

# INVESTOR PRESENTATION

November 2023



# 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 costs estimations – including Vista’s anticipated performance and guidance 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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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 relating to future election results in Argentina and Mexico; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors, 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; uncertainties relating to the effects of the COVID-19 outbreak and its different variants; 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; changes in the regulation of the energy and oil and gas sector in Argentina and Mexico, and throughout Latin America; 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; and potential changes in regulation and free trade agreements as a result of U.S., Mexican or other Latin American political conditions. 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)).

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## Other Information

Vista routinely posts 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 of distribution of 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

- Up to 1,150 locations under development in Vaca Muerta
- Productivity of shale oil wells among best-in-basin
- 251.6 MMboe of proved reserves (83% oil) at YE 2022
- Development hub plant capacity to treat and evacuate up to ~70 Mbb/d of oil (planned expansion to upgrade to ~85 Mbb/d by Q2-24)

## Peer-leading operating performance

- Q3-23 total production was 49.5 Mboe/d
- Exported 53% of oil sales volumes during LTM
- 4.8 \$/boe lifting cost in Q3-23, down 65% since 2018 <sup>(1)</sup>
- Flat and agile organization, led by an experienced oil & gas management team

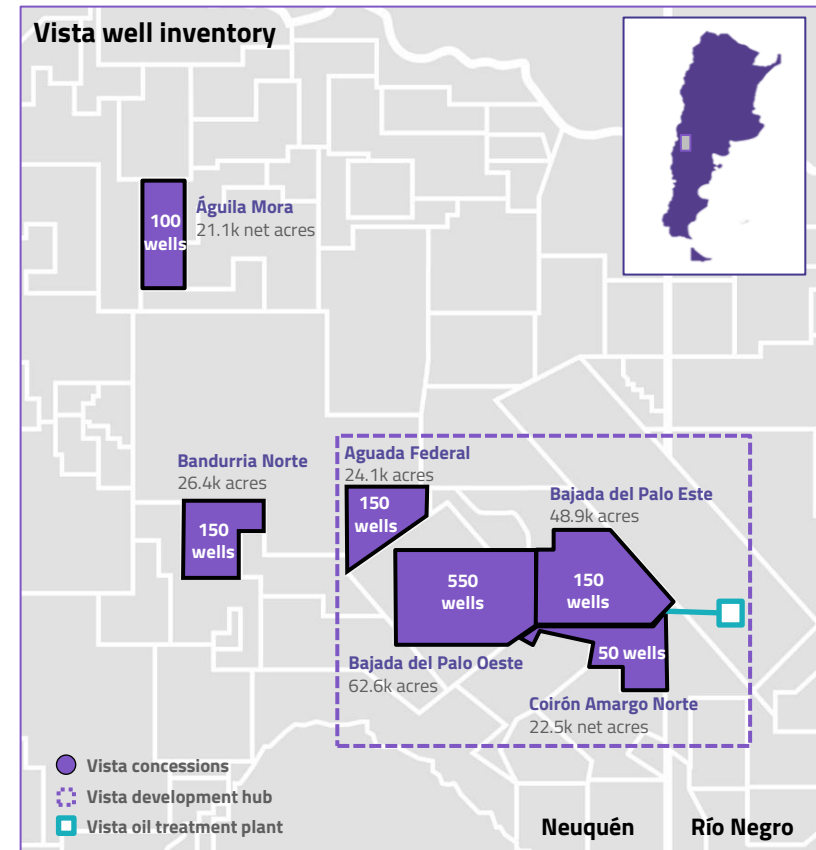
## Robust balance sheet & financial performance

- Sound balance sheet with 174 \$MM in cash, and a net leverage ratio of 0.7x, as of Q3-23
- Adjusted EBITDA margin of 78% at 67.6 \$/bbl realized oil price in Q3-23 <sup>(2)</sup>

## Sustainability focused culture

- Aspiring to become net zero in 2026 <sup>(3)</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 +200k acres in the core of Vaca Muerta



(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and Other non-cash costs related to the transfer of conventional assets

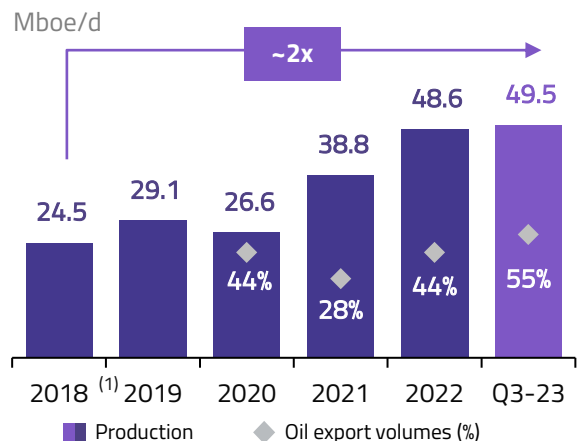
(2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adjustments

(3) Scope 1 & 2 GHG emissions

# Vista highlights

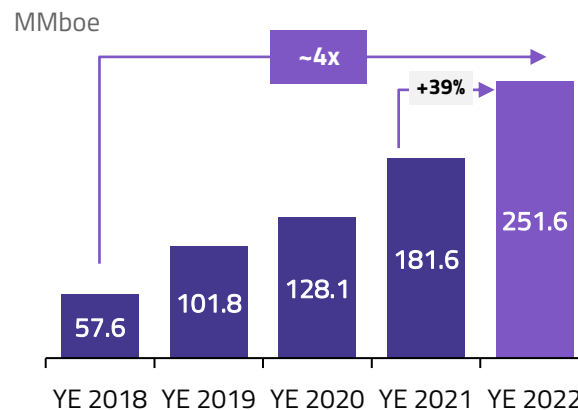
## Key milestones of first 5 years of operations

### PRODUCTION



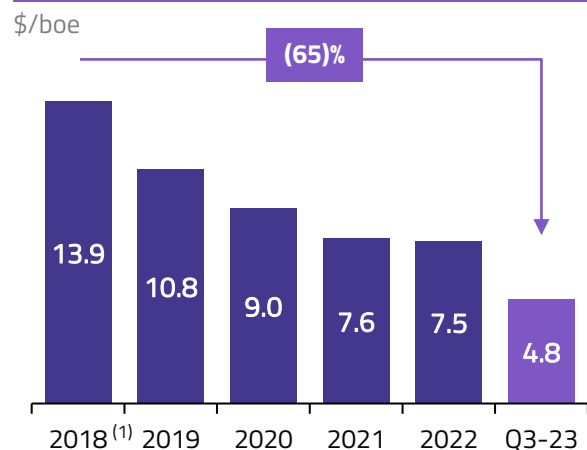
Strong production growth driven by our shale oil projects in Vaca Muerta

### PROVED RESERVES



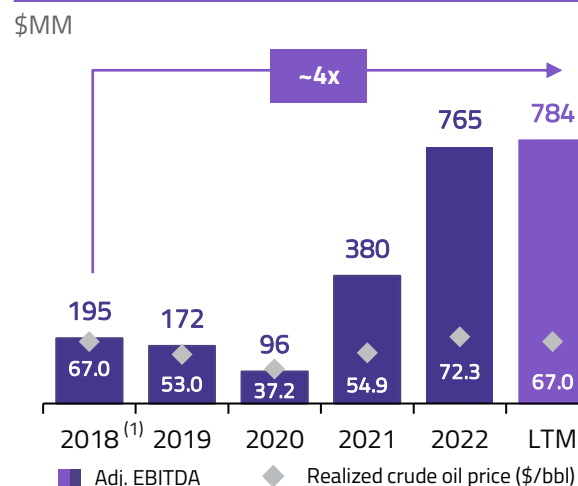
Achieved Reserves Replacement Ratio of +495% in 2022, driven by additions in Bajada del Palo Oeste project and Aguada Federal

### LIFTING COST <sup>(2)</sup>



Lifting cost reduction driven by focus on shale operations, production growth and additional efficiencies

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



LTM Adjusted EBITDA margin of 69%

(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and Other non-cash costs related to the transfer of conventional assets

(3) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long-lived assets + other adjustments

# Shifting gears to propel sustainable value creation

## RAISING 2026 TARGETS <sup>(1)</sup>

### PRODUCTION Mboe/d

80  $\xrightarrow{+25\%}$  **100**  
Previous New

**Almost doubling production** between 2023 and 2026

### Adj. EBITDA <sup>(2)</sup> \$Bn

1.1  $\xrightarrow{+55\%}$  **1.7**  
Previous New

**Doubling Adj. EBITDA** between 2023 and 2026, at a realized oil price of 65\$/bbl <sup>(4)</sup>

### CASH AVAILABLE <sup>(3)</sup> \$Bn, cumulative 2022-2026

+ acreage  
+ D&C capex  
+ infrastructure

1.0  $\longrightarrow$  **1.0**  
Previous New

**Maintaining cash available**, even after funding additional acreage, higher capex and infrastructure upfront payments

### GHGE INTENSITY <sup>(4)</sup> kgCO<sub>2</sub>e/boe

9  $\xrightarrow{-22\%}$  **7**  
Previous New

Reinforcing our ambition to become **Net Zero by 2026** <sup>(5)</sup>

**New targets significantly raise the bar with respect to the previous targets set in our 2021 Investor Day**

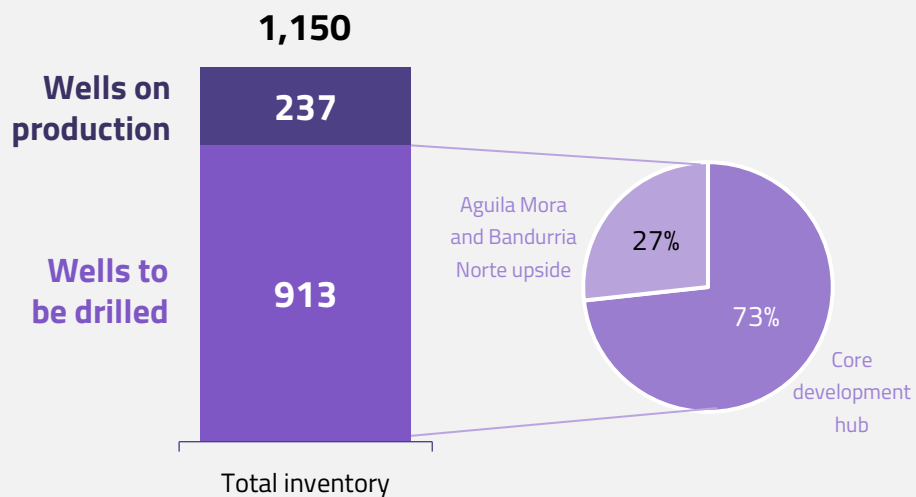
- (1) "Previous" targets refer to targets set in our strategic plan disclosed during our 2021 Investor Day. "New" or "updated" targets refer to targets set in our updated strategic plan disclosed during our 2023 Investor Day  
 (2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long-lived assets + other adjustments  
 (3) Cash available = Opening cash balance + cash flow from operating activities – capital expenditures – cash in/(from) acquisitions & divestitures – minimum cash  
 (4) 65\$/bbl flat in real terms of Jan-24  
 (5) Scope 1 and 2 GHG emissions

