



March 11, 2024, Mexico City, United Mexican States

REPORT OF THE CHIEF EXECUTIVE OFFICER OF VISTA ENERGY, S.A.B. DE C.V.

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

cc. Board of Directors of
Vista Energy, S.A.B. de C.V.

Dear Ladies and Gentlemen:

The undersigned, in my capacity as Chief Executive Officer of Vista Energy, S.A.B. de C.V., in accordance with article 44, section XI of the Securities Market Law, in connection with article 172 of the General Law of Commercial Companies, hereby submit the report of (i) the performance of the Company and its subsidiaries, the policies followed by Vista's management and the main existing projects, (ii) the financial position of Vista and its subsidiaries throughout and at the end of the fiscal year, (iii) the results of Vista and its subsidiaries and (iv) the changes in the items comprising the Company's equity that occurred during the fiscal year ended on December 31, 2023.

OUR COMPANY

Vista is an independent oil and gas company operating since April 4, 2018, led by an experienced Management Team, aspiring to be globally recognized as a company of excellence, high growth and superior returns, with an entrepreneurial and pioneering approach. Our strategy is supported by four key value drivers: (i) a deep, ready-to-drill, short cycle well inventory in the Vaca Muerta shale play in Argentina, (ii) our peer-leading operating performance, (iii) a robust balance sheet and strong financial performance, and (iv) a sustainability-focused culture.

COMPANY'S PERFORMANCE DURING 2023, MANAGEMENT POLICIES, AND MAIN EXISTING PROJECTS

Vaca Muerta development

During 2023, we completed and tied-in 31 new shale wells. We tied-in 6 pads (pad BPO-16 to BPO-21) in our flagship development in Bajada del Palo Oeste, adding 23 new shale oil wells on production. Additionally, we also connected 4 wells in Aguada Federal, 2 wells in Bajada del Palo Este and the first 2 wells in Águila Mora. This activity boosted our total shale production in 2023 to 43,339 boe/d. The total number of shale wells on production increased to 83 in Bajada del Palo Oeste, 10 in Aguada Federal, 4 in Bajada del Palo Este, and 2 in Águila Mora, for a total of 99 wells in Vaca Muerta by year-end.



We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage. As of December 31, 2023, the cumulative production of our average well during the first 720 days (represented by the average all wells with more than 720 days of production, namely BPO-1 to BPO-10) was 6% above our Bajada del Palo Oeste type curve. Our wells rank among the best in Vaca Muerta, with most wells in the top quartile of the basin's history.

Relevant Aspects of 2023

- Total proved reserves as of December 31, 2023, totalled 318.5 MMboe, a 27% increase compared to 251.6 MMboe as of December 31, 2022. The increase was mainly driven by increased drilling and completion activity and strong well performance in the Vaca Muerta development hub. The implied reserves replacement ratio was 458%, while the oil reserves replacement ratio was 485%.
- During 2023, total production was 51,149 boe/d, composed of 43,313 bbl/d of oil, representing 84.7% of the total production, 1.18 MMm³/d of natural gas, representing 14.5% of the total production, and 418 boe/d of NGL, representing the remaining 0.8%. Total production in 2023 increased 5% vis-à-vis 2022, and 18% on a pro forma basis, adjusting by the production of the assets transferred as of March 1st, 2023 ⁽¹⁾.
- Vista exported 8.2 MMbbl of oil, which represented 52% of oil sales volumes, a 26% increase y-o-y.
- During 2023, the average realized crude oil price was 66.7 \$/bbl, an 8% decrease compared to 2022. The average realized natural gas price during 2023 was 3.5 \$/MMBtu, 13% below 2022.
- Total revenues during 2023 were 1,168.8 \$MM, a 2% decrease compared to 1,187.7 \$MM during 2022, mainly driven by lower realized oil prices and partially offset by oil production growth. Total net revenues (i.e., net of export duties) during 2023 were 1,120.7 \$MM. Net revenues from oil and gas exports were 614.4 \$MM in 2023.
- Lifting cost in 2023 was 5.1 \$/boe, down from 7.5 \$/boe in 2022, driven by the savings generated by the transfer of the conventional assets to fully-focus on shale oil operations as of March 1, 2023 ⁽¹⁾, economies of scale driven by production volume growth, and focus on cost efficiency.
- During 2023, the Company reduced scope 1 and 2 GHG emissions by 13% compared to 2022. Scope 1 and 2 GHG emissions intensity decreased by 13% y-o-y from 18.1 kgCO₂e/boe to 15.6 kgCO₂e/boe.
- Adjusted EBITDA for 2023 was 870.7 \$MM, resulting in an Adjusted EBITDA margin of 69%, and a 14% increase compared to an Adjusted EBITDA of 764.5 \$MM during 2022.
- Adjusted Net Income during 2023 was 491.4 \$MM, compared to 371.8 \$MM during 2022, driven by a higher Adjusted EBITDA and a lower Current income tax expense, partially offset by higher depreciation, depletion and amortization and higher negative financial



results (Net of changes in the fair value of warrants). Adjusted EPS was 5.2 \$/share in 2023, compared to 4.2 \$/share in 2022.

