Investor Presentation

October 2026



About projections and forward-looking statements

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We cannot provide a reconciliation of forward-looking non-IFRS financial measures contained in this presentation without unreasonable effort, given that we are unable to estimate the amounts of certain components of the IFRS net (loss) profit for the forward-looking periods, including interest expense and foreign exchange gains (which affect the IFRS measure financial results, net) and our deferred income tax (which affect the IFRS measure income tax expense). The information and opinions contained in this presentation are provided as of the date of this presentation and are subject to verification, completion and change without notice. 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 materially 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. As such, no representation can be made as to the attainability of projections, guidances or other estimations of future results, performance or achievements. We have not warranted the accuracy, reliability, appropriateness or completeness of the projections to anyone. 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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, or our ability to match the volume of our carbon credits with the scope 1 and 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 may operate in the future; 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, both in Argentina 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, including the working interests in the Bandurria Sur and Bajo del Toro blocks acquired from Equinor; 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, including recently discovered oil and gas reserves, and changes to our previous reserves estimates; 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, Mexico or other Latin American countries; 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; the United States, Israel, Hamas, Iran and several countries in the Middle East; and tensions between China and Taiwan. 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. 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).

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Vista key value drivers

Deep, ready-to-drill, short-cycle well inventory

- 1,468 ready-to-drill locations in Vaca Muerta (1,083 in operated blocks) and 486 net wells on production at the end of Q3-26
- Productivity of shale oil wells among best-in-basin
- YE-25 proved reserves were 588.1 MMboe (89% oil), or 654.9 MMboe including our WI in Bandurria Sur and Bajo del Toro (1)
- Crude oil takeaway capacity of 188 Mbbl/d in pipelines
- Crude oil treatment capacity of 203 Mbbl/d (103 Mbbl/d in operated blocks)

Peer-leading operating performance

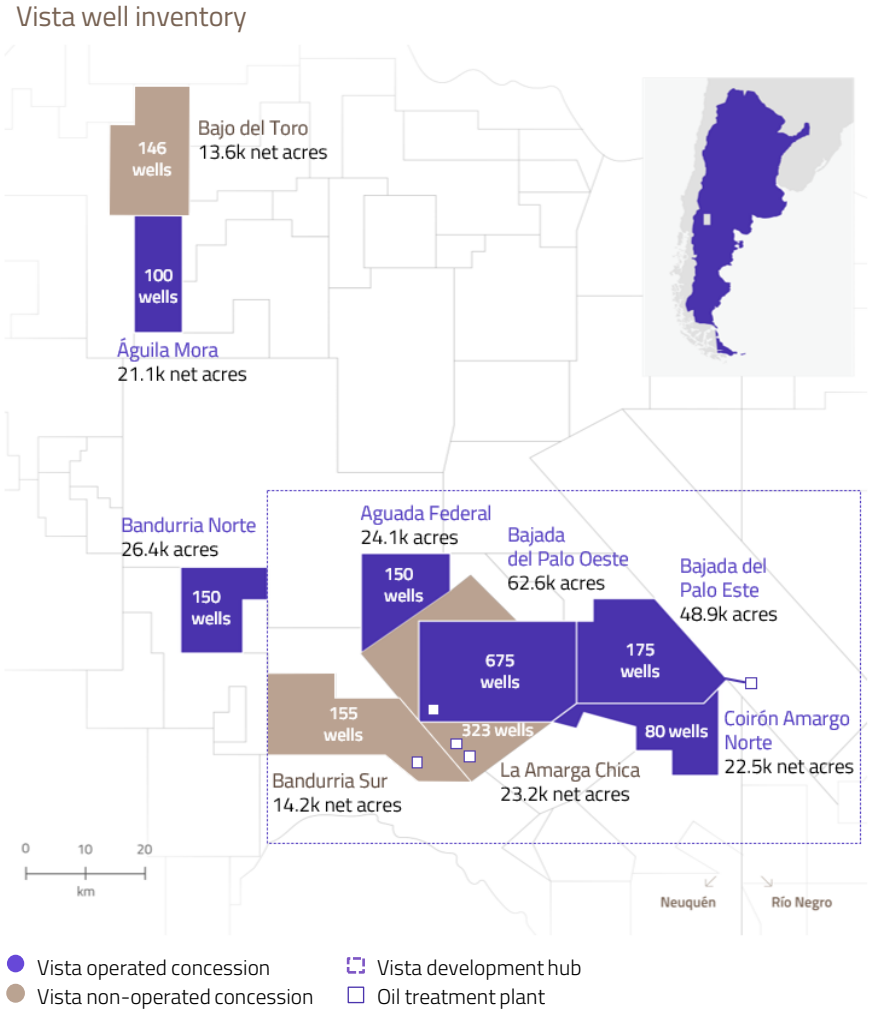
- Q3-26 total production was 169.0 Mboe/d (147.1 Mbbl/d oil)
- Exported 73% of oil sales volumes during Q3-26, with 100% of total volumes sold at export parity
- 4.4 $/boe lifting cost in LTM, down 68% since 2018
- Flat and agile organization, led by an experienced O&G management team

Robust balance sheet & financial performance

- Sound balance sheet with 785 $MM in cash and a net leverage ratio of 1.12x (1.04x on a pro forma basis) as of Q3-26 (1)
- Adj. EBITDA was 2,542 $MM in LTM, with an Adj. EBITDA margin of 67% at 74.1 $/bbl realized oil price (2)

257k acres in the core of Vaca Muerta

Vista well inventory



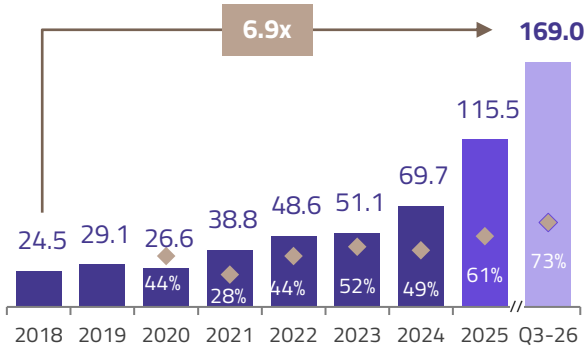
Units and definitions can be found in the Glossary.

(1) Pro forma values reflect 25.1% WI in Bandurria Sur and 35.0% WI in Bajo del Toro acquired on May 7, 2026. Pro forma net leverage ratio (1.04x) = (Gross financial debt (3,642 $MM) - Cash position (785 $MM)) / Pro forma LTM Adj. EBITDA (2,740 $MM)

(2) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26, 5.6 $MM in Q2-26 and -150.7 $MM in Q1-26. Sea freight selling expenses were 41.4 $MM in Q3-26, 63.1 $MM in Q2-26, 20.0 $MM in Q1-26 and 29.8 $MM in Q4-25, which were collected as revenues and incurred by our trading subsidiary VEISA

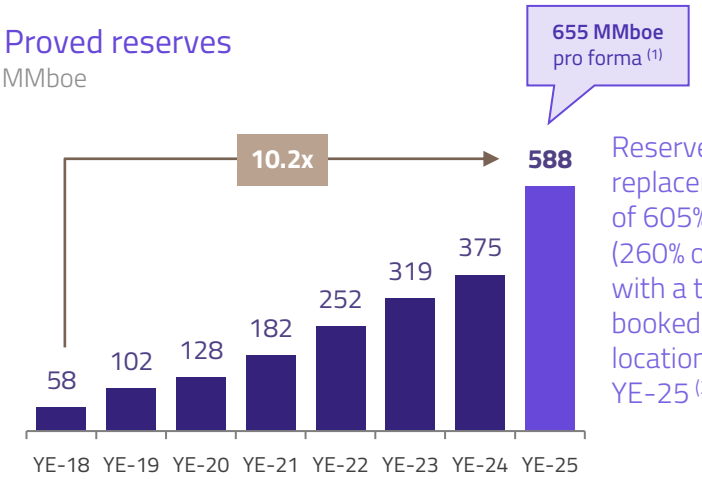
Solid track record of profitable growth and value generation

Production
Mboe/d



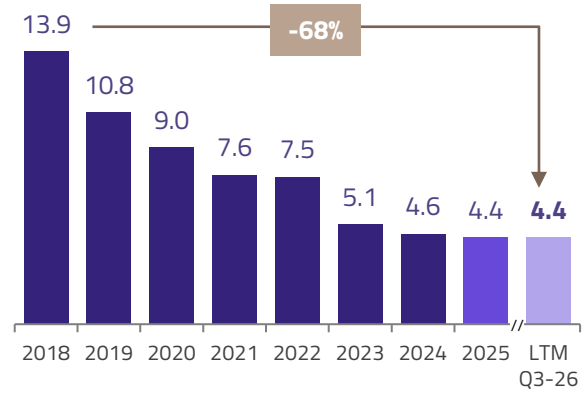
Strong production growth driven by shale oil projects in our development hub

Proved reserves
MMboe



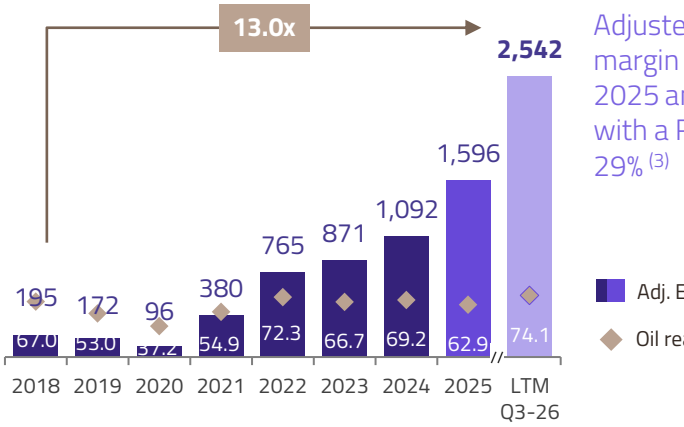
Reserves replacement ratio of 605% in 2025 (260% organic RRR), with a total of 698 booked net locations at YE-25 (2)

Lifting cost
$/boe



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

Adj. EBITDA
$MM



Adjusted EBITDA margin of 65% in 2025 and 67% LTM, with a ROACE of 29% (3)

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

(1) Pro forma reflects 25.1% WI in Bandurria Sur and 35.0% WI in Bajo del Toro acquired on May 7, 2026.

(2) Organic reserve replacement ratio excludes the additions from the PEPASA Acquisition and the Trafigura Agreement. The Company booked 357 net locations as Proved developed and 341 net locations as Proved undeveloped, both including La Amarga Chica locations at 50% WI

(3) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26, 5.6 $MM in Q2-26 and -150.7 $MM in Q1-26. Sea freight selling expenses were 41.4 $MM in Q3-26, 63.1 $MM in Q2-26, 20.0 $MM in Q1-26 and 29.8 $MM in Q4-25, which were collected as revenues and incurred by our trading subsidiary VEISA

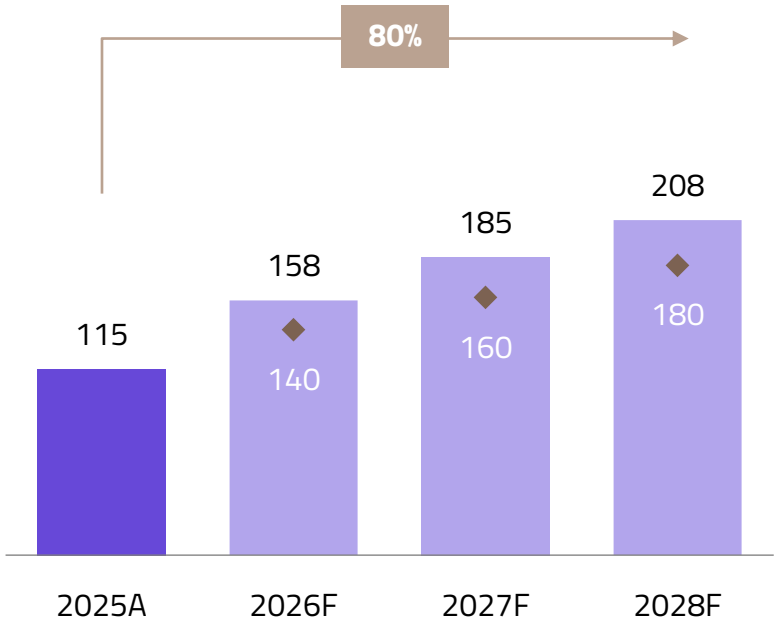
Pursuing a new phase of de-risked production growth