# Vista in 2026

## ANNUAL CASH GENERATION FORECAST (1) \$MM

~500

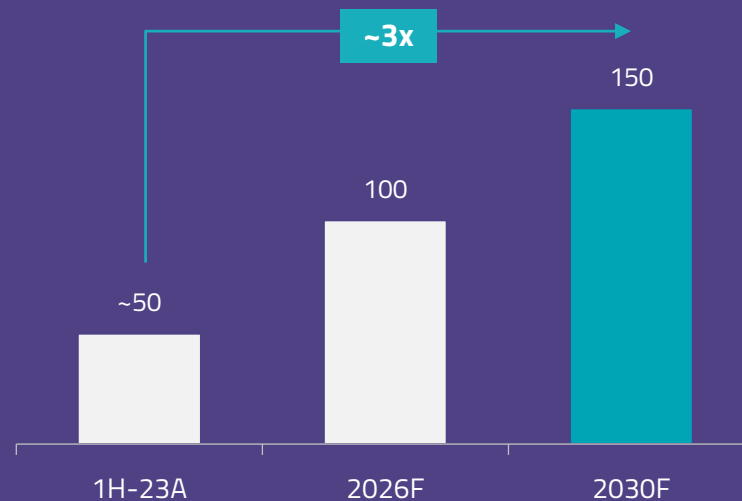
## INVENTORY FORECAST Number of wells



# Our 2030 vision

## PRODUCTION FORECAST Mboe/d

~150



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

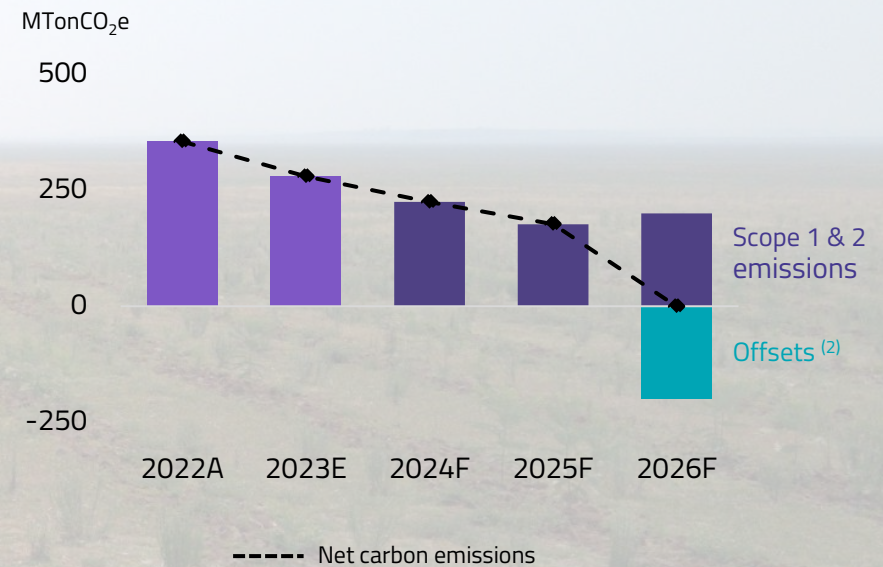
# Near-term roadmap to our net zero ambition



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
- Over the past two years, we have reduced scope 1 and 2 emissions intensity from 39 kgCO<sub>2</sub>e/boe in 2020 to 14 kgCO<sub>2</sub>e/boe in 4Q 2022
- 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 executing NBS projects for Vista in Argentina, spanning over 19,000 ha, in 7 different locations, across 4 provinces

## Path to net zero ambition



(1) Scope 1 & 2 GHG emissions

(2) Includes carbon removal & avoided emissions

# Assets

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# Vista portfolio summary



## Mexico assets

Basin (1)	Concessions	W.I. (%)	2022 1P Net Reserves (MMboe)	Q3 2023 production (Mboe/d)	Operator
Mac.	CS-01	100%	4.0	0.8	Yes
<b>Total</b>			<b>4.0</b>	<b>0.8</b>	

## Argentina assets

Basin (1)	Concessions	W.I. (%)	2022 1P Net Reserves (MMboe)	Q3 2023 production (Mboe/d)	Operator
Neuquina	Bajada del Palo Este (conv.)	100%	3.4	0.5	Yes
	Bajada del Palo Este (shale)	100%	5.1	5.3	Yes
	Bajada del Palo Oeste (conv.)	100%	3.7	1.2	Yes
	Bajada del Palo Oeste (shale)	100%	182.8	29.0	Yes
	Coirón Amargo Norte	84.6%	0.8	0.1	Yes
	Águila Mora	90%	-	2.6	Yes
	Aguada Federal	100%	37.4	5.7	Yes
	Bandurria Norte	100%	-	-	Yes
Neuquina Transferred (2)	Entre Lomas <sup>(3)</sup>	-	7.4	1.9	No
	Agua Amarga <sup>(4)</sup>	-	0.7	0.2	No
	25 de Mayo Medanita	-	3.0	0.9	No
	Jaguel de los Machos	-	2.7	1.0	No
	<b>Subtotal</b>	-	<b>13.8</b> <sup>(5)</sup>	<b>4.0</b>	No
NO	Acambuco	1.5%	0.7	0.2	No
<b>Total</b>			<b>247.7</b>	<b>48.7</b>	

(1) Basins: Mac. = Macuspana; NO = Noroeste

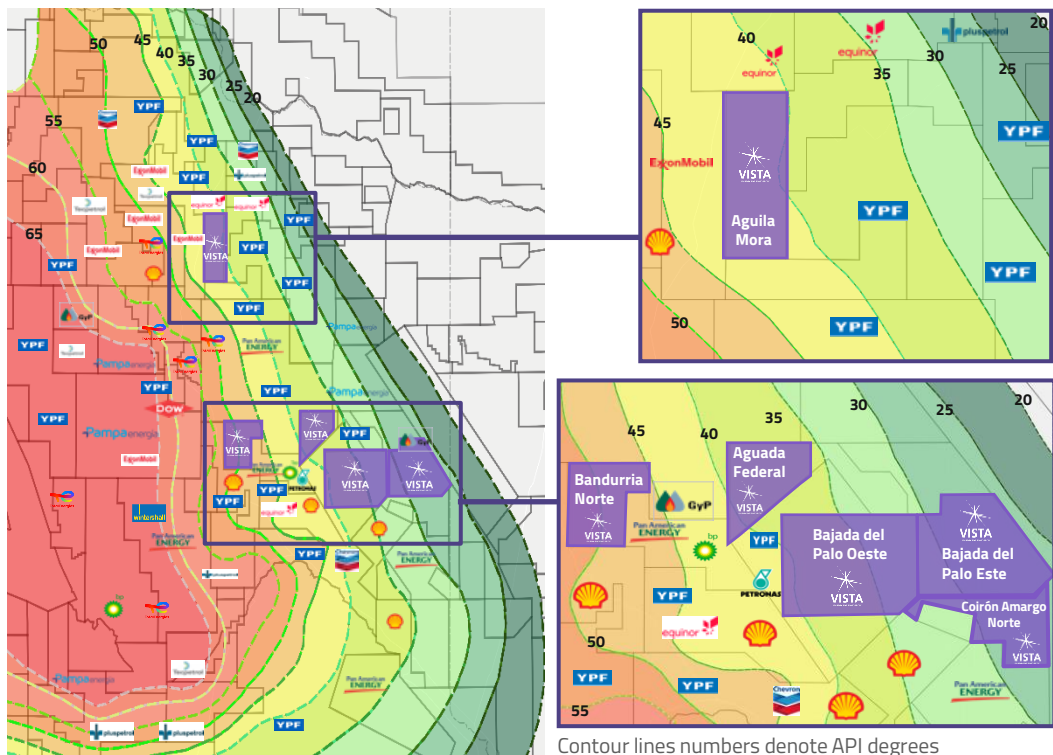
(2) Production and reserves from assets transferred to Aconcagua, effective on March 1<sup>st</sup>, 2023. After such date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the transferred assets

(3) Includes Entre Lomas Neuquén and Entre Lomas Río Negro

(4) Includes Jarilla Quemada and Charco del Palenque

(5) 6.3 MMboe of P1 reserves on a pro forma basis, adjusting as if the transaction had occurred on March 1, 2022

# Vaca Muerta acreage



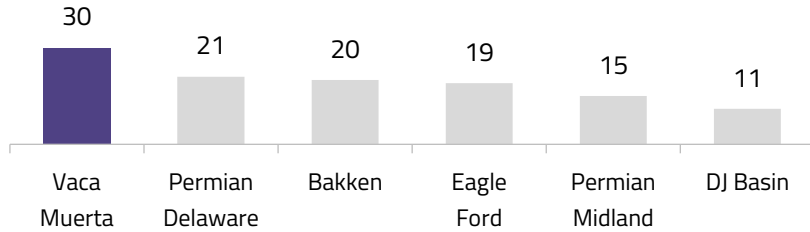
Contour lines numbers denote API degrees

	NET ACRES	LICENSE TERM	WELL INVENTORY	TIED-IN WELLS	OPERATOR
Bajada del Palo Oeste	62,641	2053	550	76	Vista
Aguada Federal	24,058	2050	150	10	Vista
Bajada del Palo Este	48,853	2053	150	4	Vista
Coirón Amargo Norte	22,508	2037	50	-	Vista
<b>Development hub total</b>	<b>158,060</b>		<b>900</b>	<b>90</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>205,592</b>		<b>1,150</b>	<b>92</b>	

