



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

Unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

TABLE OF CONTENTS

- Unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2024 and 2023
- Unaudited interim condensed consolidated statements of financial position as of March 31, 2024 and December 31, 2023
- Unaudited interim condensed consolidated statements of changes in equity for the three-month periods ended March 31, 2024 and 2023
- Unaudited interim condensed consolidated statements of cash flows for the three-month periods ended March 31, 2024 and 2023
- Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Unaudited interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended March 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Revenue from contracts with customers	4	317,352	317,190
Cost of sales:			
Operating costs	5.1	(21,618)	(30,144)
Crude oil stock fluctuation	5.2	1,209	(4,722)
Depreciation, depletion and amortization	12/13/14	(82,373)	(64,372)
Royalties and others	5.3	(44,782)	(48,972)
Other non-cash costs related to the transfer of conventional assets		(9,105)	(3,233)
Gross profit		160,683	165,747
Selling expenses	6	(18,839)	(16,717)
General and administrative expenses	7	(22,110)	(17,011)
Exploration expenses	8	(31)	(222)
Other operating income	9.1	9,497	95,315
Other operating expenses	9.2	(115)	(963)
Operating profit		129,085	226,149
Interest income	10.1	481	287
Interest expense	10.2	(4,897)	(6,137)
Other financial income (expense)	10.3	(22,630)	(14,315)
Financial income (expense), net		(27,046)	(20,165)
Profit before income tax		102,039	205,984
Current income tax (expense)	15	(63,789)	(47,568)
Deferred income tax benefit (expense)	15	40,401	(29,682)
Income tax (expense)		(23,388)	(77,250)
Profit for the period, net		78,651	128,734
Other comprehensive income			
<i>Other comprehensive income that shall not be reclassified to profit (loss) in subsequent periods</i>			
- Profit from actuarial remeasurement related to employee benefits	25	49	109
- Deferred income tax (expense)	15	(17)	(38)
Other comprehensive income that shall not be reclassified to profit in subsequent periods, net of taxes		32	71
Total comprehensive profit for the period		78,683	128,805
Earnings per share			
Basic (in US Dollars per share)	11	0.819	1.431
Diluted (in US Dollars per share)	11	0.792	1.315

Notes 1 through 29 are an integral part of these unaudited interim condensed consolidated financial statements.

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

Unaudited interim condensed consolidated statements of financial position as of March 31, 2024 and December 31, 2023

(Amounts expressed in thousands of US Dollars)

	Notes	As of March 31, 2024	As of December 31, 2023
Assets			
Noncurrent assets			
Property, plant and equipment	12	2,091,011	1,927,759
Goodwill	13	22,576	22,576
Other intangible assets	13	9,487	10,026
Right-of-use assets	14	55,336	61,025
Investments in associates		8,491	8,619
Trade and other receivables	16	143,129	136,351
Deferred income tax assets		5,743	5,743
Total noncurrent assets		2,335,773	2,172,099
Current assets			
Inventories	18	5,404	7,549
Trade and other receivables	16	302,849	205,102
Cash, bank balances and other short-term investments	19	151,653	213,253
Total current assets		459,906	425,904
Total assets		2,795,679	2,598,003
Equity and liabilities			
Equity			
Capital stock	20.1	517,874	517,874
Other equity instruments		32,144	32,144
Legal reserve		8,233	8,233
Share-based payments		21,574	42,476
Share repurchase reserve		79,324	79,324
Other accumulated comprehensive income (losses)		(4,395)	(4,427)
Accumulated profit (losses)		650,042	571,391
Total equity		1,304,796	1,247,015
Liabilities			
Noncurrent liabilities			
Deferred income tax liabilities		342,744	383,128
Lease liabilities	14	33,655	35,600
Provisions	21	13,796	12,339
Borrowings	17.1	576,282	554,832
Employee benefits	25	5,678	5,703
Total noncurrent liabilities		972,155	991,602
Current liabilities			
Provisions	21	4,118	4,133
Lease liabilities	14	30,194	34,868
Borrowings	17.1	89,774	61,223
Salaries and payroll taxes	22	10,123	17,555
Income tax liability		51,451	3
Other taxes and royalties	23	35,433	36,549
Trade and other payables	24	297,635	205,055
Total current liabilities		518,728	359,386
Total liabilities		1,490,883	1,350,988
Total equity and liabilities		2,795,679	2,598,003

Notes 1 through 29 are an integral part of these unaudited interim condensed consolidated financial statements.

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

Unaudited interim condensed consolidated statement of changes in equity for the three-month period ended March 31, 2024

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share-based payments	Share repurchase reserve	Other accumulated comprehensive income (losses)	Accumulated profit (losses)	Total equity
Amounts as of December 31, 2023	517,874	32,144	8,233	42,476	79,324	(4,427)	571,391	1,247,015
Profit for the period	-	-	-	-	-	-	78,651	78,651
Other comprehensive income for the period	-	-	-	-	-	32	-	32
Total comprehensive income	-	-	-	-	-	32	78,651	78,683
Share-based payments	-	-	-	(20,902) ⁽¹⁾	-	-	-	(20,902)
Amounts as of March 31, 2024	517,874	32,144	8,233	21,574	79,324	(4,395)	650,042	1,304,796

⁽¹⁾ Including 6,643 share-based payments (Note 7), net of tax charges.

Notes 1 through 29 are an integral part of these unaudited interim condensed consolidated financial statements.

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

Unaudited interim condensed consolidated statement of changes in equity for the three-month period ended March 31, 2023

(Amounts expressed in thousands of US Dollars)

	Capital stock	Other equity instruments	Legal reserve	Share-based payments	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	40,744	49,465	(8,694)	209,925	844,060
Profit for the period	-	-	-	-	-	-	128,734	128,734
Other comprehensive income for the period	-	-	-	-	-	71	-	71
Total comprehensive income	-	-	-	-	-	71	128,734	128,805
Share-based payments	1	-	-	(4,816) ⁽¹⁾	-	-	-	(4,815)
Amounts as of March 31, 2023	517,874	32,144	2,603	35,928	49,465	(8,623)	338,659	968,050

⁽¹⁾ Including 5,039 share-based payments (Note 7), net of tax charges.

