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

Nonconsolidated financial statements as of December 31, 2023 and 2022,
and for the years ended December 31, 2023 and 2022

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# 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, 2023, 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, 2023 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

Arturo Figueroa Carmona
Mexico City, Mexico
March 11, 2024

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

**Nonconsolidated financial statements as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022**

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## Nonconsolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2023 and 2022

(Amounts expressed in thousands of US Dollars)

| | Notes | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|---|
| General and administrative expenses | **4** | (35,187) | (28,277) |
| Other operating income | **5.1** | 212 | 193,781 |
| Other operating expenses | **5.2** | (12) | |
| **Operating (loss) profit** | | **(34,987)** | **165,504** |
| Interest income | **6.1** | 6,393 | 4,355 |
| Interest expense | **6.2** | (2,359) | (2,367) |
| Other financial income (expense) | **6.3** | 14,604 | (27,927) |
| **Financial income (expense), net** | | **18,638** | **(25,939)** |
| **(Loss) profit before income tax** | | **(16,349)** | **139,565** |
| Income tax | | **-** | **-** |
| **Income tax** | | - | - |
| **(Loss) profit for the year, net** | | **(16,349)** | **139,565** |
| **Other comprehensive income** | | | |
| Other comprehensive income | | **-** | **-** |
| **Other comprehensive income that shall not be reclassified to profit (or loss) in subsequent years, net of taxes** | | - | - |
| **Total comprehensive (loss) profit for the year** | | **(16,349)** | **139,565** |
| **Earnings per share** | | | |
| Basic (in US Dollars per share) | **7** | **4.237** | **3.068** |
| Diluted (in US Dollars per share) | **7** | **4.000** | **2.755** |

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

## Nonconsolidated statements of financial position as of December 31, 2023 and 2022

(Amounts expressed in thousands of US Dollars)

| | Notes | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|---|
| **Assets** | | | |
| **Noncurrent assets** | | | |
| Investments in subsidiaries | **9** | 507,575 | 491,657 |
| Investments in associates | **2.4.10** | 8,619 | 6,443 |
| Trade and other receivables | **10** | 82,514 | - |
| Restricted cash | **12.1** | 8,747 | 8,951 |
| **Total noncurrent assets** | | **607,455** | **507,051** |
| | | | |
| **Current assets** | | | |
| Trade and other receivables | **10** | 118,436 | 222,547 |
| Cash, bank balances and other short-term investments | **12** | 66,767 | 76,987 |
| **Total current assets** | | **185,203** | **299,534** |
| **Total assets** | | **792,658** | **806,585** |
| | | | |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Capital stock | **13.1** | 517,874 | 517,873 |
| Other equity instruments | **13.1** | 32,144 | 32,144 |
| Legal reserve | **13.2** | 8,233 | 2,603 |
| Share repurchase reserve | **13.2** | 79,324 | 49,465 |
| Other accumulated comprehensive income (losses) | | 14,624 | 12,892 |
| Accumulated profit (losses) | | 100,284 | 152,122 |
| **Total equity** | | **752,483** | **767,099** |
| | | | |
| **Liabilities** | | | |
| **Noncurrent liabilities** | | | |
| Borrowings | **11.1** | 31,188 | 28,829 |
| **Total noncurrent liabilities** | | **31,188** | **28,829** |
| | | | |
| **Current liabilities** | | | |
| Salaries and payroll taxes | **15** | 8,571 | 10,195 |
| Other taxes and royalties | | 22 | 40 |
| Trade and other payables | **14** | 394 | 422 |
| **Total current liabilities** | | **8,987** | **10,657** |
| **Total liabilities** | | **40,175** | **39,486** |
| **Total equity and liabilities** | | **792,658** | **806,585** |

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

## 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 | - | - | - | - | - | (16,349) | (16,349) |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **(16,349)** | **(16,349)** |
| *Ordinary and Extraordinary General Shareholders meeting on April 24,2023*[1] | | | | | | | **-** |
| 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

## Nonconsolidated statement of changes in equity for the year ended December 31, 2022

(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, 2021** | **586,706** | **-** | **-** | **-** | **3,749** | **25,095** | **615,550** |
| Profit for the year | - | - | - | - | - | 139,565 | 139,565 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **139,565** | **139,565** |
| *Ordinary and Extraordinary General Shareholders´ meeting on April 26, 2022* [(1)]: | | | | | | | |
| Creation of legal reserve | - | - | 1,255 | - | - | (1,255) | - |
| Creation of share repurchase reserve | - | - | - | 23,840 | - | (23,840) | - |
| *Board of Directors' meeting on September 27, 2022* [(2)]: | | | | | | | |
| Reduction of capital stock | (39,530) | - | - | - | - | 39,530 | - |
| *Warrant Holders' meeting on October 4, 2022* [(2)]: | | | | | | | |
| Cashless exercises of warrants | - | 32,144 [(3)] | - | - | - | - | **32,144** |
| *Ordinary and General Shareholders' meeting on December 7, 2022* [(1)]: | | | | | | | |
| Creation of legal reserve | - | - | 1,348 | - | - | (1,348) | - |
| Creation of share repurchase reserve | - | - | - | 25,625 | - | (25,625) | - |
| Share repurchase [(2)] | (29,304) | - | - | - | - | - | **(29,304)** |
| Share-based payments | 1 | - | - | - | 9,143 [(4)] | - | **9,144** |
| **Amounts as of December 31, 2022** | **517,873** | **32,144** | **2,603** | **49,465** | **12,892** | **152,122** | **767,099** |

[(1)] See Note 13.2.

