM



## Realized oil prices

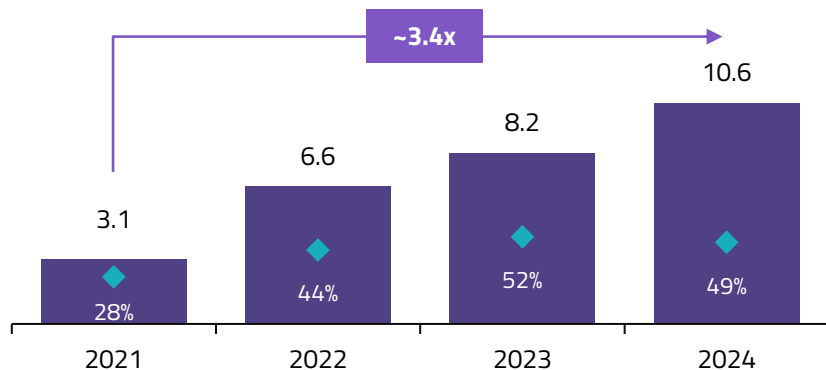
\$/bbl



## Oil export volumes

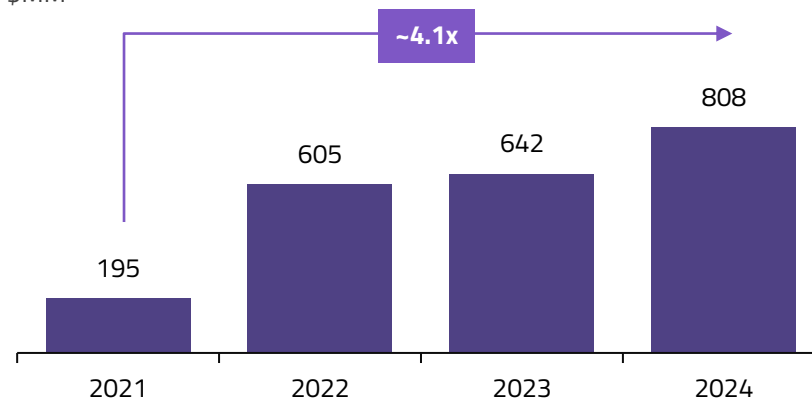
MMbbl

Oil export volumes  
% of total volumes



## Gross oil export revenues <sup>(4)</sup>

\$MM



(1) Total revenues include export duties

(2) Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024

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

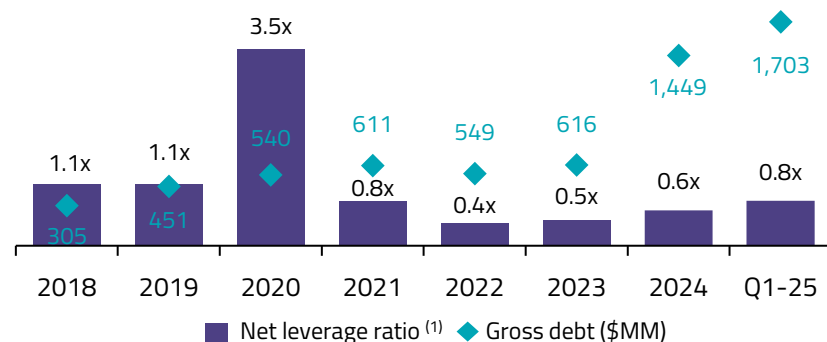
(4) Gross oil export revenues include export duties