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

ACTIVITY 100-110 wells p.a. during 2026-2028F

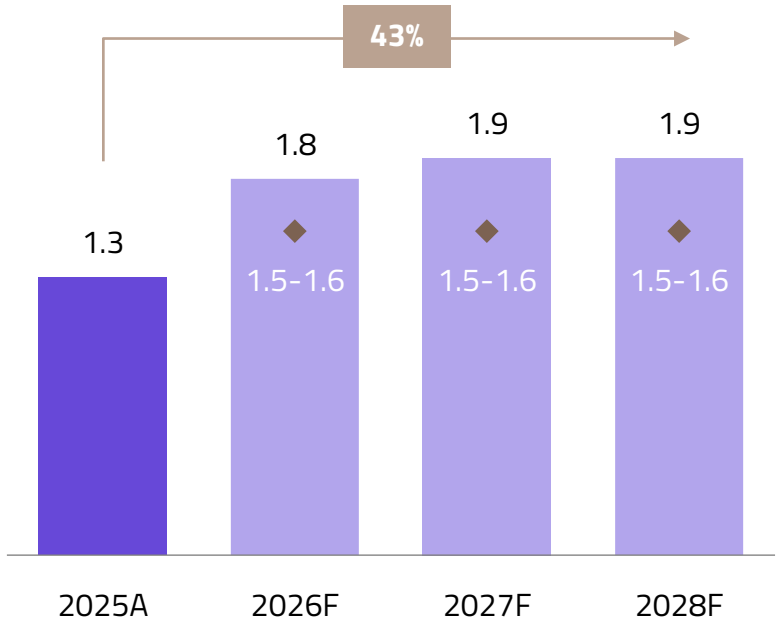
Production

Mboe/d



Capex

$Bn

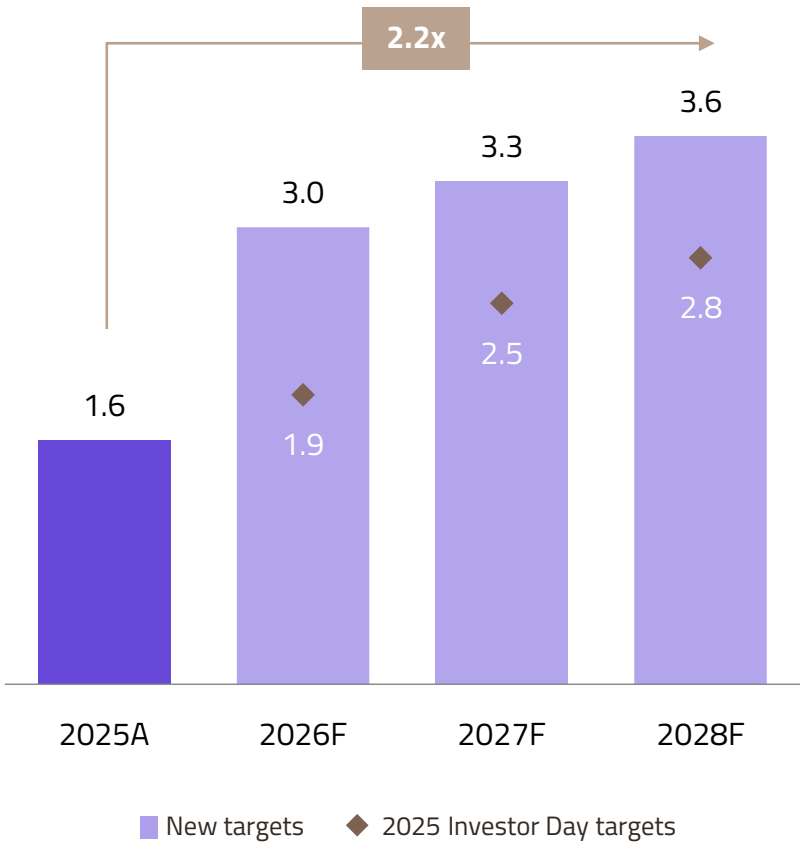


New targets ◆ 2025 Investor Day targets

Delivering superior total shareholder returns

Adj. EBITDA

$Bn



ADJ. EBITDA MARGIN

~67%

average 2026-2028F

Previous ~65%

ROACE

>25%

average 2026-2028F

Previous >20%

FREE CASH FLOW

2.8 $Bn

cumulative 2026-2028F

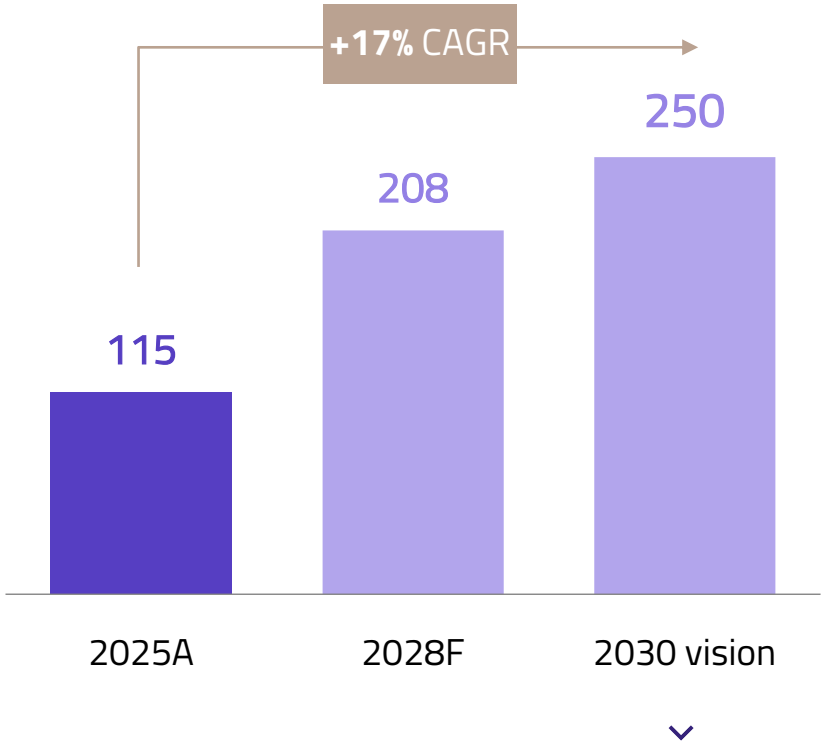
Previous 1.5 $Bn

Note: assumes Brent of 85 $/bbl in Q2 to Q4-26, 80 $/bbl in 2027 and 75 $/bbl in 2028, in real terms of January 2026 as of 2028

Building a cash flow generating machine

Production

Mboe/d



25% above vision provided in the Nov-25 Investor Day

Note: assumes Brent of 75 $/bbl in real terms of January 2026

2030 recurring FCF generation

2.0 $Bn

annually

- ✓ 33% above previous guidance of 1.5 $Bn

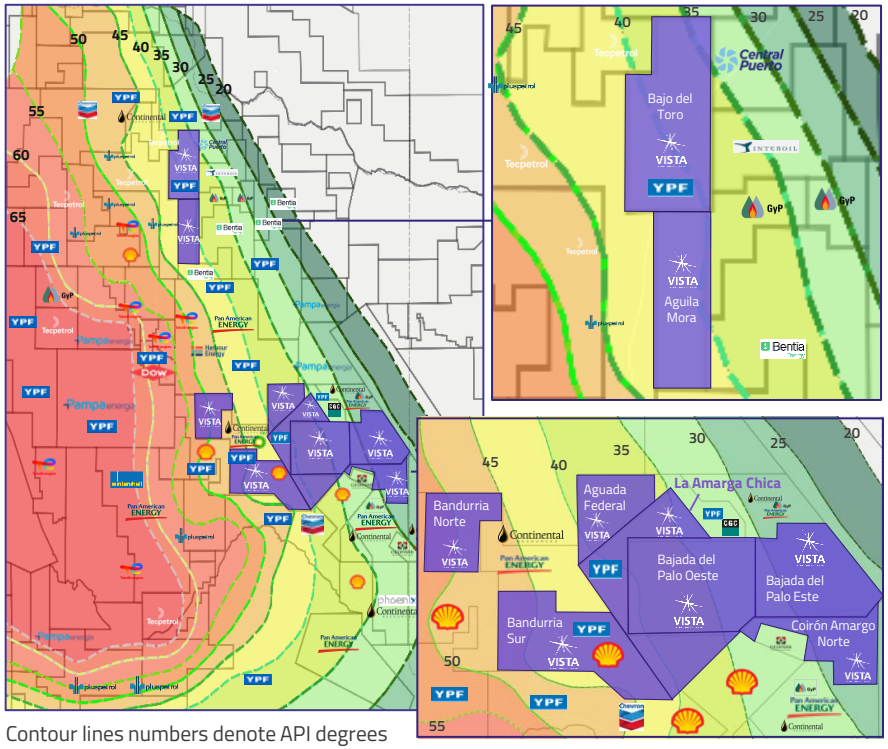
Assets



1

Fully focused shale oil company, with 257k acres in the core of Vaca Muerta

Vista blocks in Vaca Muerta



Contour lines numbers denote API degrees

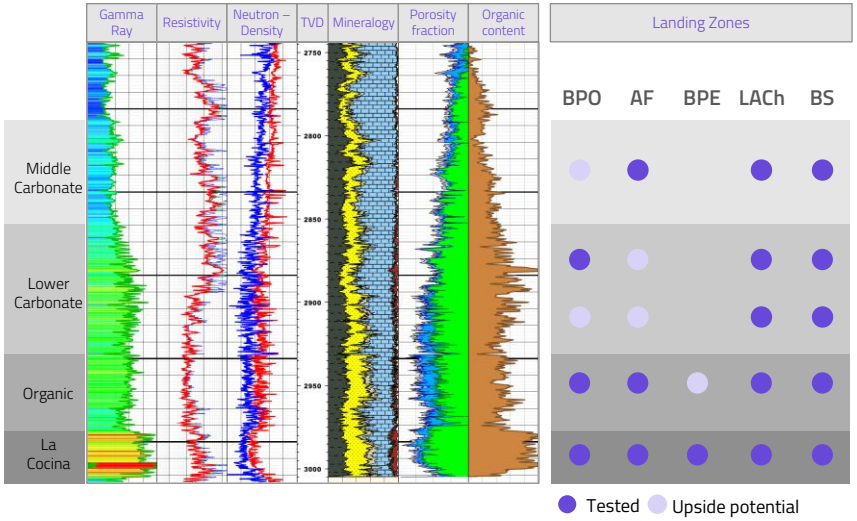
	Net acres, thousands	License term	Well inventory	Tied-in wells	Remaining inventory	2025 P1 Net Reserves (MMboe)	Q3 2026 Production (Mboe/d)	Operator
BPO	62.6	2053	675	188	487	285.3	68.0	Vista
BPE	48.9	2053	175	36	139	98.3	17.5	Vista
AF	24.1	2050	150	21	129	49.0	6.9	Vista
CAN	22.5	2037	80	-	80	-	-	Vista
LACh [1]	23.2	2049	323	173	150	151.3	47.5	YPF
BS [2]	14.2	2050	155	58	97	-	22.7	YPF
Development hub total	**195.5**		**1,558**	**476**	**1,082**	**583.9**	**162.7**	
AM	21.1	2054	100	2	98	0.2	0.3	Vista
BN	26.4	2050	150	-	150	-	-	Vista
BdT [3]	13.6	2055/ 2026	146	8	138	-	3.3	YPF
Delineation areas total	**61.1**		**396**	**10**	**386**	**0.2**	**3.6**	
TOTAL [4]	**256.5**		**1,954**	**486**	**1,468**	**584.0**	**166.3**	

486 wells on production in Vaca Muerta, with significant growth upside underpinned by our 1,954 well inventory

(1) La Amarga Chica values shown at Vista's 50% working interest
(2) Bandurria Sur values shown at Vista's 25.1% working interest, consolidated as of May 1, 2026. Net P1 reserves for YE-25 were 52 MMboe
(3) Bajo del Toro values shown at Vista's 35% working interest, consolidated as of May 1, 2026. Net P1 reserves for YE-25 were 15 MMboe
(4) Total production for Q3-26 was 169.0 Mboe/d (conventional assets production added 2.7 Mboe/d). Total proved reserves for YE-25 were 588.1 MMboe (conventional assets proved reserves added 4.1 MMboe)

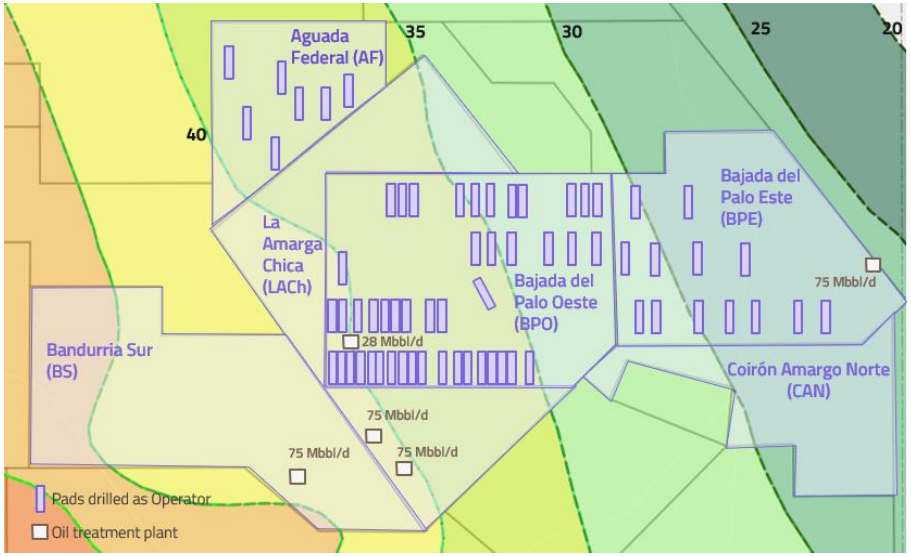
Solid progress in development hub

Stacked pay potential across multiple zones



› Untested landing zones provide **upside potential** to well inventory

Development hub progress



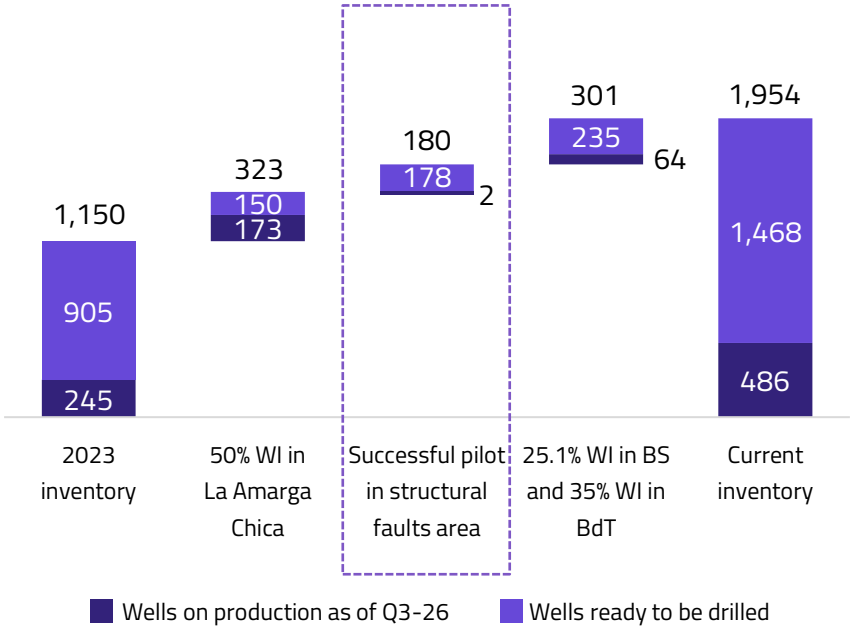
Note: Pad and plant locations for illustrative purposes. Pad and plant sizes not to scale

- Solid performance to date in Bajada del Palo Oeste, with 188 wells tied-in
- De-risked Bajada del Palo Este by drilling and completing 36 wells in pads BPE-1 to BPE-13
- Completed and tied-in 21 wells in Aguada Federal
- Acquired 50% non-operated WI in La Amarga Chica, with 173 net wells on production (at our WI)
- Added 125 wells to the inventory in BPO, 25 in BPE and 30 in CAN by successfully de-risking structural faults area
- Acquired 25.1% non-operated WI in Bandurria Sur, with 58 net wells on production (at our WI)