Notes 1 through 29 are an integral part of these unaudited interim condensed consolidated financial statements.

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

Unaudited interim condensed consolidated statements of cash flows for the three-month periods ended March 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Cash flows from operating activities:			
Profit for the period, net		78,651	128,734
Adjustments to reconcile net cash flows			
Items related to operating activities:			
Other non-cash costs related to the transfer of conventional assets		9,105	3,233
Share-based payments	7	6,643	5,039
Net increase (decrease) in provisions	9.2	115	(567)
Net changes in foreign exchange rate	10.3	12,288	(6,570)
Discount for well plugging and abandonment	10.3	254	499
Interest expense on lease liabilities	10.3	858	388
Discount of assets and liabilities at present value	10.3	(371)	709
Income tax expense	15	23,388	77,250
Employee benefits	25	81	153
Items related to investing activities:			
Gain related to the transfer of conventional assets	9.1	-	(89,659)
Gain from farmout agreement	9.1	-	(5,656)
Interest income	10.1	(481)	(287)
Changes in the fair value of financial assets	10.3	8,635	3,202
Depreciation and depletion	12/14	81,085	63,434
Amortization of intangible assets	13	1,288	938
Items related to financing activities:			
Interest expense	10.2	4,897	6,137
Amortized cost	10.3	317	364
Remeasurement in borrowings	10.3	-	13,690
Other financial income (expense)	10.3	649	2,033
Changes in working capital:			
Trade and other receivables		(116,534)	(12,854)
Inventories	5.2	(1,209)	4,722
Trade and other payables		(3,854)	4,082
Payments of employee benefits	25	(57)	(75)
Salaries and payroll taxes		(34,899)	(25,892)
Other taxes and royalties		(8,747)	(12,018)
Provisions		(94)	(529)
Income tax payment		(8,763)	(1,737)
Net cash flows provided by operating activities		53,245	158,763

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

Unaudited interim condensed consolidated statements of cash flows for the three-month periods ended March 31, 2024 and 2023

(Amounts expressed in thousands of US Dollars)

	Notes	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Cash flows from investing activities:			
Payments for acquisitions of property, plant and equipment		(147,654)	(132,948)
Payments for the acquisition of AFBN assets		-	(6,250)
Payments for acquisitions of other intangible assets	13	(749)	(840)
Proceeds from (payments for) acquisitions of investments in associates		128	(532)
Proceeds from farmout agreement	9.1	-	6,250
Proceeds from the transfer of conventional assets		10,734	10,000
Interest received	10.1	481	287
Net cash flows (used in) investing activities		<u>(137,060)</u>	<u>(124,033)</u>
Cash flows from financing activities:			
Proceeds from borrowings	17.2	95,876	135,000
Payment of borrowings cost	17.2	(357)	(728)
Payment of borrowings principal	17.2	(45,000)	(22,500)
Payment of borrowings interest	17.2	(5,678)	(7,877)
Payment of lease	14	(11,011)	(9,894)
Payments of other financial expense	10.3	(933)	(2,033)
Net cash flow provided by financing activities		<u>32,897</u>	<u>91,968</u>
Net (decrease) increase in cash and cash equivalents		<u>(50,918)</u>	<u>126,698</u>
Cash and cash equivalents at beginning of the period	19	209,516	241,956
Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents		(13,836)	(20,989)
Net (decrease) increase in cash and cash equivalents		<u>(50,918)</u>	<u>126,698</u>
Cash and cash equivalents at end of the period	19	<u>144,762</u>	<u>347,665</u>
Significant transactions that generated no cash flows			
Acquisition of property, plant and equipment through increase in trade and other payables		235,096	160,965
Changes in well plugging and abandonment with an impact in property, plant and equipment	12	1,601	(2,904)

Notes 1 through 29 are an integral part of these unaudited interim condensed consolidated financial statements.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 1. Group information

1.1 Company general information, structure and activities

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 a 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.

It is listed on the New York Stock Exchange ("NYSE") under ticker symbol "VIST" as from July 26, 2019.

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.".

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.

Through its subsidiaries, the Company engages in oil and gas exploration and production (upstream segment).

These unaudited interim condensed consolidated financial statements were approved for publication by the Board of Directors on April 24, 2024.

There were no changes in the Group's structure and activities as from the date of issuance of the annual consolidated financial statements as of December 31, 2023.

Note 2. Basis of preparation and material accounting policies

2.1 Bases of preparation and presentation

The unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023, and for the three-month periods ended March 31, 2024 and 2023 were prepared in accordance with the International Accounting Standard ("IAS") 34 – "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB"). The Company prepared its interim financial statements on a condensed basis pursuant to IAS 34. Certain explanatory notes are included to describe the events and transactions that are relevant to understand the changes in the financial position as of March 31, 2024, and the results of operations for the three-month period ended March 31, 2024. Therefore, these interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read together with the annual consolidated financial statements as of December 31, 2023.

These unaudited interim condensed consolidated financial statements were prepared using the same accounting policies as used in preparing the Company's consolidated financial statements as of December 31, 2023, except for the income tax expense that is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

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.

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

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.3 Basis of consolidation

These unaudited interim condensed consolidated financial statements contain the financial statements of the Company and its subsidiaries. There were no changes in interest in Company subsidiaries during the three-month period ended March 31, 2024.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

2.4 Summary of material accounting policies

2.4.1 Impairment testing of goodwill and nonfinancial assets other than goodwill

Nonfinancial assets, including identifiable intangible 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 groups of assets or Cash Generating Units (“CGUs”).

As of March 31, 2024, and December 31, 2023, the Company identified 2 (two) CGUs in Argentina: (i) operated exploitation concessions of unconventional oil and gas exploration and production; and (ii) non-operating concessions of conventional oil and gas exploration and production.

