



VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated financial statements as of December 31, 2024 and 2023,
and for the years ended December 31, 2024 and 2023



Av. Ejército Nacional 843-B
Antara Polanco
11520 Mexico, D.F.

Tel: +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of Vista Energy, S.A.B. de C.V.

Opinion

We have audited the accompanying non-consolidated financial statements of, Vista Energy, S.A.B. de C.V., which comprise the non-consolidated statement of financial position as at December 31, 2024, and the non-consolidated statement of profit or loss and other comprehensive income, non-consolidated statement of changes in shareholders' equity and non-consolidated statement of cash flows for the period then ended, and notes to the non-consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of Vista Energy, S.A.B. de C.V., as at December 31, 2024 and their non-consolidated financial performance and their non-consolidated cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the non-consolidated financial statements of the current period. These matters were addressed in the context of our audit of the non-consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the non-consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying non-consolidated financial statements.

Description of the key audit matter

We have determined there are no key audit matters to be communicated in this audit report.

Responsibilities of Management and the Audit Committee for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying non-consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the non-consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is the undersigned.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited

A handwritten signature in black ink, appearing to read 'Arturo Figueroa Carmona', written in a cursive style.

Arturo Figueroa Carmona
Mexico City, Mexico
February 26, 2025

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

TABLE OF CONTENTS

- Nonconsolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023
- Nonconsolidated statements of financial position as of December 31, 2024 and 2023
- Nonconsolidated statements of changes in equity for the years ended December 31, 2024 and 2023
- Nonconsolidated statements of cash flows for the years ended December 31, 2024 and 2023
- Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
General and administrative expenses	4	(51,952)	(35,187)
Other operating income	5.1	69,584	212
Other operating expenses	5.2	-	(12)
Operating profit (loss)		17,632	(34,987)
Interest income	6.1	10,375	6,393
Interest expense	6.2	(19,452)	(2,359)
Other financial income (expense)	6.3	(14,906)	14,604
Financial income (expense), net		(23,983)	18,638
(Loss) before income tax		(6,351)	(16,349)
Income tax		-	-
Income tax		-	-
(Loss) for the year, net		(6,351)	(16,349)
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive (loss) for the year		(6,351)	(16,349)
Earnings per share			
Basic (in US Dollars per share)	7	4.979	4.237
Diluted (in US Dollars per share)	7	4.633	4.000

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated statements of financial position as of December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	As of December 31, 2024	As of December 31, 2023
Assets			
Noncurrent assets			
Investments in subsidiaries	9	509,534	507,575
Investments in associates	2.4.10	11,893	8,619
Trade and other receivables	10	79,849	82,514
Restricted cash	12.1	900	8,747
Total noncurrent assets		602,176	607,455
Current assets			
Trade and other receivables	10	174,511	118,436
Cash, bank balances and other short-term investments	12	215,644	66,767
Total current assets		390,155	185,203
Total assets		992,331	792,658
Equity and liabilities			
Equity			
Capital stock	13.1	398,064	517,874
Other equity instruments	13.1	32,144	32,144
Legal reserve	13.2	8,233	8,233
Share repurchase reserve	13.2	129,324	79,324
Other accumulated comprehensive income (losses)		17,776	14,624
Accumulated profit (losses)		63,898	100,284
Total equity		649,439	752,483
Liabilities			
Noncurrent liabilities			
Trade and other payables	14	260,636	31,188
Total noncurrent liabilities		260,636	31,188
Current liabilities			
Salaries and payroll taxes	15	12,552	8,571
Other taxes and royalties		483	22
Trade and other payables	14	69,221	394
Total current liabilities		82,256	8,987
Total liabilities		342,892	40,175
Total equity and liabilities		992,331	792,658

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated statement of changes in equity for the year ended December 31, 2024

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2023	517,874	32,144	8,233	79,324	14,624	100,284	752,483
Loss for the year, net	-	-	-	-	-	(6,351)	(6,351)
Total comprehensive income	-	-	-	-	-	(6,351)	(6,351)
<i>Ordinary General Shareholders' meeting on August 6, 2024</i> ⁽¹⁾ :							
Creation of share repurchase reserve	-	-	-	50,000	-	(50,000)	-
<i>Board of Directors' meeting on December 5, 2024</i> ⁽²⁾ :							
Reduction of capital stock	(19,965)	-	-	-	-	19,965	-
Share repurchase ⁽²⁾	(99,846)	-	-	-	-	-	(99,846)
Share-based payments	1	-	-	-	3,152 ⁽³⁾	-	3,153
Amounts as of December 31, 2024	398,064	32,144	8,233	129,324	17,776	63,898	649,439

⁽¹⁾ See Note 13.2.

⁽²⁾ See Note 13.1.

⁽³⁾ Including 28,776 share-based payments (Note 4), net of tax charges.

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated statement of changes in equity for the year ended December 31, 2023

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2022	517,873	32,144	2,603	49,465	12,892	152,122	767,099
Loss for the year, net	-	-	-	-	-	(16,349)	(16,349)
Total comprehensive income	-	-	-	-	-	(16,349)	(16,349)
<i>Ordinary and Extraordinary General Shareholders meeting on April 24, 2023⁽¹⁾</i>							
Creation of legal reserve	-	-	5,630	-	-	(5,630)	-
Creation of share repurchase reserve	-	-	-	29,859	-	(29,859)	-
Share-based payments	1	-	-	-	1,732 ⁽²⁾	-	1,733
Amounts as of December 31, 2023	517,874	32,144	8,233	79,324	14,624	100,284	752,483

¹⁾ See Note 13.2.

⁽²⁾ Including 18,618 share-based payments (Note 4), net of tax charges.

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

VISTA ENERGY, S.A.B. DE C.V.

Nonconsolidated statements of cash flows for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities:			
(Loss) for the year, net		(6,351)	(16,349)
Adjustments to reconcile net cash flows			
Items related to operating activities:			
Share-based payments	4	28,776	18,618
Net changes in foreign exchange rate	6.3	21,194	(11,372)
Items related to investing activities:			
Related parties' dividends	5.1	(69,584)	-
Interest income	6.1	(10,375)	(6,393)
Changes in the fair value of financial assets	6.3	(6,554)	(3,438)
Items related to financing activities:			
Interest expense	6.2	19,452	2,359
Other financial income (expense)	6.3	266	206
Changes in working capital:			
Trade and other receivables		(1,762)	(2,607)
Trade and other payables		(74)	(34)
Salaries and payroll taxes		(21,640)	(18,509)
Other taxes and royalties		461	(18)
Net cash flows (used in) operating activities		(46,191)	(37,537)
Cash flows from investing activities:			
Payments for acquisitions of investments in associates	2.4.10	(3,274)	(2,176)
Payments for capital contribution in subsidiaries	9	(4,221)	(23,991)
Borrowings granted to related parties	16	(9,826)	(14,693)
Proceeds from borrowings granted to related parties	16	5,000	519
Interest received	6.1	3,928	1,100
Proceeds from related parties' dividends	16	-	63,700
Proceeds from other financial assets		-	51
Net cash flows (used in) provided by investing activities		(8,393)	24,510
Cash flows from financing activities:			
Shares repurchase	13.1	(99,846)	-
Proceeds from borrowings of related parties	16	291,648	-
(Payments) of other financial results	6.3	(266)	(206)
Net cash flows provided by (used in) financing activities		191,536	(206)
Net increase (decrease) in cash and cash equivalents		136,952	(13,233)
Cash and cash equivalents at beginning of year	12	63,030	74,558
Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents		387	1,501
Decrease of restricted cash	12.1	7,847	204
Net increase (decrease) in cash and cash equivalents		136,952	(13,233)
Cash and cash equivalents at end of year	12	208,216	63,030

Notes 1 through 19 are an integral part of these nonconsolidated financial statements

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 1. Company information

1.1 General information

Vista Energy, S.A.B. de C.V. ("VISTA", the "Company" or the "Group"), formerly known as Vista Oil & Gas, S.A.B. de C.V., was organized as variable-capital stock company on March 22, 2017, under the laws of the United Mexican States ("Mexico"). The Company adopted the public corporation or "*Sociedad Anónima Bursátil de Capital Variable*" ("S.A.B. de C.V."), on July 28, 2017. On April 26, 2022, Vista Oil & Gas, S.A.B. de C.V. changed the Company's corporate name to "Vista Energy, S.A.B. de C.V."

The Company made an initial public offering in the New York Stock Exchange ("NYSE") on July 25, 2019 and started operating under ticker symbol "VIST" as from the following day. It issued additional Series A shares in the Mexican Stock Exchange ("BMV by Spanish acronym) on the same date under ticker symbol "VISTA".

The Company's corporate purpose is:

- (i) Acquiring, by any legal means, all kinds of assets, shares, interests in companies, equity interests or interests in all types of companies, either profit-making or nonprofit entities, associations, business corporations, trusts or other entities operating in the energy sector, in Mexico or in another country, or in any other industry;
- (ii) Participating as a partner, shareholder or investor in all types of businesses or profit-making or nonprofit entities, associations, trusts, in Mexico or in another country, or of any other nature;
- (iii) Issuing and placing shares representing its capital stock, either through public or private offerings, in domestic or foreign securities markets;
- (iv) Issuing and placing warrants, either through public or private offerings, in relation to shares representing their capital stock or other types of securities, in domestic or foreign securities markets, and
- (v) Issuing or placing negotiable instruments, debt instruments or other guarantees, either through public or private offerings, in domestic or foreign securities markets.