Scaled-up and high-graded well inventory

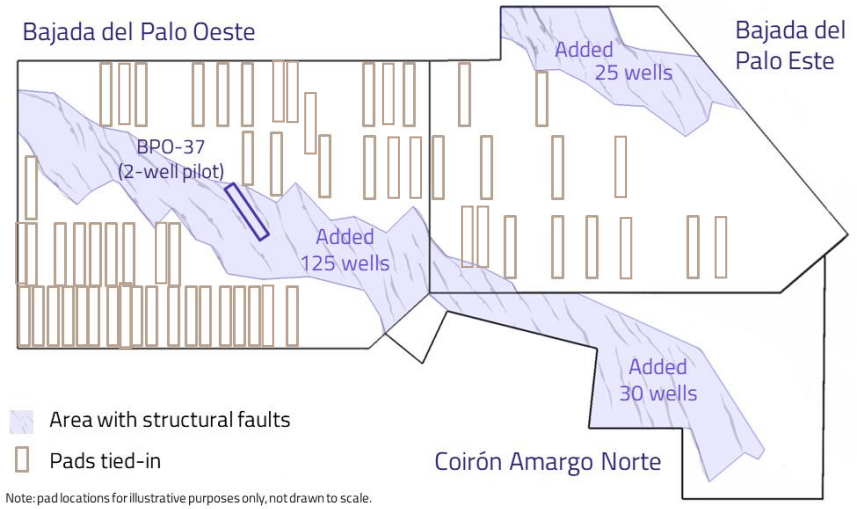
Vista well inventory

Number of wells



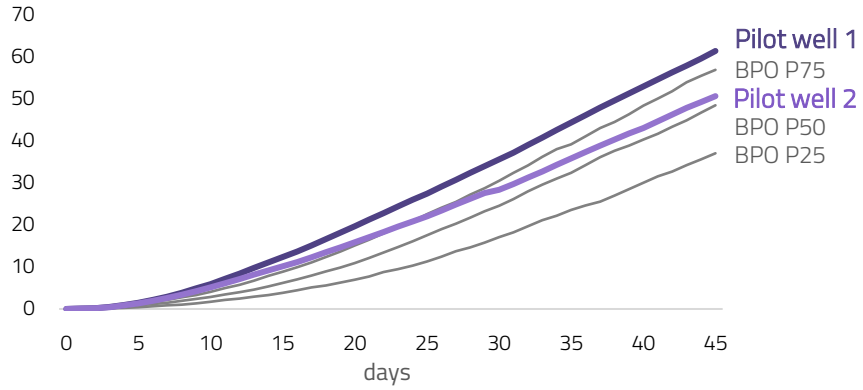
- ✓ Pilot unlocked **180 new wells of inventory** in our core development hub
- ✓ De-risked 18k acres in BPO after testing a new area with structural faults by drilling and completing a 2-well pilot
- ✓ Robust well productivity with an average well cumulative oil production of 55 Mbbl after 45 days

Location of pilot and new well inventory



Pilot wells cumulative production (1)

Mbbl

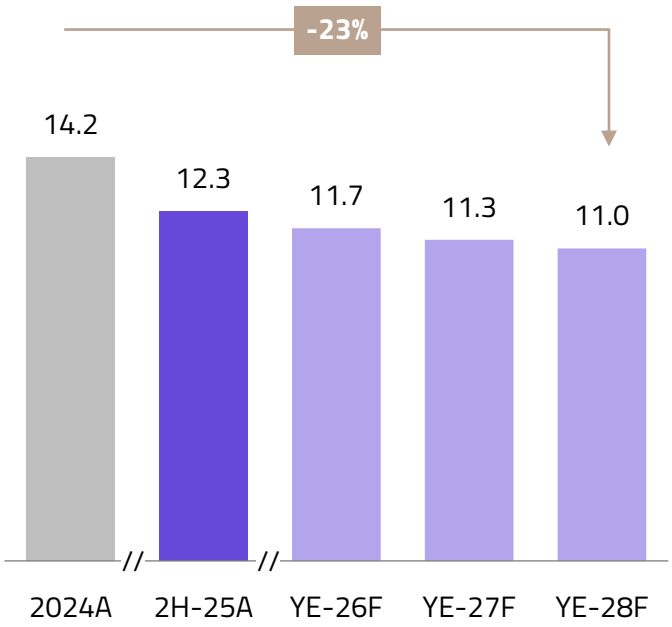


(1) P25, P50 and P75 reflect first, second and third quartiles of cumulative production distribution in Bajada del Palo Oeste

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

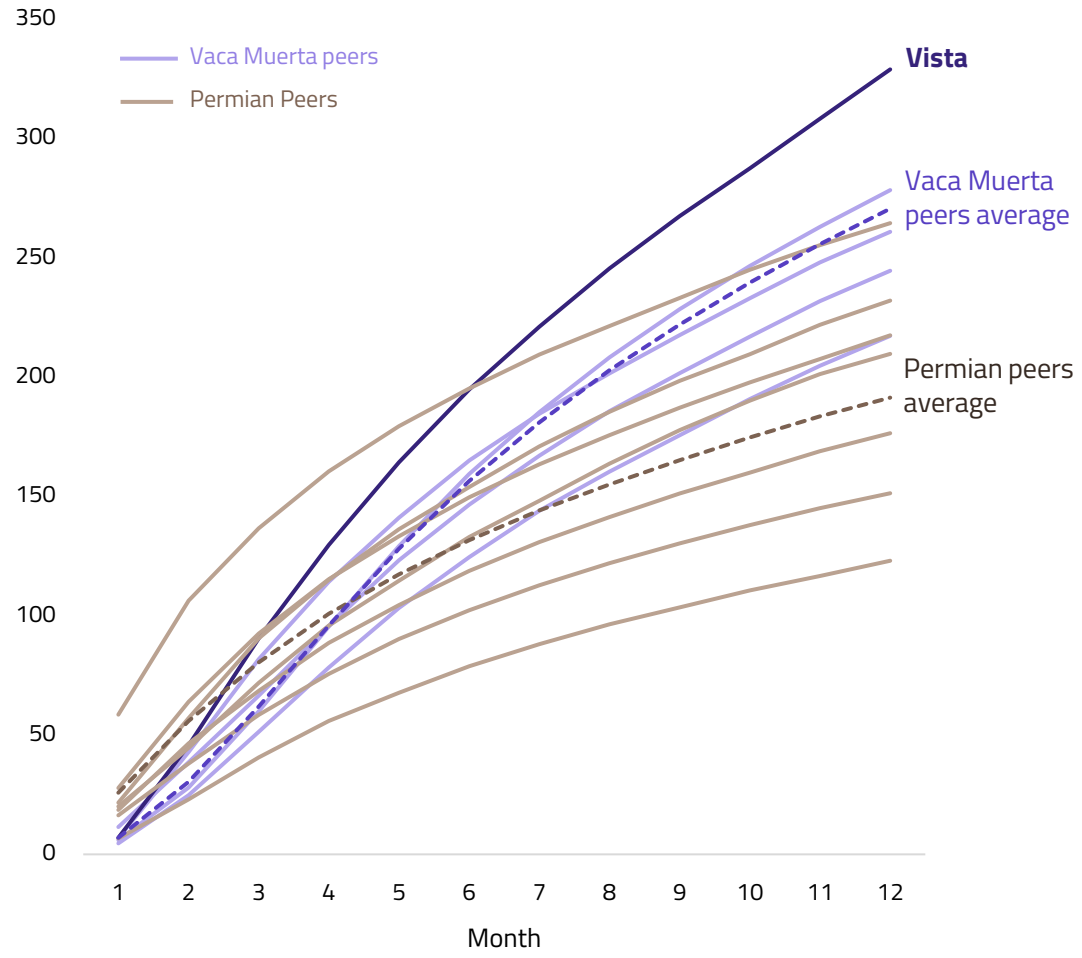
- ✓ In-field sand plant sourced with proximity mines
- ✓ Frac chemicals sourcing
- ✓ Frac fleet contract renegotiation
- ✓ New frac pump technologies to reduce diesel consumption
- ✓ Casing re-design and contract renegotiation

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

Sustained peer-leading well productivity

Vaca Muerta and Permian well productivity

Cumulative oil Mbbl [1]



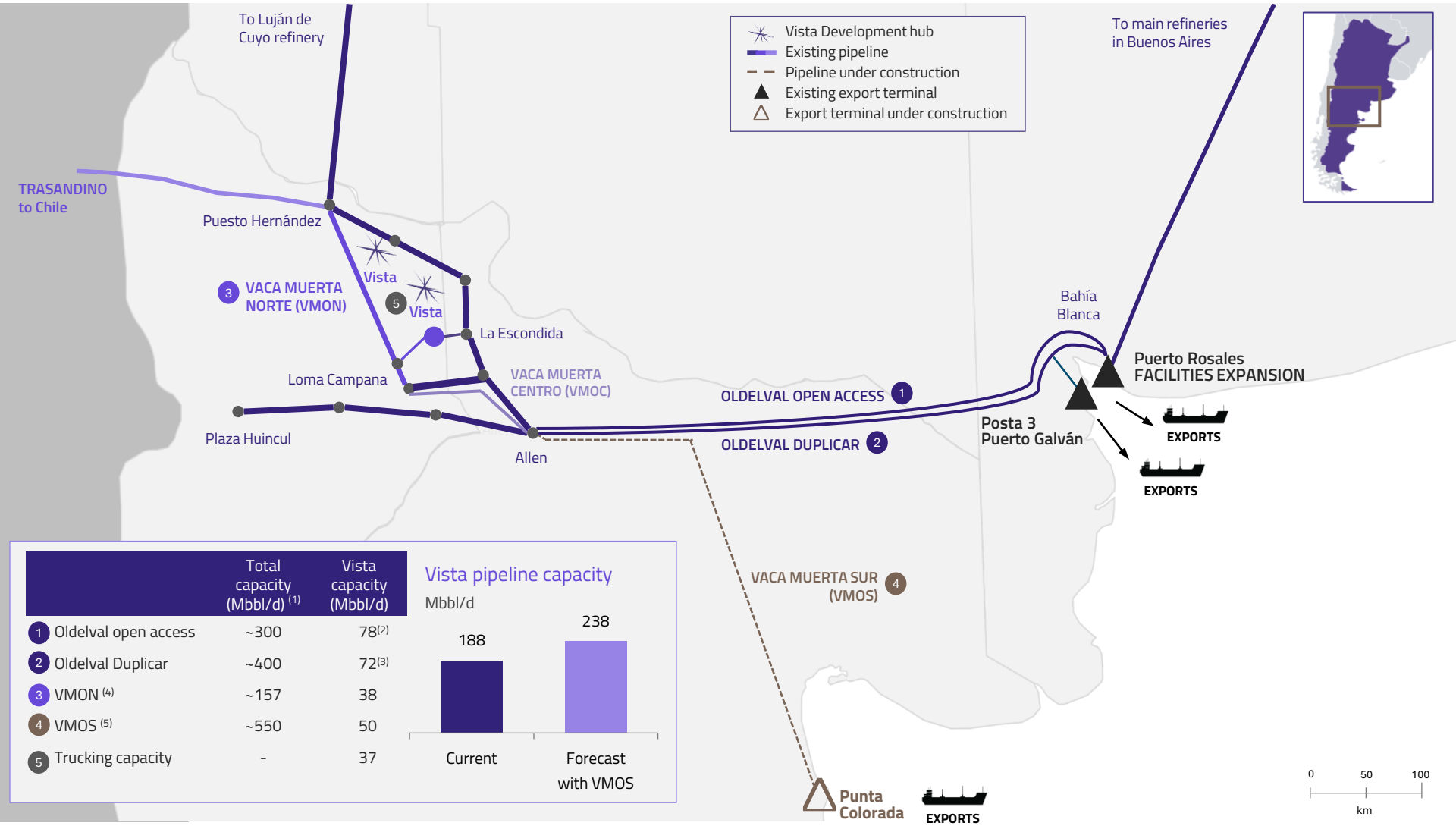
~120 days
time-to-market

~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

Vaca Muerta key oil midstream projects (1)

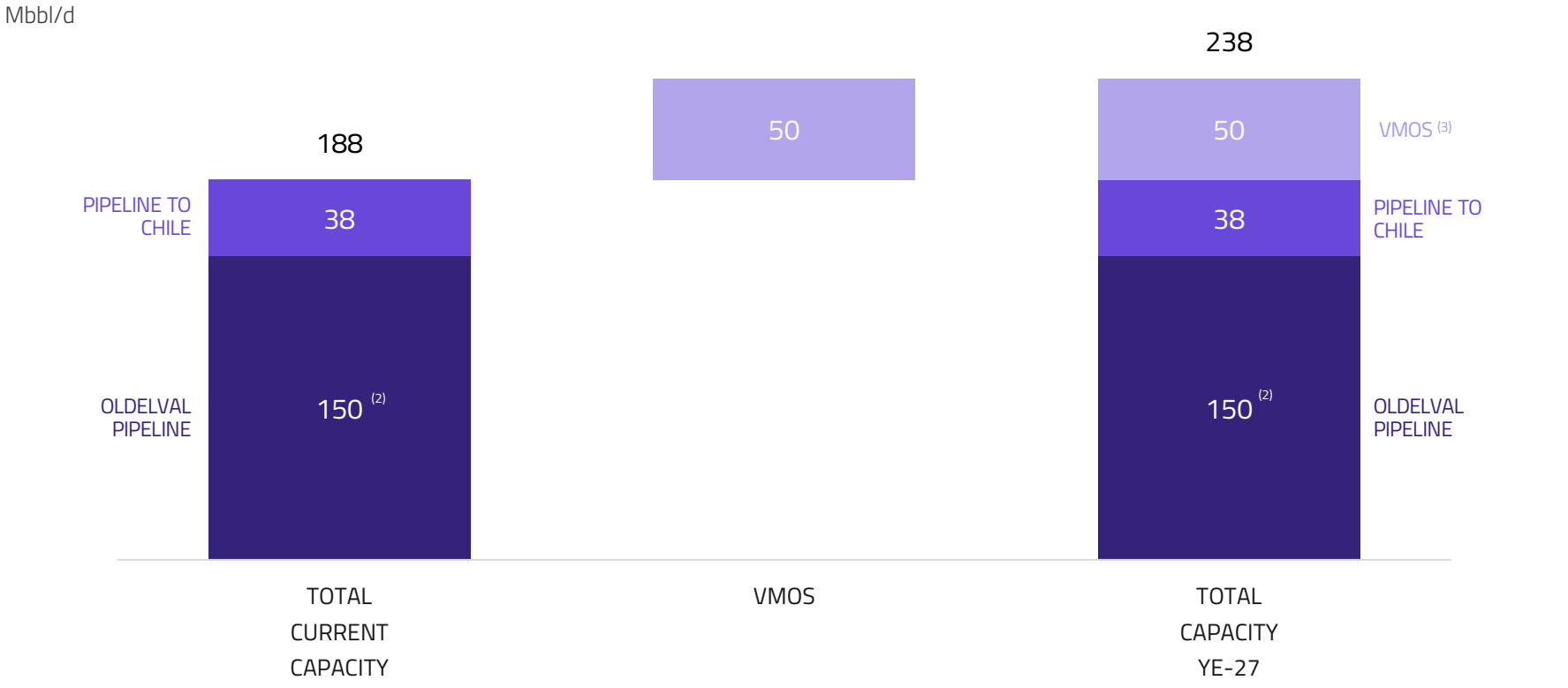


	Total capacity (Mbbl/d) (1)	Vista capacity (Mbbl/d)
1 Oldelval open access	~300	78(2)
2 Oldelval Duplicar	~400	72(3)
3 VMON (4)	~157	38
4 VMOS (5)	~550	50
5 Trucking capacity	-	37

(1) Based on data provided by project operators and Company estimates
(2) Includes 17 Mbbl/d corresponding to friction-reducing agents
(3) Includes 16 Mbbl/d corresponding to friction-reducing agents
(4) Exports to Chile limited by Trasandino pipeline, which has a capacity of ~110 Mbbl/d
(5) Does not include friction reduction agents

Oil midstream capacity in line with our 2030 vision

VISTA OIL MIDSTREAM CAPACITY (1)



- ✓ Additional trucking capacity of 37 Mbbl/d available if needed
- ✓ VMOS project scheduled to deliver 50 Mbbl/d of firm capacity to Vista by mid 2027

(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 33 Mbbl/d corresponding to friction-reducing agents
(3) Does not include friction reduction agents.

