



February 26, 2025, Mexico City, United Mexican States

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

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

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

Dear Ladies and Gentlemen:

The undersigned, in my capacity as Chief Executive Officer of Vista Energy, S.A.B. de C.V. ("Vista" or the "Company"), in accordance with article 44, section XI of the Mexican Securities Market Law (*Ley del Mercado de Valores*), in connection with Section 172 of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*), hereby submits the report on (i) the performance of the Company and its subsidiaries, the policies followed by Vista's management and the main ongoing projects, (ii) the financial position of Vista and its subsidiaries throughout and at the end of the fiscal year, (iii) the results of Vista and its subsidiaries and (iv) the changes in the items comprising the Company's equity that occurred during the fiscal year ended December 31, 2024.

OUR COMPANY

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

COMPANY'S PERFORMANCE DURING 2024, MANAGEMENT POLICIES, AND MAIN PROJECTS UNDER DEVELOPMENT

Vaca Muerta Development

During 2024, we completed and tied-in 50 new shale oil wells. We tied-in 9 pads (pads BPO-22 to BPO-30) in our flagship development in Bajada del Palo Oeste, adding 34 new shale oil wells on production. Additionally, we connected 13 wells in Bajada del Palo Este and 3 wells in Aguada Federal. This activity boosted our total shale production in 2024 to 64,134 boe/d. The total number of shale wells on production increased to 117 in Bajada del Palo Oeste, 17 in Bajada del Palo Este, 13 in Aguada Federal, and 2 in Águila Mora, for a total of 149 wells in Vaca Muerta by year-end.

We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage. As of December 31, 2024, the cumulative production of our average well during the first 720 days (represented by the average of all wells with more than 720 days of production, namely BPO-1 to BPO-



14) was 6% above our Bajada del Palo Oeste type curve. Our wells rank among the best in Vaca Muerta, with most of them in the top quartile of the basin's history.

Relevant Aspects of 2024

- During 2024, the Company completed and tied-in 50 new wells. Nine pads were completed and tied-in in Bajada del Palo Oeste (BPO-22 to BPO-30), which added 34 new wells on production. Four pads were completed and tied-in in Bajada del Palo Este (BPE-4 to BPE-7), which added 13 new wells on production. Finally, a 3-well pad was tied-in in Aguada Federal. Total shale production averaged 64,134 boe/d in 2024. The number of cumulative shale wells tied-in increased to 117 in Bajada del Palo Oeste, 17 in Bajada del Palo Este, 13 in Aguada Federal and 2 in Águila Mora, for a total of 149 cumulative shale wells tied-in in Vaca Muerta by year-end.
- Total proved reserves as of December 31, 2024, totaled 375.2 MMboe, a 18% increase compared to 318.5 MMboe as of December 31, 2023. The increase was mainly driven by increased drilling and completion activity and strong well performance in the Vaca Muerta development hub. The implied reserves replacement ratio was 323%, while the oil reserves replacement ratio was 339%.
- During 2024, total production was 69,660 boe/d, composed of 60,418 bbl/d of oil, representing 86.7% of the total production, 1.42 MMm³/d of natural gas, representing 12.8% of the total production, and 300 boe/d of NGL, representing the remaining 0.4%. Total production in 2024 increased 36% vis-à-vis 2023. The Company exported 10.6 MMbbl of oil, a 29% increase y-o-y, which represented 49% of oil sales volumes.
- During 2024, the average realized crude oil price was 69.2 \$/bbl, a 4% increase compared to 2023. The average realized natural gas price during 2024 was 3.2 \$/MMBtu, a 9% decrease compared to 2023.
- Total revenues during 2024 were 1,647.8 \$MM, a 41% increase compared to 1,168.8 \$MM during 2023, mainly driven by oil production growth. Net oil revenues from sales at export parity prices, combining both international and domestic markets, were 1,058.0 \$MM, or 70% of total net oil revenues. Net revenues from oil and gas exports were 767.9 \$MM in 2024, a 25% increase y-o-y and representing 48% of total net revenues.
- Lifting cost in 2024 was 4.6 \$/boe, down from 5.1 \$/boe in 2023, reflecting the Company low-cost asset base and continuous focus on efficiency.
- During 2024, the Company reduced scope 1 and 2 GHG emissions intensity by 44%, from 15.6 kg CO_{2e}/boe to 8.8 kg CO_{2e}/boe.
- Adjusted EBITDA for 2024 was 1,092.4 \$MM, resulting in an Adjusted EBITDA margin of 65%, and a 25% increase compared to an Adjusted EBITDA of 870.7 \$MM during 2023.
- Net income during 2024 totaled 477.5 \$MM, compared to 397.0 \$MM in 2023, driven by higher Profit before income tax and a lower Income tax expense. Adjusted Net Income during 2024



totaled 193.9 \$MM, compared to 491.4 \$MM during 2023, mainly driven by a higher Current income tax expense. EPS was 5.0 \$/share in 2024, compared to 4.2 \$/share in 2023. Adjusted EPS was 2.0 \$/share in 2024, compared to 5.2 \$/share in 2023.