# Solid financial position leaves us well-poised for further investments

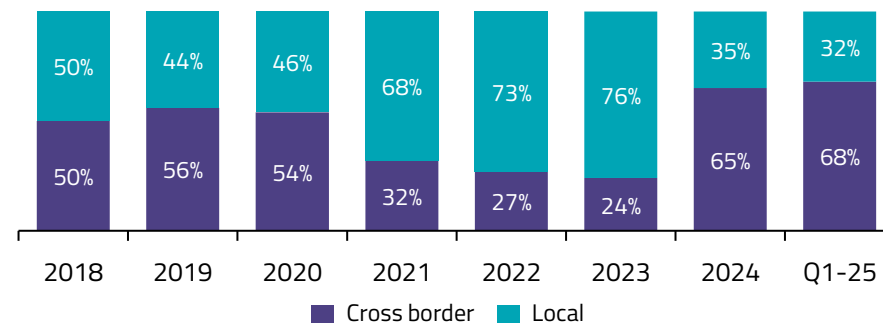
## Net leverage ratio

X Adj. EBITDA



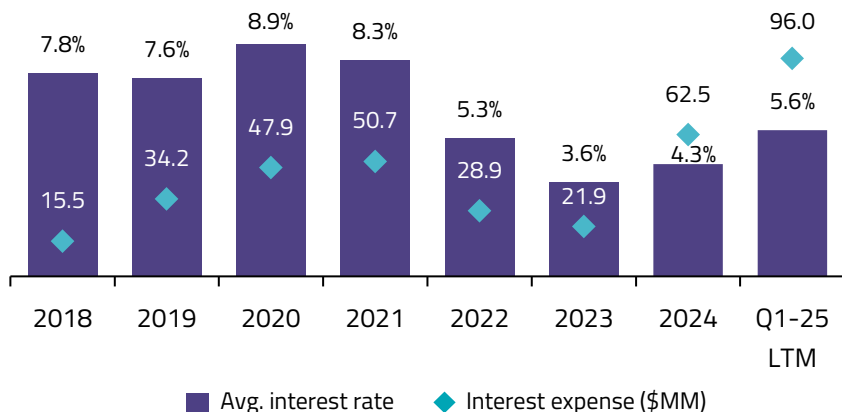
## Debt composition

% of total debt



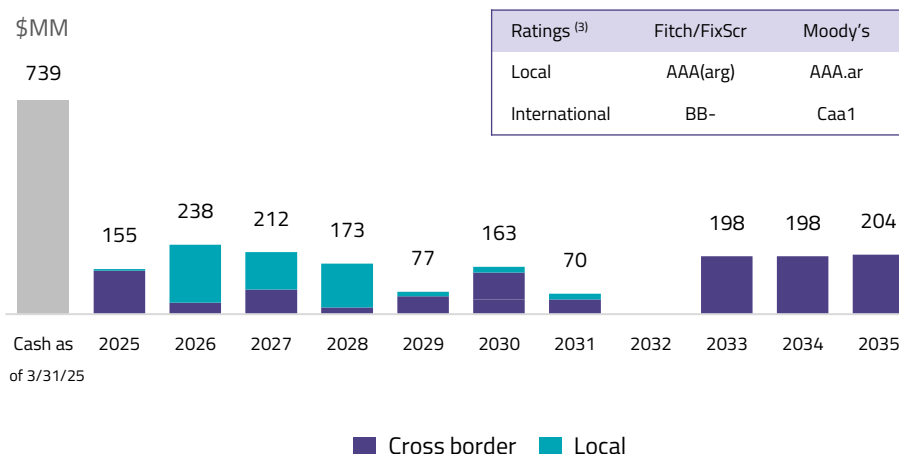
## Avg. Interest rate (2)

%



## Debt maturities schedule as of Q1-25

\$MM



Ratings (3)	Fitch/FixScr	Moody's
Local	AAA(arg)	AAA.ar
International	BB-	Caa1

(1) Net leverage ratio = Net financial debt / LTM Adjusted EBITDA

(2) Avg. interest rate = Interest expense / Gross debt EOP

(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 the international market

# Environmental, Social & Governance

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# 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 2024

## Environmental



**28% y-o-y  
Reduction**  
of GHG emissions <sup>(1)</sup>



**8.8 kgCO<sub>2</sub>e/boe**  
of GHG emissions  
intensity, a 44% y-o-y  
reduction



**7 kgCO<sub>2</sub>e/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

**2026  
Net Zero**

*aspiration on track,  
driven by solid project  
execution <sup>(1)</sup>*

## Social



**0.6 TRIR <sup>(2)</sup>**

*below 1.0 target for the 5<sup>th</sup> consecutive year*



**Progress in gender initiatives**

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



**2.2 \$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 <sup>(3)</sup>*



**0 Critical  
Incidents**  
of cybersecurity



**Whistleblower  
channels**  
*internal communication  
strengthened*



**Enhanced ESG  
transparency  
reporting**

Information for 2024.