As of December 31, 2024 and 2023, the Company's main activity, through its subsidiaries, is the exploration and production of Crude oil and Natural gas ("Upstream"); and is the owner of the following exploitation concessions:

In Argentina

In the Neuquén basin:

- (i) 100% in the conventional exploitation concessions (not operated) as detailed below:
 - 25 de Mayo - Medanito S.E., located in the Province of Río Negro and maturing in 2036;
 - Jagüel de los Machos, located in the Province of Río Negro and maturing in 2035;
 - Entre Lomas Neuquén and Entre Lomas Río Negro, maturing in 2026 and 2036, respectively;
 - Jarilla Quemada (in Agua Amarga area); located in the Province of Río Negro and maturing in 2040; and
 - Charco del Palenque (in Agua Amarga area) located in the Province of Río Negro and maturing in 2034.

These areas are operated by Petrolera Aconcagua Energía S.A. ("Aconcagua").

- (ii) 100% in the unconventional exploitation concessions (operated) as detailed below:
 - Bajada del Palo Oeste and Bajada del Palo Este, located in the Province of Neuquen, both maturing in 2053;
 - Aguada Federal and Bandurria Norte, located in the Province of Neuquen, both maturing in 2050.

(iii) 84.62% in Coirón Amargo Norte conventional exploitation concession (operated); located in the Province of Neuquen, maturing in 2036.

(iv) 90% in Águila Mora unconventional exploitation concession (operated); located in the Province of Neuquen, maturing in 2054.

In the Northwest basin:

(v) 1.5% in Acambuco conventional exploitation concession (not operated), composed of two exploitation plots "San Pedrito" and "Macueca", located in the Province of Salta, with maturing in 2036 and 2040, respectively. These areas are operated by Pan American Energy.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

In Mexico

- (i) 100% in CS-01 area (operated), located in Tabasco, and maturing in 2047.

Additionally, as of December 31, 2024 and 2023, the Company is the owner of the following transportation concessions through its subsidiaries:

In Argentina

- (i) 100% in the Federal transportation concession, which extends from Borde Montuoso oilfield (in Bajada de Palo Oeste area, Province of Neuquén) to La Escondida pumping station, maturing in 2053.
- (ii) 100% in the Entre Lomas Crude oil transportation concession, which extends from the oil pipeline connecting the crude treatment plant located in Charco Bayo oilfield in Entre Lomas area to its interconnection with the Crude oil trunk transportation system in La Escondida, maturing in 2036.
- (iii) 100% in the 25 de Mayo-Medanito S.E. Crude oil transportation concession, which extends from the oil pipeline connecting the crude treatment plant located in 25 de Mayo-Medanito S.E. area (Río Negro) to its interconnection with the Crude oil trunk transportation system in “Medanito”, maturing in 2036. This concession is operated by Aconcagua.
- (iv) 100% in the Entre Lomas gas transportation concession, which extends from the gas pipeline connecting the gas treatment plant located in Charco Bayo oilfield in Entre Lomas Area, to its interconnection with the gas trunk transportation system in the Province of Río Negro, maturing in 2036. This concession is operated by Aconcagua.
- (v) 100% in the Jarilla Quemada gas transportation concession, which extends from the gas pipeline connecting such oilfield to the Medanito-Mainqué gas pipeline, maturing in 2048. This concession is operated by Aconcagua.

On December 6, 2024, through Decree No. 491/2024, the Province of Río Negro approved in favor of Vista Energy Argentina S.A.U (“Vista Argentina”) the extension of (non-operated) conventional exploitation concessions for 10 years in the areas: (i) Entre Lomas and 25 de Mayo - Medanito S.E with the associated transportation concessions due in 2036, and (ii) Jagüel de los Machos through 2035.

Its main office is located in the City of Mexico, Mexico, at Pedregal 24, floor 4, Colonia Molino del Rey, Alcaldía Miguel Hidalgo, zip code 11040.

1.2 Significant transactions for the year

1.2.1 Corporate bond (“ON”) issuance under New York legislation by Vista Argentina

On December 10, 2024, the Company, through its subsidiary Vista Argentina, issued ON XXVII for 600,000 and an average 10-year term. It will be amortized in equal parts in 2033, 2034 and 2035; and has an annual interest rate of 7.625% payable on a semi-annual basis.

This ON is governed by United States and other foreign jurisdictions pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933. It is issued under the “Programa de Notas” approved by the National Securities Commission in Argentina (“CNV” by its Spanish acronym).

For further information, see Note 16.1.

1.2.2 Agreement signed with Trafigura Argentina S.A. (“Trafigura”) related to the joint investment agreements (“farmout agreements I and II”) in Bajada del Palo Oeste area

On December 16, 2024, the Company, through its subsidiary Vista Argentina, agreed to the assignment of Trafigura’s interest in the aforementioned farmout agreements I and II in its own favor (See Note 29.2.1.1 and 29.2.1.2 of consolidated financial statements as of December 31, 2023) effective as from January 1, 2025, at which time the Company will hold rights to 100% of the production from the pads subject to the agreement (the “Agreement”).

Under the Agreement, Vista Argentina will pay 128,000 to Trafigura in 48 monthly and consecutive installments through December 2028.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

In addition, Vista Argentina and Trafigura signed a crude oil marketing agreement (“COMA”), which will be effective from January 1, 2025, to December 31, 2028, by virtue of which Vista will sell 10,000 m³ of Crude oil per month to Trafigura.

The amount payable by Trafigura under the COMA will be offset with Vista’s obligations under the Agreement.

As of December 31, 2024, the Agreement had no accounting impacts on the nonconsolidated financial statements.

1.2.3 Agreement for “Vaca Muerta Sur” pipeline (the “Pipeline”)

1.2.3.1 Firm Transportation Service Agreement for Vaca Muerta Centro Pipeline (“VMOC” by Spanish Acronym)

On December 18, 2024, the Company, through its subsidiary Vista Argentina, signed an agreement with YPF S.A. (“YPF”) to provide firm transportation services in VMOC. It was thus awarded a crude oil transportation capacity of 4,500 m³/d during phase I, increasing to 6,800 m³/d by phase II, which is expected to begin no later than December 31, 2026.

The agreement has a 15 year-term, beginning when the pipeline starts transporting hydrocarbons (“commencement date”).

Pursuant to this agreement, the Company undertook to make an upfront investment equal to a portion of the capital investments required to build the VMOC, which will be recovered from the monthly service fee in equal and consecutive installments as from commencement date.

As of December 31, 2024, the Company through its subsidiary has not made any disbursements related to this agreement.

1.2.3.2 Vaca Muerta Sur Pipeline (“VMOS” by Spanish Acronym)

On December 13, 2024, the Company, through its subsidiary Vista Argentina, signed an agreement with YPF, Pampa Energía S.A. and Pan American Sur S.A. (hereinafter, the “shareholders”) to acquire a minority interest in VMOS S.A., created to carry out the Vaca Muerta Sur project aimed at building a crude oil export pipeline for Vaca Muerta Sur (the “Project.”)

The expected extension of the Project is 437 km, joining Allen’s pumping station to Punta Colorada. It is also expected to have a loading and unloading port terminal with interconnected single buoy moorings and a tank and storage yard. In addition, this pipeline will transport up to 550,000 oil barrels per day (“bbl/d”), which may be increased up to 700,000 bbl/d. Business operations are scheduled to begin during the second half of 2027.

This Project will require an estimated investment of 3 billion, to be funded through shareholder contributions and third-party financing.

The Company, through its subsidiary Vista Argentina, holds an initial minority interest of 14.1%, which may change depending on the entry of other shareholders into the Project, and has been awarded a transportation, storage and dispatch capacity in the Project of 50,000 bbl/d, under a firm transportation contract.

The Company recognizes its investment in VMOS S.A. under the equity method within “Investments in associates”.

As of December 31, 2024, the Company, through its subsidiary Vista Argentina, has granted an advance for 4,741 to VMOS S.A.

Note 2. Basis of preparation and material accounting policies

2.1 Basis of preparation and presentation

The accompanying nonconsolidated financial statements as of December 31, 2024 and 2023, and for the years ended December 31, 2024, and 2023, were prepared in accordance with the Accounting Standards – IFRS (“International Financial Reporting Standards”) issued by the International Accounting Standards Board (“IASB”).

They were prepared on a historical cost basis, except for certain financial assets and liabilities that were measured at fair value. The figures contained herein are stated in US Dollars (“USD”) and are rounded to the nearest thousand, unless otherwise stated.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

These nonconsolidated financial statements were approved for issuance by the Board on February 26, 2025, and the subsequent events through that date are considered. These nonconsolidated financial statements will be submitted in the General Shareholders' Meeting on April 9, 2025. Shareholders can approve and amend the Company's financial statements.