[(2)] See Note 13.1.

[(3)] Including 32,894 of cashless exercise of warrant (Note 11.2), net of 750 related to expenses.

[(4)] Including 13,119 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, 2023 and 2022

(Amounts expressed in thousands of US Dollars)

| | Notes | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| (Loss) Profit for the year, net | | (16,349) | 139,565 |
| **Adjustments to reconcile net cash flows** | | | |
| Items related to operating activities: | | | |
| Share-based payments | **4** | 18,618 | 13,119 |
| Net changes in foreign exchange rate | **6.3** | (11,372) | (2,532) |
| Items related to investing activities: | | | |
| Related party dividends | **5.1** | - | (193,764) |
| Interest income | **6.1** | (6,393) | (4,355) |
| Changes in the fair value of financial assets | **6.3** | (3,438) | 851 |
| Items related to financing activities: | | | |
| Interest expense | **6.2** | 2,359 | 2,367 |
| Changes in the fair value of warrants | **6.3** | - | 30,350 |
| Other financial income (expense) | **6.3** | 206 | (742) |
| **Changes in working capital:** | | | |
| Trade and other receivables | | (2,607) | 1,699 |
| Trade and other payables | | (34) | (1,314) |
| Salaries and payroll taxes | | (18,509) | (1,265) |
| Other taxes and royalties | | (18) | 16 |
| **Net cash flows (used in) operating activities** | | **(37,537)** | **(16,005)** |
| **Cash flows from investing activities:** | | | |
| Proceeds from related party dividends | **16** | 63,700 | 30,270 |
| Payments for acquisitions of investments in associates | **2.4.10** | (2,176) | (3,466) |
| Payments for capital contribution in subsidiaries | **9/16** | (23,991) | (250) |
| Borrowings granted to related parties | **16** | (14,174) | (10,900) |
| Interest received | **6.1** | 1,100 | 612 |
| Proceeds from (payments for) other financial assets | | 51 | (2,223) |
| **Net cash flows provided by investing activities** | | **24,510** | **14,043** |
| **Cash flows from financing activities:** | | | |
| Share repurchase | **13.1** | **-** | (29,304) |
| Payments of other financial cost | **6.3** | (206) | - |
| **Net cash flows (used in) financing activities** | | **(206)** | **(29,304)** |
| **Net (decrease) in cash and cash equivalents** | | **(13,233)** | **(31,266)** |
| Cash and cash equivalents at beginning of year | **12** | **74,558** | **112,367** |
| Effect of exposure to changes in the foreign currency rate of cash and cash equivalents | | 1,501 | (1,556) |
| Increase (decrease) of restricted cash | **12.1** | 204 | (4,987) |
| Net (decrease) in cash and cash equivalents | | (13,233) | (31,266) |
| **Cash and cash equivalents at end of year** | **12** | **63,030** | **74,558** |

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

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022

(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.

The Company mainly engages in crude oil and natural gas exploration and production ("Upstream").

As of December 2023, the Company is the owner of the following exploitation concessions through its subsidiaries:

**<u>In Argentina</u>**

<u>In the Neuquén basin:</u>

(i) 100% in the conventional exploitation concessions (not operated) as detailed bellow:
- 25 de Mayo - Medanito S.E., located in the Province of Río Negro and maturing in 2026;
- Jagüel de los Machos, located in the Province of Río Negro and maturing in 2025;
- Entre Lomas Neuquén, Entre Lomas Río Negro, both maturing in 2026;
- 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.

All of these areas are operated by Petrolera Aconcagua Energía S.A. ("Aconcagua") (Note 1.2.1).

(ii) 100% in the unconventional exploitation concessions (operated) as detailed bellow:
- 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.

<u>In the Northwest basin:</u>
(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 and operated by Pan American Energy.

**In Mexico**

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

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

**In Argentina**

(i) 100% in the Federal transportation concession, which extend is 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 extend is 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 2026.

(iii) 100% in the 25 de Mayo-Medanito S.E. crude oil transportation concession, which extend is 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 2026. This concession was signed to Aconcagua in the agreement mentioned to in Note 1.2.1.

(iv) 100% in the Entre Lomas gas transportation concession, which extend is 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 2026. This concession was signed to Aconcagua in the agreement mentioned to in Note 1.2.1.

(v) 100% in the Jarilla Quemada gas transportation concession, which extend is from the gas pipeline connecting such oilfield to the Medanito-Mainqué gas pipeline, maturing in 2048. This concession was signed to Aconcagua in the agreement mentioned to in Note 1.2.1.