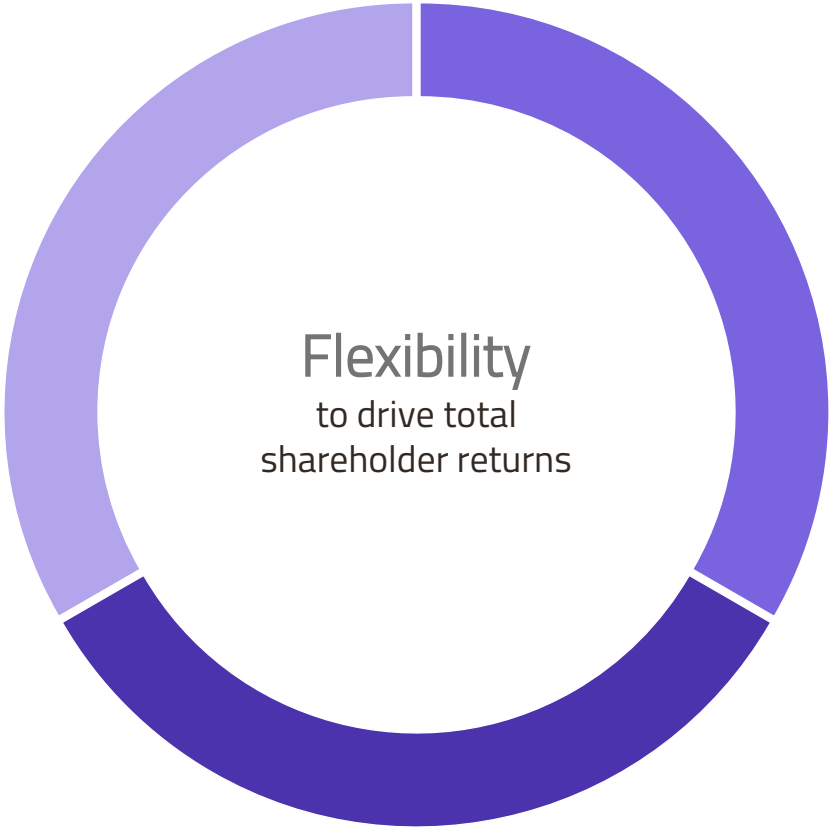
Financials



Reinforcing our total shareholder return strategy

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

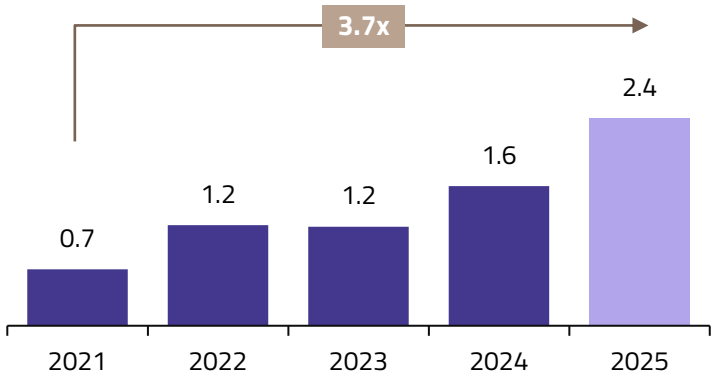
Maintain strong balance sheet

Accelerate de-leveraging

Accelerated export-driven revenue growth since 2021

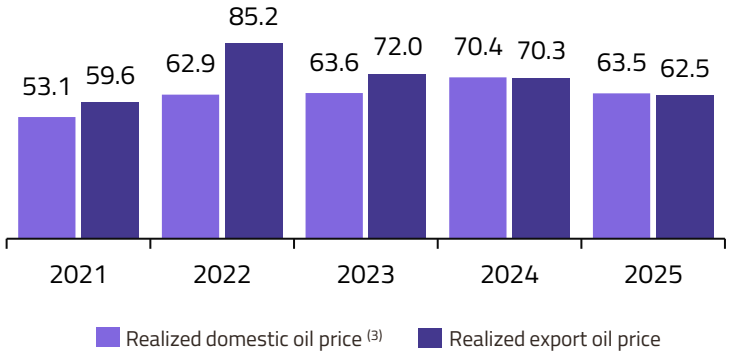
Total revenues [1]

$Bn



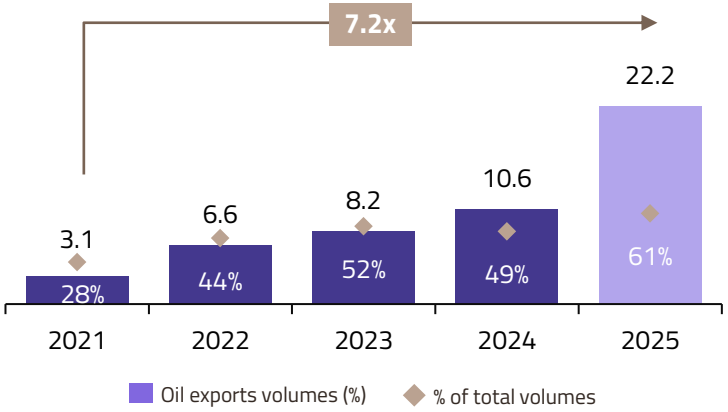
Realized oil prices [2]

$/bbl



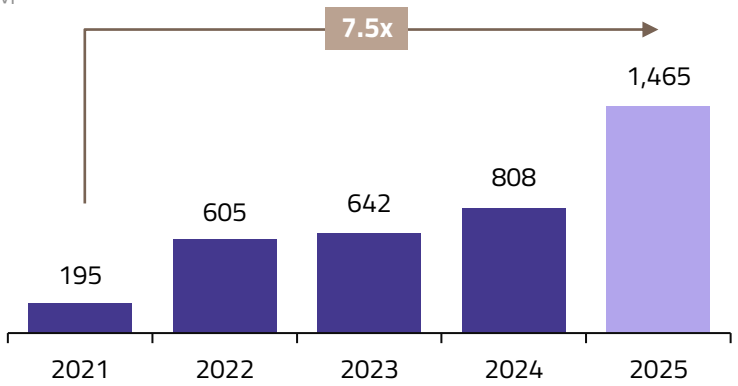
Oil export volumes

MMbbl



Oil export revenues [1]

$MM



(1) Gross, including export duties. Total revenues as filed and reported for 2025 were 2.5 $Bn. For comparison purposes, 2025 excludes 29.8 $MM of sea freight selling expenses collected as revenues and incurred by our trading subsidiary VEISA

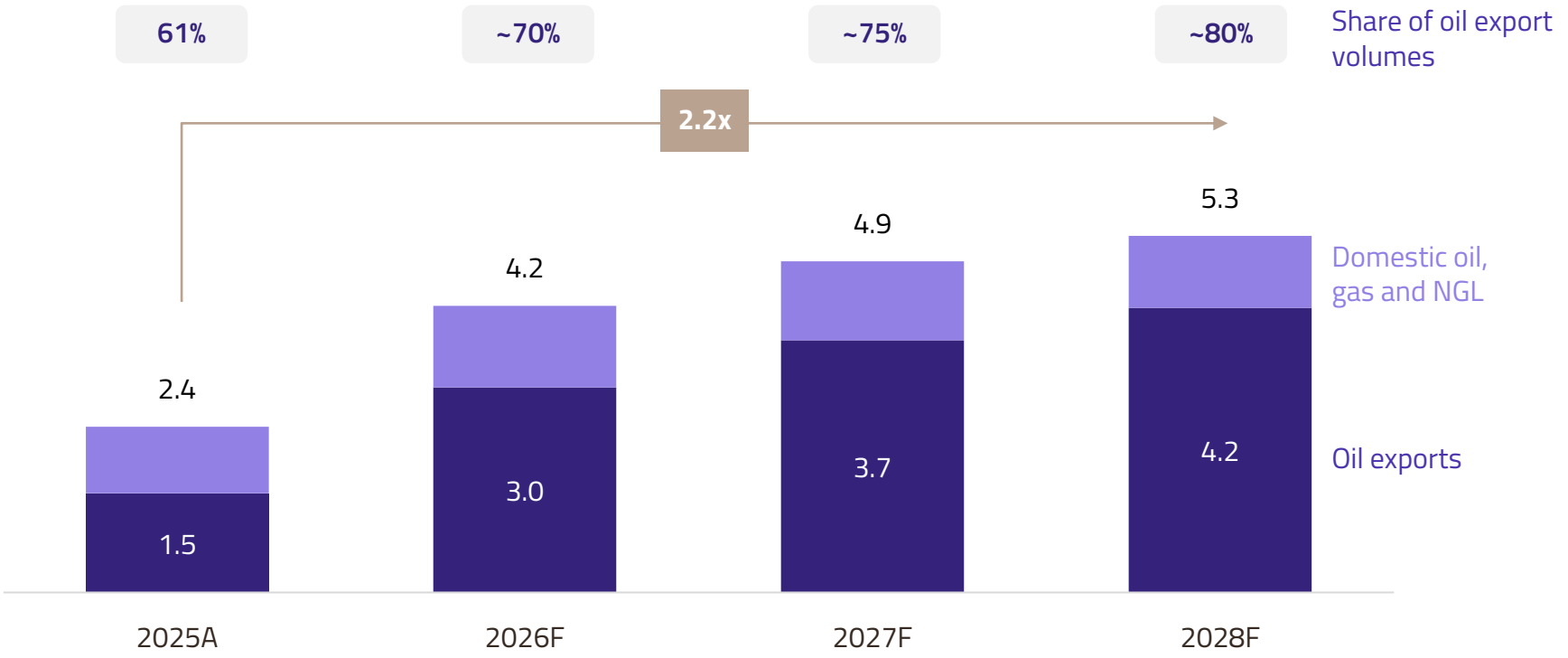
(2) For comparison purposes, 2025 avg. realized oil price excludes 29.8 $MM of Sea freight selling expenses, collected as revenues and incurred by our trading subsidiary VEISA in Q4-25

(3) Realized domestic price by pipeline (i.e., excludes trucking). Domestic sales are subject to a 3% sales tax and therefore the export parity price formula considers this grossing up. Exports are not subject to this tax. After sales tax, the LTM domestic price on a pro forma basis is comparable to the realized oil export price for the same period

Export-driven growth underpins total shareholder returns

Total revenues (1)

$Bn



Planning to expand export revenues by 2.8x in 3 years

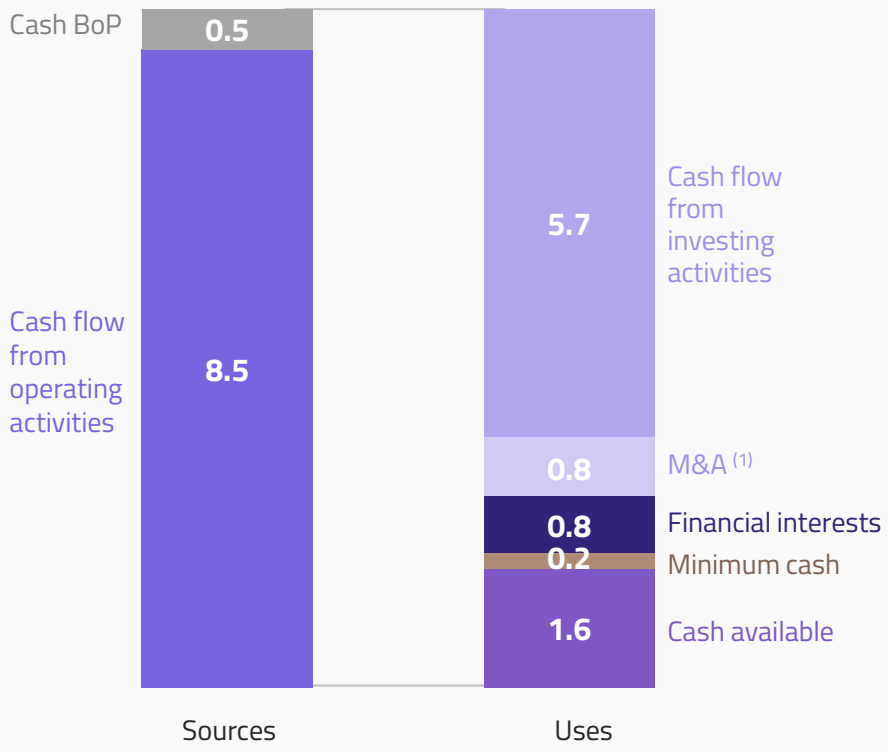
Note: assumes Brent of 85 $/bbl in Q2 to Q4-26, 80 $/bbl in 2027 and 75 $/bbl in 2028, in real terms of January 2026 as of 2028