2.2 New accounting standards, amendments and interpretations issued by the IASB

2.2.1 New effective accounting standards, amendments and interpretations issued by the IASB adopted by the Company

Amendments to International Accounting Standards 1 ("IAS"): Presentation of Financial Statements. Classification of Liabilities as Current or Non-current

In October 2022, the IASB published changes to certain paragraphs of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- (i) What is meant by a right to defer settlement;
- (ii) That a right to defer must exist at the end of the reporting period;
- (iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right and;
- (iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual periods beginning on or after January 1, 2024.

The amendments had no impact on the Company's nonconsolidated financial statements as the current accounting policies are aligned to the amendments.

Amendments to IAS 7: Statements of Cash Flows, and IFRS 7: Financial Instruments: Disclosures – Disclosure of Supplier Finance Arrangements

On May 25, 2023, the IASB published amendments to IAS 7 and IFRS 7 whereby it introduces new disclosure requirements in IFRS Standards to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangement. The new requirements aim to facilitate a better understanding of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after January 1, 2024.

The amendments had no impact on the Company's nonconsolidated financial statements as the current accounting policies are aligned to the amendments.

Amendments to IFRS 16: Leases. Recognition of lease liabilities in a sale and leaseback

In September 2022, the IASB published amendments to IFRS 16 related to the recognition of lease liabilities in a sale and leaseback. The amendment specifies the requirements that a seller-lessee should use to measure the lease liability arising in a sale to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual periods beginning on or after January 1, 2024.

These amendments had not impact on the Company's nonconsolidated financial statements, since it has no sale and leaseback transactions.

2.2.2 New accounting standards, amendments and interpretations issued by the IASB not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, amending IAS 1 - Presentation of Financial Statements to introduce new requirements for the presentation and disclosure of information in financial statements and the related explanatory notes, as well as the requirement to disclose Management-defined performance measures.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Among others, IFRS 18 requires companies to classify revenue and expenses of “Statement of profit and other comprehensive income” in the following categories: (i) operating; (ii) investing; (iii) financing; (iv) income tax, and (v) discontinued transactions. It also sets forth the requirement to file subtotals and totals for: (i) operating profit or loss; (ii) profit or loss before financing and income tax, and (iii) profit or loss for the period.

In addition, it requires that companies disclose Management-defined Performance Measures (“MPM”) in a note to the financial statements, explaining the calculation method, and reconciliation with the financial information filed, among others.

Finally, limited-scope amendments were made to the following standards: (i) IAS 7 - Statement of Cash Flows; (ii) IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors, and (iii) IAS 34- Interim Financial Reporting.

The amendments will become effective for annual periods beginning on or after January 1, 2027. Early adoption is allowed.

The Company is assessing the impact of IFRS 18 on its nonconsolidated financial statements.

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates to clarify when entities are required to assess if a currency is exchangeable into another currency, and how to determine the exchange rate when a currency is not exchangeable.

The amendments also require that information be disclosed so that the users of the financial statements may assess how the lack of exchangeability affects profit and financial position, and cash flows.

The amendments will become effective for annual periods beginning on or after January 1, 2025. Early adoption is allowed, but comparative information cannot be restated.

The Company is assessing the impact of these amendments on its nonconsolidated financial statements.

2.3 Subsidiaries

Subsidiaries are all entities over which the Company has control, which occurs if and only if, the Company has all the following:

- (i) Power over the entity;
- (ii) Exposure or rights to variable returns from its involvement with the entity; and
- (iii) The ability use its power over the entity to affect the amount of the investor’s returns.

The Company reassesses whether it controls a subsidiary if facts or circumstances indicate that there are changes to 1 or more of the 3 elements of control mentioned above.

When the Company does not have a majority of the voting rights of an investee, it has power over the latter when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company assesses all facts and circumstances to determine whether voting rights are sufficient to give it power over an entity, including:

- (i) The size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) potential voting rights held by the Company, other vote holders or other parties;
- (iii) rights arising from other contractual arrangements; and
- (iv) any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meeting.

Relevant activities are those that most significantly affect the subsidiary’s performance, such as the ability to approve an operating and capital budget and the power to appoint Management personnel, among others.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

In the consolidated financial statements of the Company, subsidiaries are consolidated from the date the Company obtains control over them and ceases when such control ends. Specifically, profit and expenses of a subsidiary acquired or disposed of during the year are included in the statements of profit or loss and other comprehensive income as from the date in which the Company obtains control until it assigns or loses such control.

Intercompany transactions, balances and income or losses are deleted. The subsidiaries' financial statements are adjusted when needed to align their accounting policies to the Company's accounting policies.

In these nonconsolidated financial statements, the accounting method applied to the investment in subsidiaries is the acquisition method at the cost of the investment in them. Dividend income is recognized when such dividends are distributed from the subsidiaries to the Company.

Below are the Company's main subsidiaries:

Subsidiary name	Equity interest		Place of business	Main activity
	December 31, 2024	December 31, 2023		
Vista Energy Holding I, S.A. de C.V. ("Vista Holding I")	100%	100%	Mexico	Holding company
Vista Energy Holding II, S.A. de C.V. ("Vista Holding II")	100%	100%	Mexico	Exploration and production ⁽¹⁾
Vista Energy Holding III, S.A. de C.V. ("Vista Holding III")	100%	100%	Mexico	Services
Vista Energy Holding IV, S.A. de C.V. ("Vista Holding IV")	100%	100%	Mexico	Services
VX Ventures Asociación en Participación	100%	100%	Mexico	Holding company

⁽¹⁾ Its refers to the exploration and production of natural gas and crude oil.

2.3.1 Changes in interests

Changes in the Company's working interests in the subsidiaries that do not result in a change in control of the subsidiary are accounted for as equity transactions. The carrying amount of the Company's interests is adjusted to reflect the changes in interests in the subsidiaries.

2.4 Summary of material accounting policies

2.4.1 Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment whenever events or changes in circumstances have indicated that their carrying value may not be recoverable. When the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized for the value of the asset. An asset's recoverable amount is the higher of (i) the fair value of an asset less costs of disposal and (ii) its value in use.

Assets are tested for impairment at the lowest level in which there are separately identifiable cash flows largely independent of the cash flows of other assets.

The Company constantly assesses weather-related risks, including physical and energy transitions risks, could have a significant impact and its eventual inclusion in the cash flows to determine the recoverable value (Note 2.4.12).

2.4.2 Foreign currency translation

2.4.2.1 Functional and presentation currency

The functional currency of the Company and its subsidiaries is the USD, the currency of the primary economic context in entity operates. To determine the functional currency, the Company makes judgments and it must be reconsiders in the event of a change in conditions that may determine the primary economic context.

The presentation currency of the Company is USD.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

2.4.2.2 Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are accounted for at the exchange rate as of each transaction date. Foreign exchange gains and losses from the settlement of transactions and the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currency are recognized in the nonconsolidated statements of profit or loss and other comprehensive income in “Other financial income (expense)” under “Net changes in foreign exchange rate”.

Monetary balances in foreign currency are converted at each country’s official exchange rate as of every year-end.

2.4.3 Financial instruments

2.4.3.1 Financial assets

2.4.3.1.1 Classification

(i) Financial assets at amortized cost

Financial assets are classified and measured at amortized cost provided that they meet the following criteria: (i) the purpose of the Company’s business model is to maintain the asset to collect the contractual cash flows; and (ii) contractual conditions, on specific dates, give rise to cash flows only consisting in payments of principal and interest on the outstanding principal

(ii) Financial assets at fair value

Financial assets are classified and measured at fair value through the nonconsolidated statements of other comprehensive income if the financial assets are held in a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets. However, financial assets are classified and measured at fair value through the nonconsolidated statements of profit or loss if any of the aforementioned criteria is not met.

2.4.3.1.2 Recognition and measurement

Upon initial recognition, the Company measures a financial asset at its fair value plus, the transaction costs that are directly attributable to the acquisition of the financial asset.

The Company reclassifies financial assets when and only when it changes its model for managing these assets.

2.4.3.1.3 Impairment of financial assets

The Company recognizes an allowance for Expected Credit Losses (“ECL”) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between contractual cash flows owed and all the cash flows that the Company expects to receive.

For trade and other receivables, the Company calculates an allowance for ECL at each reporting date.

2.4.3.1.4 Offsetting of financial instruments

Financial assets and liabilities are disclosed separately in the nonconsolidated statement of financial position unless the following criteria are met: (i) the Company has a legally enforceable right to set off the recognized amounts, and (ii) the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. A right to set off is that available to the Company to settle a payable to a creditor by applying against it a receivable from the same counterparty.

2.4.3.2 Financial liabilities and equity instruments

Liabilities and equity instruments issued by the Company are classified as financial liabilities or equity according to the substance of the agreement and its definition.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

(i) Financial liabilities

A contractual agreement is classified as a financial liability and is measured at fair value with changes in the nonconsolidated statements of profit or loss and other comprehensive income.

The financial liabilities are initially recognized at fair value and after that, at their amortized cost (using the effective interest method) or at fair value through the nonconsolidated statements of profit or loss and other comprehensive income.

The effective interest method is used in the calculation of the amortized cost of a financial liability and in the allocation of interest expense during the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments throughout the expected life of the financial liability.

The Company derecognizes financial liabilities when obligations are discharged, cancelled or expired. The difference between the carrying amount of such financial liability and the consideration paid is recognized in the nonconsolidated statements of profit or loss and other comprehensive income.

