VISTA

Energy for Tomorrow

VISTA
ENERGY FOR TOMORROW

June 2024

ABOUT VISTA

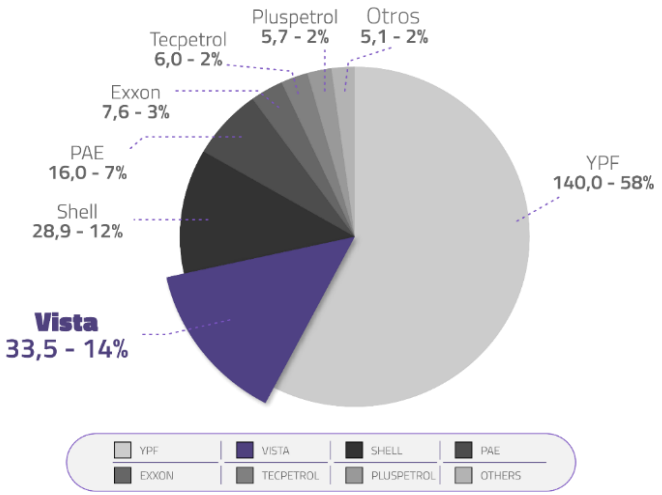
About Vista

WE ARE AN INDEPENDENT ENERGY COMPANY,

WITH THE AMBITION TO LEAD THE REGION THROUGH SUSTAINABILITY AND EFFICIENCY.

Our goal is to be a growth-leading company, generating superior shareholder returns, with a world class level of efficiency, in terms of low costs and lower carbon emissions.