The Company also identified only 1 (one) CGUs in Mexico: (i) operated exploitation concessions of conventional oil and gas exploration and production, as of March 31, 2024, and December 31, 2023.

The Company conducts its impairment test of nonfinancial assets when there is an indication that the carrying amount may be impaired. Moreover, Goodwill is tested every December. The Company bases the impairment test on the calculation of value in use and reviews the relationship between the recoverable amount and the carrying amount of its assets.

As of March 31, 2024, the Company did not identify indications of impairment or reversal of impairment related with goodwill and nonfinancial assets other than goodwill.

2.5 Regulatory framework

A- Argentina

2.5.1 General

2.5.1.1 Exports Increase Program

For the three-month period ended March 31, 2024, the Company recognized 7,441 in “Other operating income” under “Gain from Exports Increase Program” (Note 9.1).

2.5.2 Gas market

2.5.2.1 Argentine promotion plan to stimulate natural gas production: 2020-2024 supply and demand system (“Gas IV Plan”)

For the three-month period ended March 31, 2024 and 2023, the Company received a net amount of 326 and 1,340, respectively.

As of March 31, 2024, and December 31, 2023, the receivables related to such plan stand at 1,847 and 1,245, respectively (Note 16).

Other than mentioned above, there have been no significant changes in Argentina’s regulatory framework for the three-month period ended March 31, 2024 (see Note 2.5 to the annual consolidated financial statements as of December 31, 2023).

B- Mexico

There have been no significant changes in Mexico’s regulatory framework during the three-month period ended March 31, 2024 (see Note 2.5 to the annual consolidated financial statements as of December 31, 2023).

2.6 Comparative Information

As of December 31, 2023 the Company has made a change in the “Export Duties” presentation in the “Royalties and others” (Note 5.3), which was previously included in “Revenues from contract with customers”.

The comparative information for the three-month period ended March 31, 2023, has been reclassified to ensure consistent filing with the unaudited interim condensed consolidated financial statements as of March 31, 2024.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

“Revenues from contract with customers” and “Royalties and others” increased by 13,977 for the three-month periods ended March 31, 2023.

These changes had no effect on the net profit for the three-month period ended March 31, 2023.

Note 3. Segment information

The Chief Operating Decision Maker (the “Committee” or “CODM”) is in charge of allocating resources and assessing the performance of the operating segment. It supervises operating profit (loss) and the performance of the indicators related to its oil and gas properties on an aggregate basis to make decisions regarding the location of resources, negotiate with international suppliers and determine the method for managing contracts with customers.

The CODM considers as a single segment the exploration and production of crude oil, natural gas and LPG (including Exploration and Production commercial activities), through its own activities, subsidiaries and interests in joint operations and based on the nature of the business, customer portfolio and risks involved. The Company aggregated no segment as it has only one.

For the three-month periods ended March 31, 2024, and 2023, the Company generated 99% and 1% of its revenues related to assets located in Argentina and Mexico, respectively.

The accounting criteria used by the subsidiaries to measure profit or loss, assets and liabilities of the segments are consistent with those used in these unaudited interim condensed consolidated financial statements.

The following chart summarizes noncurrent assets per geographical area:

	As of March 31, 2024	As of December 31, 2023
Argentina	2,286,854	2,122,735
Mexico	48,919	49,364
Total noncurrent assets	2,335,773	2,172,099

Note 4. Revenue from contracts with customers

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Goods sold	317,352	317,190
Total revenue from contracts with customers	317,352	317,190
Recognized at a point in time	317,352	317,190

4.1 Information broken down by revenue from contracts with customers

Type of products	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Revenues from crude oil sales	302,485	293,913
Revenues from natural gas sales	14,666	21,867
Revenues from LPG sales	201	1,410
Total revenue from contracts with customers	317,352	317,190

Distribution channels	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Local crude oil for refineries	174,021	110,923
Exports of crude oil	128,464	182,990
Exports of natural gas	7,145	12,722
Local natural gas for industries	3,120	5,949
Local natural gas for electric power generation	2,313	1,470
Local natural gas for retail distribution companies	2,088	1,726
LPG sales	201	1,410
Total revenue from contracts with customers	317,352	317,190

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 5. Cost of sales

5.1 Operating costs

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Fees and compensation for services	11,917	16,746
Salaries and payroll taxes	5,327	4,941
Employee benefits	1,495	1,618
Consumption of materials and spare parts	734	2,422
Easements and fees	658	1,790
Transport	610	1,483
Other	877	1,144
Total operating costs	21,618	30,144

5.2 Crude oil stock fluctuation

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Crude oil stock at beginning of the period (Note 18)	2,664	4,722
Less: Crude oil stock at end of the period (Note 18)	(3,873)	-
Total crude oil stock fluctuation	(1,209)	4,722

Note 5.3 Royalties and others

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Royalties	35,228	34,995
Export duties	9,554	13,977
Total royalties and others	44,782	48,972

Note 6. Selling expenses

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Transport	8,671	9,116
Taxes, rates and contributions	5,595	3,795
Tax on bank account transactions	2,459	2,241
Fees and compensation for services	2,114	1,565
Total selling expenses	18,839	16,717

Note 7. General and administrative expenses

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Salaries and payroll taxes	9,714	6,787
Share-based payments	6,643	5,039
Fees and compensation for services	3,147	2,516
Employee benefits	902	968
Taxes, rates and contributions	429	263
Institutional promotion and advertising	329	543
Other	946	895
Total general and administrative expenses	22,110	17,011

Note 8. Exploration expenses

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Geological and geophysical expenses	31	222
Total exploration expenses	31	222

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 9. Other operating income and expenses

9.1 Other operating income

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Gain from Exports Increase Program	7,441	-
Other services income ⁽¹⁾	2,056	-
Gain related to the transfer of conventional assets ⁽²⁾	-	89,659
Gain from farmout agreement ⁽³⁾	-	5,656
Total other operating income	9,497	95,315

⁽¹⁾ Services not directly related to the Company's main activity.