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 Agreement signed with Aconcagua related to conventional assets ("transfer of conventional assets")

On February 23, 2023, the Company approved the agreement signed by its subsidiary Vista Energy Argentina S.A.U. ("Vista Argentina") with Aconcagua for the operations in the following concessions of the Neuquina Basin, Argentina (the "Transaction"): (i) the Entre Lomas upstream concession located in the Province of Neuquén; (ii) Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito S.E upstream concessions located in the Province of Río Negro (jointly, the "Exploitation Concessions"); (iii) the Entre Lomas and Jarilla Quemada gas transportation concession located in the Province of Río Negro, and (iv) the 25 de Mayo-Medanito S.E. crude oil transportation concession located in the Province of Río Negro (jointly with the Exploitation concessions the "Concessions").

The Transaction consists of a two-phase operation as described below:

- The First Phase or Operating Period, which became effective on March 1, 2023, ("Effective Date") and will remain in place until the "Closing Date", which will be: (i) the date when Vista Argentina has received 4 (four) million barrels of crude oil and 300 (three hundred) million standard cubic meters (m3) of natural gas (9,300 kilocalories per m3); or (ii) February 28, 2027 ("Deadline"), whichever comes first.

If Aconcagua fails to meet the aforementioned point (i), Aconcagua undertakes to pay in cash before Deadline the undelivered production according to the average price of the Neuquén Basin for the last 12 (twelve) months.

- The Second Phase will begin on Closing Date, and Vista Argentina and Aconcagua will request the Provinces of Río Negro and Neuquén ("the Provinces") to approve the assignment of the Concessions. Thus, the Second Phase will end when the Concessions are transferred to Aconcagua through province approval and the Transaction will then be formalized.

Under the terms of the Transaction, during the Operating Period, Vista Argentina maintains the ownership of the Concessions, and Aconcagua: (i) pays 26,468 in cash (10,000 on February 15, 2023, ("Signature Date") and 10,734 and 5,734 in March 2024 and 2025, respectively); (ii) will operate the Concessions on an as is where is basis, and (iii) pays 100% of Vista's share capex, operating cost, as well as assumes any other cost, including royalties and taxes related to the operation of Concessions.

The Concession transaction is governed by a joint operating agreement between both parties. Among other issues, it is established that Vista Argentina maintains the right to explore and develop the Vaca Muerta formation in the exploitation concessions, and that it may obtain one or more independent and separate unconventional concessions to develop such resources.

In addition, the Parties signed natural gas processing and sales agreements whereby Aconcagua undertakes to provide Vista Argentina with certain additional volumes of natural gas, and to process and deliver the natural gas applicable to Vista Argentina.

Finally, if Aconcagua fails to comply with its obligations, which either in part or in full exceed 250, Vista Argentina may regain control of the Concessions.

As a consequence of the Transaction, the Company received 10,000 in cash; and recognized: (i) an initial accounts receivable for a total amount of 205,730 in "Trade and other receivables" under "Receivable related to the transfer of conventional assets"; (ii) a disposal of 120,529 and 5,542 in "Property, plant and equipment" and "Goodwill", respectively, and (iii) a gain of 89,659 in "Other operating income" under "Gain related to transfer of conventional assets".

For the year ended December 31, 2023, the Company through it subsidiary recognized 27,539 in the nonconsolidated statement of profit or loss under "Other non-cash costs related to the transfer of conventional assets", mainly related to the cost related for supplying the volumes of crude oil, natural gas and Liquefied Petroleum Gas ("LPG") by Aconcagua under the agreement, which were discounted from the initial credit recognized for the transaction.

## 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, 2023 and 2022, and for the years ended December 31, 2023, and 2022, were prepared in accordance with the International Financial Reporting Standards ("IFRS") 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.

These nonconsolidated financial statements were approved for issuance by the Board on March 11, 2024, and the subsequent events through that date are considered. These nonconsolidated financial statements will be submitted in the General Shareholders' Meeting on April 23, 2024. 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 IAS 1: Presentation of financial statements - Disclosure of Accounting Policies**

In February 2021, the IASB issued amendments to IAS 1, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures, replacing "significant" with a requirement to disclose their "material" accounting policies.

According to IAS 1, an accounting policy is material if, together with other information contained in the financial statements, it can be expected to influence the decisions made by users of the financial statements.

The amendments to IAS 1 are applicable for annual periods beginning after 1 January 2023.

The amendments were considered in the preparation of these nonconsolidated financial statements.

**Amendments to IAS 8: Accounting policies, changes in accounting estimates and errors – Definition of accounting estimates**

In February 2021, the IASB issued amendments to IAS 8, in which it clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual reporting periods beginning after 1 January 2023.

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 12: Income taxes - Deferred tax related to assets and liabilities arising from a single transaction**

On May 7, 2021, the Board issued amendments to IAS 12, related to assets and liabilities arising from a single transaction, that result in the recognition of a simultaneous asset and liability, such as right-of-use assets and lease liabilities or the initial recognition of well plugging and abandonment obligations.