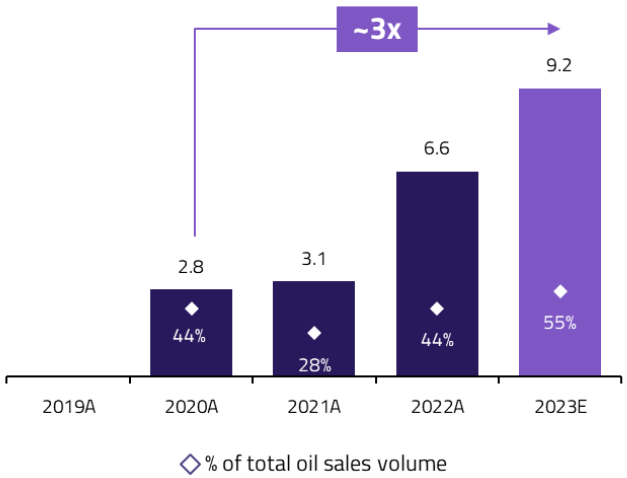
2ND LARGEST VACA MUERTA OIL PRODUCER
AND TOP EXPORTER IN 5 YEARS



Source: Argentina Secretary of Energy

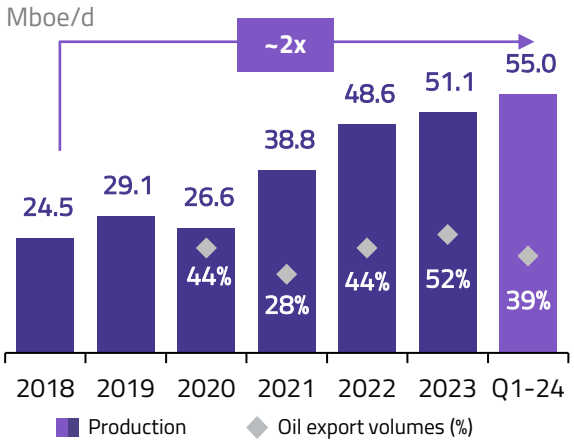
Vista oil export volumes

MMbbl



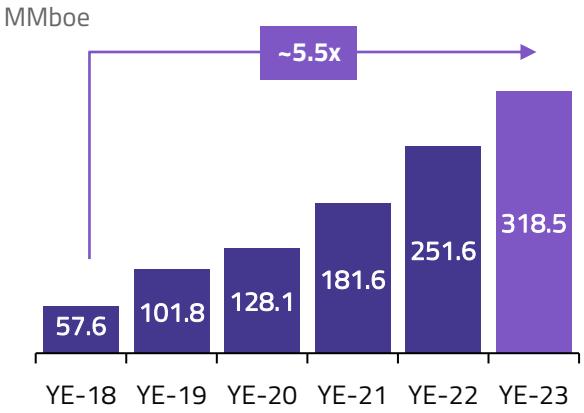
Vista highlights

PRODUCTION



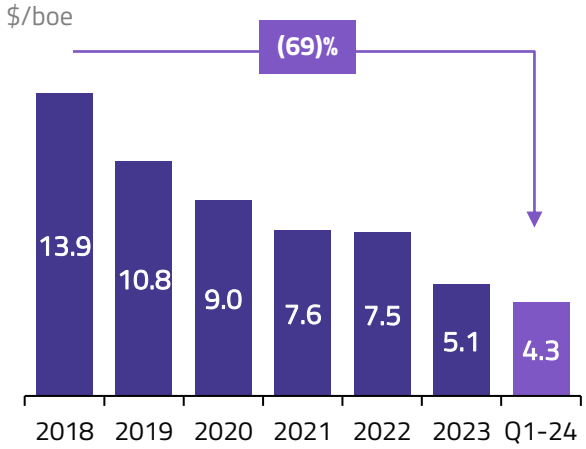
Strong production growth driven by shale oil projects in our developlemt hub

PROVED RESERVES



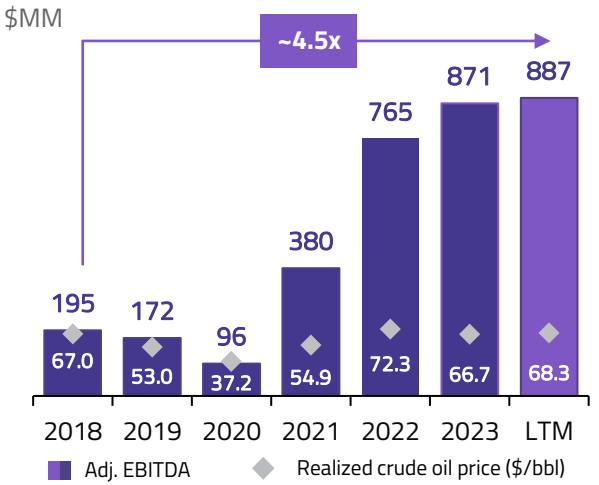
Reserves replacement ratio of 458% in 2023, with a total of 297 booked locations at YE-23 (2)

LIFTING COST (3)



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

ADJ. EBITDA (4)



Q1-24 Adjusted EBITDA margin of 68%

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

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

(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related to the transfer of conventional assets

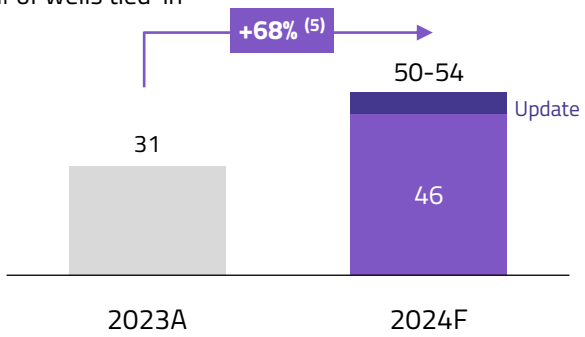
(3) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets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

VISTA ENERGY FOR TOMORROW

Updated 2024 guidance (1)

ACTIVITY

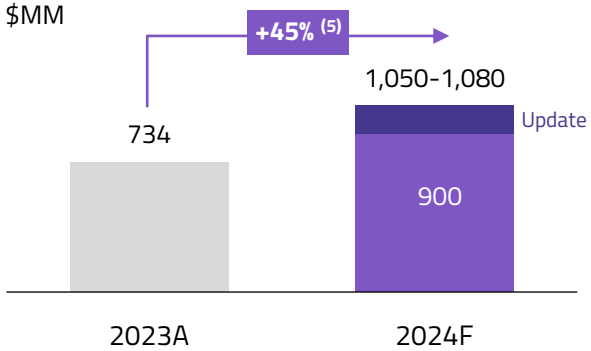
of wells tied-in



- Activity focused in BPO, BPE, and AF
- Updated activity guidance, driven by third dedicated rig, which is forecast to add 4 to 8 tie-ins during Q4-24

CAPEX (2)

