The next phase of Vaca Muerta-driven growth

VISTA ENERGY INVESTOR DAY

NOVEMBER 12th, 2025

About projections and forward-looking statements

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This presentation includes "forward-looking statements" concerning the future. Words such as "proposes," "aims," "aspires," "believes," "thinks," "forecasts," "expects," "anticipates," "intends," "should," "seeks," "estimates," and "future" or similar expressions are included with the intention of identifying statements about the future. For the avoidance of doubt, any projection, guidance or similar estimation about future results, performance or achievements is a forward-looking statement. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.
There will be differences between actual and projected results, and actual results may be materially greater or lower than those contained in the projections. Projections related to production results as well as cost estimations – including any anticipated performance and guidance of Vista included in this presentation – are based on information as of the date of this presentation and reflect numerous assumptions, including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. 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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 related to our ability to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026, or our ability to match the volume of our carbon credits with the scope 1and 2 emissions generated in our operations on the timeline we expect, or at all; uncertainties relating to future government concessions and exploration permits; adverse outcomes in litigation that may arise in the future; general political, economic, social, demographic and business conditions in Argentina, Mexico and in other countries in which we operate; the impact of political developments and uncertainties relating to political and economic conditions in Argentina, including the policies of the current government in Argentina; significant economic or political developments in Mexico, Argentina and the United States; 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; restrictions on the ability to exchange Mexican or Argentine Pesos into foreign currencies or to transfer funds abroad; the imposition of import restrictions on goods that are key for the maintenance of our assets; the revocation or amendment of our respective concession agreements by the granting authority; our ability to renew certain hydrocarbon exploitation concessions; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; government intervention, including measures that result in changes to the Argentine and Mexican labor markets, exchange markets or tax systems; continued and/or higher rates of inflation and fluctuations in exchange rates, including the devaluation and/or appreciation of the Mexican Peso or Argentine Peso; any force majeure events, or fluctuations or reductions in the value of Argentine public debt; changes to the demand for oil and gas in particular, and energy in general, in Argentina, Mexico and globally; the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures; environmental, health and safety regulations and industry standards that are becoming more stringent; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted or material reduction in oil prices from historical averages; our relationship with our employees and our ability to retain key members of our senior management and key technical employees; the ability of our directors and officers to identify an adequate number of potential acquisition opportunities; our expectations with respect to the performance of our recently acquired businesses; our expectations for future production, costs and crude oil prices used in our projections; changes to our capital expenditure plans; uncertainties inherent in making estimates of our oil and gas reserves, and changes to our previous reserves estimates, including recently discovered oil and gas reserves; increased market competition in the energy sectors in Argentina and Mexico; potential regulatory changes and modifications to free trade agreements driven by evolving U.S. trade policies and political developments in Argentina and Mexico; climate change and severe weather events; any potential adverse effects that may arise in connection with any prospective mergers, acquisitions, divestitures, or other corporate reorganizations; adverse global macroeconomic environments, including trade wars, high inflation, a global recession, and increasing market volatility, especially in relation to commodities prices; and ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; Israel, Hamas and Iran; and China and Taiwan.
Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).
Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this presentation. You should not take any statement regarding past trends or activities as a representation that such trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute and should not be construed as investment advice.
The financial information of Petronas E&P Argentina S.A. ("PEPASA") included in this presentation reflects certain reclassifications made during the auditing process of PEPASA's financial statements for the year ended December 31, 2024.

Other Information
Vista routinely publishes important information for investors in the "Investor Relations support" section on its website, www.vistaenergy.com. From time to time, Vista may use its website as a channel for distributing material information.
Accordingly, investors should monitor Vista's Investor Relations website, in addition to following Vista's press releases, SEC filings, public conference calls and webcasts.

Note: Units and definitions can be found in the Glossary.

Agenda

00 Welcome

Alejandro Cherñacov – Co-founder and Strategic Planning & Investor Relations Officer

01 Our unique playbook for value creation

Miguel Galuccio – Founder, Chairman of the Board and Chief Executive Officer

02 Doubling down on efficient growth

Juan Garoby – Co-founder and Chief Technology Officer
Matías Weissel – Chief Operating Officer

03 Delivering superior total shareholder returns

Pablo Vera Pinto – Co-founder and Chief Financial Officer
Alejandro Cherñacov

04 2030 vision

Miguel Galuccio

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VISTA

Our unique playbook for value creation

1

Vista's unique profitable growth story continues

Achieved remarkable growth since 2021

~3x
production

~4x
Adj. EBITDA

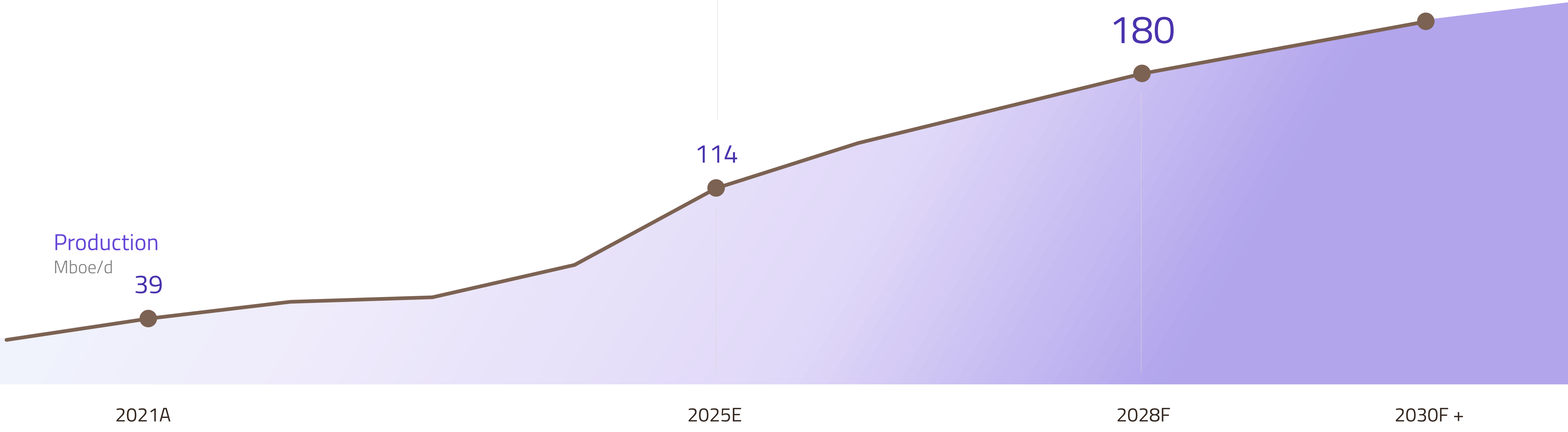
Entering a new phase of self-funded growth

2.8 $Bn
2028F Adj. EBITDA

>20%
2026-28F ROACE

Building a cash-generating machine

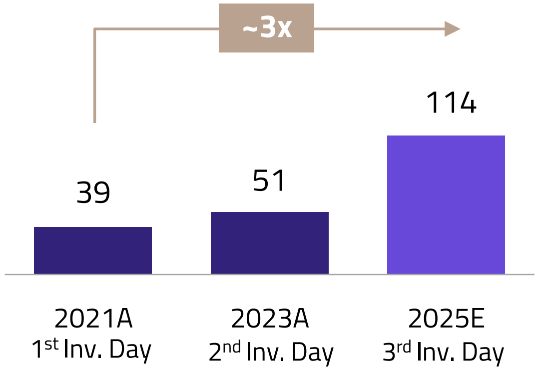
1.5 $Bn p.a.
recurring FCF



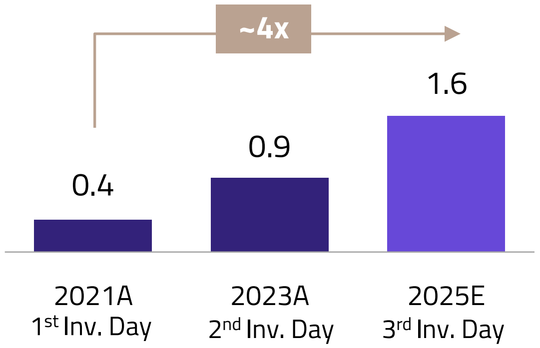
Vista's remarkable journey

Significantly **increased scale**

Production
Mboe/d

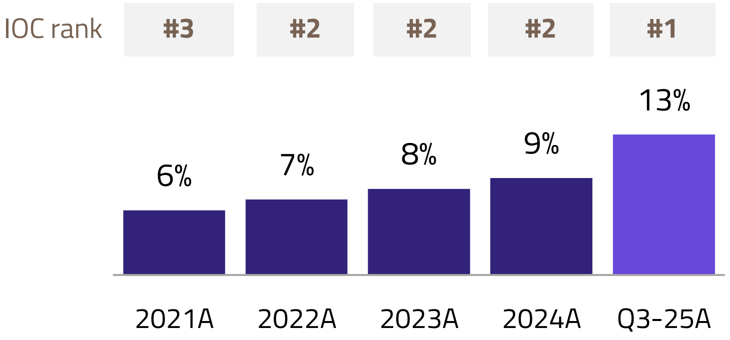


Adj. EBITDA
$Bn

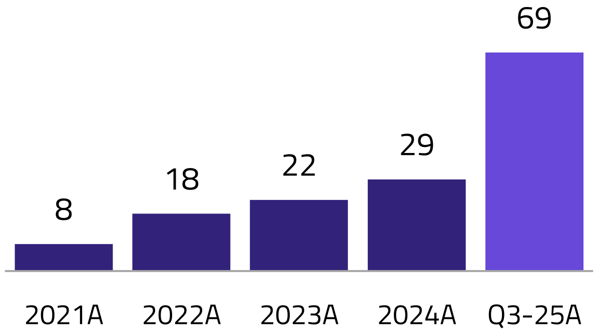


Became the **largest independent oil producer and largest oil exporter** in Argentina