(1) Scope 1 & 2 GHG emissions from our operated assets at 100% working interest

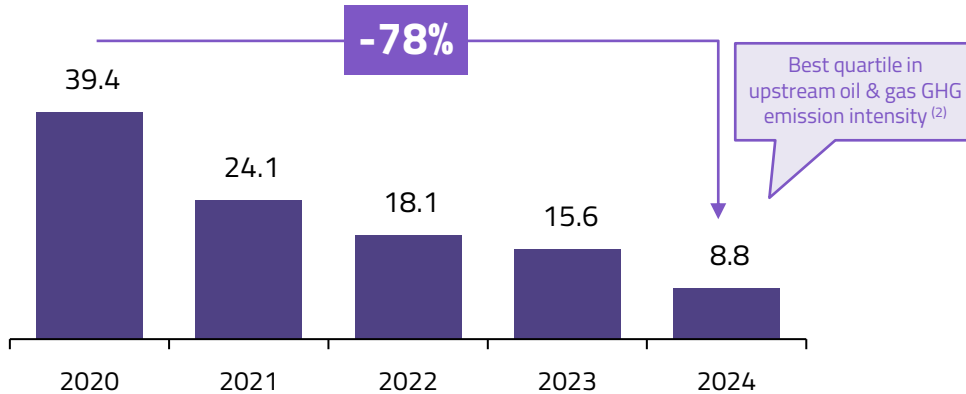
(2) TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked

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

# Robust progress in decarbonizing our operations

## GHG emission intensity <sup>(1)</sup>

kgCO<sub>2</sub>e/boe



2026 GHG emission intensity target of **7** kgCO<sub>2</sub>e/boe  
 ↓ **82% decrease compared to 2020** <sup>(1)</sup>

### 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

### 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) Emisiones de alcance 1 y 2 de nuestros activos operados al 100% de participación

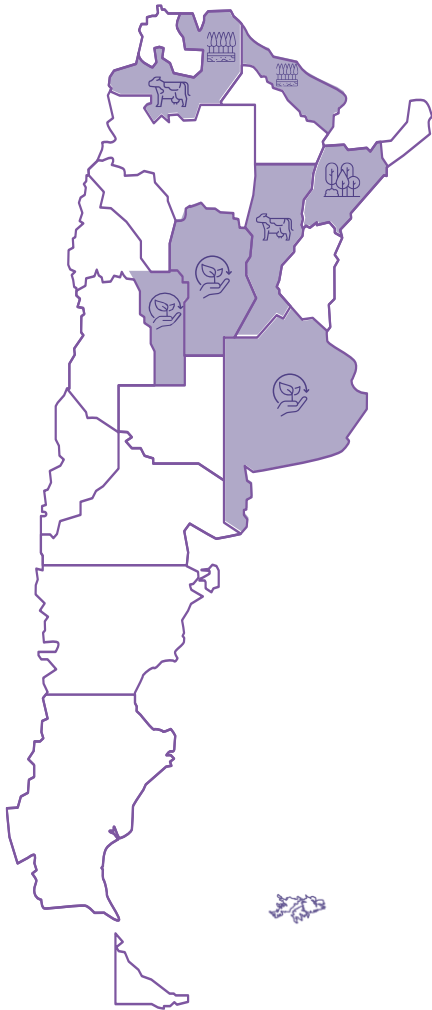
(2) Source: McKinsey, "Vaca Muerta: An opportunity to respond to the global energy crisis", published in October 2022



# 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 <sup>(1)</sup>
- 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 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

+15 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

**~1,200 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**

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

**Only “pure-play” Vaca Muerta public investment opportunity**





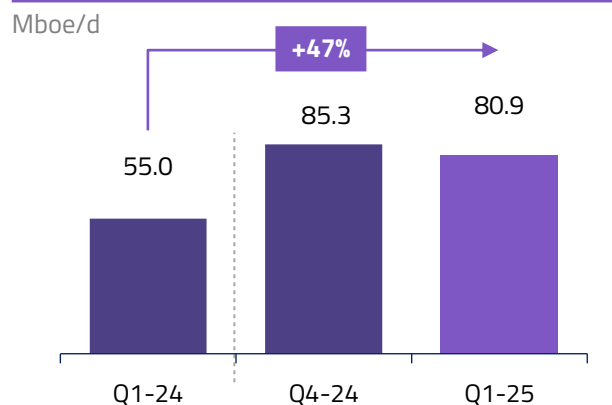
# Appendix

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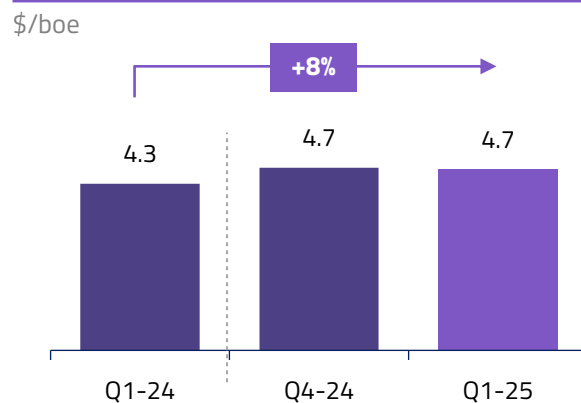