When an existing financial liability is replaced by another one in terms that are substantially different from the original term or the terms of an existing liability change substantially, it results in the derecognition of the original liability and recognition of a new liability. The difference in the related accounting values is recognized in the nonconsolidated statements of profit or loss and other comprehensive income.

(ii) Equity instruments

An equity instrument is any agreement that evidences an interest in the Company's equity and is recognized for the amount of profit earned for the issuance of the equity instrument, net of direct issuance costs.

(iii) Compound financial instruments

The component parts of a compound instrument issued by the Company are classified separately as financial liabilities and equity instruments according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is a conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Company own equity instruments.

The fair value of the liability component, if any, is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument redemption date.

A conversion option classified as equity is determined by deducting the liability component amount from the fair value of the compound instrument as a whole. It is recognized and included in equity, net of income tax effects, and it not subsequently remeasured. Moreover, the conversion option classified as an equity instrument remains in equity until the conversion option is exercised, in which case, the balance recognized in equity is transferred to another equity account. When the conversion option is not exercised at the redemption date of negotiable obligations, the balance recognized in equity is transferred to retained earnings. No profit or loss is recognized in the statement of profit or loss after the conversion or redemption of the conversion option.

Transaction costs related to the issuance of compound financial instruments are allocated to liability and equity components in proportion to the allocation of gross proceeds. Transaction costs related to the equity component are recognized directly in equity. Transaction costs related to the liability component are included in the carrying amount of liability component and are amortized throughout the life of negotiable obligations using the effective interest method.

2.4.4 Cash and cash equivalents

For the presentation of the nonconsolidated statement of cash flows, cash and cash equivalents include: (i) cash on hand and demand deposits in banks and financial institutions; and (ii) other short-term highly liquid investments originally maturing in 3 or less months, readily convertible into known cash amounts and subject to insignificant risk of changes in value.

Restricted cash is disclosed in a separate line of the statement of financial position based on its nature. It is not disclosed in the nonconsolidated statement of cash flows as it does not comprise the Company's cash and cash equivalents.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

2.4.5 Equity

Changes in equity were accounted for according to legal or regulatory standards, and Company decisions and the Company's accounting policies and decisions.

(i) Capital stock

Capital stock is made up of shareholder contributions share-based payments; net of shares repurchased in market. It is represented by outstanding shares at nominal value and is made up of Series "A" and "C" shares.

(ii) Other equity instruments

The other equity instruments are related to a capital stock generated by a cashless exercise of warrants, which allowed to the holders, obtains 1 Series A share for each 31 Warrants owned (Note 11.1 and 13.1).

(iii) Legal reserve

The legal reserve according to the Mexican Business Associations Law, required to allocate at least 5% of net profit for the year and must be increase until it is equal to 20% of capital.

(iv) Share repurchase reserve

The share repurchase reserve, is related to the creation of a reserve for the acquisition of the Company's own shares, which is subject to Mexico's Securities Market Law provisions and should be approved by the Ordinary Shareholders' meeting in compliance with the following requirements:

- (i) it should be made in an authorized stock exchange in Mexico;
- (ii) it should be carried out at market price unless it involves public offerings authorized by the Mexican Banking and Securities Commission ("CNBV" by Spanish acronym).

(v) Other accumulated comprehensive income (losses)

Other accumulated comprehensive income or (losses) includes translation profit or losses related to the acquisition of subsidiaries abroad and share-based payments.

(vi) Accumulated profits (losses)

Accumulated profits or losses comprise retained earnings or accumulated losses that were not distributed, the amounts transferred from other comprehensive income and prior-year adjustments. They may be distributed as dividends by Company decision, provided that they are not subject to legal or contractual restrictions.

Similarly, for capital reduction purposes, these distributions will be subject to income tax assessment according to the applicable rate, except for remeasured contributed capital stock or distributions from the net taxable profit account ("CUFIN, by Spanish acronym).

2.4.6 Employee benefits

2.4.6.1 Salaries and payroll taxes

Salaries and payroll taxes expected to be settled within 12 months after period-end are recognized for the amounts expected to be paid and are disclosed in "Salaries and payroll taxes" current in the nonconsolidated statement of financial position (Note 15).

Costs related to compensated absences, such as vacation, bonuses and incentives are recognized as they are accrued.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

In Mexico, the employees' share in profit ("PTU", by Spanish acronym) is paid to qualifying employees; is calculated using the income tax base, except for the following:

- (i) The employees' share in Company profit paid during the year or prior-year tax losses pending application; and
- (ii) Payments that are also exempt for employees.

The PTU is recognized in the nonconsolidated statements of profit or loss and other comprehensive income under "Employee benefits".

The PTU amount allocated to each worker should not exceed the higher of the equivalent to 3 months of their current salary or the average PTU collected by the employee over the previous 3 years. Should the PTU assessed be lower than or equal to such cap, the PTU incurred will be determined by applying 10% of the Company's taxable profit. Should the incurred PTU exceed such limit, the cap should be applied, and it will be considered the PTU incurred for the period.

2.4.7 Provisions and contingent liabilities

The Company recognizes provisions when the following conditions are met: (i) it has a present or future obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate can be made. No provisions for operating future losses are recognized.

In the case of provisions in which the time value of money is significant, as is the case of well plugging and abandonment and environmental remediation, these provisions are determined as the present value of the expected cash outflow for settling the obligation. Provisions are discounted at a rate that reflects current market conditions as of the date of the statement of financial position and, as the case may be, the risks specific to the liability. When the discount is applied, the increase in the provision due to the passage of time is recognized as a financial cost in the nonconsolidated statements of profit or loss and other comprehensive income.

Provisions for probable contingencies are measured at the present value of the amounts expected to be made to settle the present obligation, considering the best information available upon preparing the financial statements based on the opinion of the Company's legal counsel. Estimates are regularly reviewed and adjusted.

Potential contingent liabilities are: (i) obligations from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of uncertain future events not wholly within the entity's control; or (ii) present obligations from past events that will not likely require an outflow of resources for its settlement, or which amount cannot be estimated reliably.

Contingent liabilities which probability is remote are not disclosed.

2.4.8 Income tax

Income tax for the period includes current and deferred income tax. Income tax is recognized in the nonconsolidated statements of profit or loss and other comprehensive income except if it is related to items recognized in other comprehensive income or directly in equity.

Current and deferred tax assets and liabilities were not discounted and are stated at nominal values.

Income tax rate effective in Mexico stand at 30% as of December 31, 2024 and 2023.

2.4.8.1 Current income tax

The Company recognizes a current income tax liability as of every year-end, calculated based on effective laws enacted by the related tax authorities.

The Company regularly assesses the positions adopted in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. When tax treatments are uncertain and it is probable that a tax authority will accept the tax treatment afforded by the Company, income tax is recognized according to their calculations and interpretations. If it is not considered likely, the uncertainty is shown using the most likely amount method or the expected value method depending on the method that best predicts the resolution to the uncertainty.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

2.4.8.2 Deferred income tax

Deferred income tax is calculated using the liability method by comparing the tax bases of assets and liabilities and their carrying amounts in the financial statements to assess temporary differences.

Deferred tax assets and liabilities are booked at nominal values and measured at the tax rates that are expected to apply to the period in which the liability is settled or the asset realized based on tax rates (and tax laws) enacted as of period-end.

Deferred income tax assets and liabilities are only offset when there is a legally enforceable right and they are related to income tax levied by the same tax authority.

Deferred income tax assets are recognized only insofar as it is probable that future taxable profit will be available and may be used to offset temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient profit will be available to allow all or part of the asset to be recovered.

2.4.9 Share-based payments

The Company grants to some employees shared-based compensation; whereby employees receive as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at vesting date using a proper valuation method (Note 17).

Such cost is recognized in the consolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments" along with the related capital increase during the period in which the service is rendered and performance conditions.

On March 22, 2018, the Company approved a Long-Term Incentive Plan ("LTIP") whose goal is attract and retain talented persons such as officers, directors, employees and consultants. The LTIP includes the following mechanisms for rewarding and retaining key personal:

(i) Stock option plan ("SOP")

The stock option plan grants the participant the right to buy a number of shares over certain term. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments".

(ii) Restricted stock ("RS")

The restricted stock plan grants the participant additional benefits are met through a stock option plan which has been classified as an equity-settled share-based payment. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments".

(iii) Performance restricted stock ("PRS")

The performance restricted stock grants the participant, which entitle them to receive PRS after having reached certain performance targets over a service period. PRS are classified as equity-settled share-based payments. The cost of the equity-settled plan is measured at grant date considering the specific terms and conditions. The equity-settled compensation cost is recognized in the nonconsolidated statements of profit or loss and other comprehensive income in "General and administrative expenses" under "Share-based payments".

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

2.4.10 Investments in associates

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions of the associate but not control over it. The considerations regarding control and significant influence are similar to those made by the Company in relation to its subsidiaries.

Investments are initially recognized at acquisition cost and then using the equity method whereby interests are recognized in profit or loss and in equity. The equity method is used as from the date when the significant influence over the associates is exercised.

The associates' financial statements were prepared using the same policies employed in preparing these nonconsolidated financial statements.

