



March 11, 2024, 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, 2023

**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, 2023.

During the aforementioned fiscal year, the Board of Directors met in person in 4 occasions on the following dates: February 22 in Buenos Aires, April 24 in Mexico City, United Mexican States, July 12 in Paris, France, and October 23 in New York, USA, and in 2 occasions it met virtually on the following dates: (i) March 13 (unanimous) and (ii) December 20 (unanimous).

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, the quarterly update of the matrix for administration and mitigation of the risks to which the Company is exposed and the evolution of the Company's cybersecurity indicators.
3. The approval of the transaction agreements between Vista Energy Argentina S.A.U. and Petrolera Aconcagua Energía S.A. in connection with certain hydrocarbon exploitation and transportation concessions in Argentina.
4. Approval of the SOP transportation contract between Vista Energy Argentina S.A.U. and Oiltanking Ebytem S.A. for the expansion of the crude oil export terminal in Bahía Blanca.
5. Approval of the second credit facility with Elevate Export Finance Group by Vista Energy Holding II, S.A. de C.V. as borrower and Vista Energy S.A.B de C.V. as guarantor for a total of US\$9.3 million.
6. Approval of the execution of a service agreement with Mancera, S.C., for the rendering of external audit services of basic financial statements for the fiscal year ending December 31, 2023 and the hiring of Pistrelli, Henry Martin y Asociados S.R.L. (an Argentine firm member of Ernst & Young Global Limited) for the rendering of audit services necessary to comply with the obligations to which the Company is subject under the law of the State of New York, New York, through the execution of a letter agreement.
7. The ratification of the auditing services rendered or to be rendered by Mancera, S.C., other than the external audit of basic financial statements, in its capacity as external auditor of the Company and the respective amount of remuneration for such services for the period from (i) April 1, 2023 until October 24, 2023 and (ii) October 24, 2023 until April 30, 2024.
8. Approval for the execution of a certain amendment agreement to the credit facility agreement entered into between Vista Energy S.A.B. de C.V. as lender and Vista Holding II as borrower for a total of US\$ 11 million.
9. Approval of the Policy for the Recovery of Erroneously Awarded Compensation.
10. The following reports, which were presented to the Ordinary General Shareholders' Meeting of 2023, as follows: (i) the Chief Executive Officer's Report, accompanied by the external auditor's opinion; (ii) the Opinion of the Board of Directors on the Chief Executive Officer's Report; (iii) the Report of the Board of Directors on activities and operations in which it was involved; (iv) the Report on the accounting and information policies and criteria followed in the preparation of the financial information, subscribed by the Chairman of the Board of Directors; (v) the Annual Report of the Audit Committee; and (vi) the Annual Report of the Corporate Practices Committee, all of them in relation to the fiscal year ended December 31, 2022.



11. Additionally, and with the exception of a certain amendment agreement to the loan agreement entered into between Vista Energy S.A.B. de C.V. as lender and Vista Energy Holding II, S.A. de C.V. as borrower for a total of US\$ 11 million (see note 8) no transactions with related parties referred to in article 28, section III, paragraph b) and other applicable articles of the LMV 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 blue ink, appearing to read "Miguel Matias Galuccio", written over a horizontal line.

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