Third Quarter 2025

Earnings Webcast

October 23, 2025

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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Strong interannual and sequential growth

Q3 2025 HIGHLIGHTS

Production
127 Mboe/d
74% y-o-y
7% q-o-q

Oil Production
110 Mbbl/d
73% y-o-y
7% q-o-q

Revenues
706 $MM
53% y-o-y
16% q-o-q

Lifting Cost
4.4 $/boe
-6% y-o-y
-5% q-o-q

CAPEX
351 $MM
-5% y-o-y
-1% q-o-q

Adj. EBITDA
472 $MM
52% y-o-y
17% q-o-q

Adj. Net Income
155 $MM

Net Income
315 $MM

Adj. EPS
1.5 $/sh

EPS
3.0 $/sh

Free Cash Flow
-29 $MM
+46 $MM y-o-y

Net Leverage Ratio (1)
1.5x pro forma
+0.8x y-o-y
+0.1x q-o-q

Units and definitions can be found in the Glossary.
(1) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.5x) = (Gross financial debt (2,928 $MM) – Cash position (320 $MM)) / Pro forma LTM Adj. EBITDA (1,752 $MM). Net Leverage Ratio without this adjustment was 1.8x.

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Execution of development hub activity

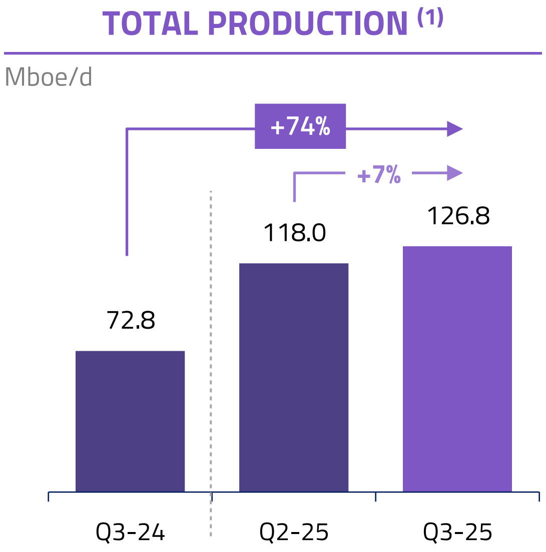
Q3-25 DEVELOPMENT PROGRESS

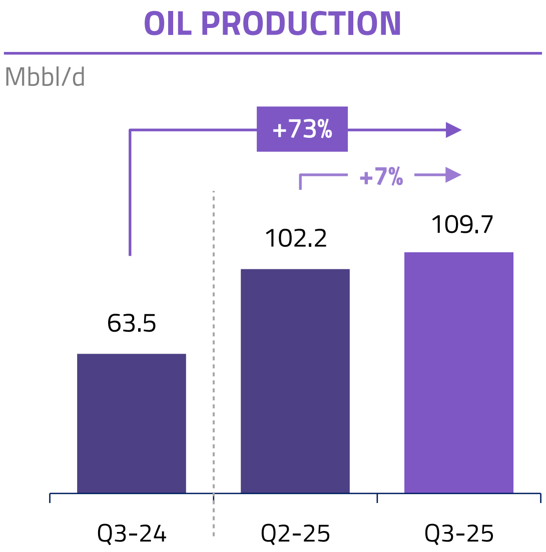
PAD NAME	NUMBER OF WELLS	TIE-IN
BPO-35	5	Late July
BPO-36	4	Late August
BPO-37	2	Early September
AF-6	4	Early September
LACh (in 4 pads)	9	August-September

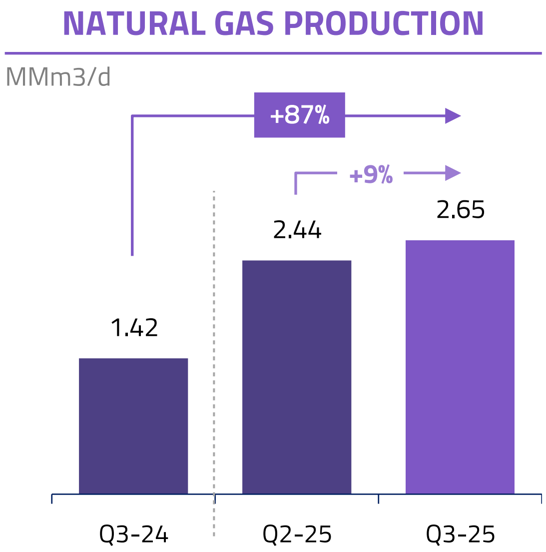
Solid productivity of new tie-ins boosted Q3-25 production growth by 7% q-o-q