The Company's interests in the associates' net profits or losses, after acquisition, are recognized in the statements of profit or loss and other comprehensive income.

As of December 31, 2024 and 2023, the amount of investments in associates was 11,893 and 8,619, respectively.

2.4.11 Going concern

The Board oversees the Group's cash position regularly and liquidity risk to ensure that there are sufficient funds to meet expected financing, operating and investing requirements.

Considering the macroeconomic context, the result of operations and the Group's cash position, as of December 31, 2024 and 2023, the Directors asserted, upon approving the financial statements, that the Group may reasonably be expected to fulfill its obligations in the foreseeable future. Therefore, these nonconsolidated financial statements were prepared on a going concern basis.

2.4.12 Climate-Related Matters

The financial statements include certain estimates and assumptions that could be affected by climate-related matters. Thus, the Company is required to periodically assess potential impacts based on physical risks and legal or regulatory restrictions mainly related to: (i) Impairment of investments in subsidiaries: upon assessing the recoverable value of these assets, the Company considers climate-related matters, and climate change regulations (Note 2.4.1 and 3.2.3).

Consequently, even though as of the date of issuance of these nonconsolidated financial statements, climate-related risks have no major impact, VISTA monitors relevant changes and innovations on a permanent basis.

Note 3. Significant accounting judgements estimates and assumptions

Preparing the nonconsolidated financial statements requires that the Company make future judgments and estimates, apply significant accounting judgments and make assumptions that affect the application of accounting policies and the figures for assets and liabilities, revenue and expenses.

The estimates and judgments used in preparing the nonconsolidated financial statements are constantly evaluated and are based on the historical experience and other factors considered to be fair in accordance with current circumstances. Future profit (loss) may differ from the estimates and evaluations made as of the date of preparation of these nonconsolidated financial statements.

3.1 Significant judgments in the application of accounting policies

Below are the significant judgments other than those involving estimates (Note 3.2) that Management made and that have a material impact on the figures recognized in the nonconsolidated financial statements.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

3.1.1 Contingencies

The Company is subject to several claims, trials and other legal proceedings that arose during the ordinary course of business. The Company's liabilities with respect to such claims, trials and other legal proceedings cannot be estimated with an absolute certainty. Therefore, the Company periodically reviews each contingency status and assesses the potential liability, hence, Management makes estimates mainly with the legal counsel's assistance.

Contingencies include pending lawsuits for potential damage or third-party claims in the Company's ordinary course of business and claims from disputes related to the interpretation of applicable legislation.

3.1.2 Functional currency

The functional currency of the Company is the USD (Note 2.4.2.1), the currency of the primary economic context in which the Company operates. To determine the functional currency, the Company makes judgments. The Company reconsiders the functional currency in the event of a change in conditions that may determine the primary economic context.

3.2 Key sources of uncertainty in estimates

Below are the main estimates that entail significant impact in the Company's assets, liabilities and profit or loss:

3.2.1 Current and deferred income tax

3.2.1.1 Current income tax

The Company recognizes a current income tax liability as of every year-end, calculated according to effective laws enacted by the related tax authorities and, if necessary, provisions are recognized based on the amounts payable to tax authorities. However, there are some transactions and calculations for which tax assessment is uncertain as sometimes tax regulations are subject to Company interpretation.

When tax treatments are uncertain and it is probable that a tax authority will accept the tax treatment afforded by the Company, income tax is recognized according to their calculations and interpretations. If it is not considered likely, the uncertainty is shown using the most likely amount method or the expected value method depending on the method that best predicts the resolution to the uncertainty.

3.2.1.2 Deferred income tax

Deferred tax assets are reviewed as of each reporting date and are amended according to the probability that the tax base allows the total or partial recovery of these assets. Upon assessing the recognition of deferred tax assets, the Company considers whether it is probable that some or all assets are not realized, which depends on the generation of future taxable profit in the periods in which these temporary differences become deductible. To this end, the Company considers the expected reversal of deferred tax liabilities, future taxable profit projections and tax planning strategies.

The assumptions on the generation of future taxable profit depend on the Company's estimates of future cash flows, which are affected by sales and production volumes; Crude oil and Natural gas prices; operating costs; well plugging and abandonment costs; capital expenses and the judgment on the application of tax laws effective in each jurisdiction.

Insofar as future cash flows and taxable profit substantially differ from the Company's estimates, the Company's capacity to realize net deferred tax assets booked at reporting date may be affected. Moreover, future changes in the tax laws in the jurisdictions in which the Company operates may hinder its capacity to obtain tax deductions in future periods.

3.2.2 Share-based payments

The fair value estimate of share-based payments requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the award. This estimate also requires the assessment of the most appropriate input for the valuation model, including the remaining life of stock options and the shares' volatility.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

To measure the fair value of share-based payments at grant date, the Company employs the Black & Scholes model. The carrying amount, hypotheses and models used in estimating the fair value of transactions involving share-based payments are disclosed in Note 17.

3.2.3 Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment at the lowest level in which there are separately identifiable cash flows. To such end, the Company evaluated the impairment of each subsidiary that showed indications of impairment.

The Company conducts its annual impairment test every December or when there is an indication that the carrying amount may be impaired. It bases the impairment test of investments in subsidiaries on the calculation of value in use and reviews the relationship between the recoverable value and the carrying amount of its investments.

As of December 31, 2024 and 2023, the Company did not identify indications of impairment.

Note 4. General and administrative expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Share-based payments (Note 17)	28,776	18,618
Salaries and payroll taxes	19,011	12,143
Fees and compensation for services	2,672	2,796
Employee benefits	889	933
Other	604	697
Total general and administrative expenses	51,952	35,187

Note 5. Other operating income and expenses

5.1 Other operating income

	Year ended December 31, 2024	Year ended December 31, 2023
Related parties dividends ⁽¹⁾	69,584	-
Other	-	212
Total other operating income	69,584	212

⁽¹⁾ On December 18, 2024, Vista Holding I approved the dividend distribution to the Company for 69,584.

5.2 Other operating expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Restructuring and reorganization expenses ⁽¹⁾	-	(12)
Total other operating expenses	-	(12)

⁽¹⁾ For the year ended December 31, 2023, the Company booked restructuring expenses including payments, fees and transaction costs related to the changes in the Group's structure.

Note 6. Financial income (expense), net

6.1 Interest income

	Year ended December 31, 2024	Year ended December 31, 2023
Financial interest with related parties (Note 16)	6,447	5,293
Financial interest	3,928	1,100
Total interest income	10,375	6,393

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

6.2 Interest expense

	Year ended December 31, 2024	Year ended December 31, 2023
Financial interest with related parties (Note 16)	(19,430)	(2,359)
Financial interest	(22)	-
Total interest expense	(19,452)	(2,359)

6.3 Other financial income (expense)

	Year ended December 31, 2024	Year ended December 31, 2023
Net changes in foreign exchange rate	(21,194)	11,372
Changes in the fair value of financial assets	6,554	3,438
Other	(266)	(206)
Total other financial income (expense)	(14,906)	14,604

Note 7. Earnings per share

a) Basic

Basic earnings per share is calculated by dividing the Company's consolidated profit or loss by the weighted average number of ordinary shares outstanding during the year.

As of December 31, 2024 and 2023, calculation of basic earnings per share in the Company's consolidated financial statements is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Consolidated profit for the year, net	477,521	396,955
Weighted average number of ordinary shares	95,906,449	93,679,904
Basic earnings per share	4.979	4.237

b) Diluted

Diluted earnings per share is calculated by dividing the Company's consolidated profit by the weighted average number of ordinary shares outstanding during the year, plus the weighted average of dilutive potential ordinary shares.

Potential ordinary shares will be considered dilutive when their conversion to ordinary shares may reduce earnings per share or increase losses per share. They will be considered antidilutive when their conversion to ordinary shares may result in an increase in earnings per share or a reduction in loss per share.

The calculation of diluted earnings per share does not involve a conversion; the exercise or other issue of shares that may have an antidilutive effect on loss per share, or when the exercise price is higher than the average price of ordinary shares during the year. no dilution effect is booked, as diluted earnings per share is equal to basic earnings per share.

As of December 31, 2024 and 2023, calculation of diluted earnings per share in the Company's consolidated financial statements is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Consolidated profit for the year, net	477,521	396,955
Weighted average number of ordinary shares ⁽¹⁾	103,077,629	99,232,919
Diluted earnings per share	4.633	4.000

⁽¹⁾ As of December 31, 2024, the Company has 95,285,453 outstanding shares (Note 13.1) that cannot exceed 98,781,028 shares. Likewise, in accordance with IFRS the average number of ordinary shares with a potential dilutive effect amounts to 103,077,629.

As of December 31, 2024, the Company holds 1,840,530 Series A shares to be used in the LTIP, that, on the date of this nonconsolidated financial statements, are currently unvested. Consequently, they are not included in the weighted average number of ordinary shares to calculate diluted earnings per share

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 8. Deferred income tax assets and liabilities, and income tax expense

As of December 31, 2024 and 2023, the Company has accumulated tax losses for which no deferred tax asset has been recognized. According to Mexican legislation, these accumulated tax losses not recognized shall be adjusted annually by the applicable index.

