



2023

3rd Quarter Results

Mexico City, October 24, 2023

NYSE: VIST

BMV: VISTA



Vista Results of the Third Quarter of 2023

October 24, 2023, Mexico City, Mexico

Vista Energy, S.A.B. de C.V. (“Vista” or the “Company”) (NYSE: VIST in the New York Stock Exchange; BMV: VISTA in the Mexican Stock Exchange), reported today financial and operational results for the three-month period ended September 30, 2023.

Q3 2023 highlights:

- Q3 2023 total production was 49,450 boe/d, a 6% increase q-o-q and a 2% decrease compared to Q3 2022. On a pro forma basis, adjusting by the production of the Conventional Assets Transaction as of March 1, 2023, production increased 12% y-o-y⁽¹⁾. Oil production in Q3 2023 was 41,490 bbl/d, a 6% sequential increase, mainly driven by tie-in of 12 new wells in Bajada del Palo Oeste, and a 1% decrease y-o-y.
- Revenues in Q3 2023 were 289.7 \$MM, 25% above Q2 2023, mainly driven by higher export volumes and crude oil realized prices, and 13% below compared to Q3 2022. During Q3 2023, revenues from oil and gas exports were 165.9 \$MM and represented 57% of total revenues. Oil exports in Q3 2023 were 165.4 \$MM and represented 61% of oil revenues.
- In Q3 2023, the average realized crude oil price was 67.6 \$/bbl, a 5% increase compared to the average realized crude oil price of Q2 2023, and a 12% decrease compared to Q3 2022.
- The realized natural gas price for Q3 2023 was 3.3 \$/MMBtu, a 24% decrease y-o-y, mainly driven by a 50% decrease in prices in the industrial segment.
- Lifting cost in Q3 2023 was 4.8 \$/boe, representing a 35% decrease compared to Q3 2022, mainly driven by our new operating model fully focused on shale oil operations, following the Conventional Assets Transaction, and flat vis-à-vis Q2 2023.
- Adjusted EBITDA for Q3 2023 was 226.4 \$MM, a 49% increase q-o-q, mainly driven by higher revenues amid flat lifting costs, and a 3% decrease compared to Q3 2022. Adjusted EBITDA margin was 78%, 8 p.p. above Q3 2022 and 12 p.p. above Q2 2023.
- Adjusted Net Income during Q3 2023 totaled 122.5 \$MM, compared to 79.4 \$MM during Q3 2022, mainly driven by a lower Current Income tax expense, and partially offset by a higher loss in Financial results (net of changes in the fair value of Warrants) and a lower Adjusted EBITDA. Adjusted EPS was 1.29 \$/share in Q3 2023, compared to 0.92 \$/share in Q3 2022.
- In Q3 2023, Capex was 181.2 \$MM, mainly in connection with the drilling of 11 wells and the completion of 12 wells in Bajada del Palo Oeste during the quarter.
- In Q3 2023, the Company recorded a negative free cash flow of 43.5 \$MM. Cash flow generated by operating activities was 117.3 \$MM, mainly impacted by income tax payments of 22.3 \$MM and a

temporary increase in working capital of 66.4 \$MM. Cash flow used in investing activities reached 160.8 \$MM for the quarter, mainly driven by the drilling and completion activity previously described. Cash flow used in financing activities totaled 5.3 \$MM, mainly driven by proceeds from borrowings of 70.0 \$MM and payment of borrowings principal of 22.5 \$MM.

- (1) Transaction by which the Company transferred certain conventional assets which are operated by Aconcagua effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the Transferred Conventional Assets.

Vista Q3 2023 results

Production

Total average net daily production

| | Q3-23 | Q2-23 | Q3-22 | ▲ y/y | ▲ q/q |
|-----------------------------------|---------------|---------------|---------------|-------------|-----------|
| Total (boe/d) | 49,450 | 46,557 | 50,669 | (2)% | 6% |
| Oil (bbl/d) | 41,490 | 39,217 | 41,909 | (1)% | 6% |
| Natural Gas (MMm ³ /d) | 1.22 | 1.08 | 1.32 | (8)% | 13% |
| NGL (boe/d) | 304 | 553 | 462 | (34)% | (45)% |

Average daily production during Q3 2023 was 49,450 boe/d, comprised of 41,490 bbl/d of oil, representing 84% of total production, 1.22 MMm³/d of natural gas and 304 boe/d of NGL. Total production decreased 2% on an interannual basis, mainly impacted by the Conventional Assets Transaction, which resulted in 5.7 Mboe/d lower production during Q3 2023. Sequentially, total production increased 6% driven by tie-in of 12 new wells in Bajada del Palo Oeste during the quarter.