# Q1-25 highlights

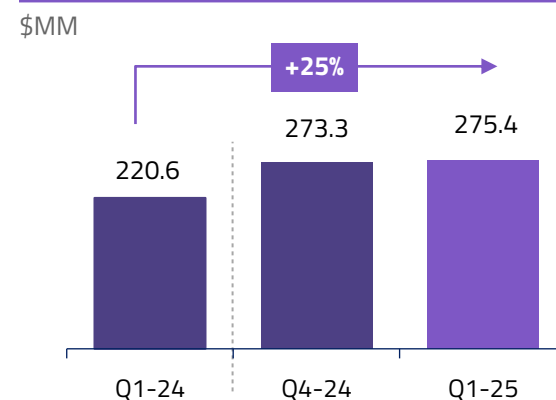
## PRODUCTION



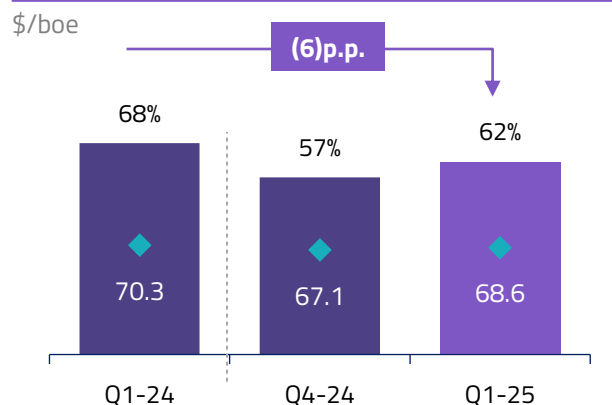
## LIFTING COST <sup>(1)</sup>



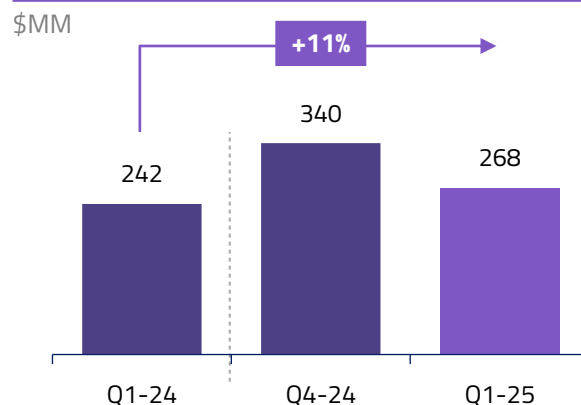
## ADJ. EBITDA <sup>(2)</sup>



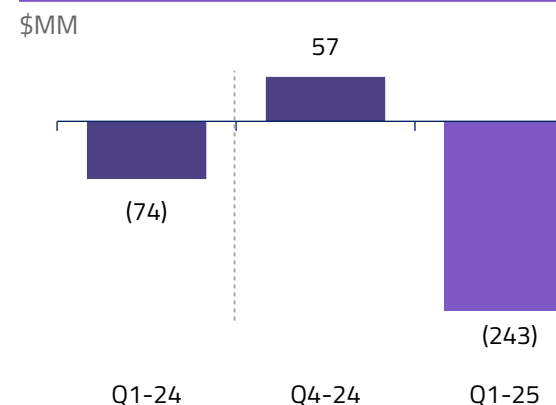
## ADJ. EBITDA MARGIN <sup>(3)</sup>



## CAPEX



## FREE CASH FLOW <sup>(4)</sup>



■ Adj. EBITDA Margin ◆ Realized crude oil price (\$/bbl)

Note: Excludes 50% of La Amarga Chica block, which we acquired through Petronas E&P Argentina S.A. on April 15, 2025

(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) Free cash flow = Operating activities cash flow + Investing activities cash flow

(4)



# Funding: capital markets activity

**Raised ~2 \$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 <sup>(1)</sup>	Annual interest
XII	27 Aug 2021	Argentina	ARS Pesos (USD-linked)	120 months	100.8 \$MM	5.85% paid semiannually
XVI <sup>(2)</sup>	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 <sup>(3)</sup>	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