Below are the updated accumulated tax losses not recognized and their due dates:

	As of December 31, 2024	As of December 31, 2023
2027	5,372	6,185
2028	61,639	70,965
2029	7,085	18,946
As from 2030	88,332	51,585
Total accumulated tax losses not recognized	162,428	147,681

Note 9. Investments in subsidiaries

Below is the composition of the investments in subsidiaries as of December 31, 2024 and 2023:

Company	Equity interest	Investments in subsidiaries		Main activity	Place of business
		As of December 31, 2024	As of December 31, 2023		
Vista Holding I ^{(1) (2)}	100%	492,646	490,690	Holding company	Mexico
Vista Holding II ⁽¹⁾	99%	16,888	16,885	Exploration and production	Mexico
Total investments in subsidiaries		509,534	507,575		

⁽¹⁾ Including the effects of share-based payments to its subsidiaries' employees.

⁽²⁾ As of December 31, 2024 and 2023, the Company made a capital contribution of 4,221 and 23,991, respectively, to Vista Holding I to increase the variable portion of its capital stock

Note 10. Trade and other receivables

	As of December 31, 2024	As of December 31, 2023
<u>Noncurrent</u>		
Financial assets:		
Related parties (Note 16)	79,849	82,514
Total noncurrent trade and other receivables	79,849	82,514
<u>Current</u>		
Other receivables:		
Prepayments, tax credits and other:		
Prepaid expenses and other receivables	475	2,060
Income tax	1	1
Value Added Tax ("VAT")	-	858
	476	2,919
Financial assets:		
Related parties (Note 16)	174,035	115,516
Other	-	1
	174,035	115,517
Total current trade and other receivables	174,511	118,436

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 11. Financial assets and liabilities

11.1 Warrants

Along with the issuance of Series A ordinary shares in the Initial Public Offering (“IPO”), the Company placed 65,000,000 warrants to purchase a third of Series A ordinary shares at an exercise price of 11.50 USD/share (the "Series A warrants."). Under those terms they expired on April 4, 2023, or earlier if after the exercise option the closing price of a Series A share is equal to or higher than the price equal to USD 18.00 during 20 trading days within a 30-day trading, and the Company opts for the early termination of the exercise term. Should the Company opt for the early termination, it will be entitled to declare that Series A warrants will be exercised "with no payment in cash." Should the Company opt for the exercise with no payment in cash, the holders of Series A warrants that choose to exercise the option should deliver and receive a variable number of Series A shares resulting from the formula established in the deed of issue of warrants that captures the average of the equivalent in USD of the closing price of Series A shares during a 10-day period.

Almost at the same time, the Company’s promoters purchased 29,680,000 warrants to purchase a third of Series A ordinary shares at an exercise price of 11.50 USD/share (the "warrants") for 14,840 in a private placement made at the same time as the IPO closing in Mexico. Warrants are identical and fungible with Series A warrants; however, the former could have differences regarding the early termination and may be exercised for cash or no cash for a variable number of Series A shares at the discretion of the Company’s promoters or authorized assignees. If warrants are held by other persons, then they will be exercised on the same basis as the other securities.

The warrants exercise period began on August 15, 2018.

On February 13, 2019, the Company completed the sale of 5,000,000 warrants for the purchase of a third of Series A ordinary shares in agreement with the forward purchase agreement and certain subscription commitment at an exercise price of 11.50 USD/share (the “warrants”).

On October 4, 2022 the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol “VTW408A-EC001” - the “Warrants”), approved the amendments to the warrant indenture and the global certificate that covers such Warrants, by means of which a cashless exercise mechanism was implemented that entitles the holders, to obtain 1 Series A share representative of the capital stock of the Company for each 31 Warrants owned.

As of October 4, 2022, the liability for warrants was settled for 32,894, an amount equal to the 3,215,483 Series “A” shares and was recognized under “Other equity instruments”.

Thus, as of December 31, 2023, 1,176,811 Series A shares were issued. They have no nominal value (Note 13.1).

As of the date of these nonconsolidated financial statements, there are no optional stocks pending to be exercised or outstanding.

11.2 Financial instruments by category

The following chart includes the financial instruments broken down by category:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets/liabilities
As of December 31, 2024			
Assets			
Trade and other receivables (Note 10)	79,849	-	79,849
Total noncurrent financial assets	79,849	-	79,849
Cash, bank balances and other short-term investments (Note 12)	118,681	94,944	213,625
Trade and other receivables (Note 10)	174,035	-	174,035
Total current financial assets	292,716	94,944	387,660
Liabilities			
Trade and other payables (Note 14)	260,636	-	260,636
Total noncurrent financial liabilities	260,636	-	260,636

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

As of December 31, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets/liabilities
Trade and other payables (Note 14)	69,221	-	69,221
Total current financial liabilities	69,221	-	69,221
As of December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets/liabilities
Assets			
Trade and other receivables (Note 10)	82,514	-	82,514
Total noncurrent financial assets	82,514	-	82,514
Cash, bank balances and other short-term investments (Note 12)	22,361	43,562	65,923
Trade and other receivables (Note 10)	115,517	-	115,517
Total current financial assets	137,878	43,562	181,440
Liabilities			
Trade and other payables (Note 14)	31,188	-	31,188
Total noncurrent financial liabilities	31,188	-	31,188
Trade and other payables (Note 14)	394	-	394
Total current financial liabilities	394	-	394

Below are income, expenses, profit or loss from each financial instrument:

For the year ended December 31, 2024:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at Fair Value	Total
Interest income (Note 6.1)	10,375	-	10,375
Interest expense (Note 6.2)	(19,452)	-	(19,452)
Net changes in foreign exchange rate (Note 6.3)	(21,194)	-	(21,194)
Changes in the fair value of financial assets (Note 6.3)	-	6,554	6,554
Other (Note 6.3)	(266)	-	(266)
Total	(30,537)	6,554	(23,983)

For the year ended December 31, 2023:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at Fair Value	Total
Interest income (Note 6.1)	6,393	-	6,393
Interest expense (Note 6.2)	(2,359)	-	(2,359)
Net changes in foreign exchange rate (Note 6.3)	11,372	-	11,372
Changes in the fair value of financial assets (Note 6.3)	-	3,438	3,438
Other (Note 6.3)	(206)	-	(206)
Total	15,200	3,438	18,638

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

11.3 Fair value

This note includes information on the Company’s method for assessing the fair value of its financial assets and liabilities.

11.3.1 Fair value of the Company’s financial assets and liabilities measured at fair value on a recurring basis

The Company classifies the measurements at fair value of financial instruments using a fair value hierarchy, which shows the relevance of the variables applied to carry out these measurements. The fair value hierarchy has the following levels:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: data other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (that is prices) or indirectly (that is derived from prices).
- Level 3: data on the asset or liability that are based on information that cannot be observed in the market (that is, non-observable data).

The following chart shows the Company’s financial assets measured at fair value as of December 31, 2024 and 2023:

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Short term investments	94,944	-	-	94,944
Total assets	94,944	-	-	94,944
As of December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Short term investments	43,562	-	-	43,562
Total assets	43,562	-	-	43,562

The value of financial instruments traded in active markets is based on quoted market prices as of the date of these accompanying nonconsolidated financial statements. A market is considered active when quoted prices are available regularly through a stock exchange, a broker, a specific sector entity or regulatory agency, and these prices reflect regular and current market transactions between parties at arm’s length. The quoted market price used for financial assets held by the Company is the current offer price. These instruments are included in Level 1.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques.

These valuation techniques maximize the use of observable market data, when available, and minimize the use of Company’s specific estimates. Should all significant variables used to establish the fair value of a financial instrument be observable, the instrument is included in Level 2.

Should one or more variables used in determining the fair value not be observable in the market, the financial instrument is included in Level 3.

There were no transfers between Level 1, Level 2 and Level 3 from December 31, 2023, through December 31, 2024.

11.4 Risk management objectives and policies concerning financial instruments

11.4.1 Financial risk factors

The Company’s activities are exposed to several financial risks: market risk (including price risk) and liquidity risk.

Financial risk management is included in the Company’s global policies, and it adopts a comprehensive risk management policy focused on tracking risks affecting the entire Company. This strategy aims at striking a balance between profitability targets and risk exposure levels. Financial risks are derived from the financial instruments to which the Company is exposed during period-end or as of every year-end.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The Company's financial department, controls financial risk by identifying, assessing and covering financial risks. The risk management systems and policies are reviewed regularly to show the changes in market conditions and the Company's activities. This section includes a description of the main risks and uncertainties, which may adversely affect the Company's strategy, performance, operational results and financial position.

11.4.1.1 Market risk

(i) Price risk

The Company's investments in financial assets classified "at fair value through profit or loss" are sensitive to the risk of changes in market prices derived from uncertainties on the future value of these financial assets.

The Company estimates that provided that the remainder variables remain constant, a revaluation (devaluation) of each market price detailed below will give rise to the following increase (decrease) in profit (loss) for the year before taxes in relation to the financial assets at fair value through profit or loss detailed in Note 6.3 to the nonconsolidated financial statements:

	As of December 31, 2024	As of December 31, 2023
Changes in Argentine government bonds	+/- 10%	+/- 10%
Effect on profit before income tax	743/ (743)	374 / (374)
Changes in mutual funds	+/- 10%	+/- 10%
Effect on profit before income tax	8,752/ (8,752)	3,983 / (3,983)

11.4.1.2 Liquidity risk

Liquidity risk is related to the Company's capacity to finance its commitments and carry out its business plans with stable financial sources, indebtedness level and the maturity profile of the financial payable. The Company's Finance department makes cash flow projections.