The purpose of such amendments is to limit the application of the exemption from the initial recognition of deferred tax assets and liabilities in certain single transactions.

The amendments are effective for annual reporting periods beginning after 1 January 2023.

The amendments had no impact on the nonconsolidated financial statements.

**Amendments to IAS 12: Income tax. International Tax Reform Pillar Two Model Rules**

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.

The 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.

The amendments are effective for annual periods beginning on or after January 1, 2023, immediately and retrospectively, according to the principles established in IAS 8.

The Company is assessing the impact of the amendments, hence the required regulations have not been issued in Mexico as of the date of these financial statements.

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

**Amendments to IAS 1: 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.

These amendments will be effective for annual periods beginning on or after January 1, 2024, and should be applied retrospectively.

These amendments are not expected to have a major impact on the Company's nonconsolidated financial statements.

**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.

They will be effective for annual periods beginning on or after January 1, 2024.

These amendments are not expected to have a major impact on the Company's nonconsolidated financial statements.

**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.

They will be effective for annual periods beginning on or after January 1, 2024. They are applied retrospectively, and early adoption is allowed.

They are not expected to have a major impact on the Company's nonconsolidated financial statements since it has no sale and leaseback transactions.

**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 and circumstances indicate that there are changes to 1 (one) or more of the 3 (three) elements of control mentioned above.

When the Company has less than 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. These decisions show that the Company has rights to direct a subsidiary's relevant activities.

(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 December 31, 2023 | Equity interest December 31, 2022 | Place of business | Main activity |
|---|---|---|---|---|
| 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 gas and 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.

For more details about impairment of investments in subsidiaries, please refer to Note 3.2.3.

### 2.4.2 Foreign currency translation

2.4.2.1 Functional and presentation currency

The functional currency of the Company is the USD, the currency of the primary economic context in entity 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.

The presentation currency of the Company is USD.

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.

Jurisdiction and laws applicable to relations between parties are considered upon assessing whether there is such a legally enforceable right.

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.

(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 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 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 net assets 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 in banks; (ii) demand deposits in financial institutions; and (iii) other short-term highly liquid investments originally maturing in 3 (three) 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.

**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.

a. Capital stock

Capital stock is made up of shareholder contributions. It is represented by outstanding shares at nominal value and is made up of series "A" and "C" shares.

b. Other equity instruments

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

c. 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.

d. 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 Company's Board 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).

The Regular Shareholders' Meeting will agree the maximum amount that the Company may earmark for the share repurchase.

e. 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.

f. Accumulated profits (losses)

Accumulated profits or losses comprise retained earnings or accumulated losses that was 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 Short-term obligations

Salaries and payroll taxes expected to be settled within 12 (twelve) 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.

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

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.

Mexico Labor Law Reform introduces a limit to the amount payable for employees' share in profit; the PTU amount allocated to each worker should not exceed the higher of the equivalent to 3 (three) months of their current salary or the average PTU collected by the employee over the previous 3 (three) 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 post-tax discount 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 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 premises and methods considered appropriate, and based on the opinion of the Company's legal counsel. Estimates are regularly reviewed and adjusted as additional information is made available to the Company.

Contingent liabilities are: (i) potential 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 rates effective in Mexico stand at 30% as of December 31, 2023 and 2022 (Note 18).

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.

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 render services 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 nonconsolidated 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, as the case may be, performance conditions are met.

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”) (equity-settled)

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”) (equity-settled)

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”) (equity-settled)

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”.

#### 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.

Associates are the investments in which an investor has significant influence but not control.

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 used to apply the equity method were prepared using the same accounting period as of December 31, 2023 and 2022, and the same accounting 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, 2023 and 2022, the Company valued these investments at acquisition cost without recognition of the equity method for 8,619 and 6,443, respectively.

#### 2.4.11 Going concern

The Board oversees the Group's cash position regularly and liquidity risk throughout the year to ensure that there are sufficient funds to meet expected financing, operating and investing requirements. Sensitivity tests are conducted to disclose the latest expense expectations, Crude oil and Natural gas prices and other factors so that the Group may manage risk.

Considering the macroeconomic context, the result of operations and the Group's cash position, as of December 31, 2023 and 2022, 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.

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 in applying the Company's accounting policies and that have a material impact on the figures recognized in the nonconsolidated financial statements.

#### 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 based on information available as of the date of the nonconsolidated financial statements and the litigation, resolution or settlement strategies.

Contingencies include pending lawsuits or claims for potential damage or third-party claims in the Company's ordinary course of business and third-party 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 entity 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 and may generate adjustments in the Company's assets and liabilities next year:

#### 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 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 allow 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 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, 2023 and 2022 and for the years ended December 31, 2023 and 2022

(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, 2023 and 2022, the Company did not identify indications of impairment.