(1) Gross, including export duties. Total revenues as filed and reported for 2025 were 2.5 $Bn. For comparison purposes, revenues shown in this presentation are net of Commodity risk management contracts and Sea freight selling expenses

Our business model is resilient to oil price volatility

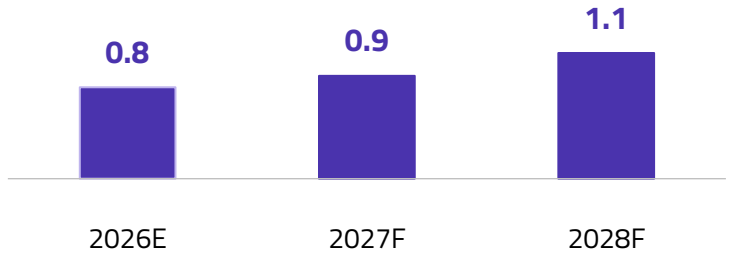
Sources and uses of cash

$Bn, cumulative 2026-28



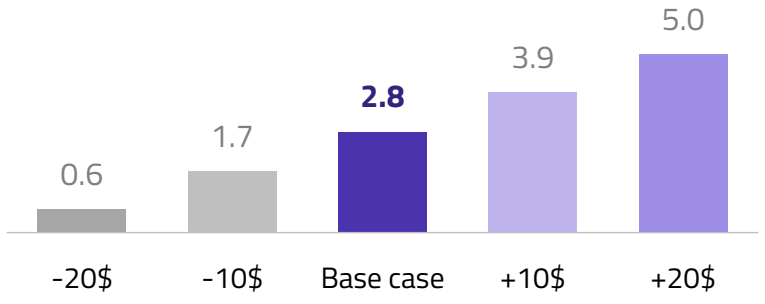
Free Cash Flow

$Bn



Sensitivity to Brent

$Bn, cumulative free cash flow 2026-2028



Note: assumes Brent of 85 $/bbl in Q2 to Q4-26, 80 $/bbl in 2027 and 75 $/bbl in 2028, in real terms of January 2026 as of 2028

(1) Includes upfront payments and contingent payments related to the acquisition of working interests in Bandurria Sur and Bajo del Toro blocks

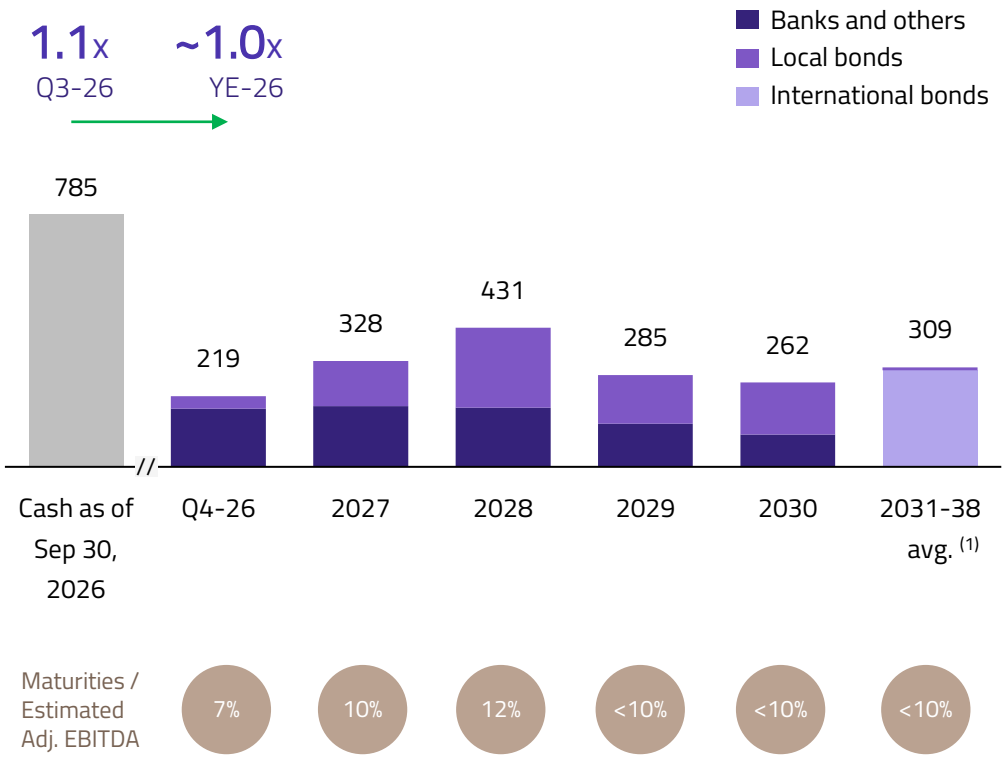
Balance sheet strength supported by self-funded growth plan

Debt maturity schedule

$MM

Net leverage ratio

1.1x Q3-26 → ~1.0x YE-26



Gross debt (2)	3.6	$Bn
Net debt (2)	2.9	$Bn
Avg. debt life (2)	4.7	years
	› extended from 3.1 years at YE-23	
Avg. cost of debt (3)	6.7	%

(1) Average includes 368 $MM maturing in 2031 (71 $MM of local bonds and 297 $MM of international bonds), 297 $MM in 2032, 504 $MM in 2033, 198 $MM in 2034, 204 $MM in 2035, 297 $MM in 2036, 297 $MM in 2037 and 306 $MM in 2038 (maturities between 2032 and 2038 correspond to international bonds)
(2) As of Q3 2026
(3) Average cost of debt calculated as the weighted average coupons of USD and USD-linked debt, weighted by outstanding principal amount

Operational excellence



3

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

- Laid out a comprehensive plan to fulfill our **ambition to reduce our operational carbon footprint, targeting a scope 1 and 2 GHG emissions intensity of 7 kgCO2e/boe by 2026**
- Additionally, we aim to generate carbon credits from our own **portfolio of nature-based carbon removal and avoidance projects** to match the size of our residual GHG emissions by 2026
- **Safety is the bedrock of our organization**; operating with the highest oil & gas industry standards in accordance with IOGP and IPIECA
- **Proactive engagement with local communities**, with 2.2 $MM of social investment in 2025
- **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
- **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
- Sustainability-Related Financial Information Report, prepared in accordance with **International Financial Reporting Standards** (IFRS) **S1 and S2** issued by the **International Sustainability Standards Board** (ISSB), addressing climate-related risks and opportunities



We operate with the highest oil & gas industry Standards (1)

Environmental strategy and performance

12% y-o-y Reduction
of GHG emissions

6.8 kgCO2e/boe
of GHG emissions intensity, a 23% y-o-y reduction

86% of total electricity use from renewable energy
while reducing energy intensity by 7% y-o-y

aike

13 NBS projects
under execution by Aike, across +43,000 ha

7 kgCO2e/boe
GHG emissions intensity 2026 target

We plan to generate enough carbon credits
to match the size of our residual carbon footprint by 2026

Human capital and corporate responsibility

0.8 TRIR
below 1.0 target for the 6th consecutive year

Progress in gender initiatives
through development of female talent and workshops fostering healthy and respectful work environments

2.2 $MM in Social Investment
across five verticals (Education, Local Development, Rural Development, Institutional Strength and Inclusion and Values in Sports and Health)

Ethics, compliance and governance

Code of Ethics and Conduct training for all employees
to strengthen relevance and understanding

3.6
NIST cybersecurity score (2)

0 Critical Incidents
of cybersecurity

Zero Trust principles
Incorporated in our cybersecurity strategy

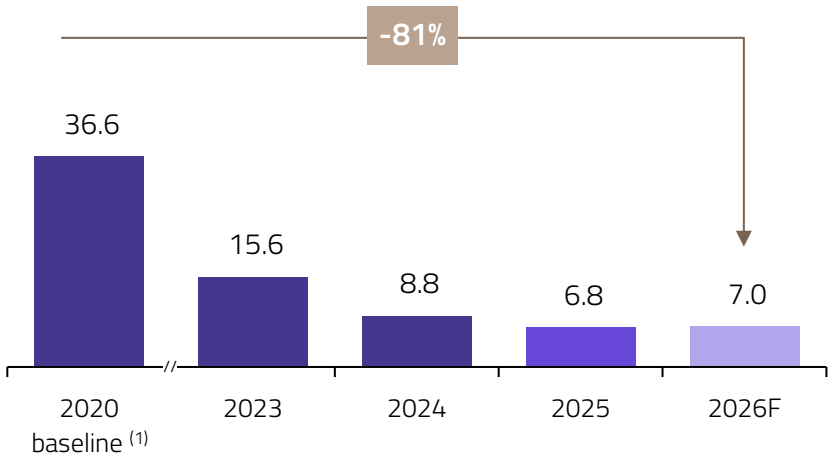
Enhanced
ESG transparency reporting

(1) Information for 2025
(2) Cybersecurity framework developed by the National Institute of Standards and Technology of the USA

Robust progress in decarbonizing our operations

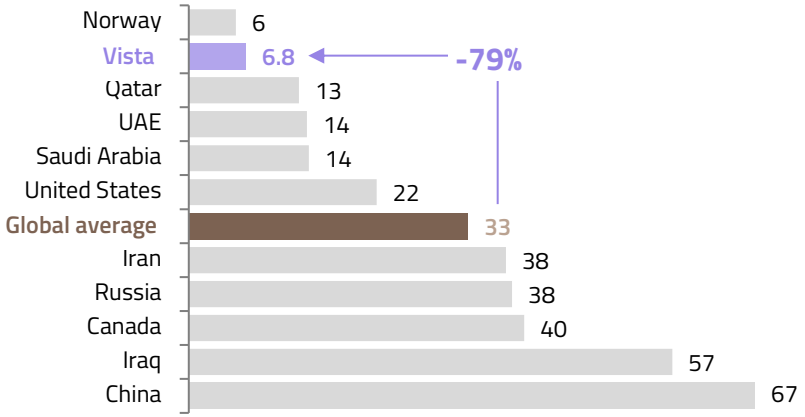
GHG emission intensity

$kgCO_2e/boe$



Best decile in GHG emissions intensity (2)

$kgCO_2e/boe$



Key decarbonization projects of 2025

- Commissioning of the second electric gas compression station
- Replacement of combustion-powered booster compressors with electric units in two different facilities
- Installation of vapors recovery line from the glycol dehydrator flash tank
- Installation of metering infrastructure to enable renewable electricity use at the Entre Lomas oil treatment and water injection plants
- Increased renewable energy use to 86% of our electricity mix

Planned operational decarbonization projects

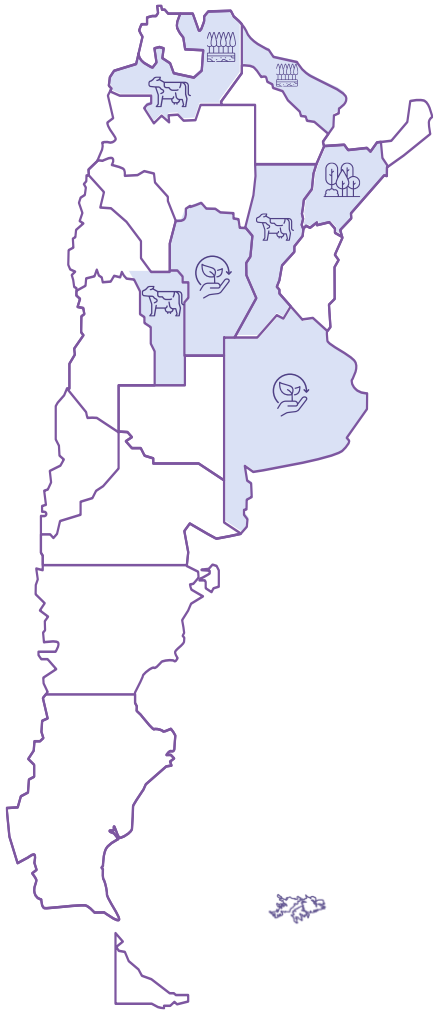
- Reach renewable energy consumption above 90% of Vista´s total electricity demand
- Development of a pilot project for vapor recovery for one tank at Bajada del Palo Oeste facilities
- Installation of second vapor recovery unit at our OTP in Entre Lomas

(1) In 2026, Vista adjusted its 2020 GHG emissions baseline to reflect a change in its operational boundary following the transfer of six conventional assets in 2023. Before the adjustment, baseline GHG emissions were 39.4 kgCO2e/boe and baseline absolute emission were 416 MtnCO2e. Following the adjustment, baseline GHG emissions intensity was 36.6 kgCO2e/boe and baseline absolute emissions were 183 MtnCO2e. The adjustment affects only the baseline used to assess emissions performance over time and does not modify previously reported emissions data.

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

Solid progress in our NBS portfolio execution

Our subsidiary Aike has a mandate to design, manage and execute our carbon offset projects.