Share in Argentina oil production (1)
%



Oil exports
Mbbl/d



Achieved **industry-leading profitability metrics**

NETBACK

40 $/boe

average 2021-3Q25A

ROACE (2)

31 %

average 2021-3Q25A

VIST SHARE PRICE

73 %

CAGR 2021-3Q25A

(1) Calculated at company working interest as of Q3-25. Source: Company analysis based on Economía y Energía consulting
(2) Calculated as the average of ROACE for FY 2021, FY 2022, FY 2023, FY 2024 and the annualized 9M 2025

De-risked next phase of growth

	Current	Variation since 2023
Total inventory	1,653 wells	+503 wells
D&C equipment (operated)	4 drilling rigs & 2 frac sets	2x
Oil treatment capacity	178 Mbbl/d	+108 Mbbl/d
Firm oil pipeline capacity	194 Mbbl/d	+126 Mbbl/d
Oil volume export share	62 %	+10 p.p.

FREE CASH FLOW POSITIVE PLAN

FULLY-COMMITTED, WORLD-CLASS TEAM

Our growth strategy is fully aligned with global energy dynamics

Key drivers shaping the global energy landscape

Robust growth of total energy and crude oil demand driven by development of emerging economies

+

Forecasted oil supply gap driven by continuous under-investment in exploration

> **Constructive view on mid & long-term oil prices**

Higher volatility in commodity prices due to heightened geopolitical dynamics

> **Winning proposition: Low-cost, short-cycle producer**

> Vista is well-poised to capture value in a volatile environment

Our playbook has proven to deliver profitable growth and high margins

Large, short-cycle, low-cost asset base

~11 $/boe
Unit cost (1)

~1,300 wells
in inventory yet to be drilled

~2 years
single-well capex payback (2)

Our Vista Way

We are a team,
relentless to achieve results,
committed to our people;
we innovate to excel,
with agility, responsibility
and honesty

Industry-leading TSR strategy

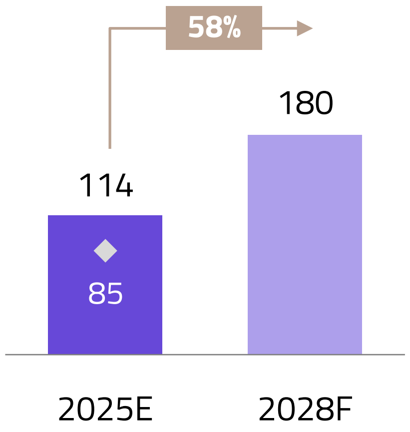
Proven capital allocation track record

+73% CAGR
in share price since 2021

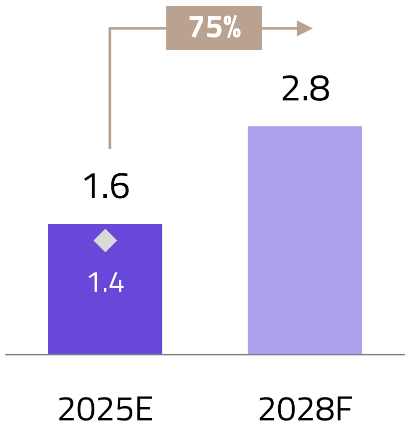
(1) Unit cost includes Lifting cost, Selling expenses and G&A expenses. Excludes taxes and royalties
(2) Undiscounted payback for all wells completed in BPO between 2019 and 2024, excluding pilots

Future proofing total shareholder returns

Production
Mboe/d



Adj. EBITDA
$Bn



New targets ◆ 2023 Investor Day targets

Free cash flow

1.5 $Bn

2026-2028F cumulative

Provides **flexibility** to return cash to shareholders, de-lever and execute synergetic M&A

Entering the next phase of profitable growth and total shareholder value creation

Note: assumes a Brent of 65 $/bbl in 2026 and 70 $/bbl in 2027+, in real terms of January 2026

We have built a high-standard company fit for the future

Strong safety track record

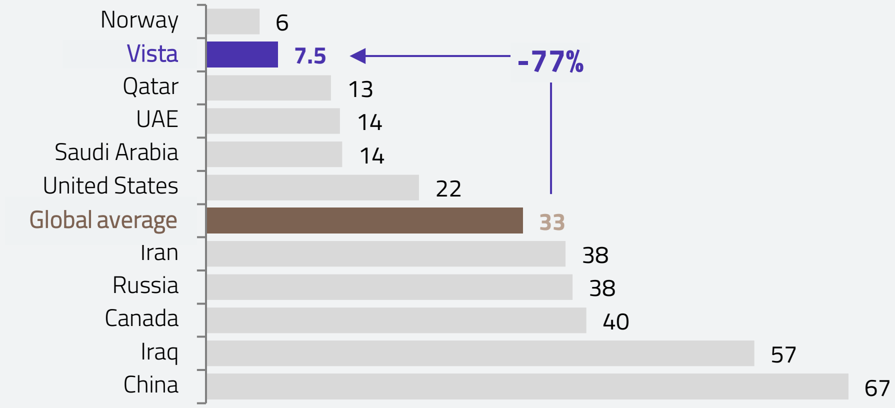
Total TRIR

< 1

since 2020

in line with Tier 1 international O&G company performance

Low emissions intensity (1)



Proactive local community engagement

- **4.5 $MM** voluntary social investment during 2021-24
- Collaborating with **10** NGOs

Carbon credit generation

aike

- Our subsidiary Aike manages a portfolio of nature-based solution projects, seeking to generate low-cost, high-quality carbon credits
- Currently managing 13 projects across 7 provinces in Argentina. Planted ~5 million trees to date
- On track to deliver on our objective of generating enough carbon credits to match the size of our residual operated scope 1 and 2 GHG emissions in 2026

Rolón Cué, Corrientes, Argentina

(1) 2024 GHG emissions (excluding drilling emissions) intensity of top 10 oil and gas producing countries. Source: Rystad; Vista scope 1 and 2 GHG emissions intensity as estimated by the Company for 2025.