The Company supervises the updated projections on liquidity requirements to ensure the sufficiency of cash and liquid financial instruments to meet operating needs. These projections consider the plans to finance if applicable, external regulatory or legal requirements, such as, for example, restrictions in the use of foreign currency.

Excess cash flow and the amounts above the working capital requirement are managed by the Finance department that mainly invests the surplus in mutual funds and money market funds by choosing instruments with timely due dates and currencies and proper credit quality and liquidity to provide sufficient margin according to the aforementioned projections.

Note 12. Cash, bank balances and short-term investments

	As of December 31, 2024	As of December 31, 2023
Money market funds	118,681	22,361
Mutual funds	87,516	39,825
Argentine government bonds	7,428	3,737
Cash in banks	2,019	844
Total cash, banks balances and short-term investments	215,644	66,767

Cash and cash equivalents include cash on hand and at bank and investments maturing within 3 months. For the nonconsolidated statement of cash flows purposes below is the reconciliation between cash, bank and short-term investments and cash and cash equivalents:

	As of December 31, 2024	As of December 31, 2023
Cash, bank balances and other short-term investments	215,644	66,767
Less		
Argentine government bonds	(7,428)	(3,737)
Cash and cash equivalents	208,216	63,030

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

12.1 Restricted cash

As of December 31, 2024 and 2023, the Company carries 900 and 8,747, as restricted cash, respectively, from collateral borrowings to its subsidiary Vista Energy Argentina S.A.U, formerly known as Vista Argentina.

Note 13. Capital stock and capital risk management

13.1 Capital stock

The following chart shows a reconciliation of the movements in the Company's capital stock for the years ended December 31, 2024 and 2023:

	Series A	Series C	Total
Amounts as of December 31, 2022	517,873	-	517,873
Number of shares	88,406,478	2	88,406,480
Cashless exercises of warrants	-	-	-
Number of shares	1,176,811	-	1,176,811
Shares to be granted in LTIP	1	-	1
Number of shares	5,772,141	-	5,772,141
Amounts as of December 31, 2023	517,874	-	517,874
Number of shares	95,355,430	2	95,355,432
Reduction of capital stock	(19,965)	-	(19,965)
Number of shares	-	-	-
Share repurchase	(99,846)	-	(99,846)
Number of shares repurchased ⁽¹⁾	(2,081,198)	-	(2,081,198)
Shares to be granted in LTIP	1	-	1
Number of shares	2,011,219	-	2,011,219
Amounts as of December 31, 2024	398,064	-	398,064
Number of shares	95,285,451	2	95,285,453

⁽¹⁾ As of the date of issuance of these nonconsolidated financial statements, the shares repurchased are held in Treasury.

1) Series A Shares

Warrants

On October 4, 2022 the meeting of holders of the Warrants issued by the Company (identified with the ticker symbol "VTW408A-EC001" – the "Warrants"), approved the amendments to the warrant indenture and the global certificate that covers such Warrants, by means of which a cashless exercise mechanism was implemented that entitles the holders, to obtain 1 Series A share representative of the capital stock of the Company for each 31 Warrants owned (Note 11.1). As a result, a maximum of 3,215,483 shares will become outstanding once all Warrants are converted. Similarly, on March 2, 2023, the CNBV authorized the automatic exercise without cash payment, so on March 15, 2023, by virtue of this automatic exercise, all outstanding warrants were exercised. Therefore, as of the date of these nonconsolidated financial statements, there are no outstanding warrants.

Thus, as of December 31, 2023, 1,176,811 Series A shares were issued. They have no nominal value and the resulting amount of this swap, which stands at 32,144, is disclosed in "Other equity instruments."

Other Serie A shares movements

On December 5, 2024, the Board of Directors Meeting approved the reduction of the variable portion of the Company's capital stock of 19,965, for the absorption of accumulated losses as of October 31, 2024, shown on the Company's nonconsolidated financial statements. This transaction did not require the cancellation of Serie A shares as they have no nominal value. Likewise, this operation did not generate any tax effect in Mexico.

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

During the year ended as of December 31, 2024, the Company repurchased 2,081,198 Serie A shares for a total amount of 99,846, and of the date of these financial statements are held in treasury. This operation did not generate any tax effect in Mexico.

For the years ended December 31, 2024 and 2023, the Company granted 2,011,219 and 5,772,141 Serie A shares related to the LTIP.

As of December 31, 2024 and 2023, the Company's variable capital stock amounts to 95,285,451 and 95,355,430 fully subscribed and paid Serie A shares with no face value, respectively, each entitled to one vote.

As of December 31, 2024 and 2023, the Company's authorized capital includes 33,506,788 and 33,436,809 Serie A ordinary shares, respectively held in Treasury.

2) Series C

The variable portion of capital stock is an unlimited amount according to the Company's bylaws and laws applicable, whereas the fixed amount is divided into 2 Serie C shares.

On March 17, 2023, Vista concluded a transaction that resulted in the acquisition of 2 Series C outstanding shares according to the share buy-back program authorized by the Company's shareholders. These Series C shares are in the Company's possession.

13.2 Legal reserve and share repurchase reserve

Under Mexican Business Associations Law, the Company is required to allocate 5% of net profit for the year to increase the legal reserve until it is equal to 20% of capital.

As of December 31, 2024 and 2023, the total amount of legal reserve is 8,233, respectively.

On April 24, 2023, through the Ordinary and Extraordinary General Shareholders' Meeting, the Company's shareholders approved an increase of a fund to acquire own shares for 29,859, and the increase of the legal reserve for 5,630.

On August 6, 2024, through the Ordinary General Shareholders' Meeting, the Company's shareholders approved an increase of a fund to acquire own shares for 50,000 based on the Company's nonconsolidated financial statements.

As of December 31, 2024 and 2023, the total amount of share repurchase reserve is 129,324 y 79,324, respectively.

13.3 Capital risk management

Upon managing its capital, the Company aims at protecting its capacity to continue operating as a going concern and generate profit for its shareholders and benefits for other stakeholders, as well as maintain an optimal capital structure.

Note 14. Trade and other payables

	As of December 31, 2024	As of December 31, 2023
<u>Noncurrent</u>		
Accounts payables:		
Related parties (Note 16)	260,636	31,188
Total noncurrent accounts payables	260,636	31,188
<u>Current</u>		
Accounts payables:		
Related parties (Note 16)	68,901	-
Suppliers	320	394
Total current accounts payables	69,221	394
Total current accounts payables and other payables	329,857	31,582

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 15. Salaries and payroll taxes

	As of December 31, 2024	As of December 31, 2023
<u>Current</u>		
Provision for bonus and incentives	12,144	8,248
Salaries and social security contributions	408	323
Total current salaries and payroll taxes	12,552	8,571

Note 16. Related parties transactions and balances

(i) Related parties transactions

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income:		
Vista Holding II (Note 6.1)	6,447	5,293
Total interest income with related parties	6,447	5,293
Interest expense:		
Vista Argentina (Note 6.2)	(12,345)	(2,359)
Vista Holding I (Note 6.2)	(7,085)	-
Total interest expense with related parties	(19,430)	(2,359)

(ii) Related parties balances

	As of December 31, 2024	As of December 31, 2023
Trade and other receivables		
<u>Noncurrent</u>		
Vista Holding II ⁽¹⁾	79,849	82,514
Total noncurrent trade and other receivables with related parties	79,849	82,514
<u>Current</u>		
Vista Holding I ⁽²⁾	154,845	102,739
Vista Argentina	18,040	11,051
Aluvional S.A.	1,062	636
Aike NBS S.A.U.	56	56
Vista Holding IV	15	15
Vista Holding III	17	15
Aleph Midstream S.A.	-	945
Vista Holding II	-	59
Total current trade and other receivables with related parties	174,035	115,516
Trade and other payables		
<u>Noncurrent</u>		
Vista Argentina ⁽³⁾	155,653	31,188
Vista Holding I ⁽³⁾	104,983	-
Total noncurrent accounts payables and other payables with related parties	260,636	31,188
<u>Current</u>		
Vista Holding I ⁽³⁾	68,901	-
Total current accounts payables and other payables with related parties	68,901	-

VISTA ENERGY, S.A.B. DE C.V.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

⁽¹⁾ Related to the loans granted by the Company to Vista Holding II in October 2018 at a fixed interest rate between 9.02% and 10.03% maturing in January 2026. For the years ended December 31, 2024, and 2023, the Company granted 9,826 and 14,693, respectively, related to such loan. As of December 31, 2024 and 2023, the Company received 5,000 and 519, respectively.

⁽²⁾ As of December 31, 2024, and 2023, including 154,703 and 102,619 related to the distribution of dividends of date December 18, 2024 and December 19 and September 14, 2022 and the effect of the related foreign exchange fluctuation since on December 19, 2023, the remainder amount was converted into Mexican pesos. For the year ended December 31, 2023, the Company collected 63,700, related to such dividends.