Aike has made significant progress in the development of Vista's projects

Mixed Afforestation with native and exotic species

Rolón Cué & Villa Zenaida (Corrientes Province)

- Spans 6,200 ha, including both forested areas and zones designated for natural conservation
- Completed planting in 2024, reaching a cumulative total of ~ 3.7 MM trees across ~3,700 ha
- Made progress during 2025 in the Verified Carbon Standard (VCS) verification and Climate, Community and Biodiversity (CCB) validation processes under Verra standards

Regenerative Agriculture

Buenos Aires and Cordoba Provinces

- Spans ~9,850 ha, covering multiple farmlands across the country
- Made progress in Verra's VCS validation process

Regenerative Livestock

San Luis, Santa Fe and Salta Provinces

- Continued implementing regenerative livestock practices across ~17,040 ha, covering multiple farmlands across the country
- Made progress in Verra's VCS validation process

Forest Conservation

Chaguaral (Salta Province)

- This REDD+ native forest conservation project avoids legally permitted deforestation in 4,892 hectares.
- In 2025, forest management activities were implemented across ~300 hectares. In early 2026 the project completed Verra's VCS registry and continues the CCB validation process

Mixed Reforestation with native and exotic species

Altos del Guayacán (Formosa Province)

- Spans ~4,800 ha
- Planted 1,039 ha in 2025 with ~1.0 MM trees, reaching a cumulative total of ~1.3 MM trees across 1,306 ha
- In 2025. made progress in Verra's VCS validation process, further developed the environmental baseline, and completed the social baseline

Improved Forest Management

Villa Zenaida (Corrientes Province)

- Planted 96 ha in 2025, adding ~100 M trees within a 412 ha project area
- Project includes a plantation acquired in 2024, where we are extending rotation to 40 years to enhance long term carbon sequestration
- In 2025, made progress in Verra's VCS and CCB validation

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

Miguel Galuccio

Chairman and CEO

- 30 years of experience in the energy industry across five continents (including integrated oil and gas and oilfield services)
- Independent board member of Schlumberger
- Former Chairman and CEO of YPF and President of Schlumberger SPM/IPM (1)
- Board Member at GRIDX
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Top performing executive team

Pablo Vera Pinto - Chief Financial Officer

+25 years of experience in international business development, consulting and investment banking sectors

- Former Business Development Director at YPF; board member at Profertil (Agrium-YPF), Dock Sud (Enel-YPF) and Metrogas (YPF)
- Prior experience at McKinsey and Credit Suisse
- MBA INSEAD; Economics degree from Universidad Di Tella

Juan Garoby - Chief Technology Officer

30 years of experience in E&P and oilfield service sectors

- Served as Chief Operations Officer at Vista from 2017 to 2024
- Former Interim VP E&P, Head of Drilling and Completions, Head Unconventionals at YPF and former President for YPF Servicios Petroleros (YPF-owned drilling contractor)
- Prior experience in Baker Hughes and Schlumberger
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Alejandro Cherñacov - Strategic Planning & Investor Relations Officer

+20 years of experience in Latam E&P strategy, portfolio management and investor relations

- Former CFO of small-cap Canada-listed E&P company.
- Prior experience as Investor Relations Officer at YPF
- Masters in Finance from Universidad Di Tella, Strategic Decision & Risk Management Professional Certificate from Stanford, Economics degree from Universidad de Buenos Aires

Matías Weissel - Chief Operations Officer

+15 years of experience in E&P operations in Argentina

- Served as Operations Manager at Vista from 2018 to 2024
- Prior experience in YPF, developing Vaca Muerta, where he held various positions, including Project Leader for Loma Campana and Manager of Unconventional Projects
- General Management Professional Certificate from Wharton School of Business, Industrial Engineering degree from the Instituto Tecnológico de Buenos Aires

Board of directors of world-class professionals

Susan L. Segal - Independent

President and CEO of Americas Society / Council of the Americas; board member at the Tinker Foundation, Scotiabank and Mercado Libre

- Degree from Sarah Lawrence University and MBA from Columbia University

Mauricio Doehner Cobián - Independent

Executive VP of Corporate Affairs & Risk Management at Cemex; board member at The Trust for the Americas (Organization of American States)

- Bachelor's degree in Economics from Tecnológico de Monterrey, MBA from IESE/IPADE and Master in Public Administration from Harvard Kennedy School

Pierre-Jean Sivignon - Independent

Board member at Imperial Brands; Advisor to the Chairman and CEO of Carrefour Group until December 2018, previously Deputy CEO, CFO and Member of the Executive Board

- French baccalaureate with honors in France and MBA from ESSEC (École Supérieure des Sciences Économiques et Commerciales)

Gérard Martellozo - Independent

+40 years career at Schlumberger retiring in 2019 as Vice President of Human Resources globally; Chairman of the Board for the Schlumberger Foundation until March 2026

- Master in Engineering from the Ecole Nationale Superieure de l'Aeronautique et de l'Espace (Sup'Aero), France

Germán Losada - Independent

Co-Founder, Chairman, and COO at VEMO, with +10 years in private equity, investing in the broad energy spectrum

- Business Administration degree from the University of San Andrés in Argentina

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd

Closing remarks

~1,470 ready-to-drill locations under development in Vaca Muerta with solid results

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

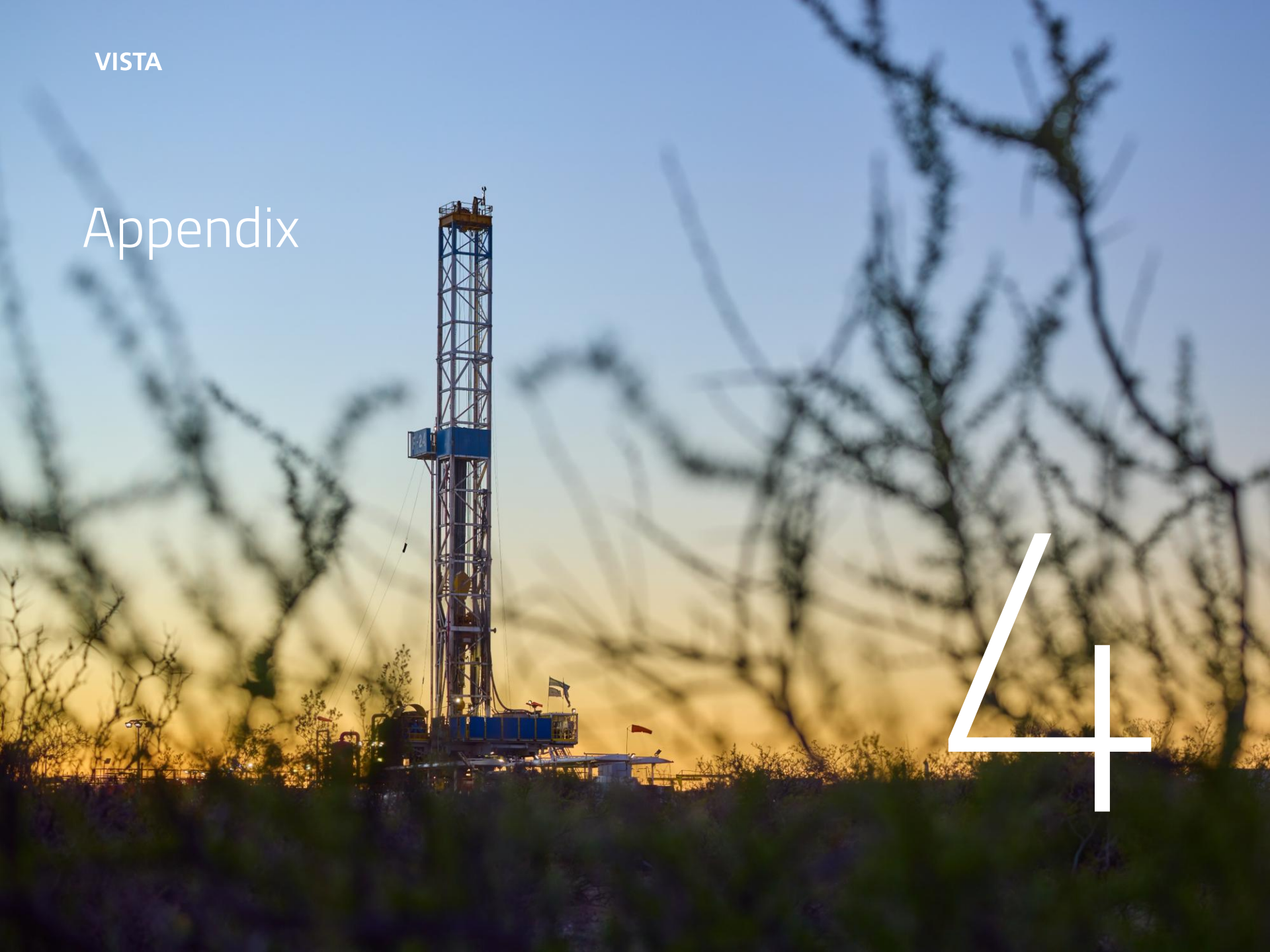
Vision to surpass 250 Mboe/d and generate 2.0 $Bn of FCF p.a. by 2030

Flat and agile organization led by experienced oil & gas team

Solid financial position leaves us well-poised for further growth

Only "pure-play" Vaca Muerta public investment opportunity

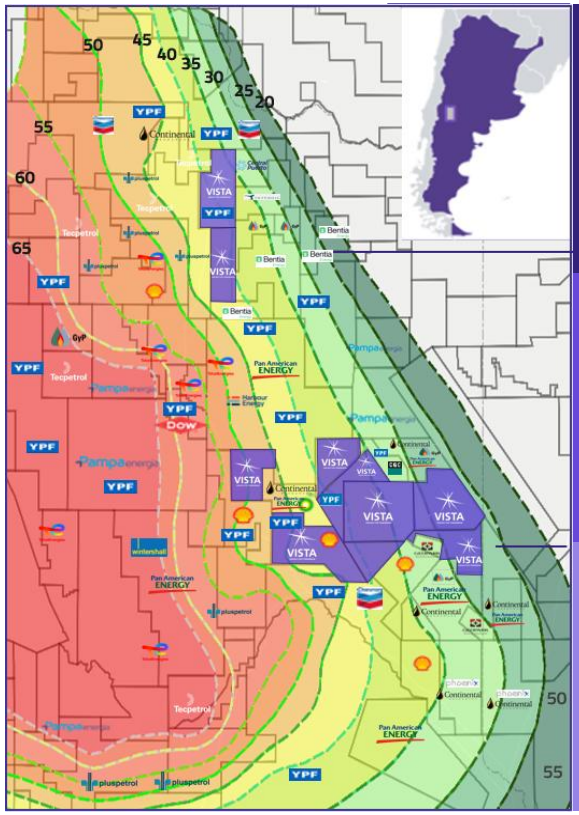
Appendix



4

Located in one of the leading shale formations in the world

Largest shale development outside of North America



+30,000 km²
Vaca Muerta surface area

~2%
of O&G resources produced (1)

31 Bnbbl
oil resources in Vaca Muerta

~160 Years
of domestic consumption (1)

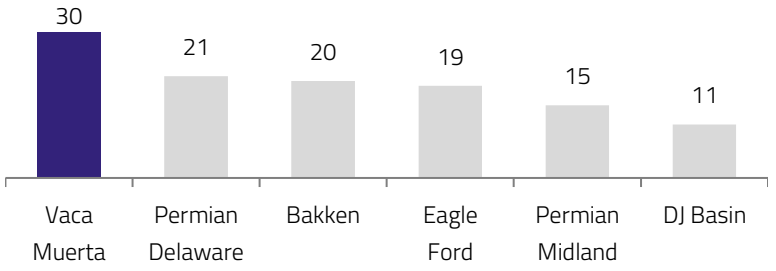
255 Tcf
gas resources in Vaca Muerta

~180 Years
of domestic consumption (1)

› **Vaca Muerta has attracted key O&G players, including super majors, independents, major regional and Argentine players**

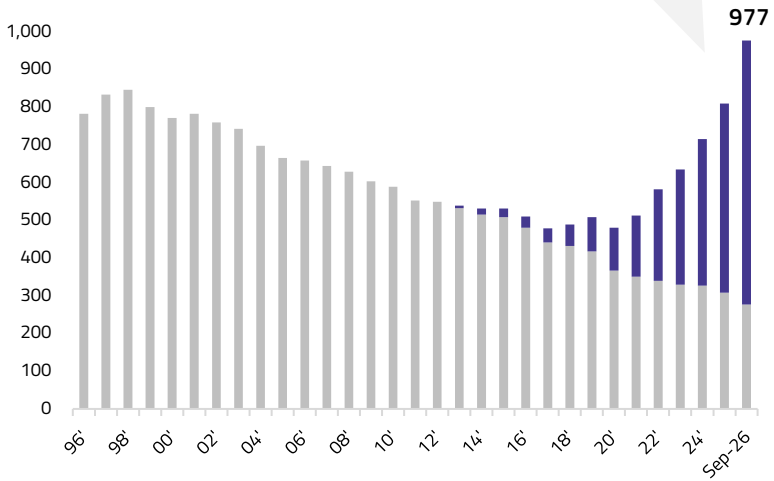
Average well productivity: Vaca Muerta v. US Shales (2)

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



Argentina oil production (3)

Vaca Muerta converted Argentina into a structural exporter of crude oil

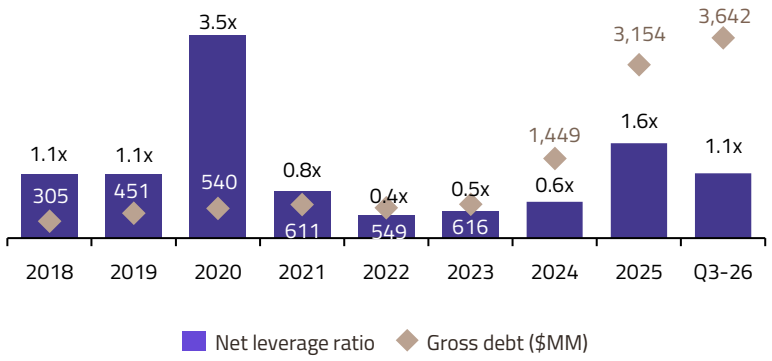


(1) Source: Company analysis based on IAPG, Argentine Secretary of Energy and ENARGAS
(2) Includes horizontal oil wells put on production in 2021-2022. Source: Rystad Energy ShaleWellCube
(3) Source: Argentine Secretariat of Energy