## Note 4. General and administrative expenses

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Share-based payments (Note 17) | 18,618 | 13,119 |
| Salaries and payroll taxes | 12,143 | 12,384 |
| Fees and compensation for services | 2,796 | 1,814 |
| Employee benefits | 933 | 113 |
| Taxes, rates and contributions | 56 | 2 |
| Institutional promotion and advertising | 55 | - |
| Other | 586 | 845 |
| **Total general and administrative expenses** | **35,187** | **28,277** |

## Note 5. Other operating income and expenses

### 5.1 Other operating income

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Related party dividends (1) | - | 193,764 |
| Other | 212 | 17 |
| **Total other operating income** | **212** | **193,781** |

(1) On September 14 and December 19, 2022, Vista Holding I approved the dividend distribution to the Company for 30,270 and 163,494, respectively.

### 5.2 Other operating expenses

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Restructuring and reorganization expenses (1) | (12) | - |
| **Total other operating expenses** | **(12)** | **-** |

(1) The Company booked restructuring expenses including payments, fees and transaction costs related to the changes in the Group's structure (Note 1.2.1)

## Note 6. Financial income (expense), net

### 6.1 Interest income

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Financial interest with related parties (Note 16) | 5,293 | 3,743 |
| Financial interest | 1,100 | 612 |
| **Total interest income** | **6,393** | **4,355** |

# Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

**6.2 Interest expense**

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Financial interest with related parties (Note 16) | (2,359) | (2,367) |
| **Total interest expense** | **(2,359)** | **(2,367)** |

**6.3 Other financial income (expense)**

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Net changes in foreign exchange rate | 11,372 | 2,532 |
| Changes in the fair value of financial assets | 3,438 | (851) |
| Changes in the fair value of warrants (Note 11.5.1) | - | (30,350) |
| Other | (206) | 742 |
| **Total other financial income (expense)** | **14,604** | **(27,927)** |

**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, 2023 and 2022, calculation of basic earnings per share in the Company's consolidated financial statements is as follows:

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Consolidated profit for the year, net | 396,955 | 269,535 |
| Weighted average number of ordinary shares | 93,679,904 | 87,862,531 |
| **Basic earnings per share** | **4.237** | **3.068** |

**b) Diluted**

Diluted 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, 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, 2023 and 2022, calculation of diluted earnings per share in the Company's consolidated financial statements is as follows:

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| Consolidated profit for the year, net | 396,955 | 269,535 |
| Weighted average number of ordinary shares[1] | 99,232,919 | 97,830,538 |
| **Diluted earnings per share** | **4.000** | **2.755** |

[1] As of December 31, 2023, the Company has 95,355,432 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 99,232,919.

As of December 31, 2023, the Company holds 3,705,757 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

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

(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, 2023 and 2022, 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, 2023 | As of December 31, 2022 |
|---|---|---|
| 2027 | 6,185 | 5,166 |
| 2028 | 70,965 | 59,274 |
| 2029 | 18,946 | 15,825 |
| As from 2030 | 51,585 | 27,632 |
| **Total accumulated tax losses not recognized** | **147,681** | **107,897** |

### Note 9. Investments in subsidiaries

Below is the composition of the investments in subsidiaries as of December 31, 2023 and 2022:

| Company | Equity interest | Investments in subsidiaries As of December 31, 2023 | As of December 31, 2022 | Main activity | Place of business |
|---|---|---|---|---|---|
| Vista Holding I [(1)] [(2)] | 100% | 490,690 | 474,820 | Holding company | Mexico |
| Vista Holding II [(1)] | 99% | 16,885 | 16,837 | Exploration and production | Mexico |
| **Total investments in subsidiaries** | | **507,575** | **491,657** | | |

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

(2) As of December 31, 2023 and 2022, the Company made a capital contribution of 23,991 and 250, respectively, to Vista Holding I to increase the variable portion of its capital stock (Note 16).

### Note 10. Trade and other receivables

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Noncurrent | | |
| **Financial assets:** | | |
| Related parties (Note 16) | 82,514 | - |
| | **82,514** | **-** |
| **Total noncurrent trade and other receivables** | **82,514** | **-** |

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Current | | |
| **Other receivables**: | | |
| **Prepayments, tax credits and other:** | | |
| Prepaid expenses and other receivables | 2,060 | 451 |
| Value Added Tax ("VAT") | 858 | 500 |
| Income tax | 1 | 1 |
| | **2,919** | **952** |
| **Financial assets:** | | |
| Related parties (Note 16) | 115,516 | 221,519 |
| Other | 1 | 76 |
| | **115,517** | **221,595** |
| **Total current trade and other receivables** | **118,436** | **222,547** |

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

**Note 11. Financial assets and liabilities**

**11.1 Borrowings**

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Noncurrent | | |
| Borrowings | 31,188 | 28,829 |
| **Total noncurrent** | **31,188** | **28,829** |
| **Total Borrowings** | **31,188** | **28,829** |

The book value of the borrowings received as of December 31, 2023 and 2022 is detailed below:

| Company | Execution date | Currency | Credit Line | Interest | Annual rate | Maturity date | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|---|---|---|---|---|---|
| Vista Argentina | June, 2020 | USD | 46,000 | Fixed | 9.50% | June, 2030 | 31,188 | 28,829 |

**11.2 Changes in liabilities from financing activities**

Changes in the borrowings were as follows:

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| **Amounts at beginning of year** | **28,829** | **26,462** |
| Borrowings interest with related parties (1) (Note 16) | 2,359 | 2,367 |
| **Amounts at end of year** | **31,188** | **28,829** |

(1) These transactions did not generate cash flows.