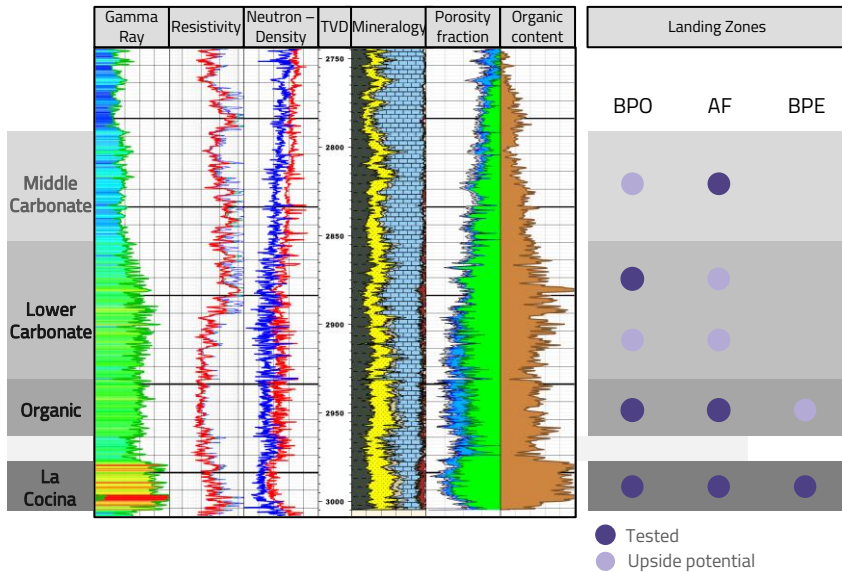
# Vaca Muerta development hub

## Best-in-class average well productivity <sup>(1)</sup>

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

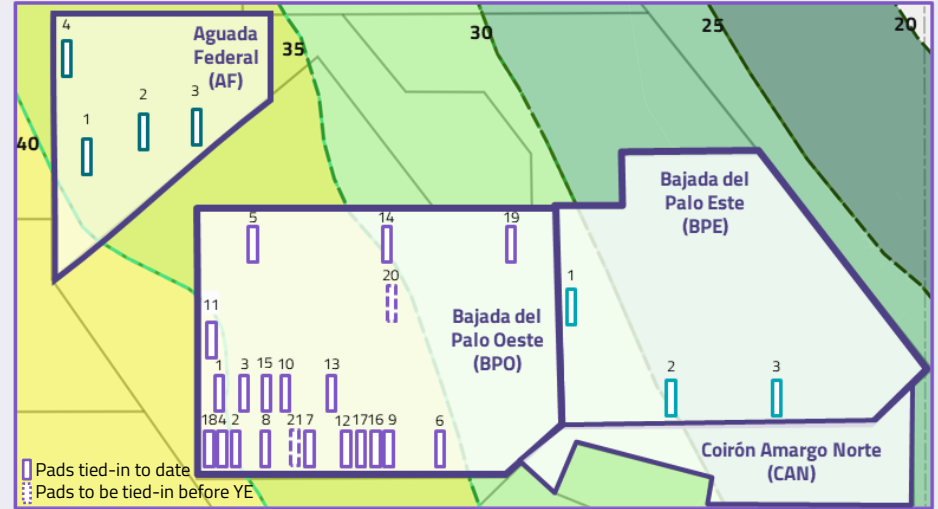


## Stacked pay potential across multiple zones



(1) Includes only horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube  
 (2) Compares BPO type curve to average production for the first 60 wells in BPO after 90 days  
 (3) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well

## Development hub progress

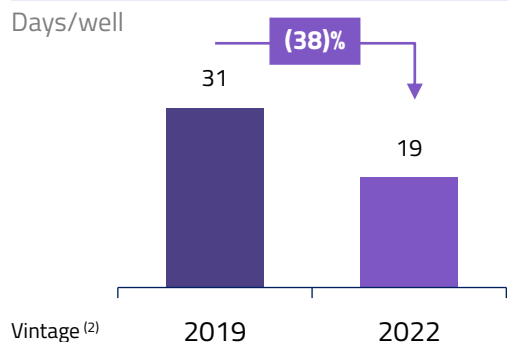


- Solid performance to date in Bajada del Palo Oeste, with 76 wells tied-in and producing on average 9% above our type curve <sup>(2)(3)</sup>
- De-risked Bajada del Palo Este by drilling and completing 4 wells in pads BPE-1, BPE-2 and BPE-3
- In Aguada Federal, completed and tied-in 10 wells, driving production of the block to 13% of total shale production in Q3-23. Completed the construction of pipeline connecting to BPO
- Facilities in place with capacity to process up to ~70 Mbbl/d of oil. Planned expansion to upgrade to ~85 Mbbl/d by Q2-24
- Joint-venture with Trafigura for the development of 10 pads of 4 wells in Bajada del Palo Oeste. Vista holds 80% WI in first 7 pads and 75% in last 3 pads

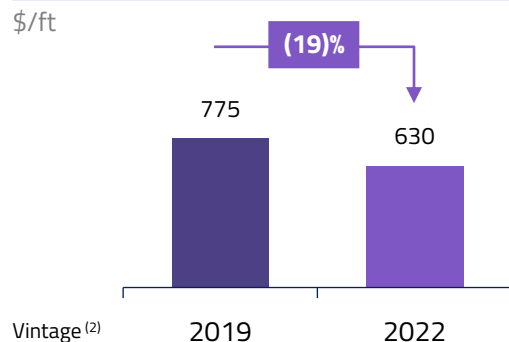
# Bajada del Palo Oeste robust D&C performance and well productivity

## Evolution of D&C metrics

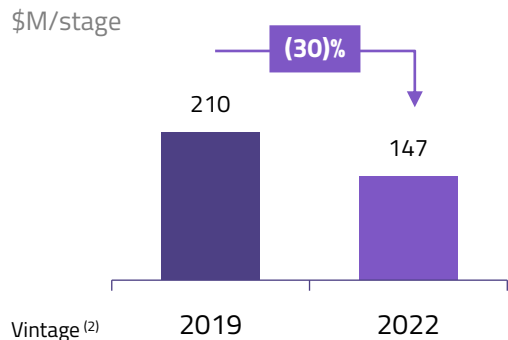
### DRILLING DAYS



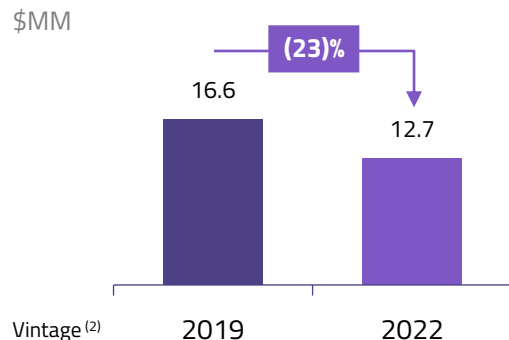
### DRILLING COST PER LATERAL FT <sup>(1)</sup>



### COMPLETION COST

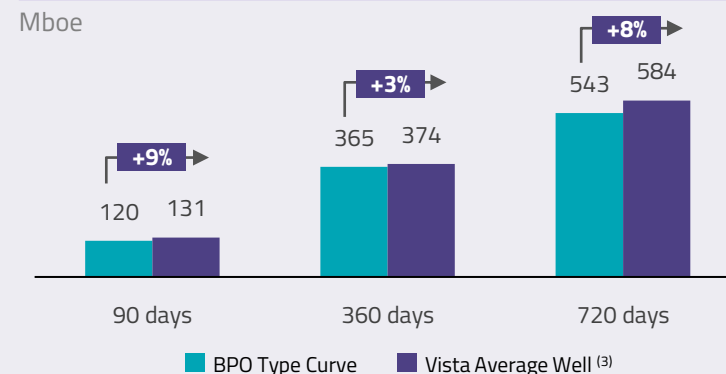


### D&C COST PER WELL <sup>(1)</sup>



## Evolution of production

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



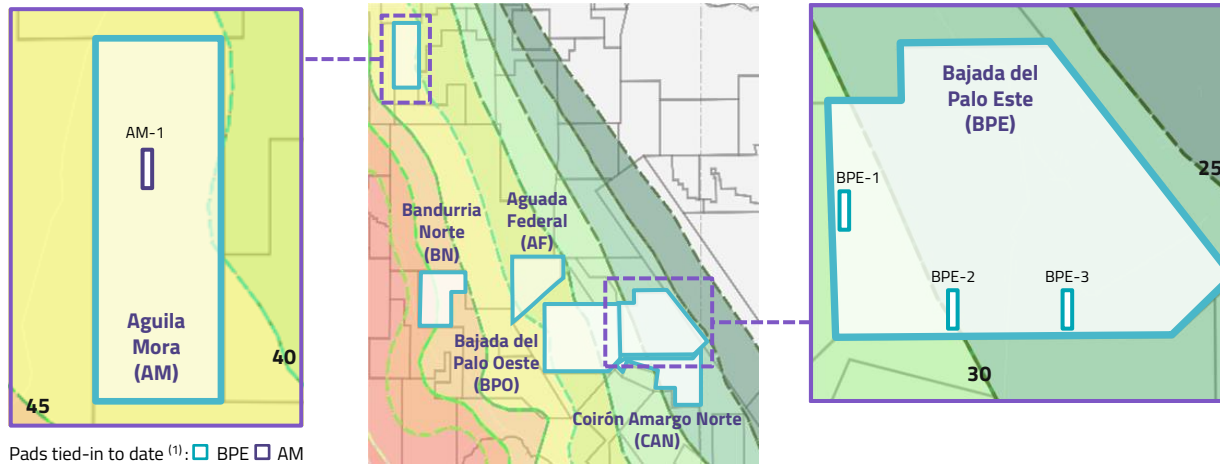
### BPO TYPE CURVE

	Oil	Gas	Total
EUR (Mboe)	1,345	175	1,520
Peak IP-30 (boe/d)	1,556	195	1,751
180-day cumulative (Mboe)	198	25	224
360-day cumulative (Mboe)	324	41	365

(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, 2022 includes pads BPO-11 to BPO-15  
 (3) Normalized average cumulative production of wells in pads BPO-1 to BPO-15 for 90 days, pads BPO-1 to BPO-14 for 360 days and pads BPO-1 to BPO-8 for 720 days

# Successful pilots extend ready-to-drill inventory to up to 1,150 wells

## ACTIVITY UPDATE



## 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 performing 4% above BPO type curve after 60 days <sup>(2)</sup>
- Based on successful results, we added up to 100 ready-to-drill wells to our inventory

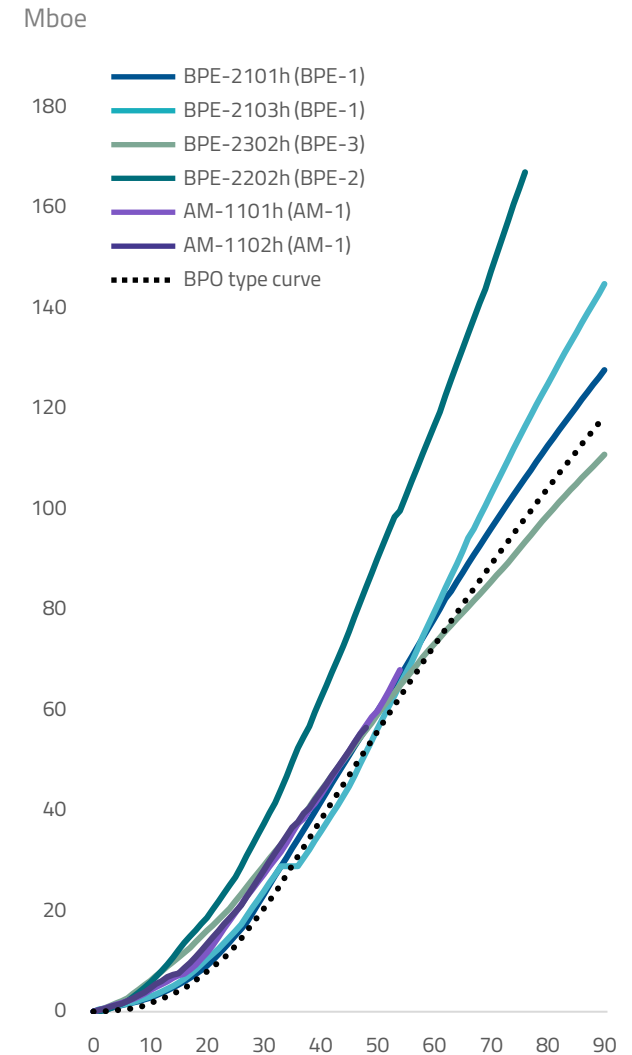
## COIRÓN AMARGO NORTE

- Based on successful results in BPE, we added up to 50 ready-to-drill wells to our inventory