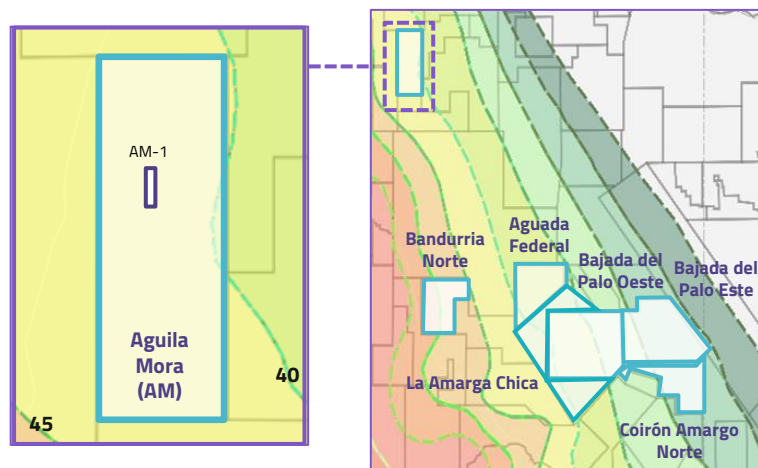
(1) Series XII repaid in 15 semi annual installments, with a 3-year grace period. Series XXIV repaid in 4 semi annual installments, with a 3.5-year grace period. Series XXVII repaid in 3 annual installments, with a 5-year grace period. Series XXVIII repaid in 3 annual installments, with a 9-year grace 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 1,150 wells