Total shale production was 42,650 boe/d, a 17% increase compared to Q3 2022, of which 68% corresponds to shale oil wells in Bajada del Palo Oeste.

Q3 2023 Average net daily production by asset

| | Target | Interest | Oil (bbl/d) | Natural Gas (MMm3/d) | NGL (boe/d) | Total (boe/d) | % Total daily average |
|---|--------------|----------|----------------|----------------------------|----------------|------------------|-----------------------------|
| Total WI production per concession | | | 41,490 | 1.22 | 304 | 49,450 | 100% |
| Bajada del Palo Oeste | Shale | 100% | 24,792 | 0.66 | 88 | 29,000 | 59% |
| Aguada Federal | Shale | 100% | 5,119 | 0.10 | 8 | 5,736 | 12% |
| Bajada del Palo Este | Shale | 100% | 5,034 | 0.04 | 11 | 5,291 | 11% |
| Águila Mora | Shale | 90% | 2,245 | 0.06 | - | 2,623 | 5% |
| Bandurria Norte | Shale | 100% | - | - | - | - | - |
| Bajada del Palo Oeste | Conventional | 100% | 363 | 0.14 | - | 1,235 | 2% |
| Bajada del Palo Este | Conventional | 100% | 281 | 0.03 | 28 | 516 | 1% |
| Coirón Amargo Norte | Conventional | 84.6% | 128 | 0.00 | - | 133 | 0% |
| CS-01 (México) | Conventional | 100% | 714 | 0.01 | - | 777 | 2% |
| Total operated production | | | 38,677 | 1.03 | 134 | 45,311 | 92% |
| Entre Lomas ⁽¹⁾ | Conventional | - | 1,160 | 0.10 | 162 | 1,940 | 4% |
| Jagüel de los Machos ⁽¹⁾ | Conventional | - | 733 | 0.03 | - | 952 | 2% |
| 25 de Mayo-Medanito ⁽¹⁾ | Conventional | - | 806 | 0.01 | - | 882 | 2% |
| Agua Amarga ⁽¹⁾ | Conventional | - | 97 | 0.02 | 8 | 203 | 0% |
| Acambuco | Conventional | 1.5% | 17 | 0.02 | - | 163 | 0% |
| Total non-operated production | | | 2,813 | 0.18 | 170 | 4,139 | 8% |
| <i>Total shale production</i> | | | <i>37,190</i> | <i>0.85</i> | <i>106</i> | <i>42,650</i> | <i>86%</i> |
| <i>Total conventional production</i> | | | <i>4,299</i> | <i>0.37</i> | <i>198</i> | <i>6,800</i> | <i>14%</i> |

(1) Transferred Conventional Assets operated by Aconcagua, effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the Transferred Conventional Assets.

Revenues

Total revenues per product

| Revenues per product - in \$MM | Q3-23 | Q2-23 | Q3-22 | ▲ y/y | ▲ q/q |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total | 289.7 | 231.0 | 333.6 | (13)% | 25% |
| Oil | 272.6 | 212.6 | 312.0 | (13)% | 28% |
| <i>Export market</i> | <i>165.4</i> | <i>108.6</i> | <i>175.6</i> | <i>(6)%</i> | <i>52%</i> |
| <i>Domestic market</i> | <i>107.2</i> | <i>104.0</i> | <i>136.4</i> | <i>(21)%</i> | <i>3%</i> |
| Natural Gas | 16.4 | 17.3 | 20.1 | (19)% | (5)% |
| <i>Export market</i> | <i>0.5</i> | <i>3.5</i> | <i>1.1</i> | <i>(50)%</i> | <i>(85)%</i> |
| <i>Domestic market</i> | <i>15.9</i> | <i>13.8</i> | <i>19.1</i> | <i>(17)%</i> | <i>15%</i> |
| NGL | 0.7 | 1.1 | 1.4 | (49)% | (31)% |

Average realized prices per product

| Product | Q3-23 | Q2-23 | Q3-22 | ▲ y/y | ▲ q/q |
|------------------------|-------|-------|-------|-------|-------|
| Oil (\$/bbl) | 67.6 | 64.3 | 76.6 | (12)% | 5% |
| <i>Export market</i> | 74.9 | 68.6 | 90.2 | (17)% | 9% |
| <i>Domestic market</i> | 58.8 | 60.3 | 64.2 | (8)% | (2)% |
| Natural Gas (\$/MMBTU) | 3.3 | 3.9 | 4.4 | (24)% | (15)% |
| <i>Export market</i> | 9.3 | 7.6 | 9.4 | (0)% | 24% |
| <i>Domestic market</i> | 3.3 | 3.5 | 4.3 | (24)% | (6)% |
| NGL (\$/tn) | 233 | 357 | 380 | (39)% | (35)% |