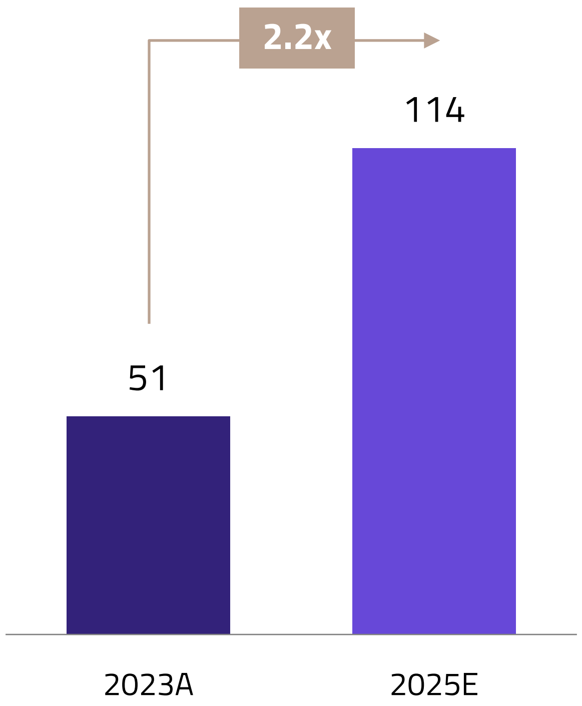
VISTA

Doubling down on efficient growth

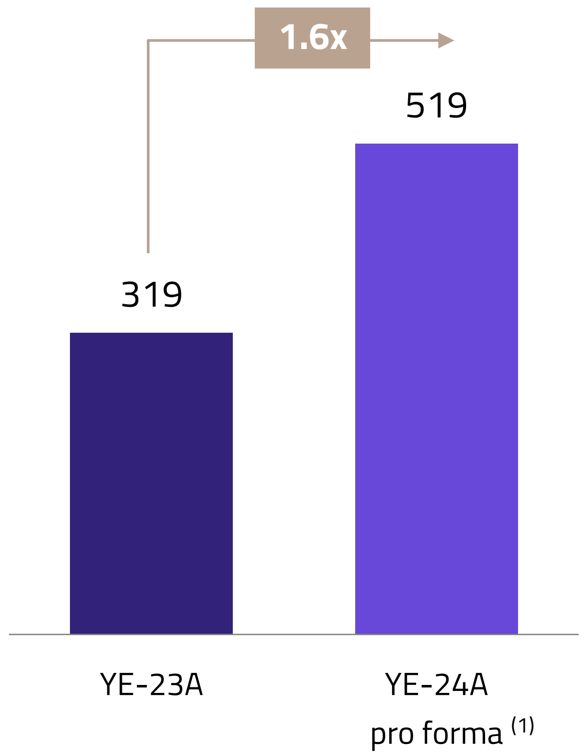
2

Delivered strong production growth

Production
Mboe/d



P1 Reserves
MMboe



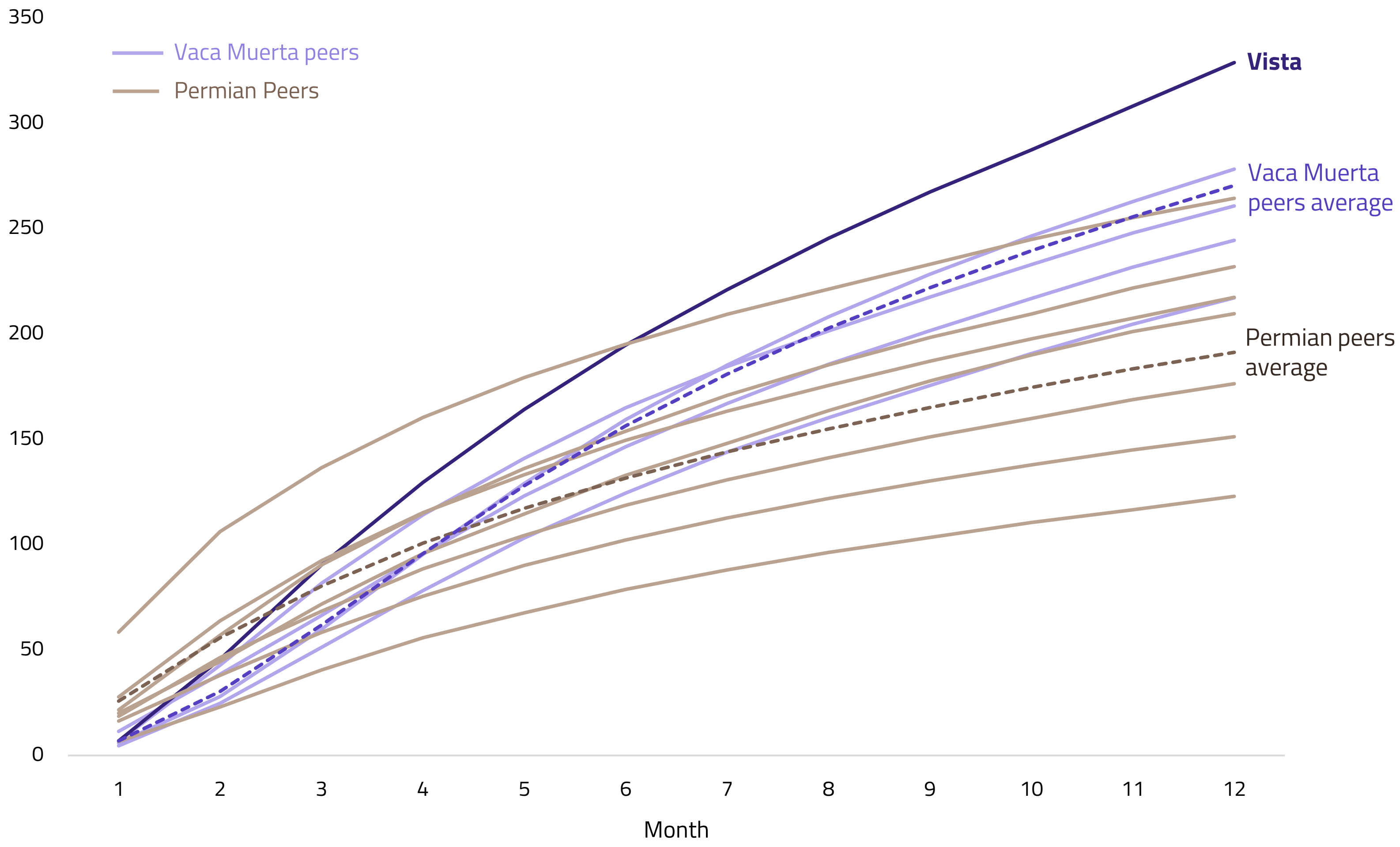
Material growth in production and P1 reserves since 2023 Investor Day driven by organic growth and accretive acquisition

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

Sustained peer-leading well productivity

Vaca Muerta well productivity

Cumulative oil Mbbl (1)



~120 days

time-to-market

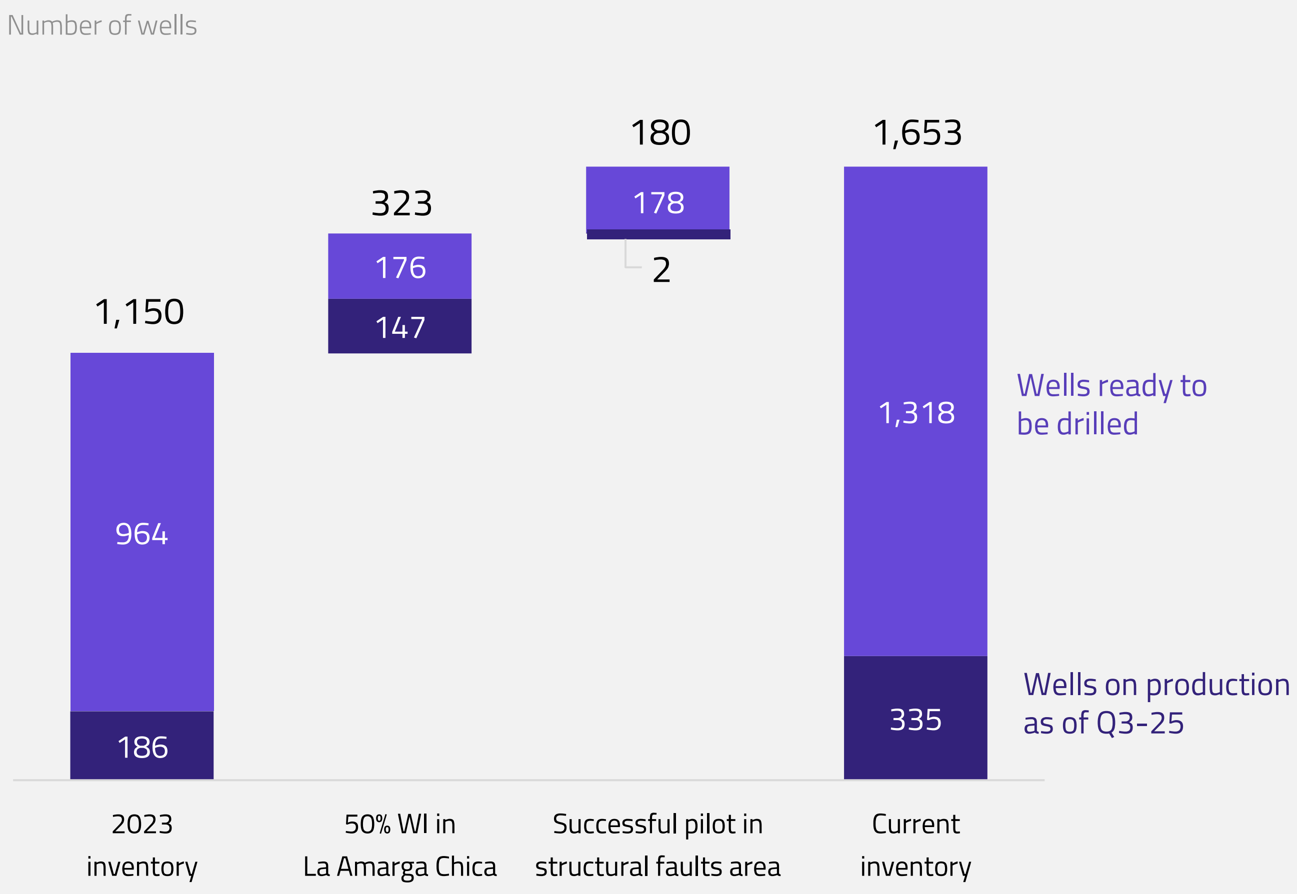
~2 years

capex payback

Short-cycle provides a competitive advantage in a volatile environment

(1) Considers oil wells drilled between 2018 and 2024, normalized to 2,800 meters of lateral length, in blocks with more than 15 oil wells drilled. Peers included (in alphabetical order): Pan American Energy, Phoenix, Shell and YPF for Vaca Muerta; and Coterra, Devon, Diamondback, EOG, Matador, Permian Resources and Vital (recently acquired by Crescent Energy) for Permian. Source: Company analysis based on Argentine Secretariat of Energy data, Rystad Energy ShaleWellCube