⁽²⁾ See Note 1.2.1 to the annual consolidated financial statements as of December 31, 2023.

⁽³⁾ For the three-month period ended March 31, 2023, including 6,250 of payments received by Trafigura Argentina S.A., related to the farmout agreement celebrated on June 28, 2021 ("farmout agreement I"), net of disposals of oil and gas properties and goodwill for 551, and 43, respectively. See Note 12 and 13.

9.2 Other operating expenses

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
(Provision for) environmental remediation ⁽¹⁾	(144)	(322)
Reversal of provision for materials and spare parts obsolescence ⁽¹⁾	91	879
(Provision for) Reversal of contingencies ⁽¹⁾	(62)	10
Restructuring and reorganization expenses ⁽²⁾	-	(271)
Other charges	-	(1,259)
Total other operating expenses	(115)	(963)

⁽¹⁾ These transactions did not generate cash flows.

⁽²⁾ The Company booked restructuring expenses including payments, fees and transaction costs related to the changes in the Group's structure.

Note 10. Financial income (expense), net

10.1 Interest income

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Financial interest	481	287
Total interest income	481	287

10.2 Interest expense

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Borrowings interest (Note 17.2)	(4,897)	(6,137)
Total interest expense	(4,897)	(6,137)

10.3 Other financial income (expense)

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Amortized cost (Note 17.2)	(317)	(364)
Net changes in foreign exchange rate	(12,288)	6,570
Discount of assets and liabilities at present value	371	(709)
Changes in the fair value of financial assets	(8,635)	(3,202)
Interest expense on lease liabilities (Note 14)	(858)	(388)
Discount for well plugging and abandonment	(254)	(499)
Remeasurement in borrowings ⁽¹⁾	-	(13,690)
Other ⁽²⁾	(649)	(2,033)
Total other financial income (expense)	(22,630)	(14,315)

⁽¹⁾ Related to borrowings in purchasing value units ("UVA", by Spanish acronym) adjusted by the benchmark stabilization coefficient ("CER", by its Spanish acronym) (Note 17.2).

⁽²⁾ For the three-month period ended March 31, 2024, including 284 of non-cash income.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 11. Earnings per share

a) Basic

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

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Profit for the period, net	78,651	128,734
Weighted average number of ordinary shares	95,976,064	89,937,525
Basic earnings per share	0.819	1.431

b) Diluted

Diluted earnings per share is calculated by dividing the Company's profit by the weighted average number of ordinary shares outstanding during the period, 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 period, no dilution effect is booked, as diluted earnings per share is equal to basic earnings per share.

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Profit for the period, net	78,651	128,734
Weighted average number of ordinary shares ⁽¹⁾	99,292,985	97,920,497
Diluted earnings per share	0.792	1.315

⁽¹⁾ As of March 31, 2024, the Company has 97,190,835 outstanding shares (Note 20.1) 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 99,292,985.

As of March 31, 2024, the Company holds 5,123,346 Series A shares to be used in the Long-Term Incentive Plan ("LTIP"), that, on the date of this unaudited interim condensed consolidated financial statements, are currently unvested. Consequently, they are not included in the weighted average number of ordinary shares to calculate diluted earnings per share.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 12. Property, plant and equipment

The changes in property, plant and equipment for the three- month period ended March 31, 2024 are as follows:

	Land and buildings	Vehicles, machinery, facilities, computer hardware and furniture and fixtures	Oil and gas properties	Production wells and facilities	Works in progress	Materials and spare parts	Total
<u>Cost</u>							
Amounts as of December 31, 2023	12,574	43,524	498,707	2,036,644	123,015	44,955	2,759,419
Additions	-	-	-	1,601 ⁽¹⁾	185,494	55,071	242,166
Transfers	445	265	-	164,722	(117,604)	(47,828)	-
Disposals	-	(284)	-	-	-	-	(284)
Amounts as of March 31, 2024	13,019	43,505	498,707	2,202,967	190,905	52,198	3,001,301
<u>Accumulated depreciation</u>							
Amounts as of December 31, 2023	(232)	(15,239)	(80,655)	(735,534)	-	-	(831,660)
Depreciation	-	(1,386)	(3,977)	(73,420)	-	-	(78,783)
Disposals	-	153	-	-	-	-	153
Amounts as of March 31, 2024	(232)	(16,472)	(84,632)	(808,954)	-	-	(910,290)
<u>Net value</u>							
Amounts as of March 31, 2024	12,787	27,033	414,075	1,394,013	190,905	52,198	2,091,011
Amounts as of December 31, 2023	12,342	28,285	418,052	1,301,110	123,015	44,955	1,927,759

⁽¹⁾ Related to the re-estimation of well plugging and abandonment. This transaction did not generate cash flows.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 13. Goodwill and other intangible assets

Below are the changes in goodwill and other intangible assets for the three-month period ended March 31, 2024:

<u>Cost</u>	<u>Goodwill</u>	<u>Other intangible assets</u>
Amounts as of December 31, 2023	22,576	24,396
Additions	-	749
Amounts as of March 31, 2024	<u>22,576</u>	<u>25,145</u>
 <u>Accumulated amortization</u>		
Amounts as of December 31, 2023	-	(14,370)
Amortization	-	(1,288)
Amounts as of March 31, 2024	<u>-</u>	<u>(15,658)</u>
 <u>Net value</u>		
Amounts as of March 31, 2024	<u>22,576</u>	<u>9,487</u>
Amounts as of December 31, 2023	<u>22,576</u>	<u>10,026</u>

Note 14. Right-of-use assets and lease liabilities

The carrying amount of the Company's right-of-use assets and lease liabilities, as well as the changes for the three-month period ended March 31, 2024, are detailed below:

	<u>Right-of-use assets</u>			<u>Total lease liabilities</u>
	<u>Buildings</u>	<u>Plant and machinery</u>	<u>Total</u>	
Amounts as of December 31, 2023	388	60,637	61,025	(70,468)
Reestimation	1,275	950	2,225	(2,299)
Depreciation ⁽¹⁾	(160)	(7,754)	(7,914)	-
Payments	-	-	-	11,011
Interest expense ⁽²⁾	-	-	-	(2,093)
Amounts as of March 31, 2024	<u>1,503</u>	<u>53,833</u>	<u>55,336</u>	<u>(63,849)</u>

⁽¹⁾ Including the depreciation of drilling services capitalized as "Works in progress" for 5,612.