Total sales volumes per product

| Product | Q3-23 | Q2-23 | Q3-22 | ▲ y/y | ▲ q/q |
|------------------------|---------------------|-------|-------|-------|-------|
| Oil (MMbbl) | 4.03 ⁽¹⁾ | 3.31 | 4.07 | (1)% | 22% |
| <i>Export market</i> | 2.21 | 1.58 | 1.95 | 13% | 39% |
| <i>Domestic market</i> | 1.82 | 1.72 | 2.13 | (14)% | 6% |
| Natural Gas (MMBTU) | 4.90 | 4.41 | 4.55 | 8% | 11% |
| <i>Export market</i> | 0.06 | 0.46 | 0.11 | (50)% | (88)% |
| <i>Domestic market</i> | 4.84 | 3.95 | 4.44 | 9% | 23% |
| NGL (Mtn) | 3.15 | 2.96 | 3.62 | (13)% | 6% |

(1) Total oil sales volumes were approximately 0.21 MMbbl higher than oil production. Such volumes were drawn from inventory.

During Q3 2023, total revenues were 289.7 \$MM, 13% lower than Q3 2022 and 25% above Q2 2023. Revenues from oil and gas exports in Q3 2023 were 165.9 \$MM, representing 57% of total revenues.

Crude oil revenues in Q3 2023 totaled 272.6 \$MM, representing 94% of total revenues, a 13% decrease compared to Q3 2022, mainly driven by lower crude oil realized prices. Sequentially, crude oil revenues increased 28% driven by higher oil export volumes and crude oil realized prices.

Average realized oil price during the quarter was 67.6 \$/bbl, 12% below Q3 2022 and 5% above Q2 2023. During Q3 2023, the Company exported 55% of crude oil sales volumes (including 0.4 MMbbl exported to Chile through the OTASA-OTC pipeline) at a realized price of 74.9 \$/bbl, which was 17% below export prices in Q3 2022 and 9% above Q2 2023. Revenues from the oil export market accounted for 61% of total oil revenues, reaching 165.4 \$MM. During Q3 2023, 45% of volumes were sold to the domestic market at a price of 61.7 \$/bbl, or 58.8 \$/bbl net of trucking transportation costs, 8% below Q3 2022 and 2% below Q2 2023.

Natural gas revenues in Q3 2023 were 16.4 \$MM, representing 6% of total revenues. The average realized natural gas price for the quarter was 3.3 \$/MMBtu, a 24% decrease compared to Q3 2022. Plan Gas represented 62% of total natural gas sales volume, with an average realized price of 3.8 \$/MMBtu during the quarter. Sales to industrial clients represented 37% of total natural gas sales volume at an average realized price of 2.4 \$/MMBtu. The remaining 1% of natural gas sales volume was exported at an average realized

price of 9.3 \$/MMBtu. Gas revenues also include 1.9 \$MM of natural gas purchased from Aconcagua under the terms of the Conventional Assets Transaction and sold to our clients.

NGL sales were 0.7 \$MM during Q3 2023, representing 0.3% of total sales. NGL average price was 233 \$/tn.

Lifting Cost

| | Q3-23 | Q2-23 | Q3-22 | ▲ y/y | ▲ q/q |
|------------------------------|-------------|-------------|-------------|--------------|-----------|
| Lifting Cost (\$MM) | 21.9 | 20.3 | 34.8 | (37)% | 8% |
| <i>Lifting cost (\$/boe)</i> | <i>4.8</i> | <i>4.8</i> | <i>7.5</i> | <i>(35)%</i> | <i>0%</i> |

Lifting cost in Q3 2023 was 21.9 \$MM, a 37% decrease y-o-y. Lifting cost per boe in Q3 2023 was 4.8 \$/boe, a 35% decrease y-o-y and flat q-o-q. The interannual reduction in lifting cost during Q3 2023 reflects the positive impact of our new operating model, fully focused on our shale oil assets, following the Conventional Assets Transaction.