Decided to accelerate well tie-ins during Q4-25 for a total of 70-74 wells in 2025, leaving us on track to potentially overdeliver on production guidance

Strong sequential growth in production







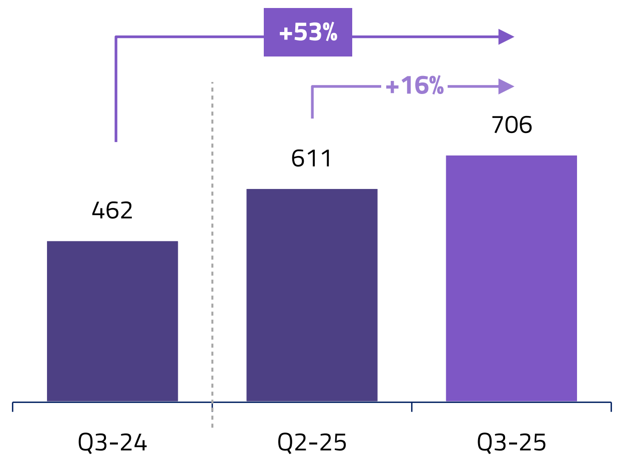
- Total production increased 7% sequentially driven by strong performance in Bajada del Palo Oeste and La Amarga Chica
- Total operated production increased 6% from Q2-25 and 15% y-o-y

(1) Includes oil, gas and LPG production. LPG production in Q3-25 totaled 416 boe/d, compared to 468 boe/d in Q2-25 and 414 boe/d in Q3-24

Material revenue growth driven by oil production increase

REVENUES [1]

$MM

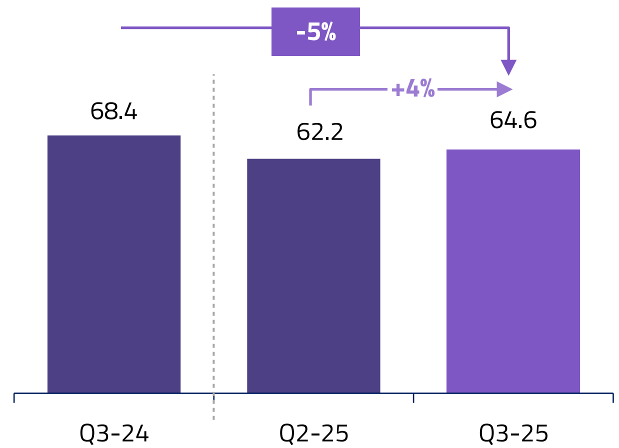


	Q3-24	Q2-25	Q3-25
Oil exports (MMbbl)	3.5	5.6	6.3
As % of oil sales	56%	61%	62%

- Strong interannual increase in revenues and oil exports, driven by 73% y-o-y boost in oil production
- 16% sequential increase in revenues driven by higher oil production and higher oil prices

AVG. REALIZED OIL PRICE

$/bbl



	Q3-24	Q2-25	Q3-25
% of oil in total net revenues	95%	96%	96%
Avg. realized natural gas price ($/MMBTU)	3.8	2.8	3.3

- Sequential increase in realized oil prices driven by higher Brent
- 100% of oil volumes sold at export parity prices

(1) Revenues are gross and include export duties of 18.8 $MM in Q3-25, 17.6 $MM in Q2-25 and 18.8 $MM in Q3-24