- Total CAPEX for 2023 was 734.3 \$MM, of which 501.9 \$MM were invested in the Company's shale oil wells, 168.7 \$MM in development facilities, 20.1 \$MM in the Vaca Muerta Norte pipeline and 43.6 \$MM in G&G studies, IT and other projects.
- In 2023, the Company recorded a positive free cash flow of 12.7 \$MM. Cash flow generated by operating activities was 712.0 \$MM (including advanced payments for the Oldelval pipeline expansion of 34.7 \$MM), while cash flow used in investing activities reached 699.3 \$MM for the year. Cash flow used in financing activities totalled 43.8 \$MM⁽²⁾, mainly driven by proceeds from borrowings of 318.2 \$MM, partially offset by payment of borrowings principal of 211.5 \$MM.
- Cash at the end of 2023 was 213.3 \$MM. Gross debt totalled 616.1 \$MM as of year-end, resulting in a net debt of 402.8 \$MM and a net leverage ratio of 0.46x Adjusted EBTIDA.

- (1) Transaction by which the Company transferred certain conventional assets (Transferred Conventional Assets) which are operated by Petrolera Aconcagua effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production, and 100% of LPG and condensates production, of the Transferred Conventional Assets.
- (2) 2023 Cash flow used in financing activities is the sum of: (i) cash flow generated by financing activities for 19.6 \$MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for -64.7 \$MM; and (iii) the variation in Government bonds for 1.3 \$MM.

Sustainability highlights of 2023

During 2023, Vista made solid progress on all ESG fronts. The main highlights in the Environmental, Social, and Governance fronts are summarized below:

Environmental

- Ongoing execution of plan to reduce scope 1 & 2 GHG emissions intensity to 7 kgCO₂e/boe by 2026.
- Good progress in the Company's decarbonization plan, leading to the reduction in absolute scope 1 & 2 GHG emissions by 13% y-o-y. Additionally, the Company recorded a scope 1 & 2 GHG emissions intensity of 15.6 kgCO₂e/boe for the year, a 13% y-o-y reduction.



- Continued executing NBS projects: currently working on 9 projects (2 ARR, 1 REDD+, 3 regenerative livestock, 3 regenerative agriculture) across 26,000 hectares in Corrientes, Salta, Santa Fe, and Buenos Aires provinces, in Argentina.

Social

- Recorded a consolidated Total Recordable Injury Rate of 0.2, below the 1.0 target for the fourth consecutive year.
- Progress in gender initiatives through hiring and development of female talent, issuance of new policies and workshops to increase employee awareness.
- Social investments were 1 \$MM in Argentina and Mexico across 5 verticals (Education, Entrepreneurship, Institutional Strength, Inclusion and Values in Sports and Health, and Infrastructure).

Governance

- Strengthened governance by making public our policies related to business ethics, and increased training hours for staff on these matters.
- Achieved NIST (National Institute of Standards and Technology of the USA) cybersecurity score of 3.5 and recorded zero critical cybersecurity incidents.
- Approved clawback policy in line with new U.S. Securities and Exchange Commission regulations.
- Released updated Code of Ethics and Conduct, reflecting the new Vista Way code of values, increased focus on Diversity, Equity, and Inclusion and updated content following the release of business ethics policies.

OUR MANAGEMENT TEAM

Experienced management and professional staff

Our Management Team and professional staff have vast experience in executing complex projects worldwide. Our management team played a pivotal role in unlocking the Vaca Muerta formation as an economically viable shale play during their tenure in previous companies. I believe that such experience of our management team and professional staff will improve our position among our competitors and enhance our ability to successfully leverage the exploitation of the Vaca Muerta formation.

Lean and agile organization

Our employees are organized in a flat and lean organizational structure that I believe facilitates a rapid and effective decision-making process, allowing us to adapt to the continuous changes in the industry and business environment.

Our Management Team works closely with our operations, prioritizing shareholder returns while committing to high safety and security standards. We incorporate new technologies in order to



automate everyday operations, reduce cost, improve response time and achieve real-time reporting.

FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR CONCLUDED ON DECEMBER 31, 2023

I attached hereto, as the only annex, the consolidated financial statements of the Company and its subsidiaries, together with the opinion of the external auditor, regarding the Company's and its subsidiaries' operations and results of the financial year, ended on December 31, 2023.

GREETINGS

Since the beginning of the Company, we have had a world-class Board of Directors, both on a professional and personal level, with vast experience in the industry and the region, composed mostly by independent directors. I am very fortunate to be able to rely on their experience and support, as well as the support of our staff. In the future, we will keep working to make the best of Vista, both with our Board of Directors and staff.

I want to express my gratitude to all the people in our team that have helped elevate Vista to its current status with their constant dedication, and to you, our shareholders, for trusting us. We reiterate that we are fully focused on our operations to create value for you, our shareholders.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Miguel Matias Galuccio", is written above a horizontal line.

Miguel Matias Galuccio
Chief Executive Officer of
Vista Energy S.A.B. de C.V.