## BAJADA DEL PALO ESTE

- Well BPE-2202h in pad BPE-2 shows robust productivity with cumulative production performing 72% above BPO type curve after 80 days <sup>(2)</sup>
- Robust performance in BPE-2202h reconfirms 150 wells in ready-to-drill inventory from 1 landing zone
- Well BPE-2302h in pad BPE-3 cumulative production is performing 7% below BPO type curve after 90 days <sup>(2)</sup>
- 2-well pad BPE-1 average cumulative production is performing 30% above BPO type curve after 360 days <sup>(2)</sup>

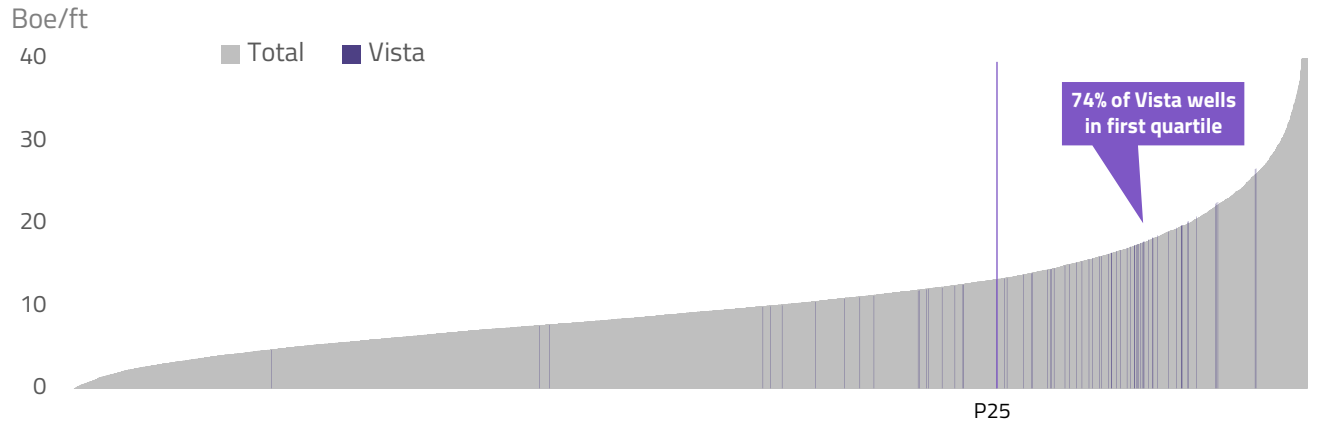
## WELL PERFORMANCE



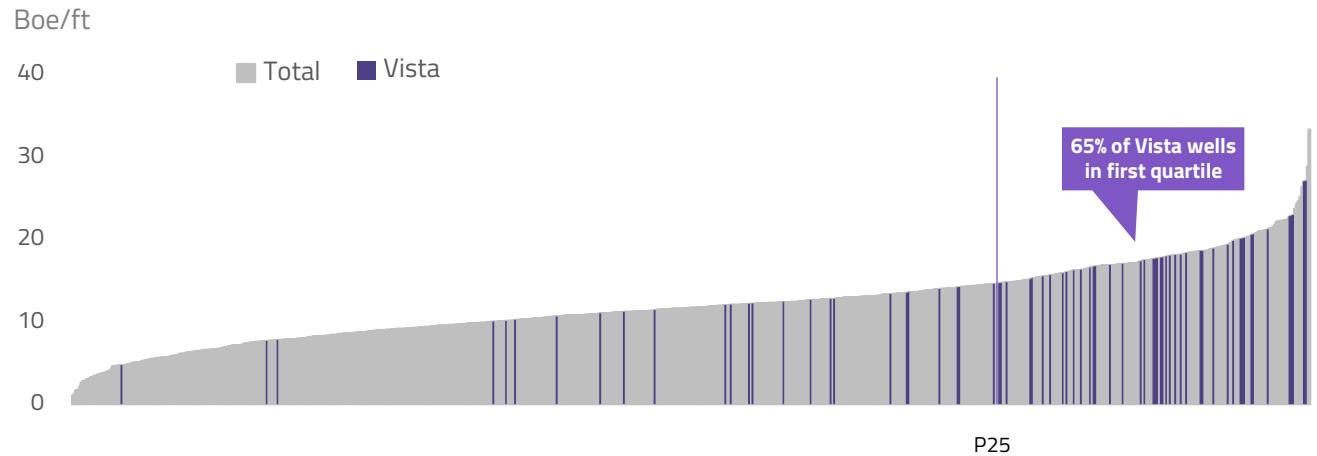
(1) AM-1 is a 2-well pad, and BPE-2 and BPE-3 are single-well pads  
 (2) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages per well

# Top productivity compared to both Permian and Vaca Muerta wells

Permian wells - cumulative 90-day oil & gas production <sup>(1)</sup>



Vaca Muerta wells - cumulative 90-day oil & gas production <sup>(2)</sup>

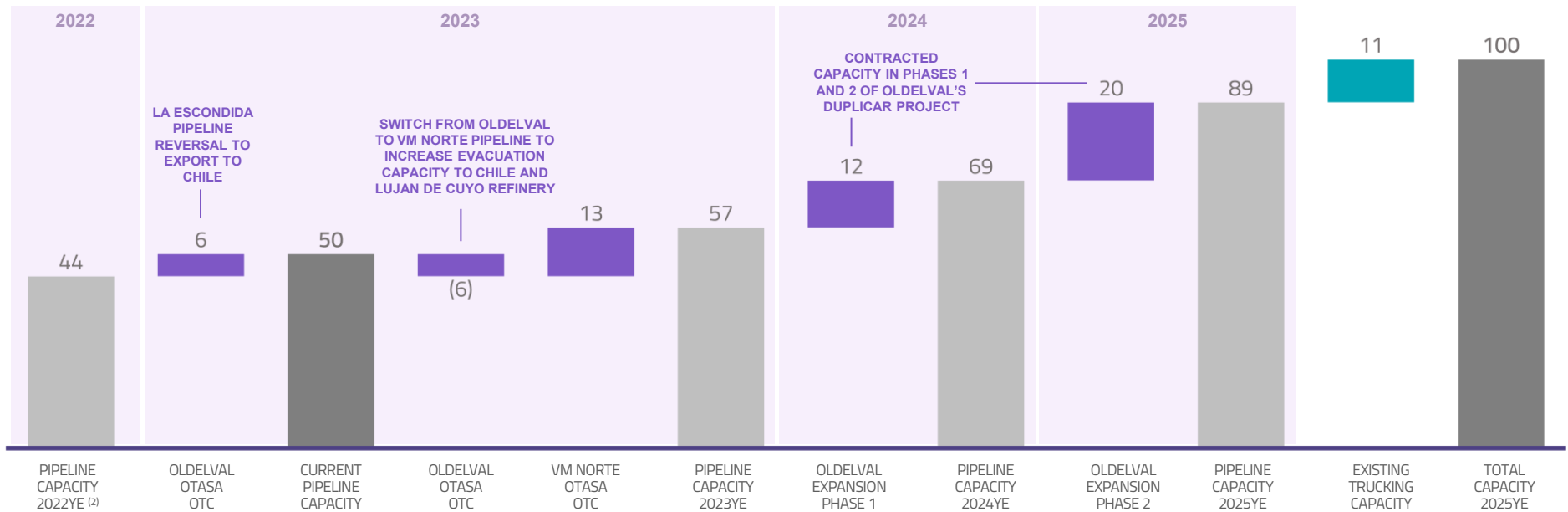


(1) Includes a total of 12,907 Permian wells and first 69 Vista wells. Horizontal oil wells since 2012 (>70% oil content). Source: Rystad Energy  
 (2) Includes a total of 614 Vaca Muerta wells and first 69 Vista wells. Horizontal oil wells since 2012 (>70% oil content). Source: Rystad Energy