Scaled-up and high-graded well inventory underpins profitable long-term growth



- Existing inventory provides 10-year runway of wells with breakeven below 45 $/bbl
- Further inventory upside on the back of additional landing zones in existing blocks

Successful pilot in structural faults area unlocked 180 new wells of inventory

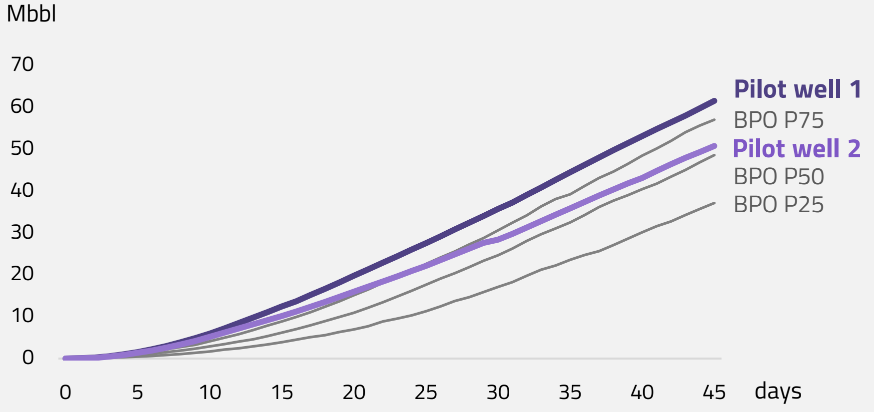
De-risked 18k acres in BPO

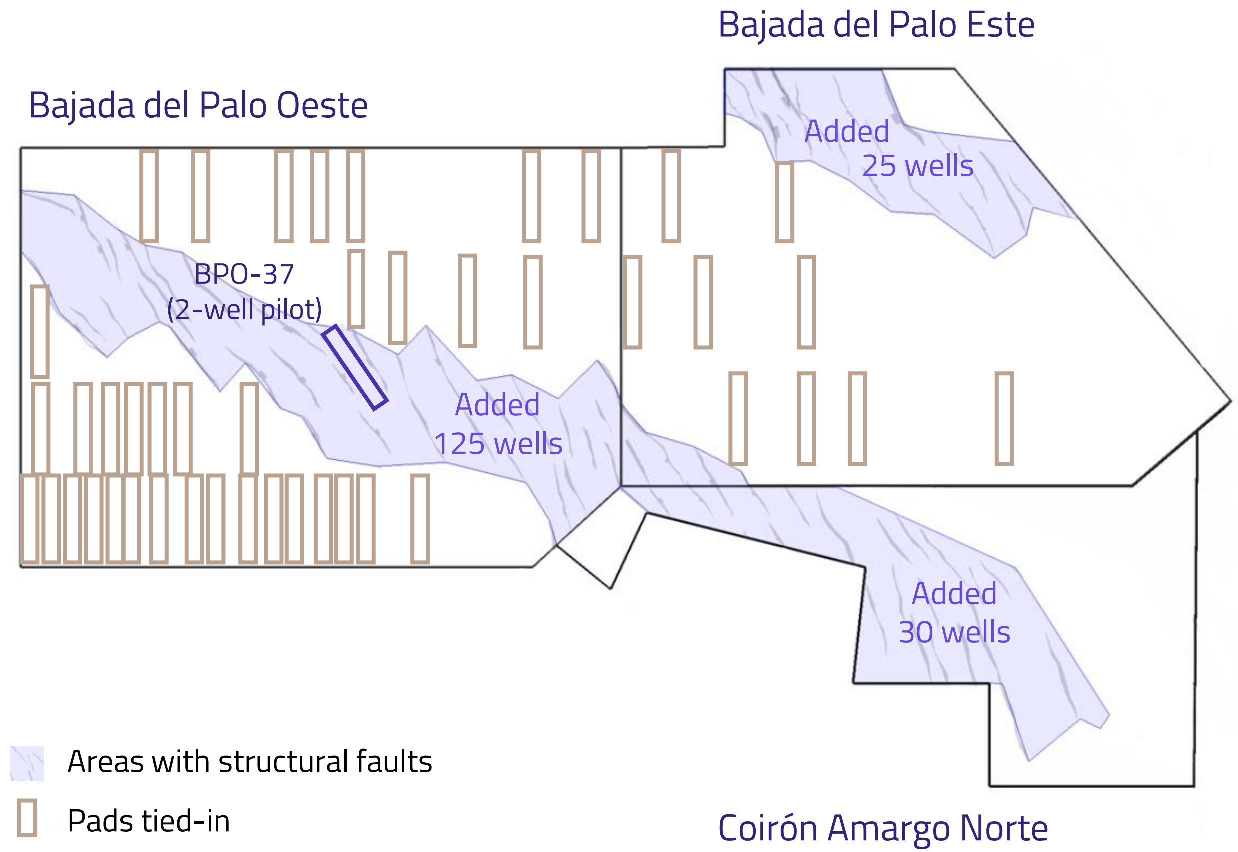
after testing a new area with structural faults by drilling and completing a 2-well pilot

Robust well productivity

with an average well cumulative oil production of 55 Mbbl after 45 days

BPO cumulative oil production [1]





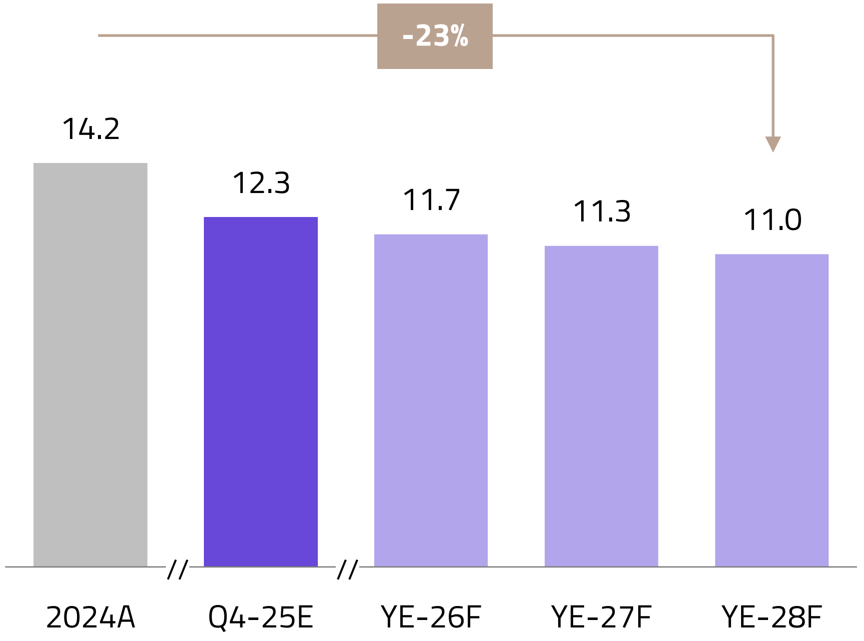
Note: pad locations for illustrative purposes only, not drawn to scale.