⁽²⁾ Including drilling agreements capitalized as "Works in progress" for 1,235.

Short-term and low-value lease agreements were recognized under "General and administrative expenses" in the statements of profit or loss and other comprehensive income for 14 and 16 for the three-month periods ended March 31, 2024 and 2023, respectively.

Note 15. Income tax

The most significant components of the income tax expense in the statements of profit or loss and other comprehensive income of these interim condensed consolidated financial statements are as follows:

	<u>Period from January 1, through March 31, 2024</u>	<u>Period from January 1, through March 31, 2023</u>
<u>Income tax</u>		
Current income tax	(63,789)	(47,568)
Deferred income tax	40,401	(29,682)
Income tax (expense) charged in the statement of profit or loss	<u>(23,388)</u>	<u>(77,250)</u>
Deferred income tax charged to other comprehensive income	(17)	(38)
Total income tax (expense)	<u>(23,405)</u>	<u>(77,288)</u>

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

For the three-month period ended March 31, 2024, the Company's effective rate was 23%. The differences between the effective and statutory rate mainly include: (i) the application of the tax adjustment for inflation in Argentina; (ii) the depreciation of the Argentine peso ("ARS") with respect to the USD affecting the Company's tax deductions of nonmonetary assets; and (iii) the accumulative tax losses not recognized in the period. (See Note 30 to the annual consolidated financial statements as of December 31, 2023).

Note 16. Trade and other receivables

	As of March 31, 2024	As of December 31, 2023
<u>Noncurrent</u>		
Other receivables:		
Prepayments, tax receivables and other:		
Midstream prepaid expenses ⁽¹⁾	58,874	34,660
Receivables related to the transfer of conventional assets	54,334	70,526
Prepaid expenses and other receivables	27,116	27,414
Turnover tax	7	5
Value added tax ("VAT")	-	462
	140,331	133,067
Financial assets:		
Receivables from joint operations	2,571	2,936
Loans to employees	227	348
	2,798	3,284
Total noncurrent trade and other receivables	143,129	136,351
<u>Current</u>		
Trade:		
Oil and gas accounts receivable (net of allowance for expected credit losses)	149,071	59,787
	149,071	59,787
Other receivables:		
Prepayments, tax credits and other:		
Receivables related to the transfer of conventional assets	80,719	86,043
VAT	35,001	19,713
Income tax	10,412	13,409
Prepaid expenses and other receivables	9,723	9,381
Turnover tax	32	385
	135,887	128,931
Financial assets:		
Accounts receivable from third parties	9,067	7,804
Receivables from joint operations	6,348	6,581
Gas IV Plan (Note 2.5.2.1)	1,847	1,245
Advances to directors and loans to employees	403	557
Other	226	197
	17,891	16,384
Other receivables	153,778	145,315
Total current trade and other receivables	302,849	205,102

⁽¹⁾ Related to the Duplicar Plus Project implemented by Oleoductos del Valle S.A. and the project to expand the Puerto Rosales maritime terminal and pumping station implemented by Oiltanking Ebytem S.A. (See Note 28.1 and 28.2 to the annual consolidated financial statements as of December 31, 2023)

Due to the short-term nature of current trade and other receivables, its carrying amount is considered similar to its fair value. The fair values of noncurrent trade and other receivables do not differ significantly from its carrying amounts either.

As of March 31, 2024, in general, accounts receivable has a 17-day term for sales of crude oil and a 50-day term for sales of natural gas and LPG.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

The Company sets up a provision for trade receivables when there is information showing that the debtor is facing severe financial difficulties and that there is no realistic probability of recovery, for example, when the debtor goes into liquidation or files for bankruptcy proceedings. Trade receivables that are derecognized are not subject to compliance activities. The Company recognized an allowance for expected credit losses of 100% against all trade receivables that are 90 days past due because based on its history these receivables are generally not recovered.

As of March 31, 2024, and December 31, 2023, an allowance for expected credit losses was recorded in trade and other receivables for 49 and 52 respectively.

As of the date of these interim condensed consolidated financial statements, maximum exposure to credit risk is related to the carrying amount of each class of accounts receivable.

Note 17. Financial assets and liabilities

17.1 Borrowings

	<u>As of March 31, 2024</u>	<u>As of December 31, 2023</u>
<u>Noncurrent</u>		
Borrowings	576,282	554,832
Total noncurrent	576,282	554,832
<u>Current</u>		
Borrowings	89,774	61,223
Total current	89,774	61,223
Total Borrowings	666,056	616,055

Below are the maturity dates of Company borrowings (excluding lease liabilities) and their exposure to interest rates:

	<u>As of March 31, 2024</u>	<u>As of December 31, 2023</u>
Fixed interest		
Less than 1 year	89,390	60,373
From 1 to 2 years	68,349	81,900
From 2 to 5 years	432,586	392,550
Over 5 years	50,347	55,382
Total	640,672	590,205
Variable interest		
Less than 1 year	384	850
From 1 to 2 years	-	-
From 2 to 5 years	25,000	25,000
Over 5 years	-	-
Total	25,384	25,850
Total Borrowings	666,056	616,055

See Note 17.4 for information on the fair value of the borrowings.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

The carrying amount of borrowings as of March 31, 2024 and December 31, 2023 of the Company through its subsidiary Vista Argentina, is as follows:

Company	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of March 31, 2024	As of December 31, 2023
Santander International	January, 2021	USD	11,700	Fixed	1.80%	January, 2026	14 ^{(1) (3)}	68 ⁽¹⁾
Santander International	July, 2021	USD	43,500	Fixed	2.05%	July, 2026	77 ^{(1) (3)}	79 ⁽¹⁾
Santander International	January, 2022	USD	13,500	Fixed	2.45%	January, 2027	28 ^{(1) (3)}	28 ⁽¹⁾
ConocoPhillips Company	January, 2022	USD	25,000	Variable	SOFR ⁽²⁾ + 2.01%	September, 2026	25,384	25,850
Eurobanco Bank Ltd.	March, 2024	USD	40,000	Fixed	11.40%	April, 2024	165 ^{(1) (3)}	-
Banco Provincia	March, 2024	ARS	9,294,745	Fixed	59.00%	April, 2024	10,984	-
Total							36,652	26,025

⁽¹⁾ The carrying amount is related to interest, and the principal is collateralized.