# Secured evacuation capacity to deliver on 2026 production targets <sup>(1)</sup>

## OIL EVACUATION CAPACITY <sup>(1)</sup>

Mbbl/d



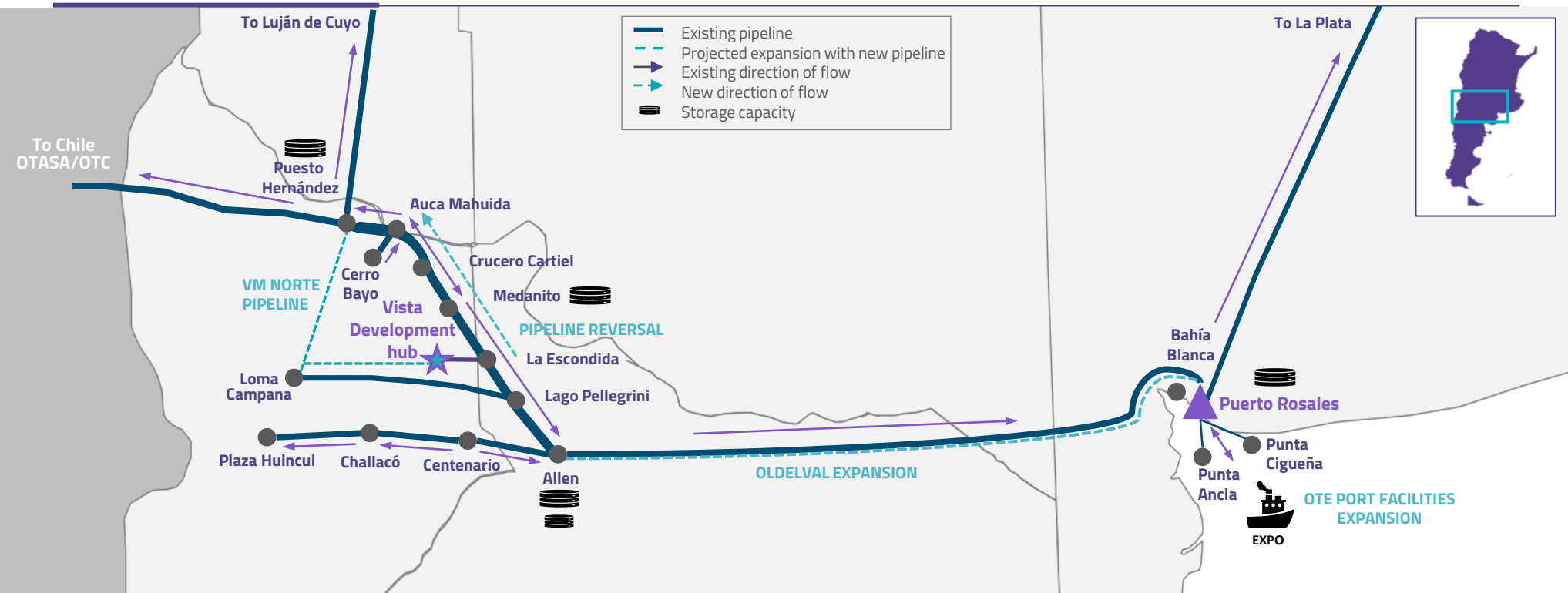
- Signed agreement with ENAP and initiated exports to Chile of up to 5.7 Mbbl/d through Oldelval/OTASA/OTC pipeline
- Participating with 8% WI in Vaca Muerta Norte pipeline, will increase export capacity to Chile to up to 12.5 Mbbl/d (est. by Q4-23)
- Awarded 31.5 Mbbl/d incremental pipeline capacity in Oldelval expansion
- Awarded 37.4 Mbbl/d of throughput capacity in OTE port facilities expansion

**Forecasted total oil evacuation capacity of 100 Mbbl/d by YE 2025**

(1) Based on contracts signed by Vista and data provided by project operators. Actual delivery dates and capacity might change subject to execution

(2) Includes firm pipeline capacity of 35 Mbbl/d and additional capacity using friction-reducing agents of 9 Mbbl/d

# Vaca Muerta key evacuation projects (1)



- **Oldelval** current pipeline capacity is ~285 Mbbl/d, and is expected to increase to ~540 Mbbl/d after expansion project
- **Ote port** current export capacity is ~130 Mbbl/d, and is expected to increase to ~430 Mbbl/d after expansion project
- **La Escondida reversal** current pipeline capacity is ~78 Mbbl/d
- **Vaca Muerta Norte** pipeline expected capacity is ~157 Mbbl/d
- **OTASA/OTC pipeline** current pipeline capacity is ~110 Mbbl/d

(1) Based on data provided by project operators and Company estimates



# 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> </ul>
<b>Decarbonization</b>	<ul style="list-style-type: none"> <li>✓ Reduced operational GHG emission intensity <sup>(1)</sup> by 64%</li> <li>✓ Launched NBS venture</li> </ul>
<b>Deleveraging</b>	<ul style="list-style-type: none"> <li>✓ Extended maturity profile and reduced cost of debt</li> <li>✓ Significantly reduced cross-border debt</li> </ul>
<b>Strategic flexibility</b>	<ul style="list-style-type: none"> <li>✓ Acquired Aguada Federal and Bandurria Norte</li> <li>✓ Executed 29 \$MM of share buybacks</li> </ul>

## Capital allocation priorities

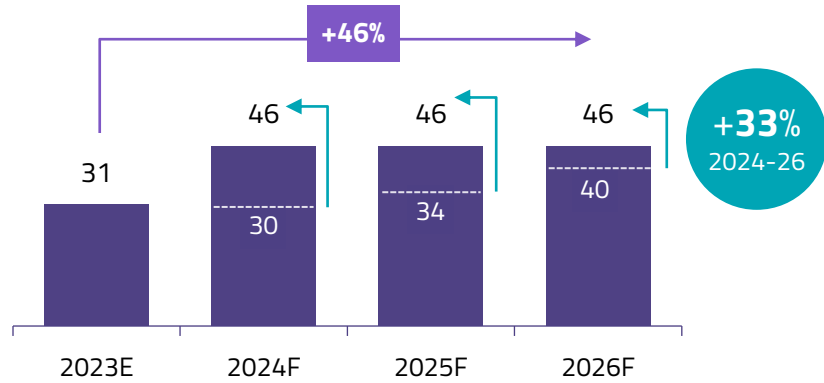
High-return and short-cycle projects to generate profitable growth driven by the export market	<b>MORE Growth</b>
Operational decarbonization and NBS projects to pursue our net zero ambition	<b>MORE Decarbonization</b>
Gross leverage ratio reduction	<b>MORE Deleveraging</b>
Efficiently use net cash generation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

(1) Scope 1 and 2 GHG emissions

# Target to double production with further efficiency gains

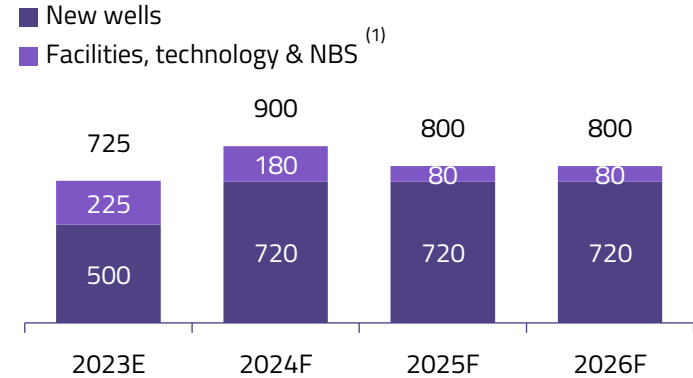
## Shale wells tied-in

Number of wells



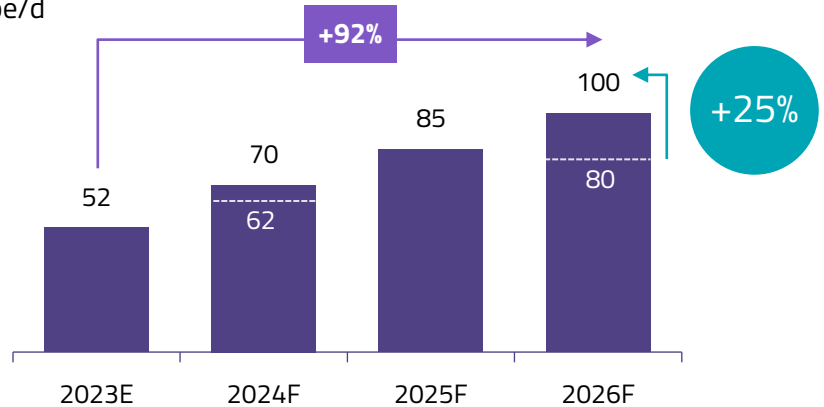
## Capex

\$MM



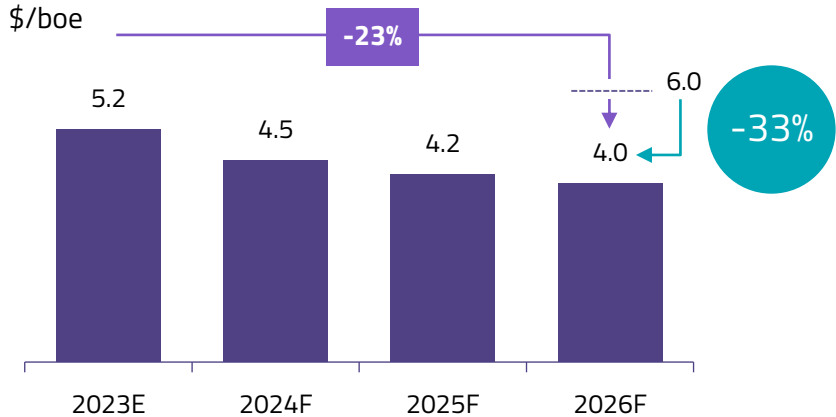
## Production

Mboe/d



## Lifting cost (2)

\$/boe



----- Previous targets (3)

(1) Facilities capex includes investment in gathering and transportation, gas separation, treatment and compression, oil and water treatment, power grids, and other. Includes 20 \$MM of payments to Vaca Muerta Norte project during 2023. Does not include upfront payments in Oldelval and OTE expansion projects  
 (2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and other non-cash costs related to the transfer of conventional assets  
 (3) "Previous" targets refer to targets set in our strategic plan disclosed during our 2021 Investor Day. "New" or "updated" targets refer to targets set in our updated strategic plan disclosed during our 2023 Investor Day

# Accelerating export-driven revenue growth

## Total revenues (1)

\$MM



**+60% oil export volumes in 2026**

Vista crude oil export volumes are projected to increase as Vaca Muerta production is expected to continue outpacing the growth of domestic demand

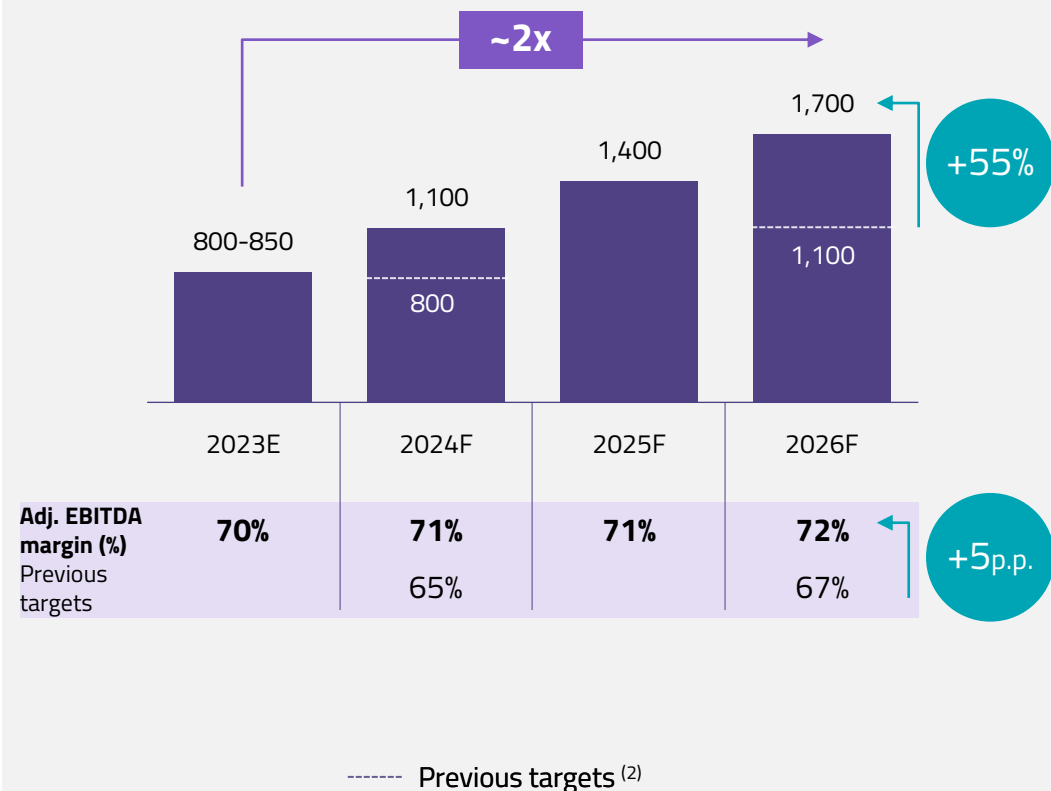
(1) Assumes a realized oil price of 65 \$/bbl flat in real terms of Jan-24