(1) P25, P50 and P75 reflect first, second and third quartiles of cumulative production distribution in Bajada del Palo Oeste

Achieved Vaca Muerta-leading well cost through commercial, supply chain and technological innovation

Drilling & completion cost [(1)]

$MM per well



Key cost reduction drivers

Implemented

- ✓ Bulk transportation of wet sand
- ✓ Frac plan in real-time to avoid over stimulating
- ✓ New remotely-operated directional drilling tech
- ✓ De-bundling of drilling services

Planned for 2026

- ✓ In-field sand plant sourced with proximity mines
- ✓ Frac chemicals sourcing
- ✓ Frac fleet contract renegotiation
- ✓ New frac pump technologies to reduce diesel consumption
- ✓ Casing re-design and contract renegotiation

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

Innovation at scale with world-class execution

Evolution of frac sand logistics to reduce costs

H1 2025

SAND MINE

15 km

SAND WASHING PLANT

180 km

SAND DRYING PLANT

90 km

Transportation in boxes

285 km

COMPLETION ACTIVITY IN OUR CORE DEVELOPMENT HUB

Vista's own sand mine and washing plant operating since 2022 materially reduced sand cost

H2 2025

SAND MINE

15 km

SAND WASHING PLANT

270 km

Bulk transportation of wet sand

285 km

COMPLETION ACTIVITY IN OUR CORE DEVELOPMENT HUB

> Use of wet sand eliminates drying process and optimizes logistics

Savings
vis-à-vis H1 2025

-12% sand cost

~200 $M/well

2026+

> Sand plant relocated to core development hub, allowing for sand sourcing from nearby mines

SAND MINE

Bulk transportation of wet sand

<160 km

COMPLETION ACTIVITY IN OUR CORE DEVELOPMENT HUB

Additional savings
vis-à-vis H2 2025

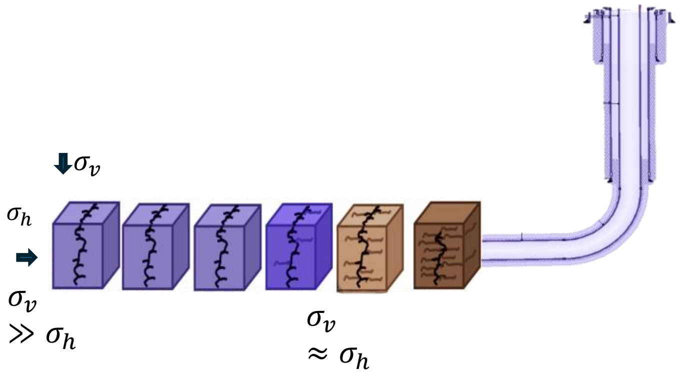
-23% sand cost

~400 $M/well

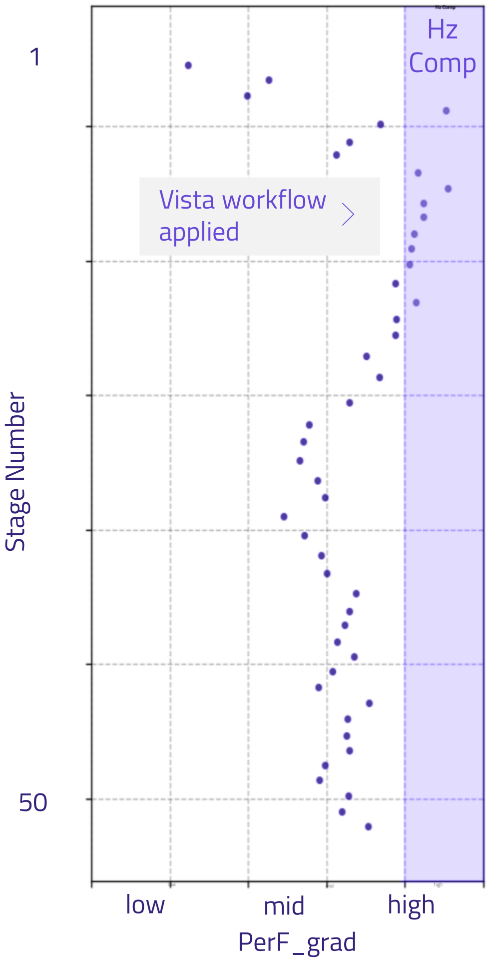
Distinctive rock stimulation know-how leveraged with AI technology

Vista's proprietary AI-driven monitoring tool

- ✓ Implemented since March 2025
- ✓ Enable real-time decision making on completion design
- ✓ Optimize hydraulic stimulation, reducing cost and improving well productivity in a complex, high-pressure environment
- ✓ Enhanced monitoring capabilities of frac hit identification, characterization and decision-making to mitigate impact on parent wells production



Proprietary monitoring tool



Delivering **tangible real-time results**

<1%
completion stages lost in 2025

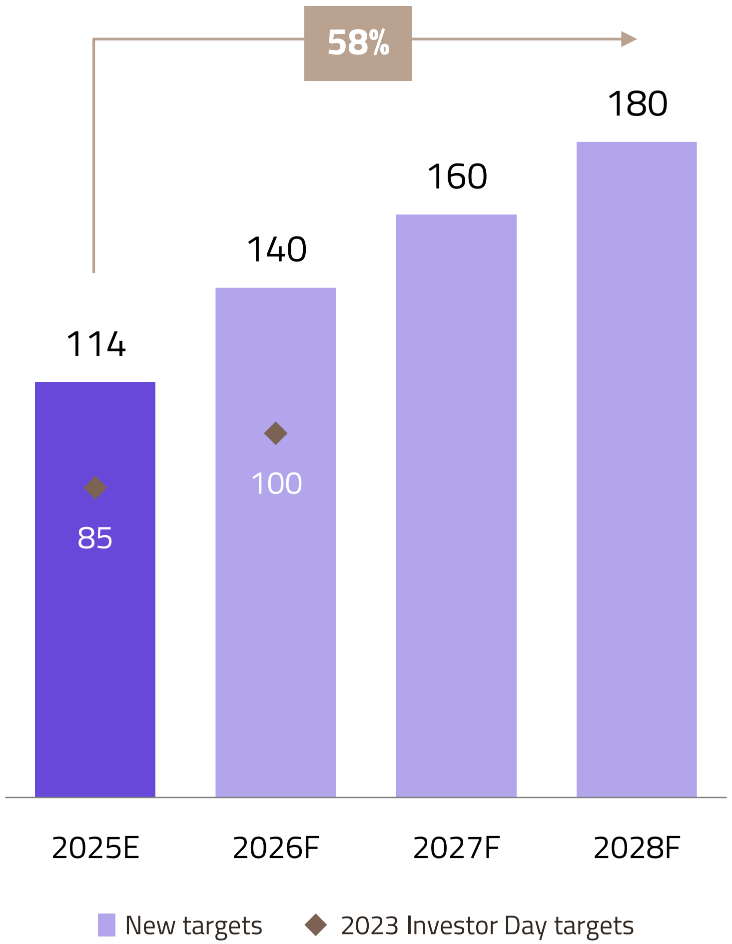
1
runaway completion stage per well avoided on average

~150 $M
cost saving per well

Pursuing a new phase of de-risked production growth

Production

Mboe/d



ACTIVITY

80-90 wells p.a.
during 2026-2028F

CAPEX

1.5-1.6 $Bn p.a.
during 2026-2028F

CAPACITY

Rigs, frac set, crews, treatment, transportation and export capacity in place to deliver plan