⁽³⁾ Related borrowings received by the company, the details of which are included in section (iii).

(iii) Proceeds from borrowings

Changes in the borrowings were as follows:

	As of December 31, 2024	As of December 31, 2023
Amounts at beginning of year	31,188	28,829
Proceeds from borrowings of related parties ⁽¹⁾	394,043	-
Payment of principal with related parties ⁽¹⁾	(102,395)	-
Financial interest with related parties ⁽²⁾ (Note 6.2)	19,430	2,359
Changes in foreign exchange rate ⁽²⁾	(12,729)	-
Amounts at end of year	329,537	31,188

⁽¹⁾ As of December 31, 2024, borrowings received and payments of principal, including 102,395 that did not generate cash flows.

⁽²⁾ These transactions did not generate cash flows.

The book value of the borrowings received as of December 31, 2024 and 2023 is detailed below:

Company	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of December 31, 2024	As of December 31, 2023
Vista Argentina	June, 2020	USD	46,000	Fixed	9.50%	June, 2030	33,559	31,188
Vista Holding I	January, 2024	Mexican Pesos	1,264,620	Fixed	14.00%	June, 2025	68,901	-
Vista Argentina	March, 2024	USD	36,000	Fixed	9.25%	March, 2034	38,766	-
Vista Argentina	May, 2024	USD	77,950	Fixed	9.25%	May, 2034	82,671	-
Vista Argentina	June, 2024	USD	504	Fixed	3.00%	June, 2026	508	-
Vista Argentina	December, 2024	USD	149	Fixed	5.00%	December, 2026	149	-
Vista Holding I	December, 2024	USD	102,395	Fixed	9.00%	September, 2026	104,983	-
Total Borrowings							329,537	31,188

(iv) Management personnel remuneration

Below are the amounts recognized in the nonconsolidated statements of profit or loss and other comprehensive income related to Company management personnel:

	As of December 31, 2024	As of December 31, 2023
Share-based payment	28,776	18,618
Short-term benefits	20,861	13,959
Total compensation to management personnel	49,637	32,577

Outstanding amounts as of every year-end are not secured and are settled in cash. No guarantees were granted or received by any related party for accounts receivable or payable for the years ended December 31, 2024 and 2023, the Company did not book any impairment related to receivables from related parties. This assessment is conducted at every year-end by examining the financial position of the related party and the market in which it operates.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 17. Share-based payments

On March 22, 2018, the Company's shareholders authorized that the LTIP be implemented to retain key personnel. Thus, the Board was empowered to manage the plan through an administrative trust. To such end, it set up a reserve of 8,750,000 Series "A" shares to be used in the plan, effective as from April 4, 2018.

The plan has the following benefits paid to certain executives and employees that are considered share-based payments:

17.1 Stock Options

The stock option plan grants the participant the right to acquire a number of shares during a certain term. Stock options will be vested as follows: (i) 33% during the first year; (ii) 33% during the second year, and (iii) 34% during the third year in relation to the date in which stock options are granted to participants. Once acquired, stock options may be exercised up to 5 or 10 years as from grant date. The plan establishes that the value of the shares to be granted will be determined using Black & Scholes model.

The following table shows the number of stock options granted, cancelled and the weighted average exercise price ("WAEP") for the year:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of rights to buy	WAEP	Number of rights to buy	WAEP
At beginning of year	9,865,245	5.98	10,540,228	5.15
Granted during the year	394,201	29.71	513,379	17.83
Cancelled during the year ⁽¹⁾	(20,029)	6.21	(1,188,362)	3.68
At end of year	10,239,417	6.89	9,865,245	5.98

⁽¹⁾ Related to stock options annulled or cancelled for the year, which has no relation with the options exercised.

The plan established that the value of the options to be granted will be determined using Black & Scholes Model. The following table shows the inputs used for the plan for the year:

	As of December 31, 2024	As of December 31, 2023
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	32.1%	31.4%
Risk-free interest rate (%)	4.1%	3.9%
Expected life of share options (years)	10	10
Weighted average exercise price (USD)	29.71	17.83
Model used	Black & Scholes	Black & Scholes

The remainder life of stock options is based on historical data and current expectations and is not necessarily an indication of the potential exercise patterns. Expected volatility shows the assumption that historical volatility in a period similar to the life of options is an indication of future trends, that may not be necessarily the actual result.

The weighted average fair value of options granted during the year ended December 31, 2024 and 2023 stood as 15.07 and 8.99, respectively.

According to IFRS 2, stock option plans are classified as settled transactions at grant date.

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 5,170 and 4,283, respectively.

17.2 Restricted stock

The restricted stock that are given to the participants of the plan for free or a minimum value once the conditions are achieved. Restricted Stock is vested as follows: (i) 33% the first year; (ii) 33% the second year; and (iii) 34% the third year with respect to the date in which the Restricted Stock are granted to the participants.

The following table shows the number of restricted stock granted, cancelled and WAEP for the year:

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Series A shares	WAEP	Number of Series A shares	WAEP
At beginning of year	6,633,364	6.18	6,669,790	4.89
Granted during the year	267,033	32.17	519,025	17.83
Cancelled during the year ⁽¹⁾	(704,741)	5.96	(555,451)	2.13
At end of year	6,195,656	7.33	6,633,364	6.18

⁽¹⁾ Related to restricted stock annulled or cancelled for the year, which has no relation with the restricted stock vested.

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 7,428 and 6,704, respectively.

According to IFRS 2, restricted stocks plan are classified as settled transactions at grant date. This assessment is the result of multiplying the total number of Series A shares to be deposited in the administrative trust and the price per share.

17.3 Performance restricted stock

The performance restricted stock that are given to the participants of the plan for free or a minimum value once the conditions are achieved. Performance restricted stock is vested, based on the performance of different Company's variables, in the third year with respect to the date in which the Restricted Stock are granted to the participants.

The following table shows the number of performance restricted stock granted and WAEP for the year:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Number of Series A shares	WAEP	Number of Series A shares	WAEP
At beginning of year	5,123,346	10.03	3,705,757	7.05
Granted during the year	422,941	30.00	1,417,589	17.83
Cancelled during the year ⁽¹⁾	(21,277)	7.05	-	-
At end of year	5,525,010	11.57	5,123,346	10.03

⁽¹⁾ Related to performance restricted stock annulled or cancelled for the year, which has no relation with performance restricted stock vested.

For the years ended December 31, 2024 and 2023, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 16,178 and 7,631, respectively.

According to IFRS 2, performance restricted stock are classified as settled transactions at grant date. This assessment is the result of multiplying the total number of Series A shares to be deposited in the administrative trust and the price per share.

Note 18. Tax regulations

18.1 International tax reform pillar two model rules ("the model")

On May 23, 2023, the IASB issued amendments to IAS 12 to apply the pillar two model rules published by the Organization for Economic Co-operation and Development ("OECD"), which establish that this model applies to multinational enterprises with revenue in excess of Euros 750 million in their consolidated financial statements, they must pay a global minimum tax of 15%.

The main IASB amendments are:

(i) A mandatory temporary exception to the deferred taxes accounting from the jurisdictional implementation of pillar two income taxes and;

(ii) Disclosure requirements for affected entities to help users of the financial information better understand an entity's exposure to pillar two income taxes arising from that legislation, particularly before its effective date.

As of the date of these nonconsolidated financial statements, the jurisdiction where the Company operates (Mexico) have not issued the requested regulations on this Model.

Notes to the nonconsolidated financial statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The Company keeps track of the Model's legislative changes and the regulations, to assess the potential impact that they may have on the Company's cash flows, financial position, and profit or loss.

18.2 Income tax

On October 31, 2019, the Mexican government approved the tax reform. This reform includes the following:

(i) It limited the deductibility of net interest for the year, equal to the amount resulting from multiplying the taxpayer's adjusted taxable profit by 30%. There is an exception with a cap of 20 million Mexican pesos for deductible interest at the group level in Mexico.

(ii) It amended the Mexican Tax Code ("CFF" by Spanish acronym) to add new circumstances by virtue of which partners, shareholders, directors, managers or any other person in charge of a company's management are considered joint and severally liable.

(iii) the requirement to disclose "reportable schemes" by tax advisors or taxpayers. These schemes are defined as those that generate, or may generate, a tax benefit and include restructurings, transmission of NOLs, transfer of depreciated assets that may also be depreciated by the acquirer, the use of NOLs about to become statute-barred and abuse in the application of tax treaties with foreign residents, among others.

(iv) the considered an organized crime with the related criminal penalties.

The aforementioned reform is effective for fiscal years beginning on or after January 1, 2020.

The Company's Management concluded that this reform had no major effects on the financial information as of December 31, 2024, and 2023.

Note 19. Subsequent events

The Company assessed events subsequent to December 31, 2024, to determine the need of a potential recognition or disclosure in these nonconsolidated financial statements. The Company assessed such events through February 26, 2025, date in which these nonconsolidated financial statements were made available for issue.

- On January 7 and February 6, 2025, the Company made disbursement to Vista Holding II for 825 and 2,417, respectively, related to the borrowing mentioned in Note 16.

There are no other events or transactions between the closing date and the date of issuance of these nonconsolidated financial statements that could significantly affect the Company's financial position or profit or loss.