Adjusted EBITDA

| Adjusted EBITDA reconciliation (\$MM) | Q3-23 | Q2-23 | Q3-22 | ▲ y | ▲ q |
|---|--------------|--------------|--------------|---------------|-------------|
| Net profit for the period | 83.1 | 52.2 | 76.7 | 6.4 | 30.9 |
| (+) Income tax (expense) / benefit | 30.6 | 6.0 | 54.2 | (23.6) | 24.6 |
| (+) Financial results, net | 31.9 | 25.0 | 35.9 | (4.0) | 6.9 |
| Operating profit | 145.6 | 83.2 | 166.8 | (21.1) | 62.5 |
| (+) Depreciation, depletion and amortization | 70.6 | 62.4 | 66.9 | 3.7 | 8.2 |
| (+) Restructuring and Reorganization expenses and other adjustments | - | 0.0 | - | 0.0 | (0.0) |
| (+) Impairment of long-lived assets | - | - | - | 0.0 | 0.0 |
| (+) Gain related to the transfer of conventional assets | - | - | - | 0.0 | 0.0 |
| (+) Other non-cash costs related to the transfer of conventional assets | 10.2 | 6.2 | - | 10.2 | 4.0 |
| Adjusted EBITDA ⁽¹⁾ | 226.4 | 151.8 | 233.7 | (7.3) | 74.6 |
| <i>Adjusted EBITDA Margin (%)</i> | 78% | 66% | 70% | +8p.p. | +12p.p. |

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adj.

Adjusted EBITDA for Q3 2023 was 226.4 \$MM, a 3% decrease compared to Q3 2022, mainly driven by the above-mentioned decrease in revenues, which was partially offset by a 37% decrease in lifting cost and other income of 20.4 \$MM from the JV with Trafigura (which included 3 pads tied-in during the quarter) in Q3 2023 compared to other income of 9.0 \$MM from the JV with Trafigura in Q3 2022. Sequentially, Adjusted EBITDA increased 49%, mainly driven by higher revenues amid flat lifting costs. Adjusted EBITDA margin was 78%, 8 p.p. above Q3 2022 and 12 p.p. above Q2 2023.

Adjusted net income

| Adjusted Net Income reconciliation (\$MM) | Q3-23 | Q2-23 | Q3-22 | ▲ y | ▲ q |
|---|--------------|-------------|-------------|-------------|-------------|
| Net profit for the period | 83.1 | 52.2 | 76.7 | 6.4 | 30.9 |
| <i>Adjustments:</i> | | | | | |
| (+) Deferred Income tax | 29.3 | (1.0) | (14.3) | 43.5 | 30.3 |
| (+) Changes in the fair value of Warrants | - | - | 17.0 | (17.0) | - |
| (+) Impairment | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | 10.2 | 6.2 | - | 10.2 | 4.0 |
| Adjustments to Net Income | 39.4 | 5.2 | 2.7 | 36.7 | 34.3 |
| Adjusted Net Income | 122.5 | 57.3 | 79.4 | 43.1 | 65.2 |
| <i>Adjusted EPS (\$/share)⁽³⁾</i> | <i>1.29</i> | <i>0.61</i> | <i>0.92</i> | <i>0.4</i> | <i>0.7</i> |

Adjusted Net Income in Q3 2023 was 122.5 \$MM, compared to 79.4 \$MM in Q3 2022. The y-o-y change was driven by a Current income tax expense of 1.4 \$MM in Q3 2023 compared to an expense of 68.5 \$MM in Q3 2022, partially offset by (a) Financial results (Net of Changes in the fair value of Warrants) for a total loss of 31.9 \$MM in Q3 2023, compared to a 18.9 \$MM loss in Q3 2022, (b) lower Adjusted EBITDA of 226.4 \$MM in Q3 2023 compared to 233.7 \$MM in Q3 2022, and (c) higher Depreciation, depletion and amortization for 70.6 \$MM in Q3 2023 compared to 66.9 \$MM in Q3 2022.

Adjusted EPS ⁽¹⁾ was 1.29 \$/share in Q3 2023, compared to 0.92 \$/share in Q3 2022 and 0.61 \$/share in Q2 2023.

(1) Adjusted EPS (earnings per share): Adjusted Net Income/Loss divided by weighted average number of ordinary shares. The weighted average number of ordinary shares for Q3 2023, Q2 2023 and Q3 2022 were 95,066,657, 94,424,048, and 86,508,194, respectively.

Capex

Capex during Q3 2023 was 181.2 \$MM. The Company invested 130.5 \$MM in drilling, completion and workover of Vaca Muerta wells (mainly in connection with the drilling of 11 wells and the completion of 12 wells in Bajada del Palo Oeste), 48.7 \$MM in development facilities, and 2.1 \$MM in G&G studies, IT and other projects.

Financial overview

During Q3 2023, Vista maintained a solid balance sheet, with a cash position at the end of the quarter of 173.8 \$MM. Cash flow generated by operating activities was 117.3 \$MM, impacted by income tax payments of 22.3 \$MM and a temporary increase in working capital of 66.4 \$MM. Cash flow used in investing activities was 160.8 \$MM, mostly driven by drilling and completion activity in Bajada del Palo Oeste (see Capex above). This resulted in a negative free cash flow of 43.5 \$MM for the quarter.

Cash flow used in financing activities ⁽¹⁾ totaled 5.3 \$MM, mainly driven by proceeds from borrowings of 70.0 \$MM and payment of borrowings principal of 22.5 \$MM.