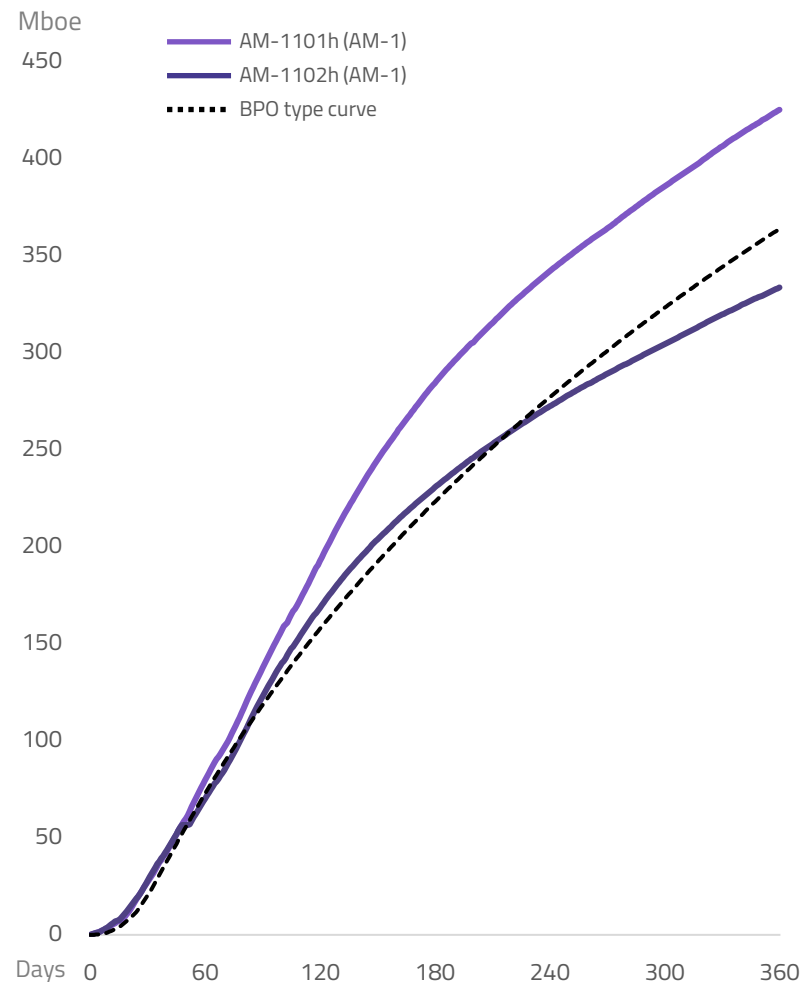
## PILOT RESULTS



### AGUILA MORA

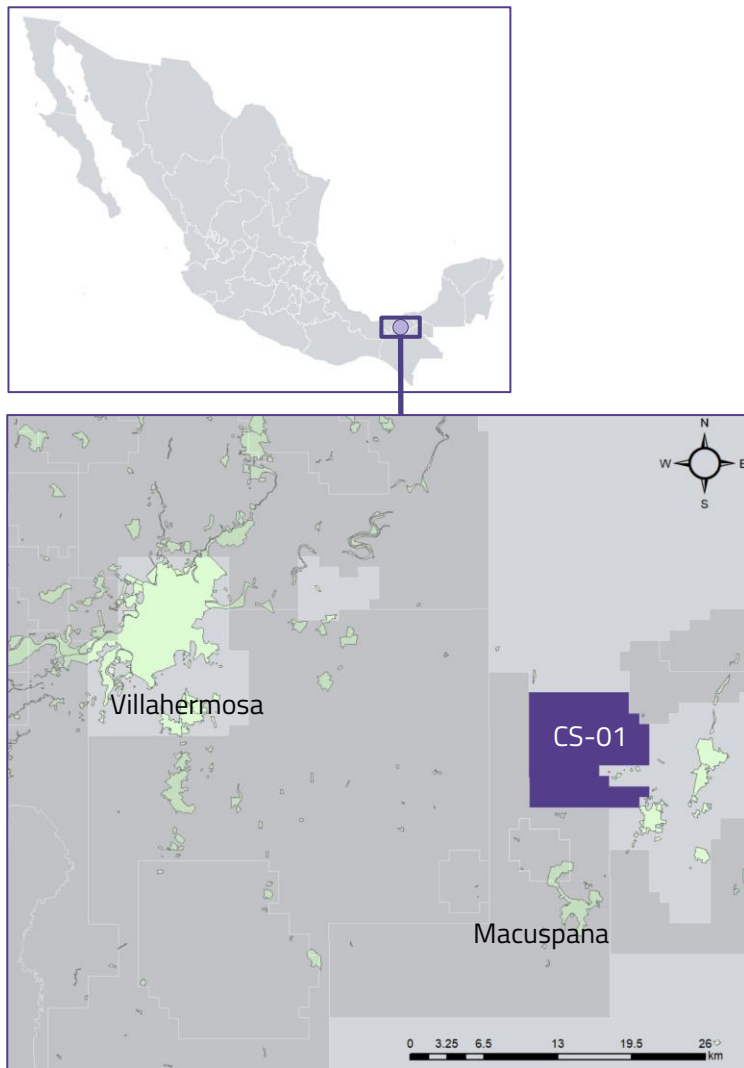
- Tied-in 2-well pad AM-1 in early May, landed 1 well in La Cocina and 1 well in Middle Carbonate
- Pad cumulative production performed 5% above BPO type curve after 1 year <sup>(1)</sup>
- Based on successful results, we added up to 100 ready-to-drill wells to our inventory

## 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
- **Q1 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 March 31, 2025	As of December 31, 2024
Property, plant and equipment	3,058,132	2,805,983
Goodwill	22,576	22,576
Other intangible assets	15,171	15,443
Right-of-use assets	89,266	105,333
Biological assets	11,408	10,027
Investments in associates	40,557	11,906
Trade and other receivables	228,465	205,268
Deferred income tax assets	2,070	3,565
<b>Total noncurrent assets</b>	<b>3,467,645</b>	<b>3,180,101</b>
Inventories	16,044	6,469
Trade and other receivables	259,939	281,495
Cash, bank balances and other short-term investments	739,688	764,307
<b>Total current assets</b>	<b>1,015,671</b>	<b>1,052,271</b>
<b>Total assets</b>	<b>4,483,316</b>	<b>4,232,372</b>
Deferred income tax liabilities	48,739	64,398
Lease liabilities	33,498	37,638
Provisions	28,813	33,058
Borrowings	1,521,007	1,402,343
Trade and other payables	77,117	-
Employee benefits	16,049	15,968
<b>Total noncurrent liabilities</b>	<b>1,725,223</b>	<b>1,553,405</b>
Provisions	4,037	3,910
Lease liabilities	42,661	58,022
Borrowings	182,191	46,224
Salaries and payroll taxes	6,664	32,656
Income tax liability	427,189	382,041
Other taxes and royalties	37,329	47,715
Trade and other payables	415,924	487,186
<b>Total current liabilities</b>	<b>1,115,995</b>	<b>1,057,754</b>
<b>Total liabilities</b>	<b>2,841,218</b>	<b>2,611,159</b>
<b>Total equity</b>	<b>1,642,098</b>	<b>1,621,213</b>
<b>Total equity and liabilities</b>	<b>4,483,316</b>	<b>4,232,372</b>