Solid financial position leaves us well-poised for further investments

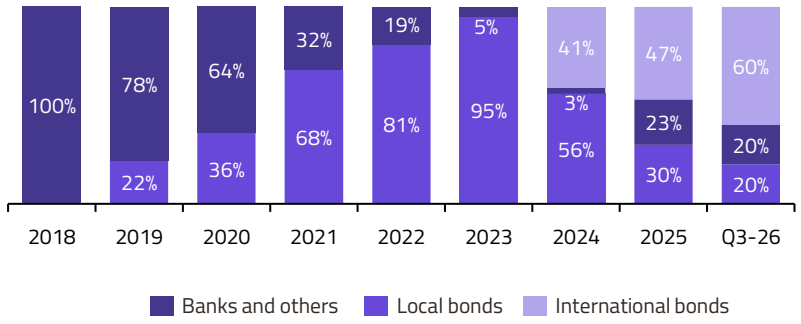
Net leverage ratio

X Adj. EBITDA



Debt composition

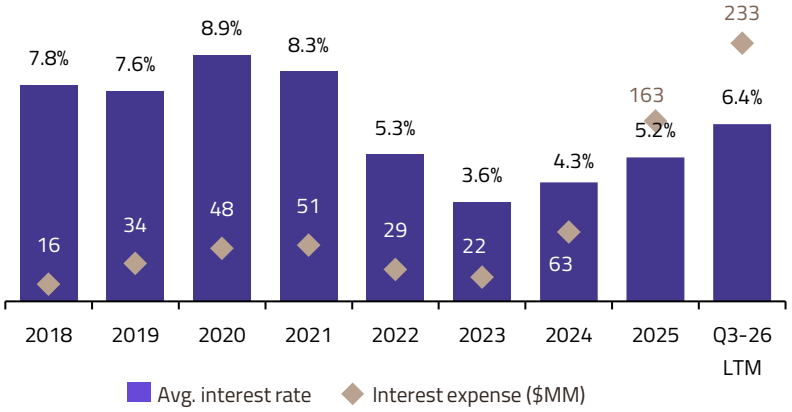
% of total debt



Avg. interest rate

%

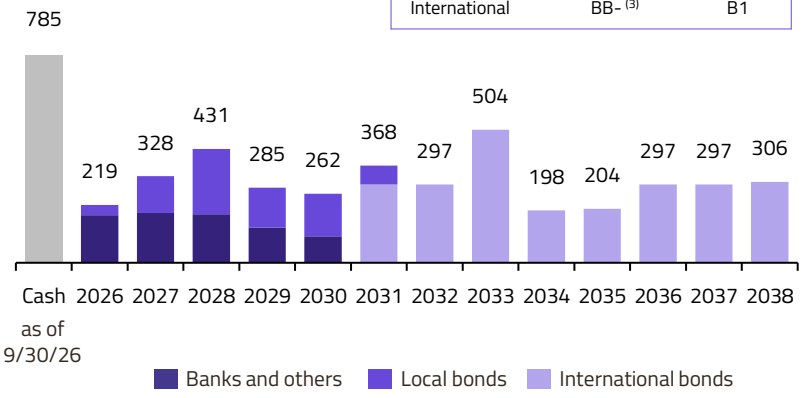
Current: 6.7% (1)



Debt maturities schedule

$MM

Ratings (2)	Fitch/FixScr	Moody's
Local	AAA(arg)	AAA.Ar
International	BB- (3)	B1

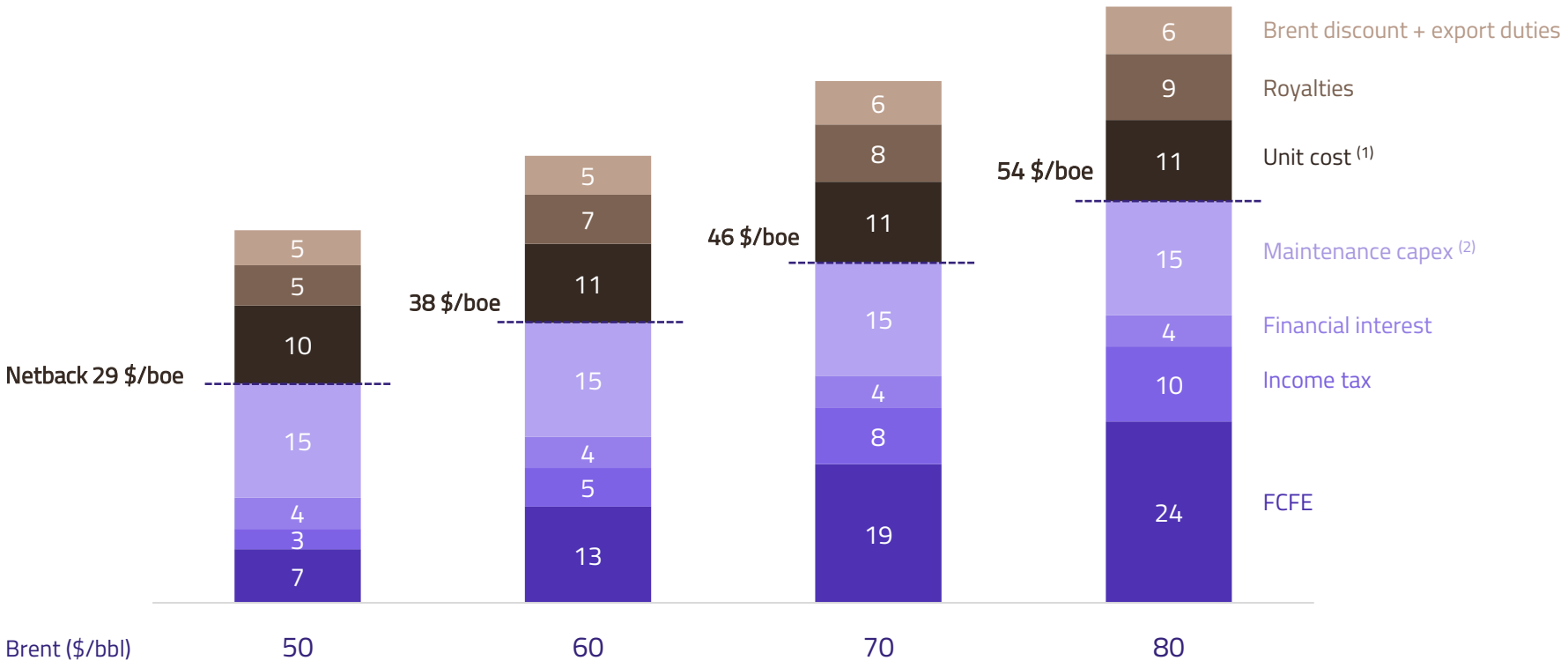


(1) Calculated as the weighted average coupons of USD and USD-linked debt, weighted by outstanding principal amount
(2) Ratings correspond to Vista Energy Argentina S.A.U. Local ratings from FixScr (affiliate of Fitch Ratings) and Moody's Local correspond to the Argentine market, and ratings from Fitch Ratings and Moody's Ratings correspond to Vista Energy Argentina S.A.U. issuances in the international market
(3) Corresponds to Series XXVII, XXIX and XXXI

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

Cash cost breakdown

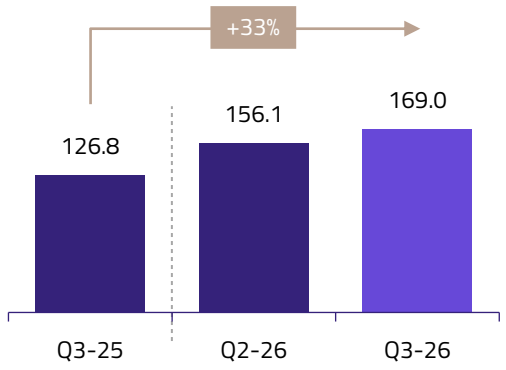
$/boe



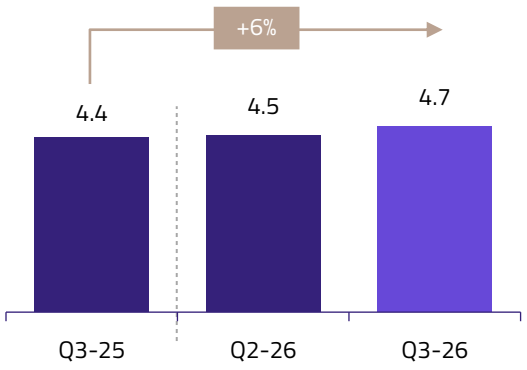
(1) Unit cost includes Lifting cost, Selling expenses and G&A expenses. Excludes taxes and royalties
(2) Capex needed to maintain production flat

Q3-26 highlights

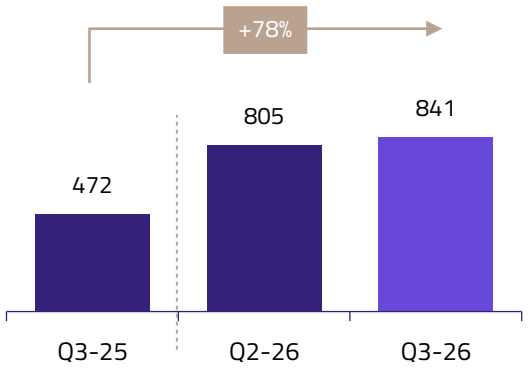
Production
Mboe/d



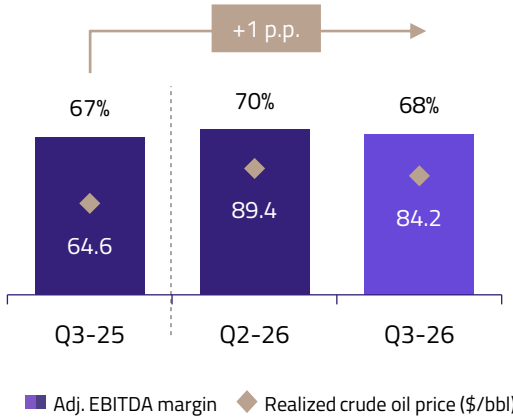
Lifting cost
$/boe



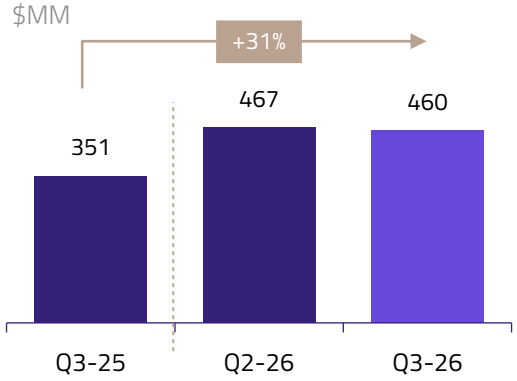
Adj. EBITDA
$MM



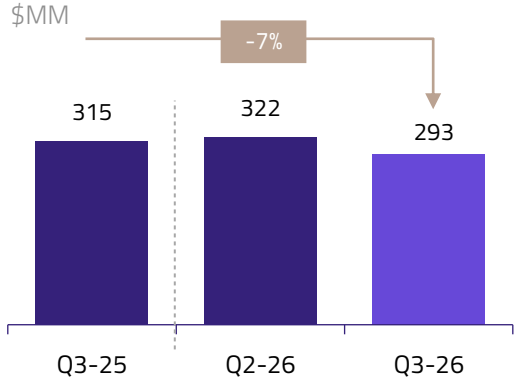
Adj. EBITDA margin (1)
%



Capex
$MM



Net income
$MM



(1) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26 and 5..6 $MM in Q2-26. Sea freight selling expenses were 41.4 $MM in Q3-26, 63.1 $MM in Q2-26 and 20.0 $MM in Q1-26, which were collected as revenues and incurred by our trading subsidiary VEISA

Value creation through portfolio enhancement

Acquisition of non-operating stake in core and north VM blocks

- Vista acquired a 25.1% non-operating WI in Bandurria Sur and a 35% non-operating WI in Bajo del Toro from Equinor on May 7, 2026 (1)
- The purchase price, net of assignments, was comprised of 387 $MM in cash, 6,223,220 Vista ADSs at a price of 52.2 $/sh and a contingent payment to be paid in five annual instalments (2)

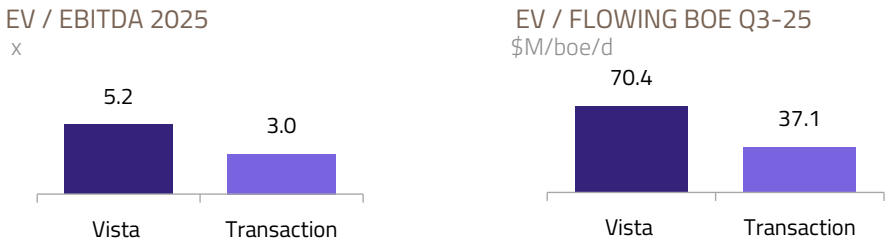
Strategic rationale

- ✓ Highly accretive acquisition
- ✓ Portfolio enhancement
- ✓ Increased scale
- ✓ Cash-generating assets
- ✓ Operating synergies
- ✓ Oil midstream capacity (3)

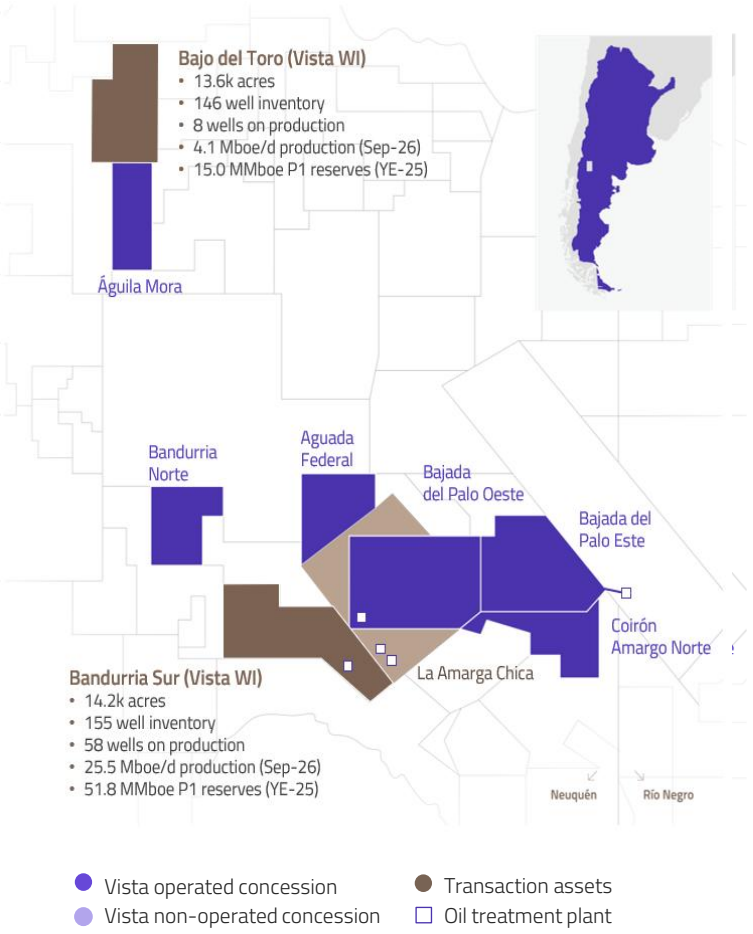
Pro forma results with BS and BdT

	Vista	Pro forma adj.	Vista pro forma
Surface area, thousand acres	228.8	27.7	256.5
Remaining well inventory	1,233	235	1,468
2025 P1 Reserves MMboe	588	67	655
Sep-26 production, Mboe/d	146.6	29.6	176.2
2025 Adj. EBITDA , $MM (4)	1,596	269	1,865

Implied acquisitions multiples, as of announcement on Feb 2, 2026 (5)



Location of Vista assets including recent acquisition



(1) Vista acquired (i) 100% of Equinor Argentina SAU (holder of 30% WI in BS) and (ii) 50% of WI in BdT from Equinor Argentina BV., (iii) assigned 4.9% of BS WI to YPF and (iv) assigned 15% of BdT WI to YPF

(2) The contingent payment of each year, which shall bear no interest, will be calculated as the annual WI production of both acquired assets multiplied by a price per barrel subject to average Brent prices of the preceding year minus 65 $/bbl, with no payment due at or below 65 $/bbl Brent and a cap of 15 $/bbl at or above 80 $/bbl Brent. Additionally, Vista paid US$131 million corresponding to cash, debt, working capital, contributions, leakages and other customary adjustments.