Gross debt totaled 688.7 \$MM as of quarter end, resulting in a net debt of 514.9 \$MM. At the end of Q3 2023, Net leverage ratio increased to 0.66x Adj. EBTIDA from 0.50x Adj. EBITDA at the end of Q3 2022.

(1) Cash flow used in financing activities is the sum of: (i) cash flow generated by financing activities for 27.4 \$MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for –32.8 \$MM; and (iii) the variation in Government bonds for 0.05 \$MM.

Outstanding bonds

| Instrument ⁽¹⁾ | Issue date | Maturity | Gross proceeds (\$MM) | Type | Interest rate (%) | Currency | Market |
|------------------------------|------------|----------|-----------------------|---------------------------|-------------------|----------------------|----------------|
| ON class III | 02/21/20 | 02/21/24 | 9.5 | Bullet at maturity | 3.50% | USD | BCBA Argentina |
| ON class VI | 12/04/20 | 12/04/24 | 10.0 | Bullet at maturity | 3.24% | ARS in USD-linked | BCBA Argentina |
| ON class VIII ⁽²⁾ | 03/10/21 | 09/10/24 | 33.5 | Bullet at maturity | 2.73% | ARS | BCBA Argentina |
| ON class X ⁽³⁾ | 06/18/21 | 03/18/25 | 32.6 | Bullet at maturity | 4.00% | ARS | BCBA Argentina |
| ON class XI | 08/27/21 | 08/27/25 | 9.2 | Bullet at maturity | 3.48% | ARS in USD-linked | BCBA Argentina |
| ON class XII | 08/27/21 | 08/27/31 | 100.8 | Amortizing ⁽⁴⁾ | 5.85% | ARS in USD-linked | BCBA Argentina |
| ON class XIII | 06/16/22 | 08/08/24 | 43.5 | Bullet at maturity | 6.00% | USD | BCBA Argentina |
| ON class XIV ⁽⁵⁾ | 11/10/22 | 11/10/25 | 40.5 | Bullet at maturity | 6.25% | USD | BCBA Argentina |
| ON class XV | 12/06/22 | 01/20/25 | 13.5 | Bullet at maturity | 4.00% | USD | BCBA Argentina |
| ON class XVI | 12/06/22 | 06/06/26 | 104.2 | Bullet at maturity | 0.00% | ARS in USD-linked | BCBA Argentina |
| ON class XVII | 12/06/22 | 06/06/26 | 39.1 | Bullet at maturity | 0.00% | ARS in USD-linked | BCBA Argentina |
| ON class XVIII | 03/03/23 | 03/03/27 | 118.5 | Bullet at maturity | 0.00% | ARS in USD-linked | BCBA Argentina |
| ON class XIX | 03/03/23 | 03/03/28 | 16.5 | Bullet at maturity | 1.00% | ARS in USD-linked | BCBA Argentina |
| ON class XX | 06/05/23 | 07/20/25 | 13.5 | Bullet at maturity | 4.50% | USD | BCBA Argentina |
| ON class XXI | 08/11/23 | 08/11/28 | 70.0 | Bullet at maturity | 0.99% | ARS in USD-linked | BCBA Argentina |

(1) All instruments issued by Vista Energy Argentina S.A.U.

(2) 7.2 \$MM were issued on March 10, 2021, equivalent to 9,323,430 UVA at a price of 1.0000 Argentine Pesos per UVA, and 26.3 \$MM were issued on March 26, 2021, equivalent to 33,966,570 UVA at a price of 0.9923 Argentine Pesos per UVA.

(3) 32.6 \$MM were issued on June 18, 2021, equivalent to 39,093,997 UVA at a price of 1.0000 Argentine Pesos per UVA.

(4) Class XII to be repaid in 15 semi-annual installments, with a three-year grace period.

(5) 63.5 \$MM were issued on December 6, 2022, and 40.8 \$MM were issued on May 29, 2023

Vista Energy S.A.B. de C.V.