# Consolidated Income Statement

In \$M	Q1 2025	Q1 2024
<b>Revenue from contracts with customers</b>	<b>438,456</b>	<b>317,352</b>
Revenues from crude oil sales	422,970	302,485
Revenues from natural gas sales	13,619	14,666
Revenues from LPG sales	1,867	201
<b>Cost of sales</b>		
Operating costs	(34,064)	(21,618)
Crude oil stock fluctuation	9,032	1,209
Depreciation, depletion and amortization	(125,977)	(82,373)
Royalties and others	(68,254)	(44,782)
Other non-cash costs related to the transfer of conventional assets	(7,240)	(9,105)
<b>Gross profit</b>	<b>211,953</b>	<b>160,683</b>
Selling expenses	(46,768)	(18,839)
General and administrative expenses	(28,031)	(22,110)
Exploration expenses	(180)	(31)
Other operating income	6,409	9,497
Other operating expenses	(1,192)	(115)
Reversal (impairment) of long-lived assets	142,191	129,085
<b>Operating profit</b>	<b>(46,768)</b>	<b>(18,839)</b>
Interest income	1,056	481
Interest expense	(24,281)	(4,897)
Other financial income (expense)	15,992	(22,630)
<b>Financial income (expense), net</b>	<b>(7,233)</b>	<b>(27,046)</b>
<b>Profit before income tax</b>	<b>134,958</b>	<b>102,039</b>
Current income tax expense	(66,322)	(63,789)
Deferred income tax (expense) benefit	14,157	40,401
<b>Income tax (expense)</b>	<b>(52,165)</b>	<b>(23,388)</b>
<b>Profit for the period, net</b>	<b>82,793</b>	<b>78,651</b>
Other comprehensive income	(15)	32
<b>Total comprehensive profit for the period</b>	<b>82,778</b>	<b>78,683</b>

## ADJ. EBITDA RECONCILIATION <sup>(1)</sup>

In \$MM	Q1 2025	Q1 2024
<b>Profit for the year, net</b>	<b>82,793</b>	<b>78,651</b>
(+) Income tax	52,165	23,388
(+) Financial income (expense), net	7,233	27,046
<b>Operating profit</b>	<b>142,191</b>	<b>129,085</b>
(+) Depreciation, depletion and amortization	125,977	82,373
(+) 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	7,240	9,105
<b>Adjusted EBITDA</b>	<b>275,408</b>	<b>220,563</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>62%</i>	<i>73%</i>

## ADJ. NET INCOME <sup>(2)</sup>

In \$MM	Q1 2025	Q1 2024
<b>Profit for the year, net</b>	<b>82.8</b>	<b>78.7</b>
<i>Adjustments:</i>		-
(+) Deferred Income tax	(14.2)	(40.4)
(+) Impairment of long-lived assets	-	-
(+) Gain related to the transfer of conventional assets	-	-
(+) Other non-cash costs related to the transfer of conventional assets	7.2	9.1
<b>Adjustments to Net Income</b>	<b>(6.9)</b>	<b>(31.3)</b>
<b>Adjusted Net Income</b>	<b>75.9</b>	<b>47.4</b>
<i>Adjusted EPS (\$/share)</i>	<i>0.79</i>	<i>0.49</i>
<i>EPS (\$/share)</i>	<i>0.86</i>	<i>0.82</i>

- (1) Adj. EBITDA = Profit for the period, 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 + other adjustments. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)
- (2) 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