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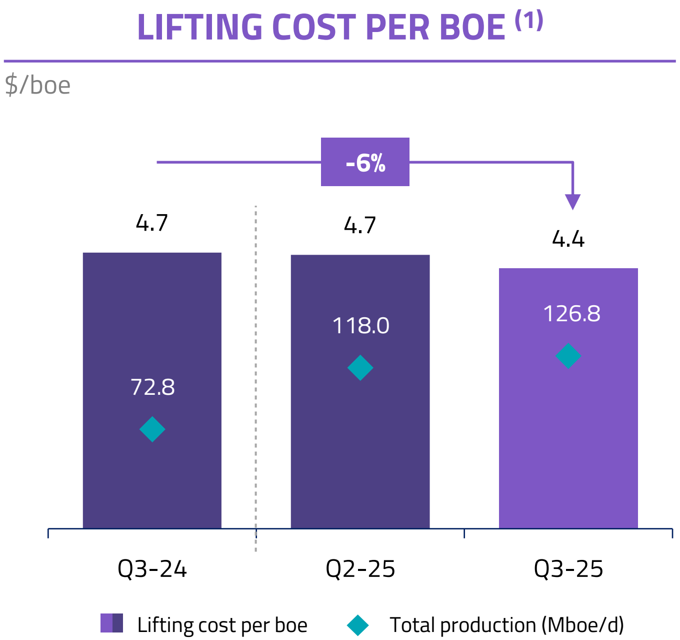
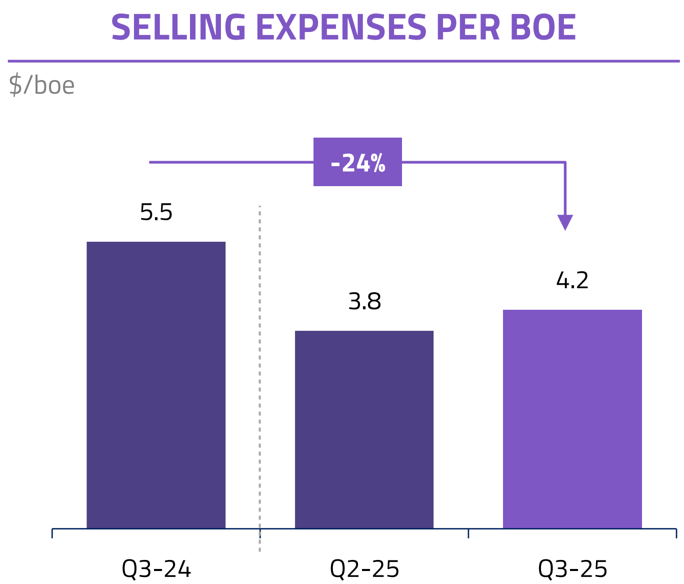
Low cost, fully-focused shale oil producer



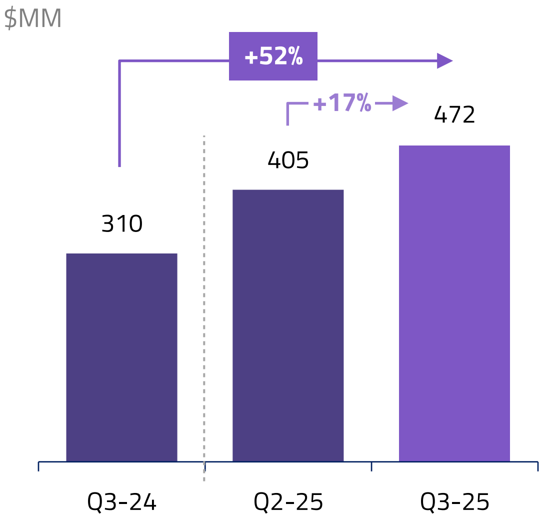


- Interannual decrease of selling expenses per boe driven by the elimination of trucking as of Q2-25, as the Oldelval expansion became online by the end of Q1-25

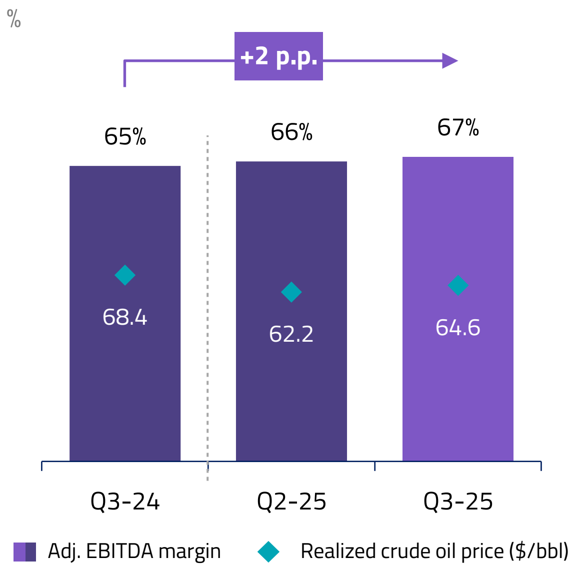
(1) Lifting cost is shown as Operating costs in our Consolidated statements of profit or loss. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q3-25 (4.4 $/boe) = Operating costs (51.8 $MM) / Total production (11.7 MMboe)