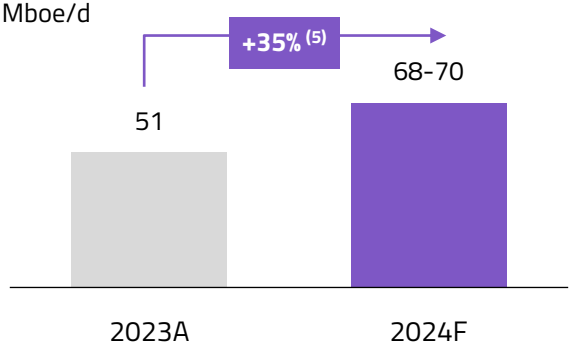
$MM



- Driven by higher D&C activity and upfront investments in facilities and midstream for future growth
- Updated capex guidance reflects 8 additional wells tied-in, plus facilities

PRODUCTION

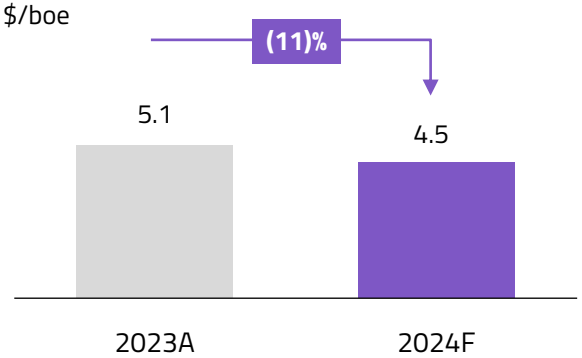
Mboe/d



- Forecasting solid y-o-y growth every quarter
- We forecast 85 Mboe/d total production in Q4-24 driven by additional tie-ins

LIFTING COST (3)

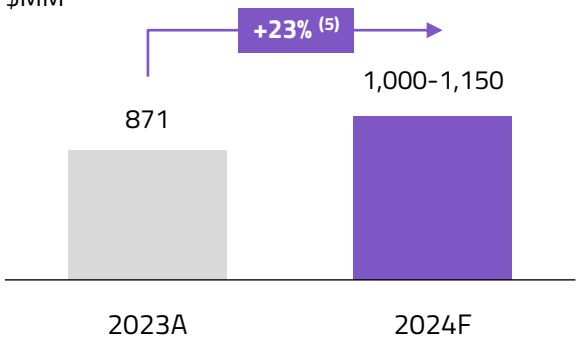
$/boe



- Mainly driven by production growth

ADJ. EBITDA (4)

$MM



- Based on our 68-70 Mboe/d production and 65-70 $/bbl avg. realized oil price. In 2023 avg. realized oil price was 66.7 $/bbl

We plan to continue implementing projects to reduce our GHG emissions intensity during 2024 (6)

(1) See "About projections and forward-looking statements" on slide 2
(2) Does not include upfront capacity payments to Oldelval or OTE expansion projects
(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 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
(5) Percentage increase calculated with the midpoint of the guidance range
(6) Scope 1 & 2 GHG emissions

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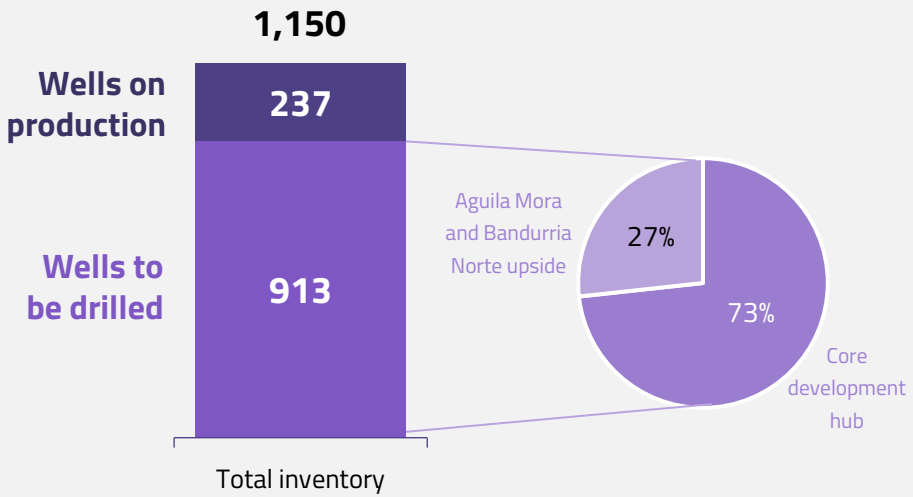
Vista in 2026

ANNUAL CASH GENERATION FORECAST (1)