**11.3 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").

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

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 (one) Series A share representative of the capital stock of the Company for each 31 (thirty one) 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” (Note 11.5.1 and 13.1).

Thus, for the years ended December 31, 2023 and 2022, a total of 1,176,811 and 2,038,643 Series A shares were issued, respectively. 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.

### 11.4 Financial instruments by category

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

| 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 current 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** | | | |
| Borrowings (Note 11.1) | 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** |

| As of December 31, 2022 | Financial assets/liabilities at amortized cost | Financial assets/liabilities at fair value | Total financial assets/liabilities |
|---|---|---|---|
| **Assets** | | | |
| Cash, bank balances and other short-term investments (Note 12) | 15,881 | 54,426 | 70,307 |
| Trade and other receivables (Note 10) | 221,595 | - | 221,595 |
| **Total current financial assets** | **237,476** | **54,426** | **291,902** |
| **Liabilities** | | | |
| Borrowings (Note 11.1) | 28,829 | - | 28,829 |
| **Total noncurrent financial liabilities** | **28,829** | **-** | **28,829** |
| Trade and other payables (Note 14) | 422 | - | 422 |
| **Total current financial liabilities** | **422** | **-** | **422** |

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

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

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** |

For the year ended December 31, 2022:

| | Financial assets/liabilities at amortized cost | Financial assets/liabilities at Fair Value | Total |
|---|---|---|---|
| Interest income (Note 6.1) | 4,355 | - | 4,355 |
| Interest expense (Note 6.2) | (2,367) | - | (2,367) |
| Net changes in foreign exchange rate (Note 6.3) | 2,532 | - | 2,532 |
| Changes in the fair value of financial assets (Note 6.3) | - | (851) | (851) |
| Changes in the fair value of warrants (Note 6.3) | - | (30,350) | (30,350) |
| Other (Note 6.3) | 742 | - | 742 |
| **Total** | **5,262** | **(31,201)** | **(25,939)** |

### 11.5 Fair value

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

#### 11.5.1 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 and liabilities measured at fair value as of December 31, 2023 and 2022:

| **As of December 31, 2023** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| **Assets** | | | | |
| *Financial assets at fair value through profit or loss* | | | | |
| Short term investments | 43,562 | - | - | 43,562 |
| **Total assets** | **43,562** | **-** | **-** | **43,562** |

| **As of December 31, 2022** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| **Assets** | | | | |
| *Financial assets at fair value through profit or loss* | | | | |
| Short term investments | 54,426 | - | - | 54,426 |
| **Total assets** | **54,426** | **-** | **-** | **54,426** |

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

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 and Level 2 from December 31, 2022, through December 31, 2023.

As of December 31, 2022, the fair value of warrants was determined using the Black & Scholes model considering the expected volatility of the Company's ordinary shares upon estimating the future volatility of Company share price. The risk-free interest rate for the expected useful life of warrants was based on the available return of benchmark government bonds with an equivalent remainder term upon the grant. The expected life was based on the contractual terms.

The Company settled the financial liabilities for warrants as of December 31, 2022.

Reconciliation of level 3 measurements at fair value:

| | **As of December 31, 2022** |
|---|---|
| **Amounts at beginning of year** | **2,544** |
| Changes in the fair value of warrants (Note 6.3) | 30,350 |
| Other equity instruments (Note 11.2) | (32,894) |
| **Amounts at end of year** | **-** |

**11.6 Risk management objectives and policies concerning financial instruments**

**11.6.1 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.

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.

**11.6.1.1 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.

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

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 11.5 to the nonconsolidated financial statements:

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Changes in government bonds | +/- 10% | +/- 10% |
| **Effect on profit before income tax** | 374 / (374) | 243 / (243) |
| | | |
| Changes in mutual funds | +/- 10% | +/- 10% |
| **Effect on profit before income tax** | 3,983 / (3,983) | 5,200 / (5,200) |

### 11.6.1.2 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, 2023 | As of December 31, 2022 |
|---|---|---|
| Mutual funds | 39,825 | 51,997 |
| Money market funds | 22,361 | 15,881 |
| Government bonds | 3,737 | 2,429 |
| Cash in banks | 844 | 6,680 |
| **Total cash, banks balances and short-term investments** | **66,767** | **76,987** |

Cash and cash equivalents include cash on hand and at bank and investments maturing within 3 (three) months. For the 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, 2023 | As of December 31, 2022 |
|---|---|---|
| Cash, bank balances and other short-term investments | 66,767 | 76,987 |
| **Less** | | |
| Government bonds | (3,737) | (2,429) |
| **Cash and cash equivalents** | **63,030** | **74,558** |

### 12.1 Restricted cash

As of December 31, 2023 and 2022, the Company carries 8,747 and 8,951, as restricted cash, respectively, from collateral loans to its subsidiary Vista Energy Argentina S.A.U, formerly known as Vista Argentina.

