



February 26, 2025

**REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES AND OPERATIONS IN WHICH IT INTERVENED DURING THE DISCAL YEAR ENDED ON DECEMBER 31, 2024**

**To the Ordinary General Shareholders' Meeting  
of Vista Energy, S.A.B. de C.V.**

Present

Dear Ladies and Gentlemen:

In my capacity as Chairman of the Board of Directors of Vista Energy, S.A.B. de C.V. (the "Company") and in accordance with the provisions of Section 28, subsection IV, paragraph e) of the Securities Market Act (the "SMA"), I hereby submit to you, on behalf of the Board, the annual report on the operations and activities in which the Board of Directors intervened, with the support of its various auxiliary committees, during the fiscal year ended on December 31, 2024 (the "Fiscal Year 2024").

During the aforementioned fiscal year, the Board of Directors met in person in four occasions on the following dates: February 20 in New York City, U.S.A.; April 24 in Mexico City, United Mexican States; July 10 in London, England; and October 23 in New York, U.S.A. Additionally, it met via videoconference, adopting a set of unanimous resolutions outside of a Board of Directors' meeting, on six occasions: February 2; March 11; April 10; May 9; November 25; and December 5.

During these sessions, the consolidated quarterly results of the Company, among other matters, were discussed and approved, recording the corresponding resolutions in the minutes that were drawn up for the Board of Directors meetings and the unanimous resolutions of the Board of Directors, which have been duly recorded in the minutes book of the Board of Directors of the Company.

It is worth mentioning that in all meetings of the Board of Directors, the required number of directors were present in order to make the quorum for each meeting and for the voting of the resolutions.

In addition to the approval of the financial statements and other reports presented on a quarterly basis regarding the consolidated results of the Company, in accordance with the provisions of the SMA and other applicable provisions, as well as with the provisions of the Company's bylaws, the Board of Directors of the Company discussed and approved the following:

1. The quarterly reports prepared by the Company's management in relation to the macroeconomic context within which the Company develops its activities, the identification and updating of the key performance indicators ("KPIs"), the Company's key strategic priorities and, in general, the Company's budgets and operational, commercial and financial plans for the development of its activities.
2. The quarterly reports prepared by the Company's management in relation to the Environmental, Social and Corporate Governance Policies ("ESG") implemented by the Company, and the quarterly update of the matrix for administration and mitigation of the risks to which the Company is exposed and the evolution of the Company's cybersecurity indicators.

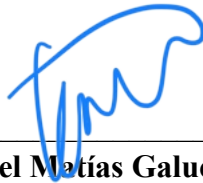


3. Different binding offers to be presented, individually or jointly with Tecpetrol Investments SL (“Tecpetrol”) for the acquisition of Exxon Mobil Exploration Argentina S.R.L. (“EMEA”) and the participating interest that Mobil Argentina S.A. (“MASA”) owns in Sierra Chata.
4. A service agreement with Nabors and/or its subsidiaries for the use of a third dedicated drilling rig and the option to use a fourth dedicated drilling rig for the overall sum of US\$183,000,000.
5. The negotiation of: (i) the definitive agreement for firm transportation capacity in the Vaca Muerta Sur I pipeline; and (ii) the definitive terms for the participation of the Company, through its subsidiaries, in the Vaca Muerta Sur II pipeline project.
6. A service agreement with SLB (Schlumberger) for fracking for the overall sum of US\$840,000,000 for a 2-year term plus one additional year.
7. The designation of Mancera, S.C. as external auditor of the Company, for the rendering of external audit services of the basic financial statements for the Fiscal Year 2024 and the 2024 Audit Plan, through the execution of the corresponding service agreement.
8. The designation of Pistrelli, Henry Martin y Asociados S.A. as external auditor of the Company, for the rendering of audit services necessary to comply with the obligations to which the Company is subject under the law of the State of New York and the 2024 Audit Plan, through the execution of the corresponding service agreement.
9. The ratification of the auditing services, other than the external audit of basic financial statements, rendered by Mancera, S.C. and Pistrelli, Henry Martin y Asociados S.A. in their capacity as external auditors of the Company.
10. The approval of the new versions of the following Company policies: (i) Insider Trading Policy; (ii) Policies for the Acquisition and Disposition of Shares Representative of the Capital Stock of the Company; and (iii) Code of Ethics and Conduct of the Company; and the approval of the Policy of Transactions with Related Persons, Waivers and Use or Enjoyment of Assets of the Company.
11. The approval of certain transactions with derivatives and other hedging mechanisms up to US\$150,000,000 for Fiscal Year 2024, and the corresponding delegation to the CFO so that he may resolve all the terms and conditions under which these transactions will be carried out.
12. The creation of a new subsidiary of the Company to be registered in the Oriental Republic of Uruguay to act in the international commercialization of hydrocarbons.
13. The issuance and private offering of certain negotiable bonds of one or more classes governed by the law of New York of the United States of America, for a nominal amount of up to US\$500,000,000 which can be extended up to US\$700,000,000,000, to be issued by Vista Energy Argentina S.A.U.

14. The following reports, which were presented to the Ordinary General Shareholders' Meeting of 2024, as follows: (i) the Chief Executive Officer's Report, accompanied by the external auditor's opinion; (ii) the Opinion of the Board of Directors on the Chief Executive Officer's Report; (iii) the Report of the Board of Directors on activities and operations in which it intervened; (iv) the Report on the accounting and information policies and criteria followed in the preparation of the financial information, subscribed by the Chairman of the Board of Directors; (v) the Annual Report of the Audit Committee; (vi) the Annual Report of the Corporate Practices Committee; and (vii) the Report of the Board of Directors regarding the policies for the acquisition and disposition of shares representative of the capital stock of the Company, all of them in relation to the fiscal year ended December 31, 2023.
  
15. The granting and revocation of different powers of attorney granted to represent the Company in several matters.

In my capacity as Chairman of the Board of Directors of the Company, and in its representation, I hereby reiterate our commitment to comply with our duties, at all times, and in benefit of our shareholders, by means of transparent procedures, and in accordance with the applicable laws. This report has been unanimously approved by the members of the Board of Directors of the Company

Sincerely yours,



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