# Pro Forma Consolidated Balance Sheet <sup>(1)</sup>

In \$M	As of December 31, 2024	Pro forma adjustments 2024	As of December 31, 2024 Proforma
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,805,983	1,387,587	4,193,570
Goodwill	22,576	-	22,576
Other intangible assets	15,443	-	15,443
Right-of-use assets	105,333	-	105,333
Biological assets	10,027	-	10,027
Investments in associates	11,906	-	11,906
Accounts receivable and other receivables	205,268	134,577	339,845
Deferred tax assets	3,565	8,724	12,289
<b>Total non-current assets</b>	<b>3,180,101</b>	<b>1,530,888</b>	<b>4,710,989</b>
<b>Current assets</b>			
Inventories	6,469	422	6,891
Accounts receivable and other receivables	281,495	190,753	472,248
Cash, banks and current investments	764,307	-471,925	292,382
<b>Total current assets</b>	<b>1,052,271</b>	<b>-280,750</b>	<b>771,521</b>
<b>Total assets</b>	<b>4,232,372</b>	<b>1,250,138</b>	<b>5,482,510</b>
<b>Stockholders' equity and liabilities</b>			
<b>Stockholders' equity</b>			
Capital stock	398,064	300,000	698,064
Other stockholders' equity instruments	32,144	-	32,144
Legal reserve	8,233	-	8,233
Share-based payments	45,628	-	45,628
Reserve for share repurchase	129,324	-	129,324
Accumulated other comprehensive income	-11,057	-	-11,057
Retained earnings (loss)	1,018,877	-	1,018,877
<b>Total stockholders' equity</b>	<b>1,621,213</b>	<b>300,000</b>	<b>1,921,213</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	64,398	30,324	94,722
Lease liabilities	37,638	-	37,638
Provisions	33,058	7,008	40,066
Financial debts	1,402,343	613,361	2,015,704
Employee benefits	15,968	-	15,968
<b>Total non-current liabilities</b>	<b>1,553,405</b>	<b>650,693</b>	<b>2,204,098</b>
<b>Current liabilities</b>			
Provisions	3,910	-	3,910
Lease liabilities	58,022	-	58,022
Financial debts	46,224	20,000	66,224
Salaries and social contributions	32,656	-	32,656
Income tax	382,041	-	382,041
Other taxes and royalties	47,715	136,705	184,420
Accounts payable and other payables	487,186	142,740	629,926
<b>Total current liabilities</b>	<b>1,057,754</b>	<b>299,445</b>	<b>1,357,199</b>
<b>Total liabilities</b>	<b>2,611,159</b>	<b>950,138</b>	<b>3,561,297</b>
<b>Total stockholders' equity and liabilities</b>	<b>4,232,372</b>	<b>1,250,138</b>	<b>5,482,510</b>

(1) Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024



# Pro Forma Consolidated Income Statement <sup>(1)</sup>

In \$M	Year ended December 31, 2024	Pro forma adjustments 2024	Year ended December 31, 2024 Proforma
Revenues from sales to clients	1,647,768	908,923	2,556,691
Cost of sales:			
Operating costs	-116,526	-55,119	-171,645
Fluctuation in crude oil inventory	1,720	-422	1,298
Royalties and other	-243,950	-104,245	-348,195
Depreciation, depletion and amortization	-437,699	-262,081	-699,780
Other non-cash costs related to the disposal of conventional assets	-33,570	-	-33,570
<b>Gross profit</b>	<b>817,743</b>	<b>487,056</b>	<b>1,304,799</b>
Cost of sales	-140,334	-45,324	-185,658
Overhead and administration costs	-108,954	-25,395	-134,349
Exploration expenses	-138	-	-138
Other operating income	54,127	-	54,127
Other operating expenses	-1,261	-11,685	-12,946
Reversal of impairment of long-lived assets	4,207	-	-
<b>Operating income</b>	<b>625,390</b>	<b>404,652</b>	<b>1,030,042</b>
Interest income	4,535	-	4,535
Interest expense	-62,499	-53,220	-115,719
Other financial results	23,401	-37,633	-14,232
<b>Financial results, net</b>	<b>-34,563</b>	<b>-90,853</b>	<b>-125,416</b>
<b>Income before taxes</b>	<b>590,827</b>	<b>313,799</b>	<b>904,626</b>
Current income tax expense	-426,288	-140,405	-566,693
Deferred income tax benefit	312,982	175,388	488,370
<b>(Expense) income tax Benefit</b>	<b>-113,306</b>	<b>34,983</b>	<b>-78,323</b>
<b>Net income for the year</b>	<b>477,521</b>	<b>348,782</b>	<b>826,303</b>

## PRO FORMA ADJ. EBITDA RECONCILIATION <sup>(2)</sup>

In \$M	Year ended December 31, 2024	Pro forma adjustments 2024	Year ended December 31, 2024 Proforma
Operating income	625,390	404,652	1,030,042
Depreciation, depletion and amortization	437,699	262,081	699,780
Other non-cash costs related to the transfer of conventional assets	33,570	-	33,570
Reversal of impairment of long-lived assets	-4,207	-	-4,207
<b>Adjusted EBITDA</b>	<b>1,092,452</b>	<b>666,733</b>	<b>1,759,185</b>

(1) Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Financial performance figures based on Unaudited pro forma consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024

(2) Adj. EBITDA = Profit for the period, 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 + other adjustments. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)