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

### 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, 2023 and 2022:

| | Series A | Series C | Total |
|---|---|---|---|
| **Amounts as of December 31, 2021** | **586,706** | **-** | **586,706** |
| **Number of shares** | **88,629,877** | **2** | **88,629,879** |
| Reduction of capital stock | (39,530) | - | (39,530) |
| Number of shares | - | - | - |
| Cashless exercises of warrant | - | - | - |
| Number of shares | 2,038,643 | - | 2,038,643 |
| Share repurchase | (29,304) | - | (29,304) |
| Number of shares repurchased | (3,234,163) | - | (3,234,163) |
| Series A shares to be granted in LTIP | 1 | - | 1 |
| Number of shares | 972,121 | - | 972,121 |
| **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 |
| Series A 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** |

**1) Series A Shares**

On September 27, 2022, the Board of Directors Meeting approved the reduction of the variable portion of the Company's capital stock of 39,530, for the absorption of accumulated losses as of August 31, 2022, shown on the Company's nonconsolidated financial statements. On December 7, 2022, through Ordinary General Shareholders' Meeting this transaction was ratified .This transaction did not require the cancellation of Series A shares as they have no nominal value. Likewise, this operation did not generate any tax effect in Mexico.

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 11.3). 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, and 2022, 1,176,811 and 2,038,643 Series A shares were issued, respectively. They have no nominal value and the resulting amount of this swap, which stands at 32,144, is disclosed in "Other equity instruments."

During the year ended as of December 31, 2022 the Company repurchased 3,234,163 Series "A" share for a total amount of 29,304, which are held in treasury. This operation did not generate any tax effect in Mexico.

For the years ended December 31, 2023 and 2022, the Company granted 5,772,141 and 972,121 Serie A shares related to the LTIP.

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

As of December 31, 2023 and 2022, the Company's variable capital stock amounts to 95,355,430 and 88,406,478 fully subscribed and paid Series A shares with no face value, respectively, each entitled to one vote.

As of December 31, 2023 and 2022, the Company's authorized capital includes 33,436,809 and 40,385,761 Series A ordinary shares held in Treasury respectively.

**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 Class C shares.

On March 17, 2023, Vista concluded a transaction that resulted in the acquisition of 2 (two) 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.

On April 26, 2022, through the Ordinary and Extraordinary General Shareholders' Meeting, the Company's shareholders approved the creation of a fund to acquire own shares for 23,840, and the creation of the legal reserve for 1,255.

On December 7, 2022, through the Ordinary General Shareholders' Meeting, the Company's shareholders approved an increase of a fund to acquire own shares for 25,625 and the increase of the legal reserve for 1,348.

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.

**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, 2023** | **As of December 31, 2022** |
|---|---|---|
| Current | | |
| **Accounts payables:** | | |
| Suppliers | 394 | 422 |
| **Total current accounts payables** | **394** | **422** |
| **Total current accounts payables and other payables** | **394** | **422** |

**Note 15. Salaries and payroll taxes**

| | **As of December 31, 2023** | **As of December 31, 2022** |
|---|---|---|
| Current | | |
| Provision for gratifications and bonus | 8,248 | 9,488 |
| Salaries and social security contributions | 323 | 707 |
| **Total current salaries and payroll taxes** | **8,571** | **10,195** |

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

**Note 16. Related parties transactions and balances**

(i) Related parties transactions

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|---|---|---|
| **Interest income:** | | |
| Vista Holding II | 5,293 | 3,743 |
| **Total interest income with related parties** | **5,293** | **3,743** |
| | | |
| **Interest expense:** | | |
| Vista Argentina | (2,359) | (2,367) |
| **Total interest expense with related parties** | **(2,359)** | **(2,367)** |

Key management personnel remuneration

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

| | As of December 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Share-based payment transactions | 18,618 | 13,119 |
| Short-term benefits | 13,959 | 12,990 |
| **Total compensation paid to key personnel** | **32,577** | **26,109** |

(ii) Related parties balances

The following table provides the total amount of balances that have been entered into with related parties for each year:

| | Al 31 de diciembre de 2023 | Al 31 de diciembre de 2022 |
|---|---|---|
| **Other receivables** | | |
| Noncurrent: | | |
| Vista Holding II (1) | 82,514 | - |
| **Total noncurrent trade and other receivables with related parties** | **82,514** | **-** |
| | | |
| Current: | | |
| Vista Holding I (2) | 102,739 | 163,602 |
| Vista Argentina | 11,051 | 2,525 |
| Aleph Midstream S.A. | 945 | - |
| Aluvional S.A. | 636 | 830 |
| Vista Holding II (1) | 59 | 54,527 |
| Aike NBS S.A.U. | 56 | - |
| Vista Holding IV | 15 | 18 |
| Vista Holding III | 15 | 17 |
| **Total current trade and other receivables with related parties** | **115,516** | **221,519** |

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

| | Al 31 de diciembre de 2023 | Al 31 de diciembre de 2022 |
|---|---|---|
| **Other receivables** | | |
| **Borrowings:** | | |
| Noncurrent: | | |
| Vista Argentina (Nota 11.1) | 31,188 | 28,829 |
| **Total current trade and other payables with related parties** | **31,188** | **28,829** |

(1) As of December 31, 2023, and 2022, including 82,514 and 54,468 related to the borrowing granted by the Company to Vista Holding II in October 2018 at a fixed interest rate between 9.02% and 10.03% maturing in October 2025.
For the years ended December 31, 2023, and 2022, the Company granted 14,174 and 10,900, respectively, related to such loan.