(2) "Previous" targets refer to targets set in our strategic plan disclosed during our 2021 Investor Day. "New" or "updated" targets refer to targets set in our updated strategic plan disclosed during our 2023 Investor Day

# Doubling Adj. EBITDA with industry-leading returns

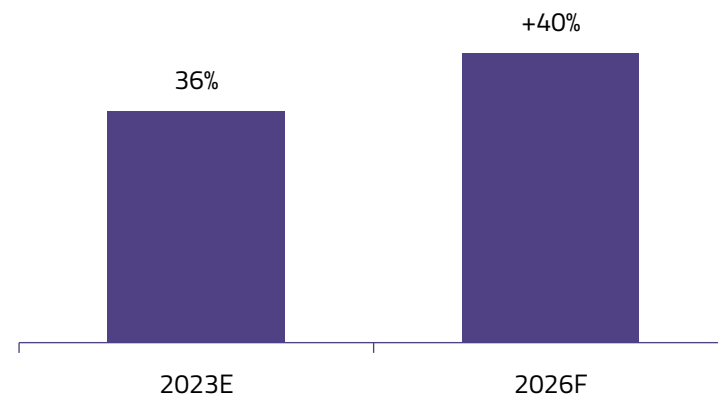
## Adj. EBITDA <sup>(1)</sup>

\$MM



## ROACE <sup>(3)</sup>

%



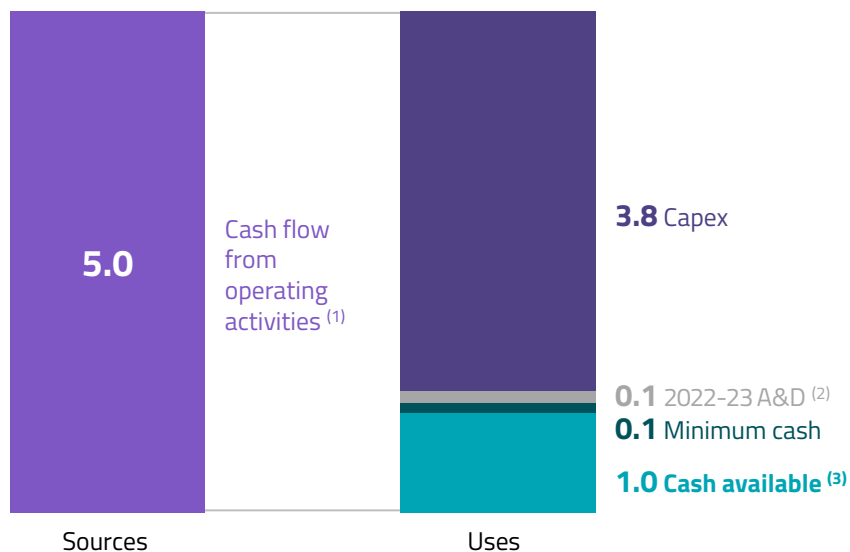
**We target to maintain gross leverage ratio at 0.4x for 2026 <sup>(4)</sup>**

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long-lived assets + other adjustments  
 (2) "Previous" targets refer to targets set in our strategic plan disclosed during our 2021 Investor Day. "New" or "updated" targets refer to targets set in our updated strategic plan disclosed during our 2023 Investor Day  
 (3) ROACE = Operating profit (loss) / (Average total debt + Average total equity)  
 (4) Gross leverage ratio = Total financial debt / Adj. EBITDA

# Robust cash generation expected to deliver superior total shareholder returns

## Uses of cash flow from operating activities

\$Bn, cumulative 2022-26



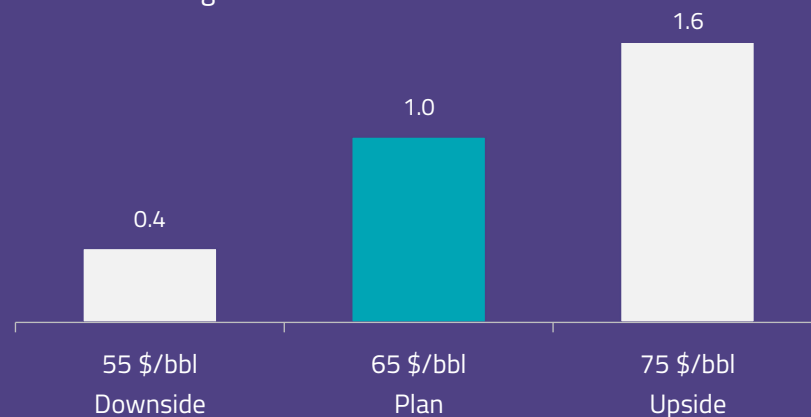
## Cash generation <sup>(4)</sup>

\$MM



## Sensitivity to crude oil realized price

\$Bn, cumulative cash generation 2024-26

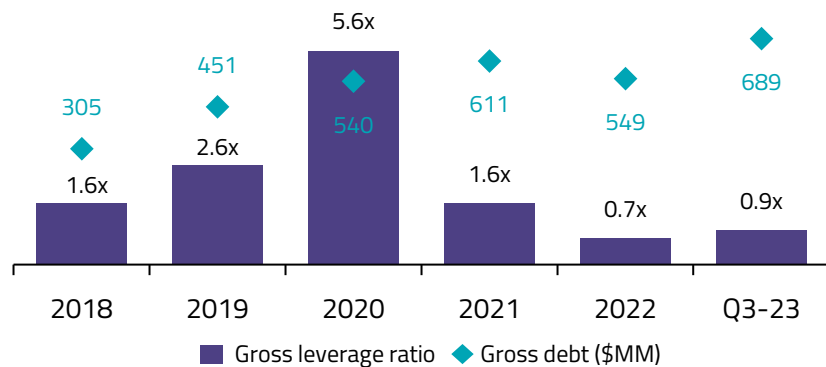


(1) Cash flow from operating activities = Adjusted EBITDA – income tax, VAT and interest payments + changes in working capital (includes midstream prepaid expenses of 148 \$MM in Oldelval and OTE expansion projects) and other adjustments. Note: 5.0 \$Bn shown above include 0.3 \$Bn of opening cash balance  
 (2) Acquisition of Aguada Federal & Bandurria Norte, transfer of conventional assets  
 (3) Cash available = opening cash balance + cumulative cash generation – minimum cash  
 (4) Cash generation = cash flow from operating activities – capital expenditures – cash in/from acquisitions & divestitures

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

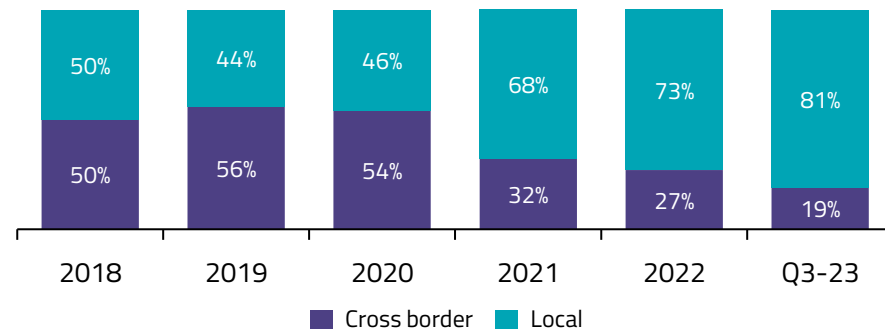
## GROSS LEVERAGE RATIO

X Adj. EBITDA



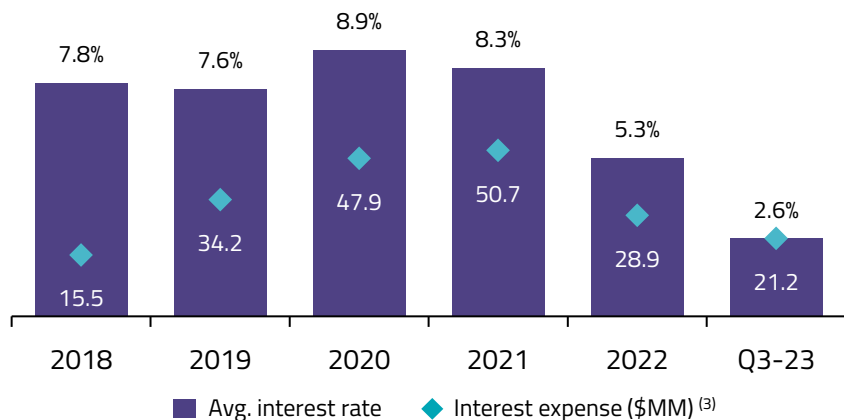
## DEBT COMPOSITION (2)

% of total debt



## AVG. INTEREST RATE (1)

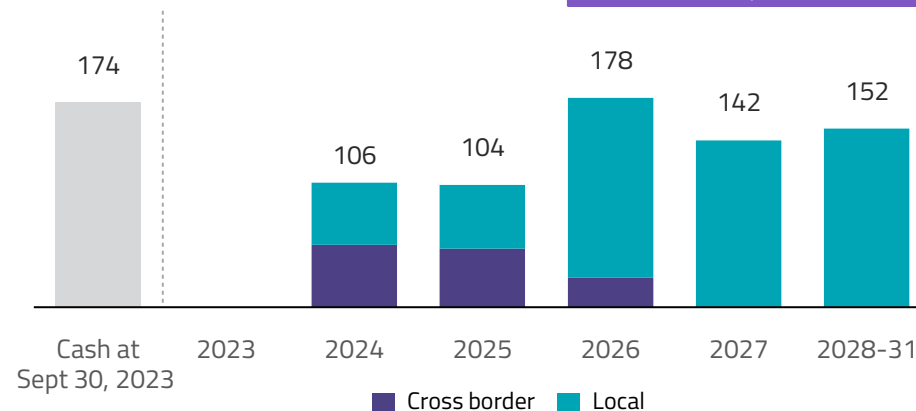
%



## DEBT MATURITIES SCHEDULE (2)

\$MM

Achieved AAA rating as local issuer from Moody's and Fitch (4)