Historical operational data

Average daily production by concession, totals and by product

| | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total production by field (boe/d) | 49,450 | 46,557 | 52,207 | 54,718 | 50,669 |
| Entre Lomas ⁽³⁾ | 1,940 | 1,939 | 3,826 | 5,081 | 5,395 |
| Bajada del Palo Este (conventional) | 516 | 660 | 844 | 731 | 741 |
| Bajada del Palo Oeste (conventional) | 1,235 | 1,570 | 1,258 | 1,326 | 1,665 |
| Bajada del Palo Este (shale) | 5,291 | 4,705 | 2,971 | 2,263 | 2,314 |
| Bajada del Palo Oeste (shale) | 29,000 | 28,283 | 33,248 | 33,368 | 30,104 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) ⁽³⁾ | 203 | 219 | 198 | 247 | 247 |
| 25 de Mayo-Medanito ⁽³⁾ | 882 | 924 | 1,783 | 2,385 | 2,530 |
| Jagüel de los Machos ⁽³⁾ | 952 | 1,040 | 2,067 | 2,738 | 2,866 |
| Coirón Amargo Norte | 133 | 205 | 191 | 167 | 218 |
| Águila Mora (shale) | 2,623 | 1,003 | 0 | 0 | 0 |
| Acambuco | 163 | 170 | 174 | 137 | 141 |
| Aguada Federal (shale) | 5,736 | 5,258 | 5,279 | 5,847 | 3,927 |
| CS-01 | 777 | 583 | 365 | 428 | 521 |
| Crude oil production by field (boe/d)⁽¹⁾ | 41,490 | 39,217 | 44,048 | 45,745 | 41,909 |
| Entre Lomas ⁽³⁾ | 1,160 | 1,137 | 2,527 | 3,339 | 3,428 |
| Bajada del Palo Este (conventional) | 281 | 367 | 560 | 510 | 421 |
| Bajada del Palo Oeste (conventional) | 363 | 508 | 552 | 530 | 570 |
| Bajada del Palo Este (shale) | 5,034 | 4,491 | 2,790 | 2,187 | 2,176 |
| Bajada del Palo Oeste (shale) | 24,792 | 24,430 | 29,140 | 28,890 | 26,426 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) ⁽³⁾ | 97 | 98 | 175 | 222 | 220 |
| 25 de Mayo-Medanito ⁽³⁾ | 806 | 861 | 1,669 | 2,213 | 2,243 |
| Jagüel de los Machos ⁽³⁾ | 733 | 799 | 1,577 | 2,102 | 2,177 |
| Coirón Amargo Norte | 128 | 205 | 191 | 167 | 213 |
| Águila Mora (shale) | 2,245 | 1,003 | 0 | 0 | 0 |
| Acambuco | 17 | 18 | 18 | 16 | 16 |
| Aguada Federal (shale) | 5,119 | 4,763 | 4,496 | 5,155 | 3,518 |
| CS-01 | 714 | 537 | 353 | 413 | 502 |
| Natural Gas production by field (boe/d)⁽²⁾ | 7,656 | 6,787 | 7,752 | 8,513 | 8,298 |
| Entre Lomas ⁽³⁾ | 619 | 325 | 938 | 1,312 | 1,541 |
| Bajada del Palo Este (conventional) | 207 | 256 | 244 | 198 | 290 |
| Bajada del Palo Oeste (conventional) | 871 | 1,062 | 706 | 796 | 1,095 |
| Bajada del Palo Este (shale) | 245 | 211 | 173 | 76 | 139 |
| Bajada del Palo Oeste (shale) | 4,121 | 3,832 | 4,116 | 4,478 | 3,678 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) ⁽³⁾ | 98 | 113 | 17 | 19 | 21 |
| 25 de Mayo-Medanito ⁽³⁾ | 76 | 62 | 115 | 171 | 288 |
| Jagüel de los Machos ⁽³⁾ | 219 | 241 | 489 | 637 | 690 |
| Coirón Amargo Norte | 5 | 0 | 0 | 0 | 6 |
| Águila Mora (shale) | 378 | 0 | 0 | 0 | 0 |
| Acambuco | 145 | 152 | 156 | 121 | 125 |
| Aguada Federal (shale) | 609 | 487 | 784 | 692 | 408 |
| CS-01 | 63 | 45 | 13 | 15 | 18 |
| NGL production by field (boe/d) | 304 | 553 | 407 | 460 | 462 |
| Entre Lomas ⁽³⁾ | 162 | 477 | 361 | 430 | 426 |

| | | | | | |
|---|----|----|----|----|----|
| Bajada del Palo Este (conventional) | 28 | 37 | 40 | 24 | 30 |
| Bajada del Palo Oeste (conventional) | 0 | 0 | 0 | 0 | 0 |
| Bajada del Palo Este (shale) | 11 | 3 | 0 | 0 | 0 |
| Bajada del Palo Oeste (shale) | 88 | 21 | 0 | 0 | 0 |
| Aguada Federal (shale) | 8 | 7 | | | |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) ⁽³⁾ | 8 | 8 | 6 | 6 | 6 |

(1) Acambuco includes condensate.

(2) Excludes natural gas consumption, flared or reinjected natural gas.

(3) Transferred Conventional Assets operated by Aconcagua, effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the Transferred Conventional Assets.

Vista Energy S.A.B. de C.V.