- Total CAPEX for 2024 was 1,296.8 \$MM, a 77% increase compared to 734.3 \$MM in 2023.
- In 2024, the Company recorded a negative free cash flow of 92.9 \$MM. Cash flow generated by operating activities was 959.0 \$MM (including advanced payments for the Oldelval pipeline expansion of 106.8 \$MM), while cash flow used in investing activities reached 1,051.9 \$MM for the year. Cash flow generated by financing activities totaled 643.9 \$MM⁽¹⁾, mainly driven by proceeds from borrowings of 1,320.9 \$MM, partially offset by payment of borrowings principal of 470.4 \$MM and the repurchase of shares of 99.8 \$MM.
- Cash at the end of 2024 was 764.3 \$MM. Gross debt totaled 1,448.6 \$MM as of year-end, resulting in a net debt of 684.3 \$MM and a net leverage ratio of 0.63x Adjusted EBTIDA.

(1) 2024 Cash flow generated by financing activities is the sum of: (i) cash flow generated by financing activities for 641.2 \$MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for -2.3 \$MM; and (iii) the variation in Government bonds for 5.0 \$MM.

Sustainability Highlights of 2024

During 2024, Vista made solid progress on all Environmental, Social, and Governance ("ESG") fronts. The main highlights in the ESG fronts are summarized below:

Environmental

- Ongoing execution of the plan to reduce scope 1 and 2 GHG emissions intensity to 7 kgCO₂e/boe by 2026.
- Significant progress in the Company's decarbonization plan, resulting in a 28% y-o-y reduction in absolute scope 1 and 2 GHG emissions. Additionally, the Company recorded a scope 1 and 2 GHG emissions intensity of 8.8 kgCO₂e/boe for the year, a 44% y-o-y reduction.
- Increased renewable energy consumption by 50,800 MWh, representing 59% of total energy use, while reducing energy intensity by 30% y-o-y.
- Continued execution of NBS projects, currently working on 13 projects (2 ARR, 1 REDD+, 1 IFM, 4 regenerative livestock, 5 regenerative agriculture) across more than 43,000 hectares in the Provinces of Corrientes, Salta, Santa Fe, Buenos Aires, Formosa, Córdoba, and San Luis in Argentina.



Social

- Recorded a consolidated Total Recordable Injury Rate of 0.6, remaining below the 1.0 target for the fifth consecutive year.
- Advanced gender initiatives through the hiring and development of female talent, issuance of new policies, and workshops to increase employee awareness.
- Invested 2.2 \$MM in social programs across Argentina and Mexico, focusing on five key verticals: Education, Local Development, Rural Development, Institutional Strength and Inclusion, and Values in Sports and Health.

Governance

- Approved the “*Integrity Policy for Contractors and Suppliers*,” a condensed version of our Code of Ethics and Conduct, designed to outline key ethical principles applicable to our service providers performing activities for Vista. Training sessions were held for contractors’ and suppliers’ personnel.
- Strengthened internal communications on whistleblower channels.
- Enhanced transparency reporting by improving: (i) our climate-related disclosure, (ii) our TCFD disclosure, and (iii) alignment between Vista’s ESG framework, key initiatives, and United Nations Sustainable Development Goals.
- Achieved a NIST (U.S. National Institute of Standards and Technology) cybersecurity score of 3.6 and recorded zero critical cybersecurity incidents.

OUR MANAGEMENT TEAM

Experienced Management and Professional Staff

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

Lean and Agile Organization



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

Our management team works closely with our operations, prioritizing shareholder returns while committing to high safety and security standards. We incorporate new technologies in order to automate everyday operations, reduce costs, improve response time and achieve real-time reporting.

FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR CONCLUDED ON DECEMBER 31, 2024

Attached hereto as an annex are the consolidated financial statements of the Company and its subsidiaries, together with the opinion of the external auditor, regarding the Company's and its subsidiaries' operations and results for the financial year ended December 31, 2024.

GREETINGS

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

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

Sincerely yours,

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

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