



March 13, 2023, Mexico City, United States of México

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES AND OPERATIONS IN WHICH IT INTERVENED DURING THE FISCAL YEAR ENDED ON DECEMBER 31, 2022

**To the Ordinary General Shareholders' Meeting
of Vista Energy, S.A.B. de C.V.
Present**

Dear Ladies and Gentlemen:

In my capacity as Chairman of the Board of Directors of Vista Energy, S.A.B. de C.V. (the "Company") and in accordance with the provisions of Section 28, subsection IV, paragraph e) of the Securities Market Act (the "SMA"), I hereby submit to you, on behalf of the Board, the annual report on the operations and activities in which the Board of Directors intervened, with the support of its various auxiliary committees, during the fiscal year ended on December 31, 2022.

During the aforementioned fiscal year, the Board of Directors met in person in 3 occasions on the following dates: (i) April 27, in Mexico City, United States of Mexico, (ii) July 26, in London, England and (iii) October 26, in New York, United States of America; and in 4 occasions held virtual meetings through the videoconference system on the following dates: (i) January 14 (unanimous resolution), (ii) February 22, (iii) March 15 (unanimous resolution) and (iv) September 27.

During these sessions, the consolidated quarterly results of the Company, among other matters, were discussed and approved, recording the corresponding resolutions in the minutes that were drawn up for the Board of Directors Meetings and the Unanimous Resolutions of the Board of Directors, which have been duly recorded in the minutes book of the Board of Directors of the Company.

It is worth mentioning that in all meetings of the Board of Directors, the required number of directors were present in order to make the quorum for each meeting and for the voting of the resolutions.

In addition to the approval of the financial statements and other reports presented on a quarterly basis of the consolidated results of the Company, in accordance with the provisions of the SMA and other applicable provisions, as well as with the provisions of the Company's bylaws, the Board of Directors of the Company discussed and approved in the Board of Directors Meetings and in the Unanimous Resolutions of the Board of Directors, among others, the following:

1. The quarterly reports prepared by the Company's management in relation to the macroeconomic context within which the Company develops its activities, the identification and updating of the key performance indicators ("KPIs"), the key strategic priorities of the Company and, in general, the budgets and operational, commercial and financial plans of the Company for the development of its activities.
2. The quarterly reports prepared by the Company's management in relation to the Environmental, Social and Corporate Governance Policies ("ESG") implemented by the Company and the quarterly update of the matrix for administration and mitigation of the risks to which the Company is exposed.
3. The approval of the terms and conditions for the acquisition by the subsidiary Vista Oil & Gas Argentina S.A.U. (now Vista Energy Argentina, S.A.U. ("Vista Argentina")) of 50% of the interest in the unconventional exploitation concessions of the areas called "Aguada Federal" and "Bandurria Norte" to Wintershall DEA Argentina S.A..
4. The approval for the celebration by the subsidiary Vista Argentina of the agreements for the assignment of certain rights over 25% of the production of certain wells in the Bajada del Palo Oeste area in favor of Trafigura for a total investment of US\$ 17.400.000 and other rights in favor of the company.
5. The approval of the participation of the subsidiary Vista Argentina in the project to expand the transportation capacity of the Oldelval S.A. trunk pipeline ("Duplicate Project").
6. The approval of the Policies of Acquisition and Disposal of shares representing the capital stock of the Company.
7. The approval to ratify the execution of a certain credit facility agreement between the Company in its capacity as lender and its subsidiary Vista Oil & Gas Holding II, S.A. de C.V., in its capacity as borrower, as well as the approval to modify said agreement in order to increase the amount of the credit under it.
8. The approval to modify the issuance act of the warrants with ticker symbol VTW408A-EC001 issued by the Company to implement an effective payment exercise mechanism without such warrants and their subsequent update.
9. The ratification of the appointment of Mancera, S.C., member of Ernst & Young Global Limited as external auditor of the Company for the fiscal year ended December 31, 2022.
10. The following reports were approved to be presented to the Annual Ordinary General Shareholders' Meeting of 2022: (i) the Chief Executive Officer's report together with the report of the external auditor; (ii) the Board of Director's opinion regarding the content of the Chief Executive Officer's report; (iii) the Board of Director's report regarding the activities and operations in which we took part; (iv) a report stating and explaining the principal accounting and information policies and standards followed in the preparation of the financial information of the Company, subscribed by the Chairman of the Board of Directors; (v) Audit Committee's Annual Report; and (vi) the Corporate Practice Committee's Annual Report. All of them, in relation to the financial year ended on December 31, 2022.
11. Additionally, and with the exception of a certain credit facility agreement between the



Company and Vista Oil & Gas Holding II, S.A. de C.V. (see note 7) in accordance with the provisions of articles 252 to 259 of the *Ley General de Sociedades Mercantiles*, no other transactions with related parties as referred to in article 28, section III, subparagraph b) and other applicable items of the SMA were submitted to the Board for approval.

In my capacity as Chairman of the Board of Directors of the Company, and in its representation, I hereby reiterate our commitment to comply with our duties, at all time, and in benefit of our shareholders, by means of transparent procedures, and in accordance with the applicable laws. This report has been unanimously approved by the members of the Board of Directors of the Company.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Miguel Matías Galuccio".

Miguel Matías Galuccio
Chairman of the Board of Directors
of Vista Energy, S.A.B. de C.V.