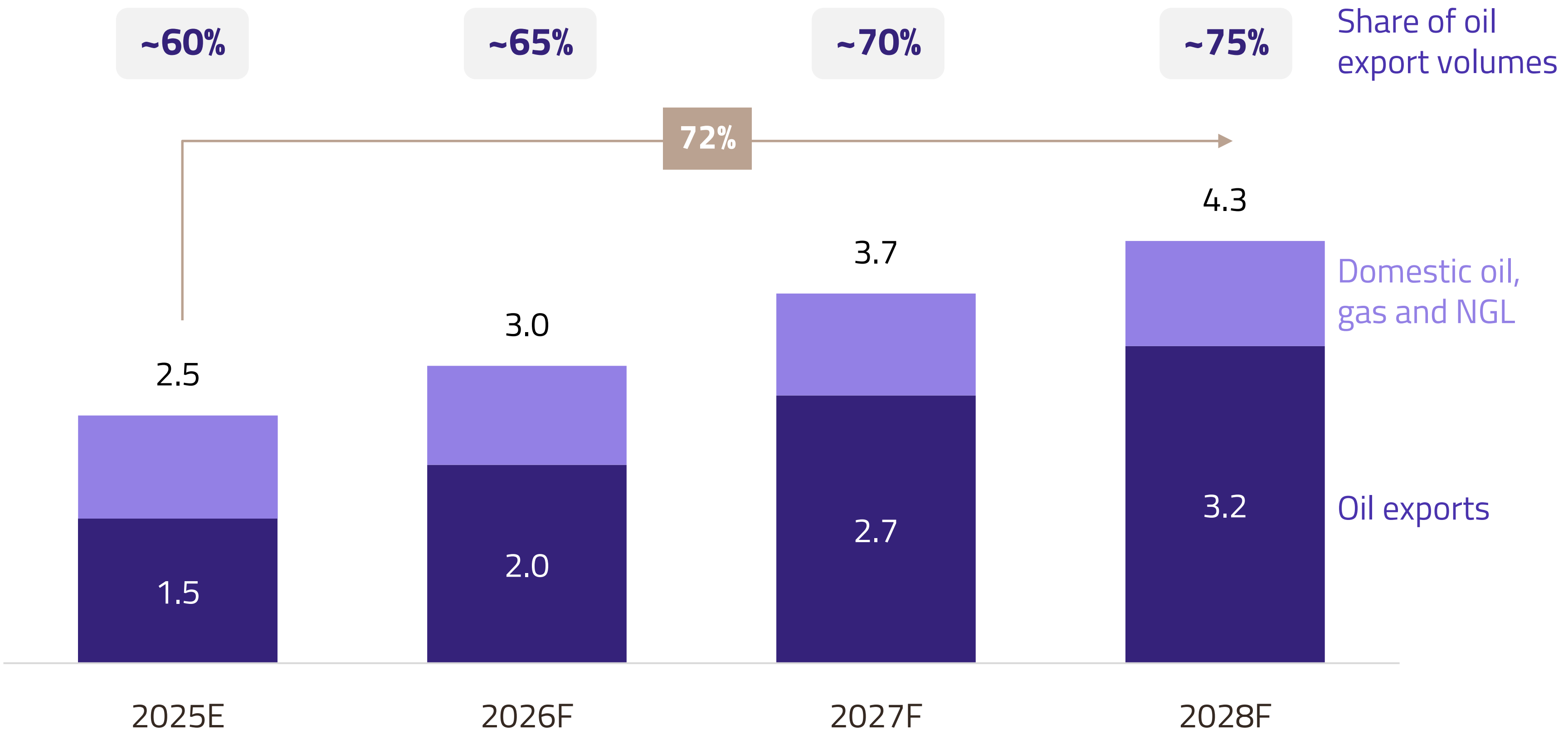
Delivering superior total shareholder returns

3

Export-driven growth underpins total shareholder returns

Total revenues

$Bn



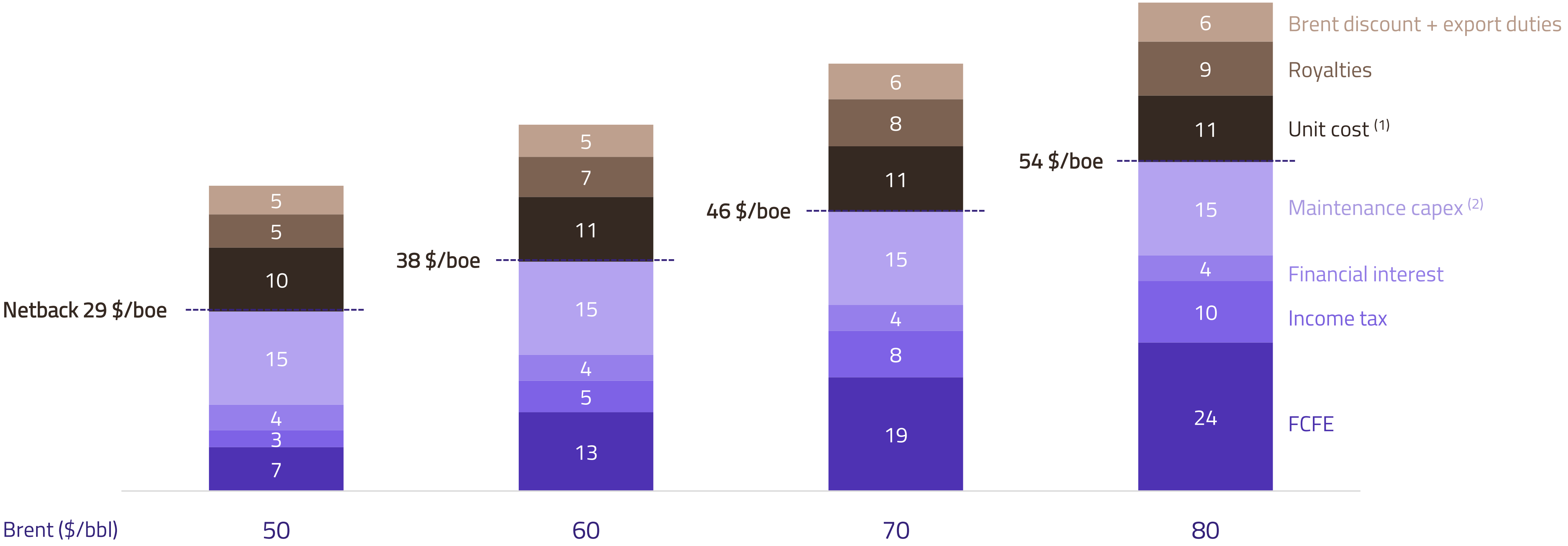
Planning to double export revenues in next 3 years

Note: assumes a Brent of 65 $/bbl in 2026 and 70 $/bbl in 2027+, in real terms of January 2026

Resilient to down-cycles and highly profitable in up-cycles

Cash cost breakdown

$/boe

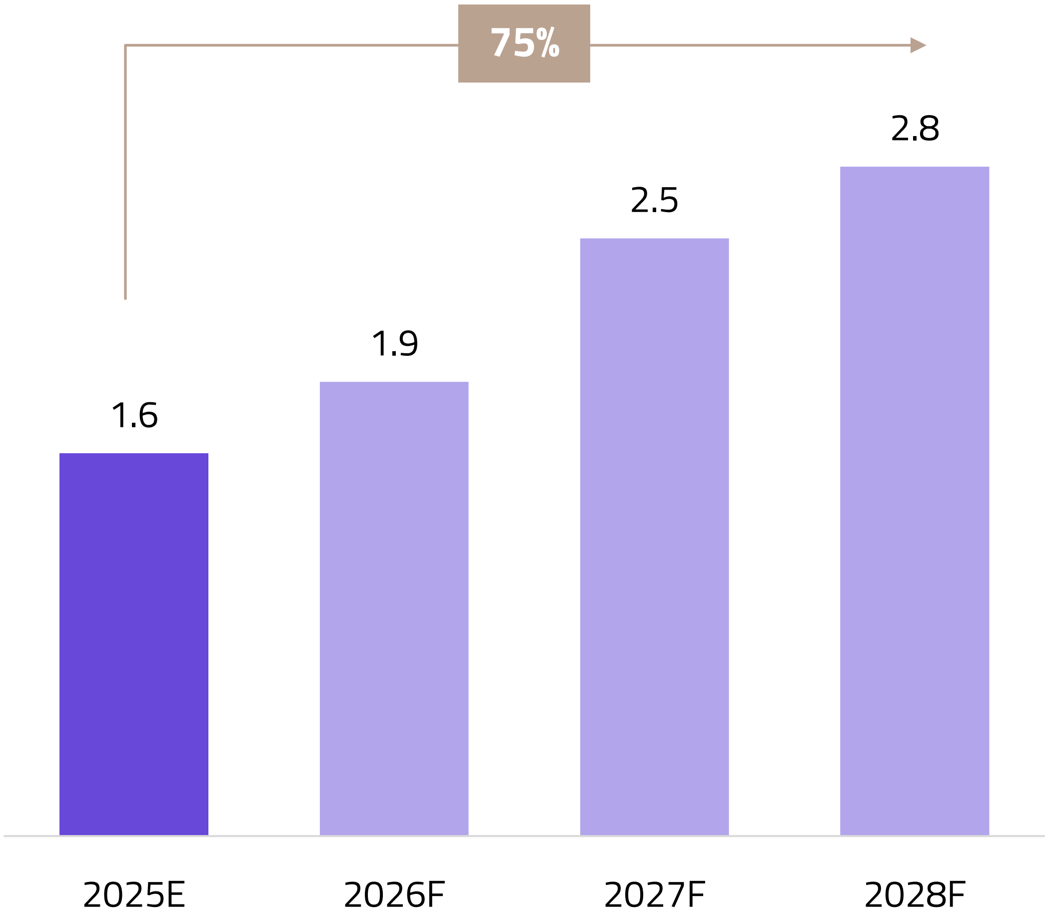


(1) Unit cost includes Lifting cost, Selling expenses and G&A expenses. Excludes taxes and royalties
(2) Capex needed to maintain production at aprroximately130 Mboe/d

Plan expected to deliver robust financial metrics

Adj. EBITDA

$Bn



Note: assumes a Brent of 65 $/bbl in 2026 and 70 $/bbl in 2027+, in real terms of January 2026