Strong sequential and interannual growth in Adj. EBITDA

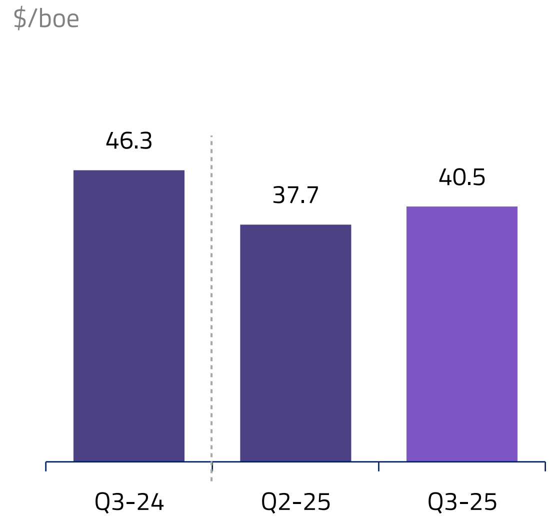
ADJ. EBITDA



ADJ. EBITDA MARGIN



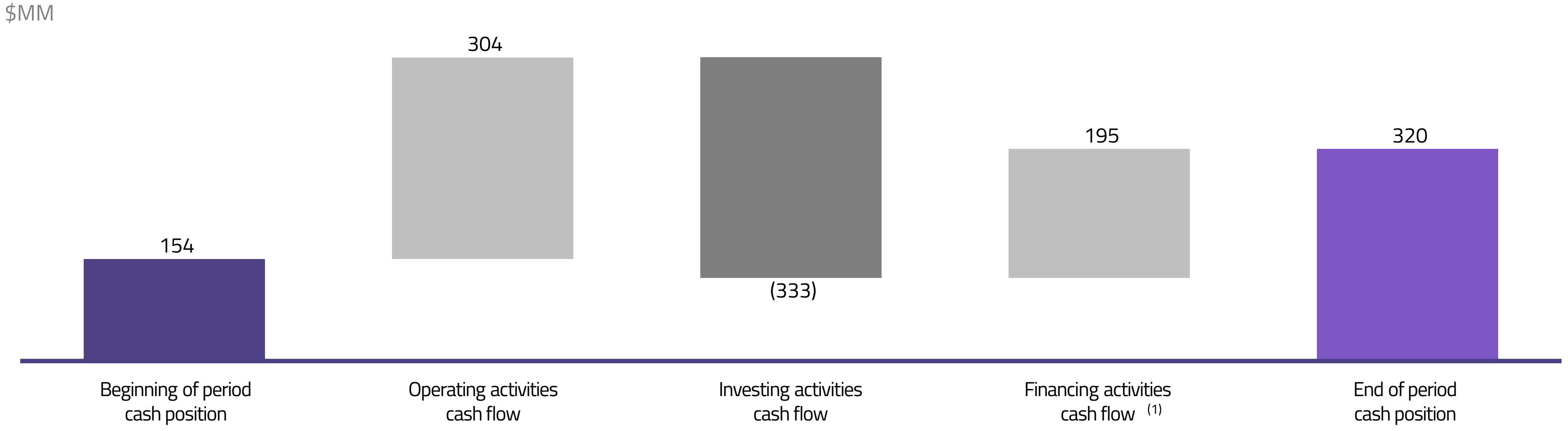
NETBACK



- Adj. EBITDA increased 52% y-o-y driven by 74% production growth, explained by a 15% production growth in our operated blocks and boosted by the consolidation of 50% WI of La Amarga Chica
- Sequential Adj. EBITDA increase of 17% was mainly driven by a 7% increase in oil production
- Expanded Adj. EBITDA margin by 2 p.p. y-o-y despite 5% lower realized oil prices
- Netback increased sequentially to 40.5 $/boe

Adj. EBITDA drove increase in operating cash flow

Q3 2025 CASH FLOW EVOLUTION



- Operating activities cash flow reflects income tax payments of 179 $MM, partially offset by a decrease in working capital of 43 $MM
- Cash flow used in investing activities reflects accrued capex of 351 $MM, partially offset by a decrease in capex-related working capital of 17 $MM
- Financing activities cash flow was mainly driven by proceeds from borrowings of 500 $MM, partially offset by the repayment of borrowings' capital of 193 $MM and the repurchase of shares of 50 $MM
- Pro forma NLR was 1.5x Adj. EBITDA at quarter-end [(2)]

(1) For the purpose of this graph, Financing activities cash flow is the sum of: (i) Cash flow generated by financing activities for 205.0 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for -8.4 $MM; and (iii) the variation in Argentine government bonds for -1.9 $MM

(2) Pro forma values calculated as if PEPASA had been acquired on January 1, 2024. Pro forma Net Leverage Ratio (1.5x) = (Gross financial debt (2,928 $MM) – Cash position (320 $MM)) / Pro forma LTM Adj. EBITDA (1,752 $MM). Net Leverage Ratio without this adjustment was 1.8x.

Closing remarks

Robust productivity of new wells across all our blocks

Material increase in Adj. EBITDA driven by production growth

Well on track to potentially overdeliver production and Adj. EBITDA 2025 guidance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THANKS!
Q&A

Glossary

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