⁽²⁾ Secured Overnight Financing Rate ("SOFR").

⁽³⁾ See Note 29.

Moreover, Vista Argentina issued ON, under the name "Programa de Notas" approved by the National Securities Commission in Argentina ("CNV" by its Spanish acronym). The following chart shows the carrying amount of ON of March 31, 2024 and December 31, 2023:

Instrument	Execution date	Currency	Principal	Interest	Annual rate	Maturity date	As of March 31, 2024	As of December 31, 2023
ON VI	December, 2020	USD-linked ⁽¹⁾	10,000	Fixed	3.24%	December, 2024	10,004	9,997
ON XI	August, 2021	USD-linked ⁽¹⁾	9,230	Fixed	3.48%	August, 2025	9,235	9,231
ON XII	August, 2021	USD-linked ⁽¹⁾	100,769	Fixed	5.85%	August, 2031	101,067	102,556
ON XIII	June, 2022	USD	43,500	Fixed	6.00%	August, 2024	43,519	43,458
ON XIV	November, 2022	USD	40,511	Fixed	6.25%	November, 2025	37,079	36,484
ON XV	December, 2022	USD	13,500	Fixed	4.00%	January, 2025	13,492	13,476
ON XVI	December, 2022	USD-linked ⁽¹⁾	63,450	Fixed	0.00%	June, 2026	63,281	63,231
	May, 2023	USD-linked ⁽¹⁾	40,785 ⁽²⁾	Fixed	0.00%	June, 2026	40,525	40,525
ON XVII	December, 2022	USD-linked ⁽¹⁾	39,118	Fixed	0.00%	December, 2026	38,961	38,948
ON XVIII	March, 2023	USD-linked ⁽¹⁾	118,542	Fixed	0.00%	March, 2027	118,023	117,979
ON XIX	March, 2023	USD-linked ⁽¹⁾	16,458	Fixed	1.00%	March, 2028	16,401	16,396
ON XX	June, 2023	USD	13,500	Fixed	4.50%	July, 2025	13,387	13,357
ON XXI	August, 2023	USD-linked ⁽¹⁾	70,000	Fixed	0.99%	August, 2028	69,766	69,749
ON XXII	December, 2023	USD	14,669	Fixed	5.00%	June, 2026	14,806	14,643
ON XXIII	March, 2024	USD	60,000	Fixed	6.50%	March, 2027	39,858 ⁽³⁾	-
Total							629,404	590,030
Total Borrowings							666,056	616,055

⁽¹⁾ Subscribed in USD, payable in ARS at the exchange rate applicable on maturity date.

⁽²⁾ On May 29, 2023, the Company settled ON VII by: (i) issuing additional ON XVI for 40,785 (which generated no cash flows); and (ii) paid remind principal and interest. The Company recognized 819 related to the loss from the issuance of the swap mentioned (Note 10.3).

⁽³⁾ The carrying amount includes 20,000 ON repurchased by the Company.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Under the aforementioned program, Vista Argentina may list ON in Argentina for a total principal up to 800,000 or its equivalent in other currencies at any time.

17.2 Changes in liabilities from financing activities

Changes in the borrowings were as follows:

	As of March 31, 2024	As of December 31, 2023
Amounts at beginning of period	616,055	549,332
Proceeds from borrowings ⁽¹⁾	95,876	358,954
Borrowings interest ⁽²⁾ (Note 10.2)	4,897	21,879
Payment of borrowings cost	(357)	(1,779)
Payment of borrowings interest	(5,678)	(22,993)
Payment of borrowings principal ⁽¹⁾	(45,000)	(252,284)
Amortized cost ⁽²⁾ (Note 10.3)	317	1,810
Remeasurement in borrowings ⁽²⁾⁽³⁾ (Note 10.3)	-	72,044
Changes in foreign exchange rate ⁽²⁾⁽³⁾	(54)	(111,727)
Other financial expense ⁽²⁾ (Note 10.3)	-	819
Amounts at end of period	666,056	616,055

⁽¹⁾ As of December 31, 2023, borrowings received, and principal payments include 40,785 related to the ON swapping mentioned in Note 17.1. These transactions did not generate cash flows.

⁽²⁾ These transactions did not generate cash flows.

⁽³⁾ Related to ON VIII and X, which amounts were in UVA and adjusted by CER. As of December 31, 2023, they were pre-settled by the Company.

17.3 Financial instruments by category

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

As of March 31, 2024	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Assets			
Plan assets (Note 25)	-	5,180	5,180
Trade and other receivables (Note 16)	2,798	-	2,798
Total noncurrent financial assets	2,798	5,180	7,978
Cash, bank balances and other short-term investments (Note 19)			
	87,842	49,127	136,969
Trade and other receivables (Note 16)	166,962	-	166,962
Total current financial assets	254,804	49,127	303,931
Liabilities			
Borrowings (Note 17.1)	576,282	-	576,282
Lease liabilities (Note 14)	33,655	-	33,655
Total noncurrent financial liabilities	609,937	-	609,937
Borrowings (Note 17.1)	89,774	-	89,774
Trade and other payables (Note 24)	297,635	-	297,635
Lease liabilities (Note 14)	30,194	-	30,194
Total current financial liabilities	417,603	-	417,603