~500 $MM

INVENTORY FORECAST

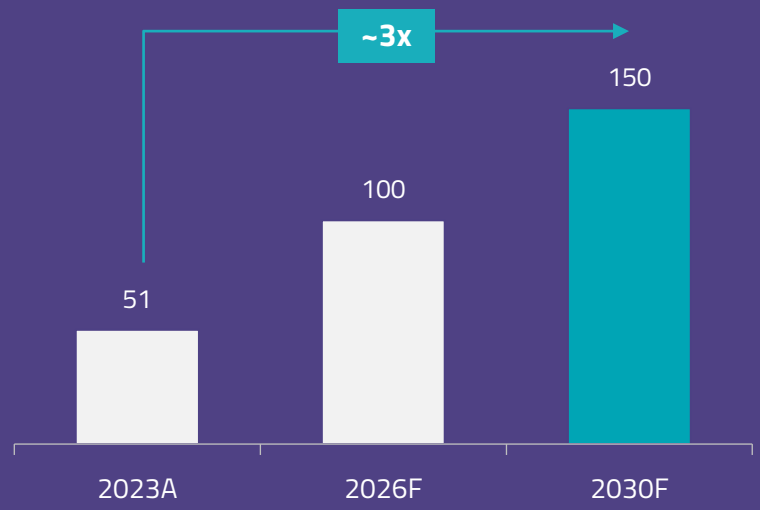
Number of wells



Our 2030 vision

PRODUCTION FORECAST

~150 Mboe/d



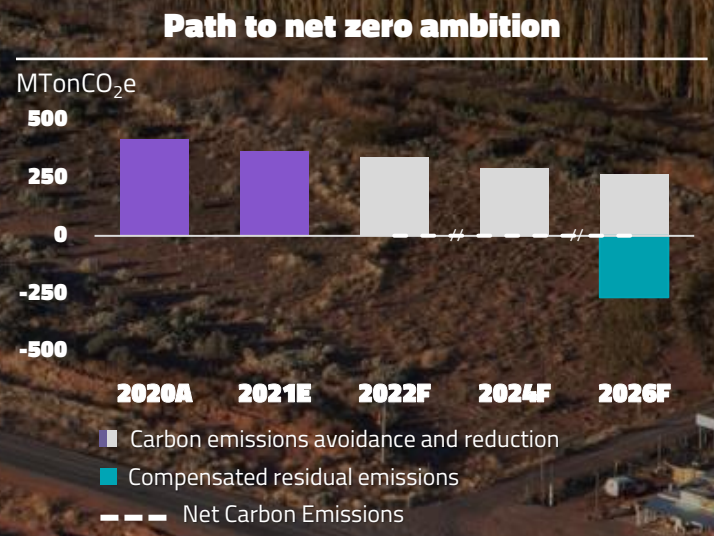
(1) Cash generation = cash flow from operating activities – capital expenditures – cash in/(from) acquisitions & divestitures

VISTA ENERGY FOR TOMORROW

Roadmap towards our net zero ambition

OUR ASPIRATION: NET ZERO IN 2026 (1)

(1) Scope 1 & 2 GHG Emissions



75%

7 kg CO2e/boe Carbon emissions intensity (1).

25%

Residual emissions compensation (1).

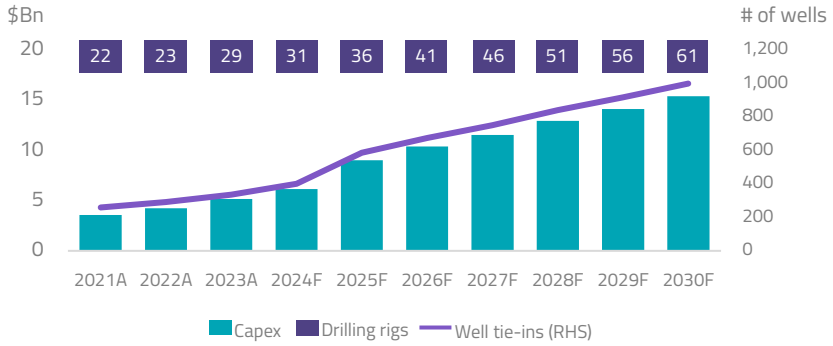
- Set up Aike, our Nature Based Solutions (NBS) venture, which designs, manages and executes carbon capture projects, staffed with leading local experts, to offset our remaining carbon emissions
- Aike is currently executing 10 NBS projects for Vista in Argentina, spanning over 31,000 ha, across 5 provinces