(1) Includes dollar denominated and dollar linked debt only

(2) Local debt includes debt to be settled in ARS pesos and Cross border includes debt to be settled in US dollars

(3) Q3-23 interest expense corresponds to 2023 estimate

(4) Rating corresponds to Vista Energy Argentina S.A.U. for the Argentine market: AAA(arg) rating from FixScr (affiliate of Fitch Ratings), and AAA.ar rating from Moody's Local



# 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 2022

## Environmental

- Ongoing execution of plan to reduce emissions in operations by 35% through 2026
- Recorded GHG emissions intensity of 18 kgCO<sub>2</sub>e/boe for the year, a 25% y-o-y reduction. Q4-22 GHG emissions intensity was 14 kgCO<sub>2</sub>e/boe <sup>(2)</sup>
- Signed renewable power purchase agreement, gradually increasing from ~20% of electricity needs in 2023
- Executing first 7 NBS projects in Argentina, managed by Aike, a Vista subsidiary

## Social

- Recorded TRIR < 1 for the third consecutive year <sup>(1)</sup>
- Progress in gender initiatives through hiring and development of female talent, issuance of new policies and workshops to increase employee awareness
- Set up Social Management System to support our social performance (externally audited and following IFC standards)

## Governance

- 100% of our employees have a short-term incentive compensation that includes sustainability goals
- Implementing Human Rights policies in line with best practices
- Strengthened governance by issuing policies related to business ethics and increasing training hours to staff
- Implemented public grievance mechanism procedure and added community feedback link to our website

Aike project  
Province of Corrientes, Argentina



De-carbonization plan on track, supporting our ambition to become net zero in 2026 <sup>(2)</sup>

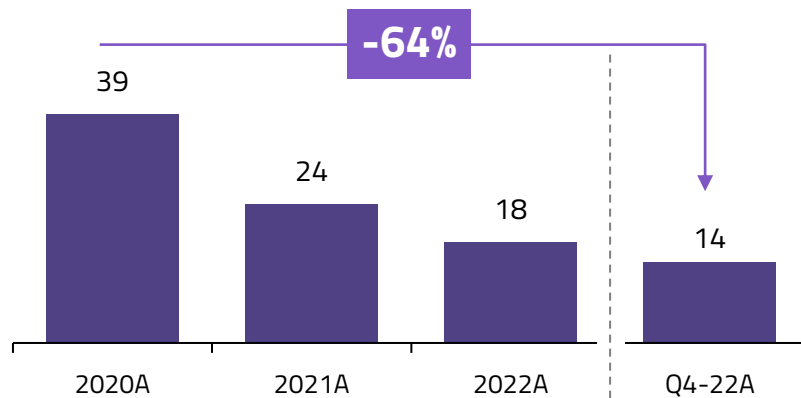
(1) TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked

(2) Scope 1 & 2 emissions

# Robust progress in decarbonizing our operations

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

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



### Ongoing operational decarbonization projects

- ✓ Vapor recovery units
- ✓ Blanketing gas
- ✓ Glycol dehydration process
- ✓ Compressed air instrumentation

## Lowered 2026 GHG emission intensity target <sup>(1)(2)</sup>

↓ 22% to 7 kgCO<sub>2</sub>e/boe

### Planned operational decarbonization projects:

- ✓ Full roll-out of compressed air instrumentation
- ✓ Compression units electrification
- ✓ Drilling rigs electrification
- ✓ Renewable energy

(1) Scope 1 & 2 emissions

(2) "Previous" targets refer to targets set in our strategic plan disclosed during our 2021 Investor Day. "New" or "updated" targets refer to targets set in our updated strategic plan disclosed during our 2023 Investor Day

# Removing carbon from residual emissions through our NBS portfolio

## Strong emphasis on quality

Maximize reliability and environmental benefits: projects aim to be material, incremental, measurable, permanent and promote bio-diversity

## Diversification

Across geographical regions, project types and operating models to reduce risk

## Triple impact approach

Ensure environmental, social and economic sustainability, in compliance with our high governance standards

## Stringent CO<sub>2</sub> accounting

Based on an internally developed framework, aiming for higher standards than those of carbon verifying agencies

## Value generating NBS investment plan

On the basis of nature-based CO<sub>2</sub> removals being the most cost-efficient solution out of hundreds of potential energy transition technologies, foresees 5-10 \$MM of annual NBS capex from 2022 to 2026



## Initiated NBS projects execution

Set up Aike to design, manage and execute our carbon offset projects, staffed with leading local experts

- ✓ Purchased **6,000 ha** in Corrientes and started ARR<sup>(1)</sup> project. Planted 2.2 MM trees in 2,200 ha
- ✓ Signed sustainable livestock farming with landowners in Santa Fe and Salta, for a total of **~6,000 ha**
- ✓ Purchased **~5,000 ha** for a REDD+<sup>(2)</sup> project in Salta
- ✓ Signed sustainable agriculture agreement with landowner in Buenos Aires, for a total of **~2,400 ha**

(1) ARR stands for Afforestation, Reforestation and Revegetation

(2) REDD+ stands for Reducing Emissions from Deforestation and forest Degradation, as well as the role of conservation, sustainable management of forests and enhancement of forest carbon stocks

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

## Miguel Galuccio Chairman and CEO

- 30 years of energy experience across five continents (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 international business development, consulting and investment banking experience

- 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 Operating Officer

30 years of E&P and oilfield service experience

- 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 Latam E&P strategy, portfolio management and investor relations experience

- 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

### 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

Managing Director at Riverstone with +10 years experience in private equity, focused on the energy sector

- 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

Up to 1,150 locations under development  
in Vaca Muerta with solid results

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

Solid financial position leave us well-poised for  
further growth

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

Flat and agile organization led by  
experienced oil & gas team

Only “pure-play” Vaca Muerta  
public investment opportunity



VISTA

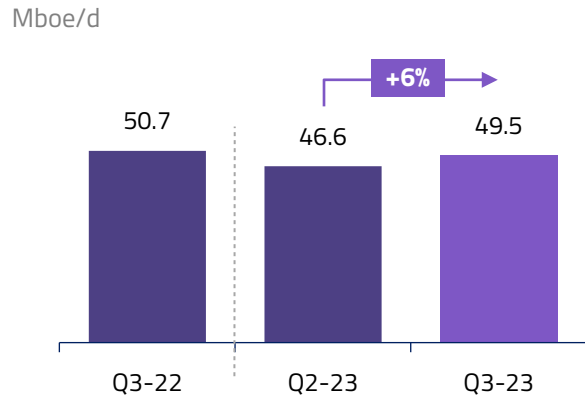
# Appendix

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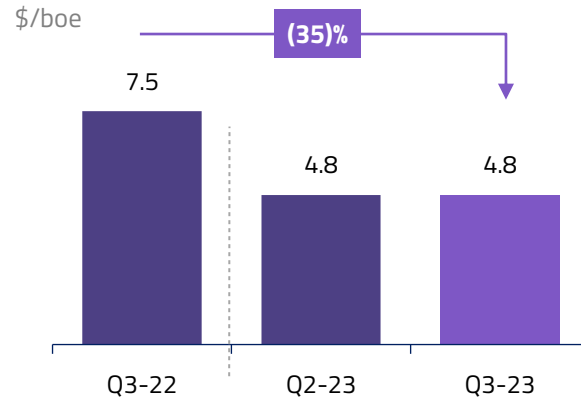


# Q3-23 highlights

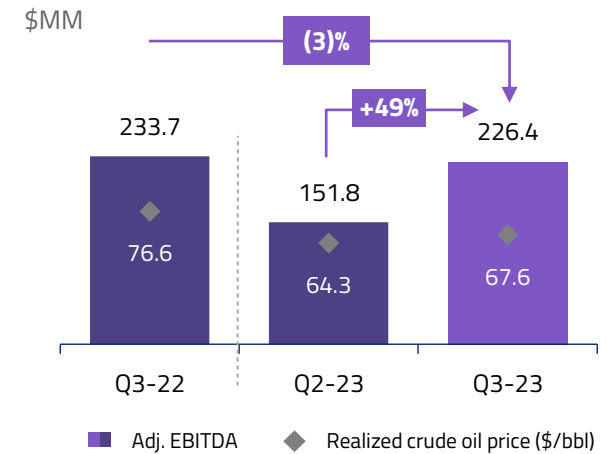
## PRODUCTION



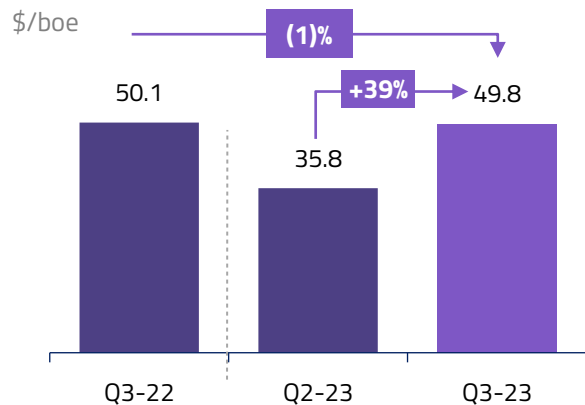
## LIFTING COST (1)



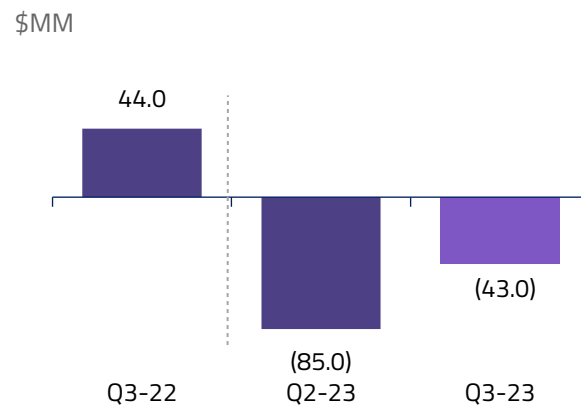
## ADJ. EBITDA (2)



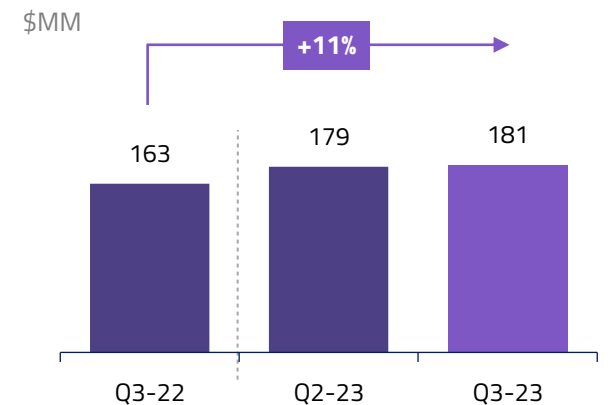
## NETBACK (3)