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

As of December 31, 2023	Financial assets / liabilities at amortized cost	Financial assets / liabilities at fair value	Total financial assets / liabilities
Assets			
Plan assets (Note 25)	-	5,438	5,438
Trade and other receivables (Note 16)	3,284	-	3,284
Total noncurrent financial assets	3,284	5,438	8,722
Cash, bank balances and other short-term investments (Note 19)			
	35,292	156,163	191,455
Trade and other receivables (Note 16)	76,171	-	76,171
Total current financial assets	111,463	156,163	267,626
Liabilities			
Borrowings (Note 17.1)	554,832	-	554,832
Lease liabilities (Note 14)	35,600	-	35,600
Total noncurrent financial liabilities	590,432	-	590,432
Borrowings (Note 17.1)	61,223	-	61,223
Trade and other payables (Note 24)	205,055	-	205,055
Lease liabilities (Note 14)	34,868	-	34,868
Total current financial liabilities	301,146	-	301,146

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

For the three-month period ended March 31, 2024:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets / liabilities
Interest income (Note 10.1)	481	-	481
Interest expense (Note 10.2)	(4,897)	-	(4,897)
Amortized cost (Note 10.3)	(317)	-	(317)
Net changes in foreign exchange rate (Note 10.3)	(12,288)	-	(12,288)
Discount of assets and liabilities at present value (Note 10.3)	371	-	371
Changes in the fair value of financial assets (Note 10.3)	-	(8,635)	(8,635)
Interest expense on lease liabilities (Note 10.3)	(858)	-	(858)
Discount for well plugging and abandonment (Note 10.3)	(254)	-	(254)
Other (Note 10.3)	(649)	-	(649)
Total	(18,411)	(8,635)	(27,046)

For the three-month period ended March 31, 2023:

	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Total financial assets / liabilities
Interest income (Note 10.1)	287	-	287
Interest expense (Note 10.2)	(6,137)	-	(6,137)
Amortized cost (Note 10.3)	(364)	-	(364)
Net changes in foreign exchange rate (Note 10.3)	6,570	-	6,570
Discount of assets and liabilities at present value (Note 10.3)	(709)	-	(709)
Changes in the fair value of financial assets (Note 10.3)	-	(3,202)	(3,202)
Interest expense on lease liabilities (Note 10.3)	(388)	-	(388)
Discount for well plugging and abandonment (Note 10.3)	(499)	-	(499)
Remeasurement in borrowings (Note 10.3)	(13,690)	-	(13,690)
Other (Note 10.3)	(2,033)	-	(2,033)
Total	(16,963)	(3,202)	(20,165)

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

17.4 Fair value

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

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

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

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

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

As of March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Plan assets	5,180	-	-	5,180
Short-term investments	49,127	-	-	49,127
Total assets	54,307	-	-	54,307
As of December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Plan assets	5,438	-	-	5,438
Short-term investments	156,163	-	-	156,163
Total assets	161,601	-	-	161,601

The value of financial instruments traded in active markets is based on quoted market prices as of the date of these accompanying unaudited interim condensed consolidated 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, 2023, through March 31, 2024.

17.4.2 Fair value of financial assets and liabilities that are not measured at fair value (but require fair value disclosures)

Except for the information included in the following chart, the Company considers that the carrying amounts of financial assets and liabilities recognized in the interim condensed consolidated financial statements approximate to its fair values, as explained in the related notes.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

<u>As of March 31, 2024</u>	<u>Carrying amount</u>	<u>Fair value</u>	<u>Level</u>
Liabilities			
Borrowings	666,056	582,703	2
Total liabilities	666,056	582,703	

17.5 Risk management objectives and policies concerning financial instruments

17.5.1 Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit 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 period-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.

The Company reviewed its exposure to financial risk factors and identified no significant changes in the risk analysis included in its annual consolidated financial statements as of December 31, 2023, except for the following:

17.5.1.1 Market risk

Exchange rate risk

The Company's financial position and results of operations are sensitive to exchange rate changes between USD and ARS. As of March, 31, 2024 and 2023, the Company performed foreign exchange currency hedge transactions, and the impact in the results of the period is recognized in "Other financial income (expense)".

Most Company sales are denominated in USD, or the changes in sales follow the changes in USD listed price.

During the three-month period ended March 31, 2024, and for the year ended December 31, 2023, ARS depreciated by about 6% and 356%, respectively.

The following chart shows the sensitivity to a modification in the exchange rate of ARS to USD while maintaining the remainder variables constant. Impact on profit before taxes is related to changes in the fair value of monetary assets and liabilities denominated in currencies other than the USD, the Company's functional currency. The Company's exposure to changes in foreign exchange rates for the remainder currencies is immaterial.

	<u>As of March 31, 2024</u>
<u>Changes in exchange rate:</u>	+/- 10%
Effect on profit before income taxes	4,085 / (4,085)
Effect on equity before income taxes	4,085 / (4,085)

Interest rate risk

For the three-month periods ended March 31, 2024, and 2023, the average interest rate was 100% and 76%, respectively.

The purpose of interest rate risk management is to minimize finance costs and limit the Company's exposure to interest rate increases.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Variable-rate indebtedness exposes the Company's cash flows to interest rate risk due to the potential volatility. Fixed-rate indebtedness exposes the Company to interest rate risk on the fair value of its liabilities as they could be considerably higher than variable rates. As of March 31, 2024, and December 31, 2023, about 4% of indebtedness was subject to variable interest rates.

For the three-month period ended March 31, 2024, and for the year ended December 31, 2023, the variable interest rate of loans denominated in USD stood at 9.60% and 9.32%, respectively.

The Company expects to lessen its interest rate exposure by analyzing and assessing (i) the different sources of liquidity available in domestic and international financial and capital markets (if available); (ii) alternative (fixed or variable) interest rates, currencies and contractual terms available for companies in a sector, industry and risk similar to the Company's; and (iii) the availability, access and cost of interest rate hedge contracts. Hence, the Company assesses the impact on profit or loss of each strategy on the obligations that represent the main positions to the main interest-bearing positions.