(3) Equinor Argentina S.A.U. has 21.5 Mbbl/d of crude oil transportation capacity in Oldelval and Vaca Muerta Norte

(4) Annualized Transaction Adj. EBITDA calculated as the sum of (i) 190 $MM from Equinor Argentina S.A.U Adj. EBITDA at Vista's adjusted stake (subtracting YPF's minority interest) for 9M-25, equivalent to 254 $MM on an annualized basis, and (ii) an estimated Adj. EBITDA for 2025 of 15 $MM in Bajo del Toro, at Vista's pro forma WI

(5) Calculated on February 2, 2026, date of the announcement of the transaction. Transaction's EV calculated as the purchase price, discounted at 11.8%, assuming a Brent price of 68.2 $/bbl for the contingent payments, in line with Brent price average for 2025. Transaction EBITDA for 2025 calculated as defined above. Vista market capitalization as of Jan 30, 2026. Source: Bloomberg. Vista multiples calculated on a pro forma basis giving effect to the PEPASA acquisition as of Jan 1, 2025. Vista 2025 Adj. EBITDA calculated as the mid-point of the Company's 2025 guidance on a pro forma basis

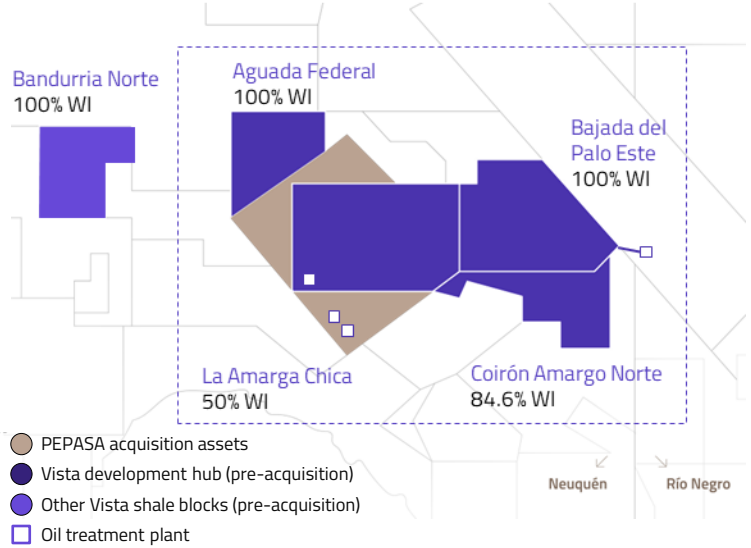
Acquisition of 50% of La Amarga Chica block

Acquisition of PEPASA

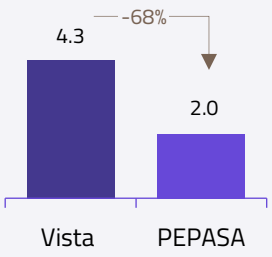
- On April 15, 2025, Vista acquired 100% of the capital stock of PEPASA, which holds a 50% WI in La Amarga Chica [1]

Strategic rationale and valuation

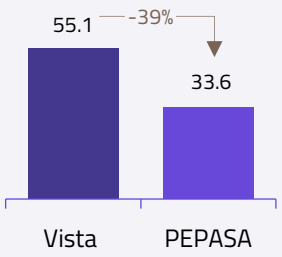
- Highly accretive acquisition
- Increased scale
- Portfolio enhancement
- Low-cost, high margins, cash generating asset
- Oil midstream capacity: 57 Mbbl/d
- Oil treatment capacity: 75 Mbbl/d
- Lower export duties through Decree 929



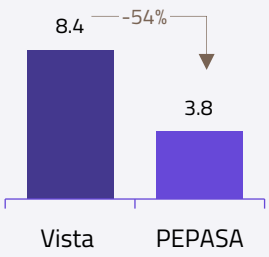
EV/ADJ. EBITDA 2024 [2]
X



EV/FLOWING BOE Q4-24 [2]
$M/boe



P/E 2024 [2]
X



La Amarga Chica key stats (Q4-25)

	Unit	50% WI
Surface Area	Acres	23,202
Wells on production	# of wells	153
Total production	boe/d	48,643
Oil production	bbl/d	43,446
P1 reserves	MMboe	151

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

(1) Vista acquired 100% of PEPASA from Petronas Carigali Canada B.V. and Petronas Carigali International E&P B.V.
(2) PEPASA EV calculated as the purchase price, discounted at 12.5% to January 1, 2025. Vista market capital as of April 14, 2025. Source: Bloomberg

Funding: capital markets activity

Raised ~4.1 $Bn through dual-listing in NYSE and 30 series of bond issuances, both in the domestic and international markets

VIST
LISTED
NYSE

Vista closed and settled a global offering of 10,906,257 shares in NYSE and BMV and began trading on the NYSE

- Gross proceeds totaled approximately 101 $MM
- Following the closing of the transaction, Vista's outstanding shares reached 86,835,259
- Shares were issued at 9.25 $/share
- After the offering, shares are traded under the ticker VIST on the NYSE

Series	Issuance date	Law	Currency	Term	Issued principal (1)	Annual interest
XII	27 Aug 2021	Argentina	ARS Pesos (USD-linked)	120 months	100.8 $MM	5.85% paid semiannually
XVI (2)	6 Dec 2022	Argentina	ARS Pesos (USD-linked)	42 months	104.2 $MM	0%
XVII	6 Dec 2022	Argentina	ARS Pesos (USD-linked)	48 months	39.1 $MM	0%
XVIII	3 Mar 2023	Argentina	ARS Pesos (USD-linked)	48 months	118.5 $MM	0%
XIX	3 Mar 2023	Argentina	ARS Pesos (USD-linked)	60 months	16.5 $MM	1.00% paid quarterly
XX	5 Jun 2023	Argentina	USD	25 months	13.5 $MM	4.50% paid quarterly
XXI	11 Aug 2023	Argentina	ARS Pesos (USD-linked)	60 months	70.0 $MM	0.99% paid quarterly
XXII	5 Dec 2023	Argentina	USD	30 months	14.7 $MM	5.00% paid semiannually
XXIV	3 May 2024	Argentina	USD	60 months	46.6 $MM	8.00% paid semiannually
XXV	8 Jul 2024	Argentina	ARS Pesos (USD-linked)	48 months	53.2 $MM	3.00% paid quarterly
XXVI	10 Oct 2024	Argentina	USD	7 years	150.0 $MM	7.65% paid semiannually
XXVII	10 Dec 2024	New York	USD	11 years	600.0 $MM	7.625% paid semiannually
XXVIII	7 Mar 2025	Argentina	USD	60 months	92.4 $MM	7.50% paid semiannually
XXIX (3)	10 Jun 2025	New York	USD	8 years	900.0 $MM	8.50% paid semiannually
XXXI (4)	8 Apr 2026	New York	USD	12 years	900.0 $MM	7.875% paid semiannually
XXXII	16 Jul 2026	Argentina	USD	18 months	75.0 $MM	3.75% paid bi-annually
XXXIII	16 Jul 2026	Argentina	USD	36 months	75.0 $MM	5.00% paid bi-annually

(1) Series XII repaid in 15 semi annual installments, with a 3-year grace period. Series XXIV repaid in 4 semi annual installments, with a 3.5-year grace period. Series XXVI repaid in 3 annual installments, with a 5-year grace period. Series XXVII repaid in 3 annual installments, with a 9-year grace period. Series XXIX repaid in 3 annual installments, with a 6-year grace period. The other series are repaid bullet at maturity
(2) 40.8 $MM were issued on May 29, 2023
(3) 400 $MM were issued on December 3, 2025
(4) 400 $MM were issued on September 22, 2026

Consolidated Balance Sheet

In $M	As of September 30, 2026	As of December 31, 2025
Property, plant and equipment	7,406,581	5,543,032
Goodwill	22,576	22,576
Other intangible assets	16,406	18,485
Right-of-use assets	112,171	153,283
Biological assets	18,343	15,855
Investments in associates	74,934	54,542
Trade and other receivables	466,887	373,026
Deferred income tax assets	77,542	36,514
Total noncurrent assets	**8,195,440**	**6,217,313**
Inventories	22,779	9,457
Trade and other receivables	487,349	347,681
Cash, bank balances and other short-term investments	604,657	538,402
Total current assets	**1,114,785**	**895,540**
Total assets	**9,310,225**	**7,112,853**
Deferred income tax liabilities	445,963	298,664
Lease liabilities	57,003	88,451
Provisions	64,539	51,513
Borrowings	2,965,648	2,803,982
Employee benefits	20,824	16,226
Income tax liability	13,314	13,964
Trade and other payables	606,358	292,236
Total noncurrent liabilities	**4,173,649**	**3,565,036**
Provisions	2,148	10,800
Lease liabilities	36,158	55,452
Borrowings	695,760	350,095
Salaries and payroll taxes	14,368	35,891
Income tax liability	209,805	120,910
Other taxes and royalties	68,761	43,945
Trade and other payables	584,234	419,130
Total current liabilities	**1,611,234**	**1,036,223**
Total liabilities	**5,784,883**	**4,601,259**
Total equity	**3,525,342**	**2,511,594**
Total equity and liabilities	**9,310,225**	**7,112,853**



Consolidated Income Statement

In $M	Q3 2026	Q3 2025
Revenue from contracts with customers	**1,294,970**	**706,135**
Revenues from crude oil sales	1,256,026	676,363
Revenues from natural gas sales	38,083	28,641
Revenues from LPG sales	861	1,131
Cost of sales	**(584,201)**	**(371,774)**
Operating costs	(75,018)	(51,786)
Crude oil stock fluctuation	882	(1,415)
Royalties and others	(198,303)	(98,523)
Purchases of crude oil	(15,758)	-
Depreciation, depletion and amortization	(293,200)	(210,891)
Other non-cash costs related to the transfer of conventional assets	(2,804)	(9,159)
Gross profit	**709,005**	**337,191**
Selling expenses	(97,980)	(48,816)
General and administrative expenses	(54,195)	(37,347)
Exploration expenses	-	(144)
Other operating income	45,536	289,802
Other operating expenses	(5,782)	(5,273)
Commodity risk management contracts	10,685	-
Remeasurement of contingent consideration	(16,168)	
Operating profit	**591,101**	**535,413**
Income (loss) from investments in associates	3,103	(2,767)
Interest income	3,321	7,603
Interest expense	(63,992)	(48,873)
Other financial income (expense)	(15,908)	(53,872)
Financial income (expense), net	**(76,579)**	**(95,142)**
Profit before income tax	**517,625**	**437,504**
Current income tax (expense)	(251,785)	(3,119)
Deferred income tax benefit (expense)	32,474	(119,099)
Income tax (expense)	**(219,311)**	**(122,218)**
Profit for the year/period, net	**298,314**	**235,289**
Other comprehensive income for the year/period	(30)	(31)
Total comprehensive profit for the year/period	**298,284**	**315,255**

Adj. EBITDA reconciliation

In $MM	Q3 2026	Q3 2025
Net profit for the period	**293.5**	**315.3**
(+) Income tax (expense) benefit	211.8	122.2
(+) Financial income (expense), net	76.1	95.1
(+) Income (loss) from investments in associates	(3.1)	2.8
Operating profit	**578.2**	**535.4**
(+) Depreciation, depletion and amortization	283.6	210.9
(+) (Reversal of) restructuring expenses	(18.2)	5.0
(+) Other non-cash costs related to the transfer of conventional assets	2.8	9.2
(+) Gain from Business Combination	-	(288.1)
(+) Remeasurement of contingent consideration	16.2	-
(+) Gain from asset disposals	(21.1)	-
Adjusted EBITDA	**841.5**	**472.4**
Adjusted EBITDA Margin (%)	68%	67%

Adj. Net income

In $MM	Q3 2026	Q3 2025
Net profit for the period	**293.5**	**315.3**
Adjustments:		
(+) Deferred Income tax	(35.1)	119.1
(+) Other non-cash costs related to the transfer of conventional assets	2.8	9.2
(+) Gain from Business Combination	-	(288.1)
(+) Gain from asset disposals	(21.1)	-
Adjustments to Net Income	**(53.4)**	**(159.8)**
Adjusted Net Income	**240.1**	**155.5**
Adjusted EPS ($/share)	*2.2*	*1.5*
EPS ($/share)	*2.6*	*3.0*

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 + Income (loss) from investments in associates + Depreciation, depletion and amortization + Impairment of long-lived assets + Gain from business combination + Gain from asset disposals + (Reversal of) Restructuring expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Remeasurement of contingent consideration
- Adj. EBITDA Margin: Adj. EBITDA / (Total Revenues + Gain from Export Increase Program – Sea freight selling expenses + Commodity risk management contracts)
- Adj. Net income: Profit for the period, net + Deferred income tax (expense) / benefit + Impairment of long-lived assets + 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 + Gain from business combination + Gain from asset disposals
- AF: Aguada Federal
- AM: Águila Mora
- Avg. interest rate = Interest expense / Gross debt EOP
- BdT: Bajo del Toro
- 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
- BS: Bandurria Sur
- Capex includes Property, plant and equipment additions
- Cash available: opening cash balance + cumulative free cash flow – financial interest payments – minimum cash
- Cash position is defined as Cash, bank balances and other short-term investments
- EPS (Earnings per share): Net Income divided by weighted average number of ordinary shares
- 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
- IOGP: International Association of Oil & Gas Producers
- 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
- Mboe/d: Thousands of barrels of oil equivalent per day
- Mbbl/d: Thousands of barrels of oil per day
- 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, depletion and amortization + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Gain from business combination) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
- RRR: Reserves Replacement Ratio
- 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
- VEISA: Vista Energy International SA