## FREE CASH FLOW (4)



## CAPEX



- (1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration, G&A costs and Other non-cash costs related to the transfer of conventional assets
- (2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long lived assets + other adjustments
- (3) Netback = Adj. EBITDA (in \$MM) divided by total production (in MMboe)
- (4) Free cash flow = Operating activities cash flow + Investing activities cash flow



# Funding: capital markets activity

Raised ~870 \$MM through dual-listing in NYSE and 21 series of Argentine bond issuances

**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

## Outstanding maturities of Argentine bond issuances

Series	Issuance date	Currency	Term	Principal <sup>(1)</sup>	Annual interest
III	21 Feb 2020	USD	48 months	9.5 \$MM	3.50% paid semiannually
VI	4 Dec 2020	ARS Pesos (USD-linked)	48 months	10.0 \$MM	3.24% paid quarterly
VIII <sup>(1)</sup>	10 Mar 2021	ARS Pesos (Inflation-linked)	42 months	33.5 \$MM	2.73% paid quarterly
X <sup>(2)</sup>	18 Jun 2021	ARS Pesos (Inflation-linked)	45 months	32.6 \$MM	4.00% paid quarterly
XI	27 Aug 2021	ARS Pesos (USD-linked)	48 months	9.2 \$MM	3.48% paid quarterly
XII <sup>(3)</sup>	27 Aug 2021	ARS Pesos (USD-linked)	120 months	100.8 \$MM	5.85% paid semiannually
XIII	16 Jun 2022	USD	26 months	43.5 \$MM	6.00% paid quarterly
XIV	10 Nov 2022	USD	36 months	40.5 \$MM	6.25% paid semiannually
XV	6 Dec 2022	USD	26 months	13.5 \$MM	4.00% paid quarterly
XVI <sup>(4)</sup>	6 Dec 2022	ARS Pesos (USD-linked)	42 months	104.2 \$MM	0%
XVII	6 Dec 2022	ARS Pesos (USD-linked)	48 months	39.1 \$MM	0%
XVIII	3 Mar 2023	ARS Pesos (USD-linked)	48 months	118.5 \$MM	0%
XIX	3 Mar 2023	ARS Pesos (USD-linked)	60 months	16.5 \$MM	1.00% paid quarterly
XX	5 Jun 2023	USD	25 months	13.5 \$MM	4.59% paid quarterly
XXI	11 Aug 2023	ARS Pesos (USD-linked)	60 months	70.0 \$MM	0.99% paid quarterly

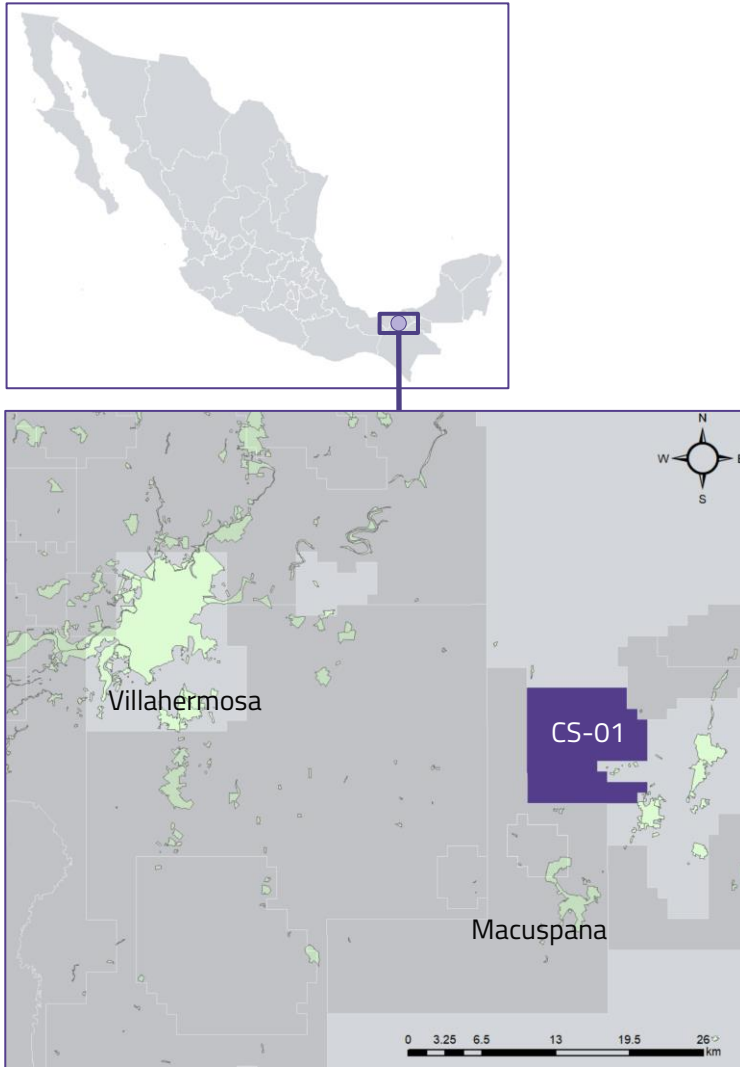
(1) 7.2 \$MM were issued on March 10, 2021, equivalent to 9,323,430 UVA at a price of 1.0000 Argentine Pesos per UVA, and 26.3 \$MM were issued on March 26, 2021, equivalent to 33,966,570 UVA at a price of 0.9923 Argentine Pesos per UVA

(2) 32.6 \$MM were issued on June 18, 2021, equivalent to 39,093,997 UVA at a price of 1.0000 Argentine Pesos per UVA

(3) Series XII repaid in 15 semi annual installments, with a 3-year grace period. The other series are repaid bullet at maturity

(4) 40.8 \$MM were issued on May 29, 2023

# Mexican assets overview



■ Vista assets   ■ 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 drilled in 2023:** 6
- **2022 YE P1 reserves:** 4.0 MMboe
- **Q3 2023 production:** 0.8 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 September 30, 2023	As of December 31, 2022
Property, plant and equipment	1,814,370	1,606,339
Goodwill	22,576	28,288
Other intangible assets	7,386	6,792
Right-of-use assets	59,584	26,228
Investments in associates	7,075	6,443
Trade and other receivables	159,363	15,864
Deferred income tax assets	335	335
<b>Total noncurrent assets</b>	<b>2,070,689</b>	<b>1,690,289</b>
Inventories	5,426	12,899
Trade and other receivables	254,854	90,406
Cash, bank balances and other short-term investments	173,789	244,385
<b>Total current assets</b>	<b>434,069</b>	<b>347,690</b>
<b>Total assets</b>	<b>2,504,758</b>	<b>2,037,979</b>
Deferred income tax liabilities	300,991	243,411
Lease liabilities	30,528	20,644
Provisions	30,697	31,668
Borrowings	587,580	477,601
Employee benefits	13,154	12,251
<b>Total noncurrent liabilities</b>	<b>962,950</b>	<b>785,575</b>
Provisions	2,043	2,848
Lease liabilities	35,325	8,550
Borrowings	101,095	71,731
Salaries and payroll taxes	16,380	25,120
Income tax liability	28,030	58,770
Other taxes and royalties	15,580	20,312
Trade and other payables	236,925	221,013
<b>Total current liabilities</b>	<b>435,378</b>	<b>408,344</b>
<b>Total liabilities</b>	<b>1,398,328</b>	<b>1,193,919</b>
<b>Total Equity</b>	<b>1,106,430</b>	<b>844,060</b>
<b>Total equity and liabilities</b>	<b>2,504,758</b>	<b>2,037,979</b>



# Consolidated Income Statement

In \$M	For the period from July 1st to September 30, 2023	For the period from July 1st to September 30, 2022
<b>Revenue from contracts with customers</b>	<b>289,686</b>	<b>333,502</b>
Revenues from crude oil sales	272,557	311,986
Revenues from natural gas sales	16,396	20,138
Revenues from LPG sales	733	1,378
<b>Cost of sales</b>	<b>(135,483)</b>	<b>(145,356)</b>
Operating costs	(21,924)	(34,704)
Crude oil stock fluctuation	(1,209)	(4,571)
Depreciation, depletion and amortization	(70,600)	(66,910)
Royalties	(31,581)	(39,171)
Other non-cash costs related to the transfer of conventional assets	(10,169)	-
<b>Gross profit</b>	<b>154,203</b>	<b>188,146</b>
Selling expenses	(17,673)	(14,047)
General and administrative expenses	(15,031)	(15,860)
Exploration expenses	148	(175)
Other operating income	23,849	9,263
Other operating expenses	153	(564)
<b>Operating profit</b>	<b>145,649</b>	<b>166,763</b>
Interest income	299	294
Interest expense	(4,842)	(6,744)
Other financial income (expense)	(27,375)	(29,453)
<b>Financial income (expense), net</b>	<b>(31,918)</b>	<b>(35,903)</b>
<b>Profit before income tax</b>	<b>113,731</b>	<b>130,860</b>
Current income tax (expense)	(1,378)	(68,457)
Deferred income tax (expense) benefit	(29,251)	14,258
<b>Income tax (expense)</b>	<b>(30,629)</b>	<b>(54,199)</b>
<b>Profit for the period, net</b>	<b>83,102</b>	<b>76,661</b>
Other comprehensive income	60	(35)
<b>Total comprehensive profit for the period</b>	<b>83,162</b>	<b>76,626</b>

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

In \$MM	Q3-23	Q3-22
<b>Net profit for the period</b>	<b>83.1</b>	<b>76.7</b>
(+) Income tax	30.6	54.2
(+) Financial income (expense), net	31.9	35.9
<b>Operating profit</b>	<b>145.6</b>	<b>166.8</b>
(+) Depreciation, depletion and amortization	70.6	66.9
(+) 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	10.2	-
<b>Adjusted EBITDA</b>	<b>226.4</b>	<b>233.7</b>
<i>Adjusted EBITDA Margin (%)</i>	78%	70%

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

In \$MM	Q3-23	Q3-22
<b>Net Profit</b>	<b>83.1</b>	<b>76.7</b>
<b>Adjustments:</b>		
(+) Deferred Income tax	29.3	(14.3)
(+) Changes in the fair value of Warrants	-	17.0
(+) Impairment of long-lived assets	-	-
(+) Gain related to the transfer of conventional assets	-	-
(+) Other non-cash costs related to the transfer of conventional assets	10.2	-
<b>Adjustments to Net Income/Loss</b>	<b>39.4</b>	<b>2.7</b>
<b>Adjusted Net Income</b>	<b>122.5</b>	<b>79.4</b>
<i>Adjusted EPS (\$/share)</i>	1.29	0.92

- (1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, 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 (recovery) of long lived assets + other adjustments
- (2) Adjusted 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 (recovery) of long-lived assets