In the case of fixed rates and in view of current market conditions, the Company considers that the risk of an increase in interest rates is low; therefore, it does not expect substantial fixed rate debt risk.

For the three-month period ended March 31, 2024, and for the year ended December 31, 2023, the Company did not use derivative financial instruments to mitigate interest rate risks.

Note 18. Inventories

	As of March 31, 2024	As of December 31, 2023
Crude oil stock (Note 5.2)	3,873	2,664
Materials and spare parts	1,531	4,651
Assigned crude oil stock	-	234
Total inventories	5,404	7,549

Note 19. Cash, bank balances and other short-term investments

	As of March 31, 2024	As of December 31, 2023
Money market funds	87,842	35,292
Mutual funds	42,236	152,426
Cash in banks	14,684	21,798
Government bonds	6,891	3,737
Total cash, banks balances and other short-term investments	151,653	213,253

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

	As of March 31, 2024	As of December 31, 2023
Cash, bank balances and other short-term investments	151,653	213,253
Less		
Government bonds	(6,891)	(3,737)
Cash and cash equivalents	144,762	209,516

Note 20. Equity

20.1 Capital stock

During the three-month period ended March 31, 2024, 1,835,403 Series A shares were issued as part of the LTIP granted to Company employees.

As of March 31, 2024, and December 31, 2023, the Company's variable capital stock amounts to 97,190,833 and 95,355,430 fully subscribed and paid Series A shares with no face value, respectively, each entitled to one vote.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

As of March 31, 2024 and December 31, 2023, the Company's authorized capital includes 31,601,406 and 33,436,809 Series A ordinary shares, respectively, held in Treasury.

As of March 31, 2024 the Company holds the 2 (two) outstanding Series C shares.

See Note 21 to the annual consolidated financial statements as of December 31, 2023.

Note 21. Provisions

	As of March 31, 2024	As of December 31, 2023
<u>Noncurrent</u>		
Well plugging and abandonment	13,649	12,191
Environmental remediation	147	148
Total noncurrent provisions	13,796	12,339
<u>Current</u>		
Well plugging and abandonment	2,968	3,096
Environmental remediation	993	936
Contingencies	157	101
Total current provisions	4,118	4,133

Note 22. Salaries and payroll taxes

	As of March 31, 2024	As of December 31, 2023
<u>Current</u>		
Salaries and social security contributions	5,933	4,898
Provision for bonuses and incentives	4,190	12,657
Total current salaries and payroll taxes	10,123	17,555

Note 23. Other taxes and royalties

	As of March 31, 2024	As of December 31, 2023
<u>Current</u>		
Royalties and others	31,703	33,862
Tax withholdings	2,274	1,603
Other	1,456	1,084
Total current other taxes and royalties	35,433	36,549

Note 24. Trade and other payables

	As of March 31, 2024	As of December 31, 2023
<u>Current</u>		
Accounts payable:		
Suppliers	295,170	204,696
Total current accounts payables	295,170	204,696
Other accounts payables:		
Payables to third parties	1,703	-
Payables to partners of joint operations	522	197
Extraordinary fee for Gas IV Plan	240	162
Total other current accounts payables	2,465	359
Total current trade and other payables	297,635	205,055

Other than mentioned above, due to the short-term nature of current trade and other payables, their carrying amount is deemed to be the same as its fair value. The carrying amount of noncurrent trade and other payable does not differ considerably from its fair value.

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 25. Employee benefits

The following chart summarizes net expense components and the changes in the liability for long-term employee benefits in the unaudited interim condensed consolidated financial statements:

	Period from January 1, through March 31, 2024	Period from January 1, through March 31, 2023
Cost of services	(2)	(6)
Cost of interest	(79)	(147)
Total	(81)	(153)

	As of March 31, 2024		
	Present value of the obligation	Plan assets	Net liabilities
Amounts at beginning of period	(11,295)	5,592	(5,703)
<i>Items classified as loss or profit</i>			
Cost of services	(2)	-	(2)
Cost of interest	(135)	56	(79)
<i>Items classified in other comprehensive income</i>			
Actuarial remeasurement gain	-	49	49
Payment of contributions	362	(305)	57
Amounts at end of period	(11,070)	5,392	(5,678)

The fair value of plan assets as of every year end per category, is as follows:

	As of March 31, 2024	As of December 31, 2023
US government bonds	5,180	5,438
Cash and cash equivalents	212	154
Total	5,392	5,592

See Note 23 to the annual consolidated financial statements as of December 31, 2023.

Note 26. Related parties' transactions and balances

As of March 31, 2024 and December 31, 2023, the Company carries no balances with related parties and relevant transactions other than those included in Note 27 to the annual consolidated financial statements as of December 31, 2023.

Note 2.3 to the annual consolidated financial statements as of December 31, 2023, provides information on the Group's structure, including information on Company subsidiaries.

Note 27. Commitments and contingencies

There were no significant changes in commitments and contingencies for the three-month period ended March 31, 2024 (See Notes 28 and 29 to the annual consolidated financial statements as of December 31, 2023).

Note 28. Tax regulations

There were no significant changes in Argentina's and Mexico's tax regulations during the three-month period ended March 31, 2024 (See Note 30 to the annual consolidated financial statements as of December 31, 2023).

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

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023

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

Note 29. Subsequent events

The Company assessed events subsequent to March 31, 2024, to determine the need of a potential recognition or disclosure in these interim condensed consolidated financial statements. The Company assessed such events through April 24, 2024, date in which these financial statements were made available for issue.

- On April 4, 2024, Vista Argentina paid interest for an amount of 53 corresponding to loan agreements signed with Banco Santander International in July 2021 and January 2022.
- On April 5, 2024, Vista Argentina paid interest for an amount of 58 corresponding to loan agreement signed with Banco Santander International in January 2021.
- On April 17, 2024, Vista Argentina canceled the agreement signed with Eurobanco Bank Ltd. for a total amount of 40,380.

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