Pro forma historical production

The following pro forma table shows the impact on production regarding the Conventional Assets Transaction as if such transaction had occurred on March 1, 2022

| | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total (boe/d) | 50,178 | 48,709 | 44,294 | 38,871 | 41,808 |
| Oil (bbl/d) | 42,792 | 41,019 | 37,058 | 32,123 | 33,981 |
| Natural Gas (MMm ³ /d) | 1.11 | 1.15 | 1.08 | 1.01 | 1.17 |
| NGL (boe/d) | 407 | 460 | 462 | 426 | 452 |

Vista Energy S.A.B. de C.V.

Oil and gas concessions

| Concessions | WI (%) | Operated / Non-operated | Expiration year | Target | Basin | Country |
|--------------------------------------|--------|----------------------------|-----------------|----------------------|-------------|-----------|
| Entre Lomas Neuquén ⁽¹⁾ | - | Non-operated | 2026 | Conventional | Neuquina | Argentina |
| Entre Lomas Río Negro ⁽¹⁾ | - | Non-operated | 2026 | Conventional | Neuquina | Argentina |
| Bajada del Palo Oeste | 100% | Operated | 2053 | Shale / Conventional | Neuquina | Argentina |
| Bajada del Palo Este | 100% | Operated | 2053 | Shale / Conventional | Neuquina | Argentina |
| Charco del Palenque ⁽¹⁾ | - | Non-operated | 2034 | Conventional | Neuquina | Argentina |
| Jarilla Quemada ⁽¹⁾ | - | Non-operated | 2040 | Conventional | Neuquina | Argentina |
| 25 de Mayo-Medanito ⁽¹⁾ | - | Non-operated | 2026 | Conventional | Neuquina | Argentina |
| Jagüel de los Machos ⁽¹⁾ | - | Non-operated | 2025 | Conventional | Neuquina | Argentina |
| Coirón Amargo Norte | 84.6% | Operated | 2037 | Conventional | Neuquina | Argentina |
| Águila Mora | 90% | Operated | 2054 | Shale | Neuquina | Argentina |
| Aguada Federal | 100% | Operated | 2050 | Shale | Neuquina | Argentina |
| Bandurria Norte | 100% | Operated | 2050 | Shale | Neuquina | Argentina |
| Acambuco | 1.5% | Non-operated | 2036 / 2040 | Conventional | Noroeste | Argentina |
| CS-01 | 100% | Operated | 2047 | Conventional | Del Sureste | México |

(1) Transferred Conventional Assets operated by Aconcagua, effective as of March 1, 2023. Since that date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the Transferred Conventional Assets.

Vista Energy S.A.B. de C.V.

Historical oil and gas export volumes and revenues

| Oil exports | Q3-23 | Q2-23 | Q1-23 | Q4-22 | Q3-22 | Q2-22 | Q1-22 |
|----------------------|---------|---------|---------|---------|---------|---------|-------|
| Sales volume (Mbbbl) | 2,207.8 | 1,583.3 | 2,420.5 | 2,156.6 | 1,946.9 | 1,475.7 | 988.2 |
| Revenues (\$MM) | 165.4 | 108.6 | 169.0 | 159.9 | 175.6 | 147.0 | 77.1 |

| Oil exports | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | Q3-20 | Q2-20 | Q1-20 |
|----------------------|-------|-------|-------|---------|-------|---------|---------|-------|
| Sales volume (Mbbbl) | 995.6 | 498.1 | 472.0 | 1,088.7 | 300.4 | 1,382.0 | 1,108.2 | - |
| Revenues (\$MM) | 70.5 | 32.2 | 26.8 | 52.7 | 11.8 | 55.0 | 28.1 | - |

| Gas exports | Q3-23 | Q2-23 | Q1-23 | Q4-22 | Q3-22 | Q2-22 | Q1-22 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Sales volume (MMm ³) | 1.5 | 12.6 | 38.8 | 33.2 | 3.0 | 3.9 | 11.2 |
| Revenues (\$MM) | 0.5 | 3.5 | 12.7 | 10.8 | 1.1 | 0.9 | 2.4 |

| Gas exports | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | Q3-20 | Q2-20 | Q1-20 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales volume (MMm ³) | 1.0 | - | - | - | - | - | - | - |
| Revenues (\$MM) | 0.2 | - | - | - | - | - | - | - |

Vista Energy S.A.B. de C.V.