VACA MUERTA

Vaca Muerta is a key growth driver for the Argentine macro

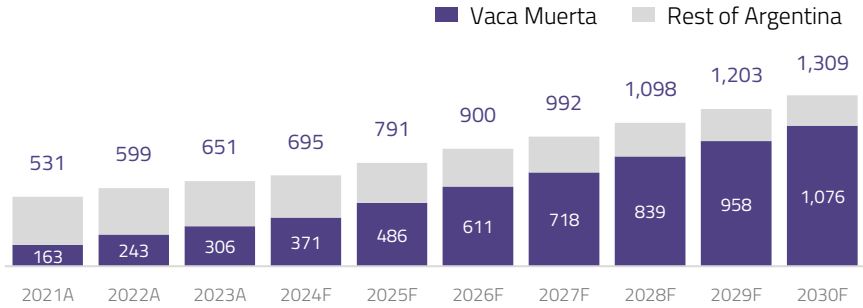
Under an optimistic but achievable scenario, where rig capacity is doubled during this decade, we expect Vaca Muerta production to expand by 3x, boosting total Argentine O&G production and exports, and generating material FX inflows, significantly underpinning trade balance

DRILLING RIGS, CAPEX AND WELLS TIED-IN IN VACA MUERTA (1)



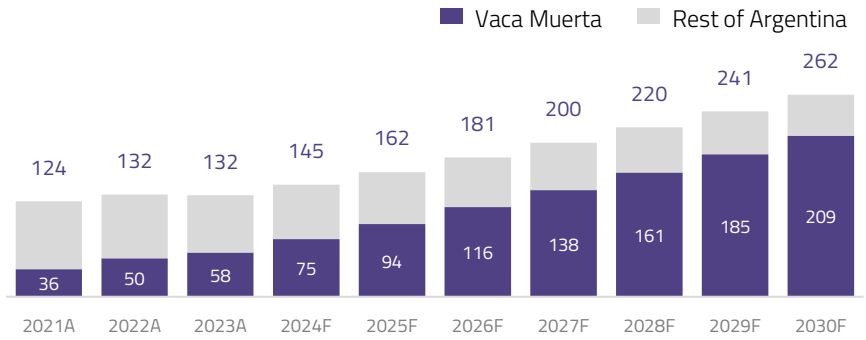
OIL PRODUCTION IN ARGENTINA (1)

Mbbl/d



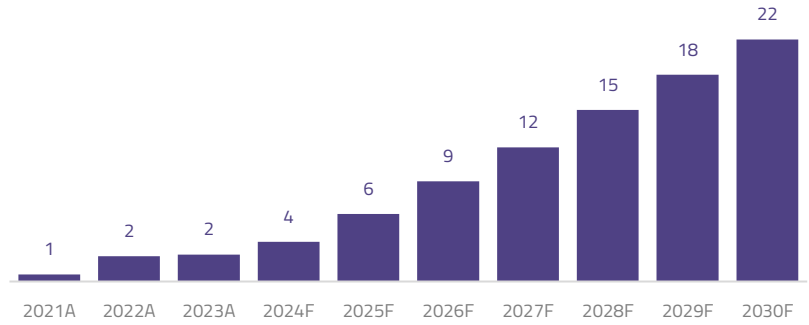
GAS PRODUCTION IN ARGENTINA (1)

MMm3/d



OIL EXPORTS (1) (2)

$Bn



(1) Source: Company analysis based on Secretary of Energy's Capítulo IV
(2) Assumes Brent at 80 $/bbl

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SUPPLY CHAIN REQUIREMENTS TO ACCELERATE VACA MUERTA DEVELOPMENT

Current lack of availability and quality of infrastructure and services impose severe bottlenecks to accelerate development of VACA MUERTA plays.

Critical resources required to meet industry needs are:

- *Well Construction*: high performance drilling rigs, pumping horsepower (frac sets), wireline & slickline, Coil Tubing units, slickline, intervention rigs, specialized tools & new technologies, chemicals, testing equipment, HP wellheads, completion tools & special material for severe conditions (sour service), qualified machining vendors.

- *Well Production*: 1st class engineering , procurement and commissioning (EPC) capabilities to built fit-for-purpose production facilities: EPFs, compression systems, electrification

- *Transportation, Evacuation and Export*: gas and oil pipelines, LNG plants.

- *New technology and equipment to support industry decarbonization plans*: Specialized equipment and spares (VRUs, electric engines and electrification kits), methane emissions detection and elimination, digital flaring, etc.

June 2024

THANK YOU

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