ADJ. EBITDA MARGIN

~65%

average 2026-2028F

ROACE

>20%

average 2026-2028F

FREE CASH FLOW

1.5 $Bn

cumulative 2026-2028F

Balance sheet strength supported by self-funded growth plan

Debt maturity schedule [1]

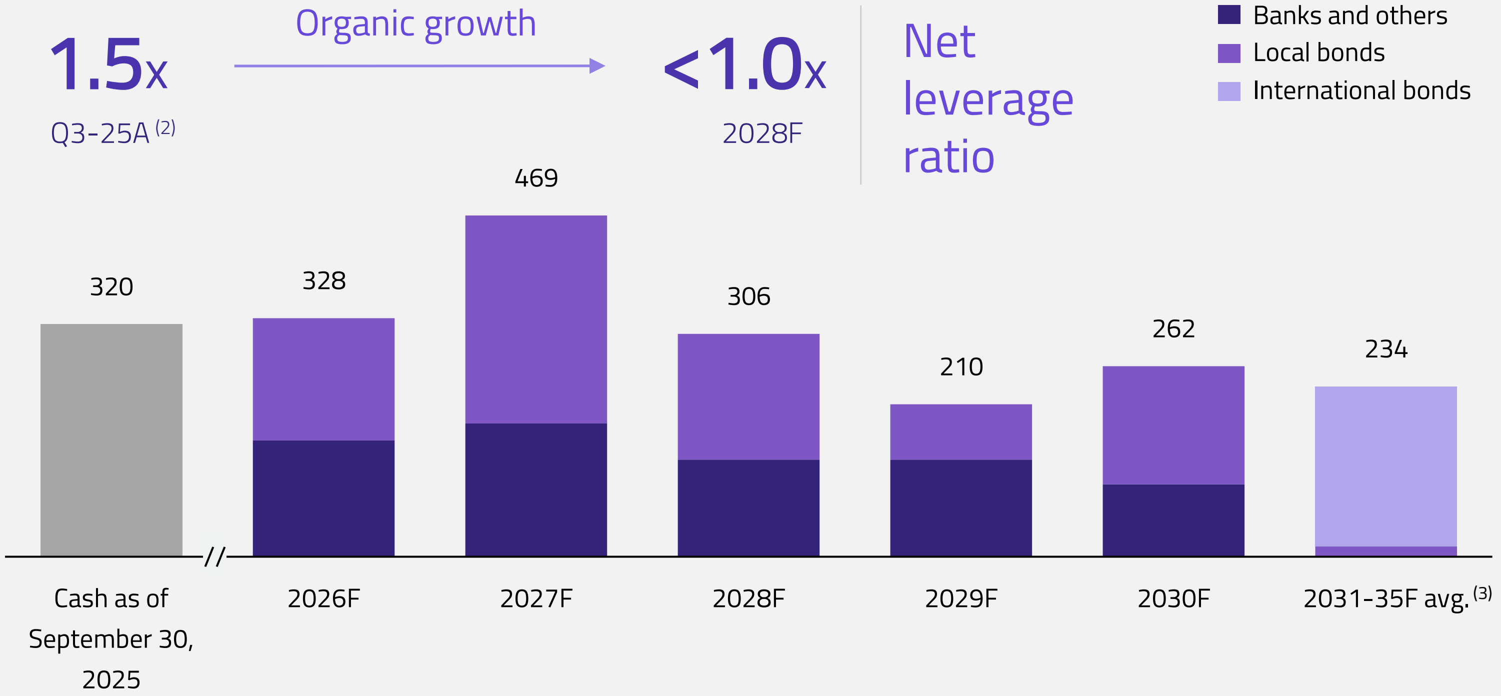
$MM

1.5x
Q3-25A [2]

Organic growth →

<1.0x
2028F

Net leverage ratio



Maturities / Estimated Adj. EBITDA	2026F	2027F	2028F	2029F	2030F	2031-35F avg.
	17%	19%	11%	<10%	<10%	<10%

Gross debt [4]	2.9	$Bn
Net debt [4]	2.6	$Bn
Avg. debt life [4]	4.5	years
Avg. cost of debt [4] [5]	6.7	%

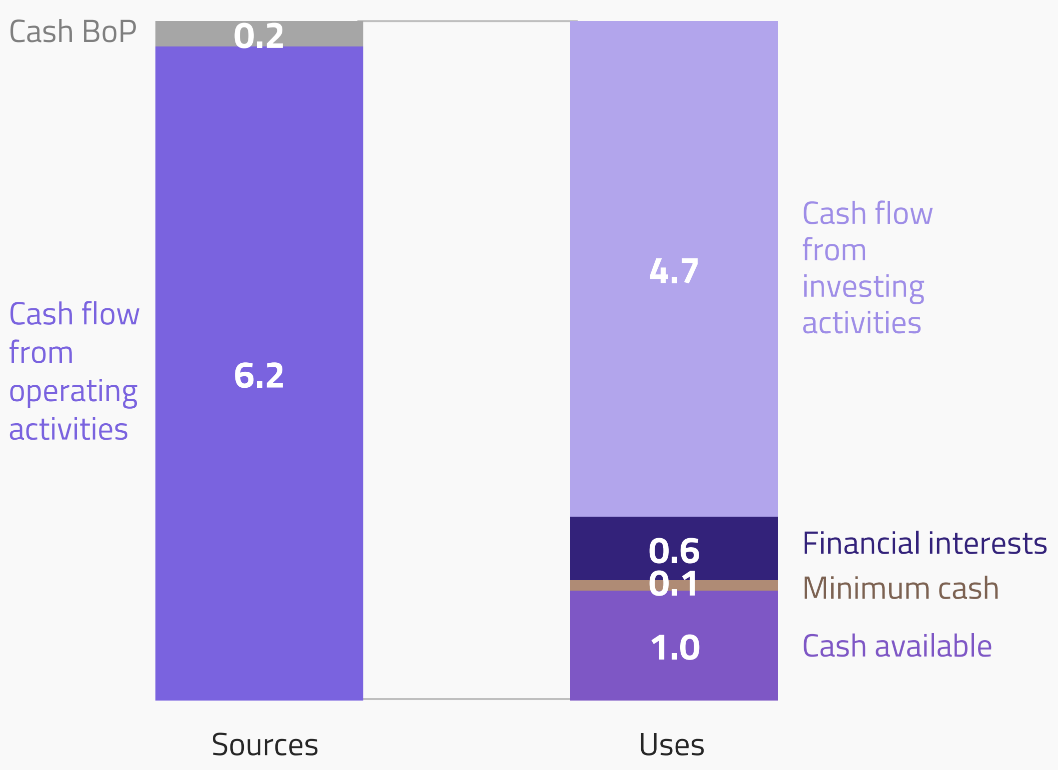
> extended from 3.1 years at YE-23

(1) As of today, there are 153 $MM outstanding maturities for the remainder of 2025
(2) Pro forma Net Leverage Ratio, calculated as if PEPASA had been acquired on January 1, 2024. Net Leverage Ratio without this adjustment was 1.8x
(3) Average includes 235 $MM maturing in 2031 (70 $MM of local bonds and 165 $MM of international bonds), 165 $MM in 2032, 368 $MM in 2033, 198 $MM in 2034 and 204 $MM in 2035 (maturities between 2032 and 2035 correspond to international bonds)
(4) Data as of Q3-25
(5) Average cost of debt calculated as the weighted average coupons of USD and USD-linked debt, weighted by outstanding principal amount

Our business model is resilient to oil price volatility

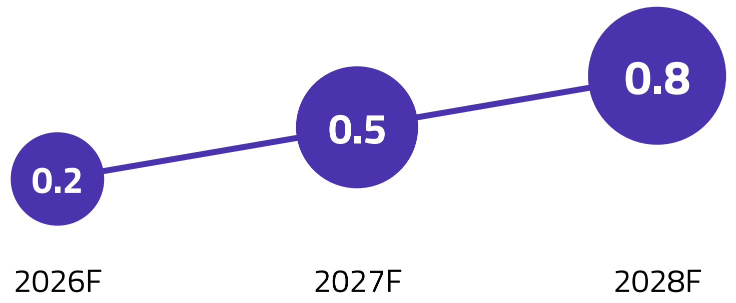
Uses of cash flow from operating activities