(2) As of December 31, 2023, and 2022, including 102,619 and 163,494 related to the distribution of dividends (Note 5.1) and the effect of the related foreign exchange fluctuation since on December 19, 2023, the remainder amount was converted into Mexican pesos.
For the years ended December 31, 2023, and 2022, the Company collected 63,700 and 30,270, respectively, related to such dividends.

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, 2023 and 2022, 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.

### Note 17. Share-based payments

On March 22, 2018, the Company's shareholders authorized the implementation of the LTIP to retain key employees empowered the Board of Directors to manage this plan, will be manages the plan through an administrative trust. In consequence, decided to set aside 8,750,000 Series A shares to be used in the plan; and is 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 (five) or 10 (ten) 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, 2023 | | Year ended December 31, 2022 | |
|---|---|---|---|---|
| | Number of rights to buy | WAEP | Number of rights to buy | WAEP |
| **At beginning of year** | **10,540,228** | **5.15** | **9,124,109** | **4.85** |
| Granted during the year | 513,379 | 17.83 | 1,416,119 | 7.05 |
| Cancelled during the year (1) | (1,188,362) | 3.68 | - | - |
| **At end of year** | **9,865,245** | **5.98** | **10,540,228** | **5.15** |

(1) Related to stock options annulled or cancelled for the year, which do not necessarily coincide with the options exercised.

## Notes to the nonconsolidated financial statements as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022

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

The plan stablished 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, 2023 | As of December 31, 2022 |
|---|---|---|
| Dividend yield (%) | 0.0% | 0.0% |
| Expected volatility (%) | 31.4% | 33.5% |
| Risk–free interest rate (%) | 3.9% | 1.9% |
| Expected life of share options (years) | 10 | 10 |
| Weighted average exercise price (USD) | 17.83 | 7.05 |
| 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, 2023 and 2022 stood as 8.99 and 3.26, respectively.

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

For the years ended December 31, 2023 and 2022, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 4,283 and 3,433, 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:

| | Year ended December 31, 2023 | | Year ended December 31, 2022 | |
|---|---|---|---|---|
| | **Number of Series A shares** | **WAEP** | **Number of Series A shares** | **WAEP** |
| **At beginning of year** | **6,669,790** | **4.89** | **5,762,338** | **4.53** |
| Granted during the year | 519,025 | 17.83 | 940,215 | 7.05 |
| Cancelled during the year (1) | (555,451) | 2.13 | (32,763) | 2.95 |
| **At end of year** | **6,633,364** | **6.18** | **6,669,790** | **4.89** |

(1) Related to restricted stock annulled or cancelled for the year, which do not necessarily coincide with the restricted stock vested.

For the years ended December 31, 2023 and 2022, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 6,704 and 4,598, 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.

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

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

| | Year ended December 31, 2023 | | Year ended December 31, 2022 | |
|---|---|---|---|---|
| | **Number of Series A shares** | **WAEP** | **Number of Series A shares** | **WAEP** |
| **At beginning of year** | **3,705,757** | **7.05** | **-** | **-** |
| Granted during the year | 1,417,589 | 17,83 | 3,705,757 | 7.05 |
| **At end of year** | **5,123,346** | **10.03** | **3,705,757** | **7.05** |

For the years ended December 31, 2023 and 2022, compensation expense related with such plan are booked in the nonconsolidated statements of profit or loss and other comprehensive income stood at 7,631 and 5,088, respectively.

According to IFRS 2, performance restricted stocks 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**

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, 2023, and 2022.

**Note 19. Subsequent events**

The Company assessed events subsequent to December 31, 2023, to determine the need of a potential recognition or disclosure in these nonconsolidated financial statements. The Company assessed such events through March 11, 2024, date in which these nonconsolidated financial statements were made available for issue.

- On January 8, 2024 and February 9, 2024, the Company made disbursements to Vista Holding II for 945 and 2,332, respectively, related to the borrowing mentioned in Note 16.

- On January 9, 2024, the Company made a capital contribution of 958 to Vista Holding I to increase the variable portion of its capital stock.

- On January 30, 2024, Vista Holding I paid to the Company an amount of 34,650, related to the dividend mentioned in Note 5.1.

- On March 7, 2024, the Company signed a mutual agreement with Vista Argentina, for an amount of 36,000 at an annual Interest rate of 9.25%, and expiration in March 2034.

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.