$Bn, cumulative 2026-28



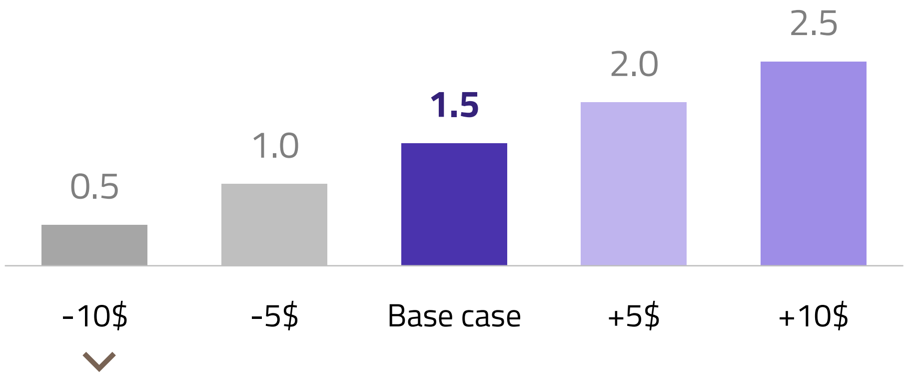
Free Cash Flow

$Bn



Sensitivity to crude oil realized price

$Bn, cumulative free cash flow 2026-2028



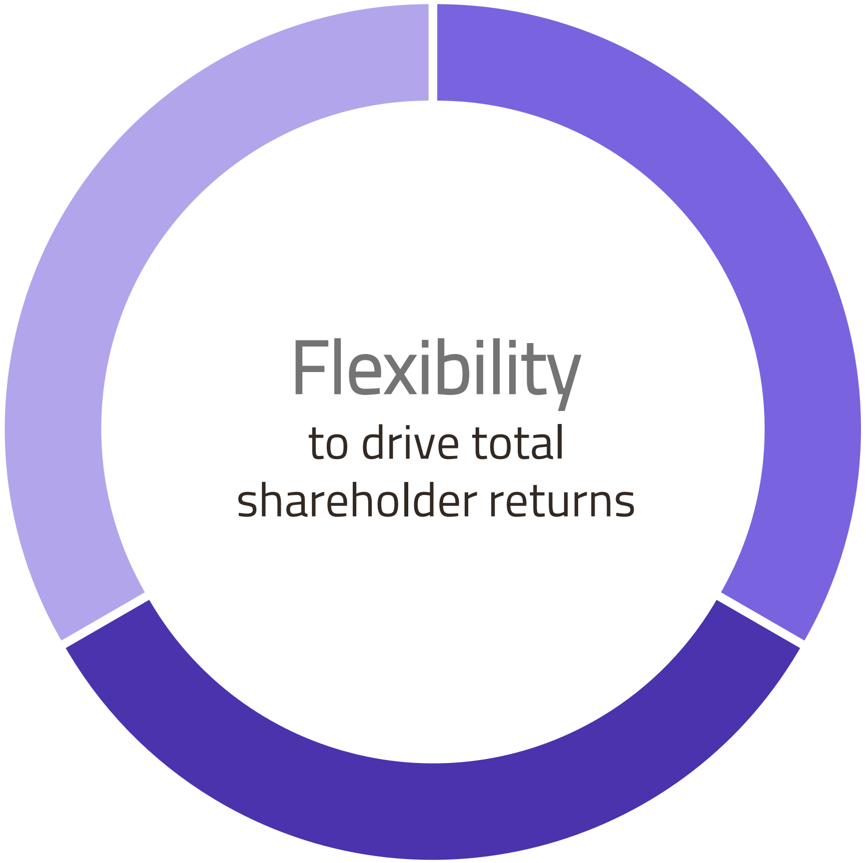
Planning to deliver **same production growth**

Note: Assumes a Brent of 65 $/bbl in 2026 and 70 $/bbl in 2027+, in real terms of January 2026

We plan to deploy FCF through our proven capital allocation framework

Return cash to shareholders

via share buybacks
or dividends



Selectively pursue M&A

Invest in selected and synergetic
M&A opportunities focused on the
oil window of Vaca Muerta

Maintain strong balance sheet

Accelerate de-leveraging

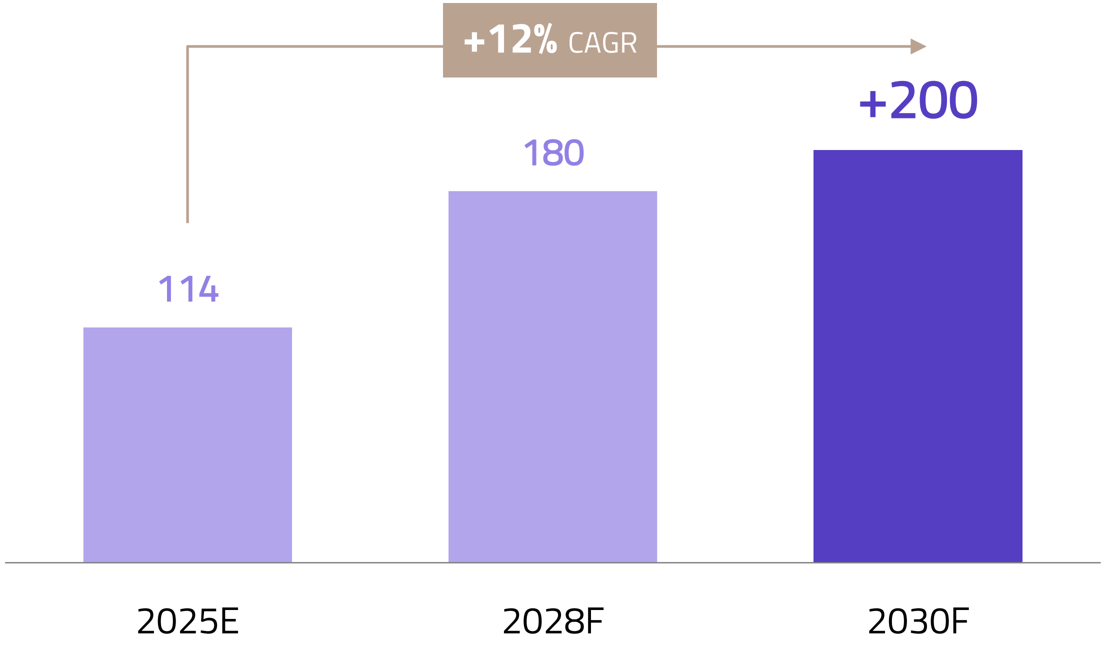
2030 Vision

4

Building a cash flow generating machine

Production

Mboe/d



2030 vision is **+33%** above forecast provided in Sep-23 Investor Day

2030 recurring FCF generation

1.5 $Bn

annually

Note: assumes a Brent of 70 $/bbl in real terms of January 2026

Closing remarks

Materially transformed the company since the last Investor Day through increased scale and profitability

Our growth strategy continues to be fully aligned with global energy dynamics

De-risked the next phase of growth by adding inventory, D&C equipment, midstream and export capacity and financial flexibility

Updated plan generates double-digit annual Adj. EBITDA growth and will continue driving industry-leading total shareholder returns

VISTA

Q&A

5

Glossary

- $: U.S. Dollars
- $MM: Million U.S. Dollars
- $Bn: Billion U.S. Dollars
- $/bbl: U.S. Dollars per barrel of oil
- $/boe: U.S. Dollars per barrel of oil equivalent
- Adj. EBITDA = Profit for the period, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Gain from business combination + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (reversal) of long-lived assets + Income (loss) from investments in associates
- Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Export Increase Program)
- AF: Aguada Federal
- AM: Águila Mora
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent
- boe/d: Barrels of oil equivalent per day
- BN: Bandurria Norte
- BPE: Bajada del Palo Este
- BPO: Bajada del Palo Oeste
- Capex includes Property, plant and equipment additions
- Cash available: opening cash balance + cumulative free cash flow – financial interest payments – minimum cash
- Cash flow from operating activities: Adj. EBITDA – income tax, VAT + changes in working capital and other adjustments
- Cash position is defined as Cash, bank balances and other short-term investments
- Free cash flow = Operating activities cash flow + Investing activities cash flow
- Free cash flow to equity (FCFE) = Free cash flow – Financial interest payments
- GHG emissions: Scope 1 & 2 GHG emissions from our operated assets in Argentina at 100% working interest
- LACh: La Amarga Chica
- Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets
- Mbbl: Thousands of barrels of oil
- MMbbl: Million barrels of oil
- MMboe: Million barrels of oil equivalent
- Net leverage ratio = Net financial debt / LTM Adj. EBITDA
- Netback = Adj. EBITDA / Total production
- PEPASA: Vista Energy LACh S.A. (formerly known as Petronas E&P Argentina S.A.)
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- p.p.: percentage points
- ROACE = (Adj. EBITDA – Depreciation + Gain related to the transfer of conventional assets + Other noncash 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
- SEC: Securities and Exchange Commission
- TRIR (Total recordable injury rate): Number of recordable incidents x 1,000,000 / total number of hours worked
- Time to market includes drilling, completion and tie-in
- Unit cost = Lifting cost + Midstream cost + G&A expenses. Excludes royalties and taxes