Vaca Muerta operational data

Shale oil wells detail

Bajada del Palo Oeste

| Well name | Pad number ⁽¹⁾ | Landing zone | Lateral length (mts) | Total frac stages |
|-----------|---------------------------|-----------------|----------------------|-------------------|
| 2013 | BPO-1 | Organic | 2,483 | 33 |
| 2014 | BPO-1 | La Cocina | 2,633 | 35 |
| 2015 | BPO-1 | Organic | 2,558 | 34 |
| 2016 | BPO-1 | La Cocina | 2,483 | 34 |
| 2029 | BPO-2 | Organic | 2,189 | 37 |
| 2030 | BPO-2 | La Cocina | 2,248 | 38 |
| 2032 | BPO-2 | Organic | 2,047 | 35 |
| 2033 | BPO-2 | La Cocina | 1,984 | 33 |
| 2061 | BPO-3 | La Cocina | 2,723 | 46 |
| 2062 | BPO-3 | Organic | 2,624 | 44 |
| 2063 | BPO-3 | La Cocina | 3,025 | 51 |
| 2064 | BPO-3 | Organic | 1,427 | 36 |
| 2025 | BPO-4 | Lower Carbonate | 2,186 | 26 |
| 2026 | BPO-4 | La Cocina | 2,177 | 44 |
| 2027 | BPO-4 | Lower Carbonate | 2,551 | 31 |
| 2028 | BPO-4 | La Cocina | 2,554 | 51 |
| 2501 | BPO-5 | La Cocina | 2,538 | 52 |

| | | | | |
|---------------------|--------|-----------|-------|----|
| 2502 | BPO-5 | Organic | 2,436 | 50 |
| 2503 | BPO-5 | La Cocina | 2,468 | 50 |
| 2504 | BPO-5 | Organic | 2,332 | 44 |
| 2391 | BPO-6 | La Cocina | 2,715 | 56 |
| 2392 | BPO-6 | Organic | 2,804 | 54 |
| 2393 | BPO-6 | La Cocina | 2,732 | 56 |
| 2394 | BPO-6 | Organic | 2,739 | 57 |
| 2261 | BPO-7 | La Cocina | 2,710 | 46 |
| 2262 | BPO-7 | Organic | 2,581 | 45 |
| 2263 | BPO-7 | La Cocina | 2,609 | 45 |
| 2264 | BPO-7 | Organic | 2,604 | 46 |
| 2211 | BPO-8 | Organic | 2,596 | 53 |
| 2212 | BPO-8 | La Cocina | 2,576 | 53 |
| 2213 | BPO-8 | Organic | 2,608 | 54 |
| 2214 | BPO-8 | La Cocina | 2,662 | 54 |
| 2351 ⁽²⁾ | BPO-9 | La Cocina | 3,115 | 63 |
| 2352 ⁽²⁾ | BPO-9 | Organic | 3,218 | 62 |
| 2353 ⁽²⁾ | BPO-9 | La Cocina | 3,171 | 61 |
| 2354 ⁽²⁾ | BPO-9 | Organic | 2,808 | 56 |
| 2441 ⁽²⁾ | BPO-10 | La Cocina | 3,094 | 63 |
| 2442 ⁽²⁾ | BPO-10 | Organic | 2,883 | 50 |
| 2443 ⁽²⁾ | BPO-10 | La Cocina | 2,816 | 57 |
| 2444 ⁽²⁾ | BPO-10 | Organic | 2,625 | 45 |
| 2081 ⁽²⁾ | BPO-11 | La Cocina | 2,785 | 49 |
| 2082 ⁽²⁾ | BPO-11 | Organic | 2,662 | 41 |
| 2083 ⁽²⁾ | BPO-11 | La Cocina | 2,365 | 37 |
| 2084 ⁽²⁾ | BPO-11 | Organic | 2,378 | 35 |
| 2311 ⁽²⁾ | BPO-12 | La Cocina | 3,104 | 54 |
| 2312 ⁽²⁾ | BPO-12 | Organic | 3,161 | 55 |
| 2313 ⁽²⁾ | BPO-12 | La Cocina | 3,259 | 55 |
| 2481 ⁽²⁾ | BPO-13 | La Cocina | 2,950 | 61 |
| 2482 ⁽²⁾ | BPO-13 | Organic | 2,826 | 57 |
| 2483 ⁽²⁾ | BPO-13 | La Cocina | 2,738 | 56 |
| 2484 ⁽²⁾ | BPO-13 | Organic | 2,576 | 52 |
| 2601 ⁽²⁾ | BPO-14 | La Cocina | 2,935 | 38 |
| 2602 ⁽²⁾ | BPO-14 | Organic | 2,968 | 51 |
| 2603 ⁽²⁾ | BPO-14 | La Cocina | 2,878 | 49 |
| 2604 ⁽²⁾ | BPO-14 | Organic | 2,508 | 43 |
| 2411 ⁽²⁾ | BPO-15 | La Cocina | 2,319 | 39 |
| 2412 ⁽²⁾ | BPO-15 | Organic | 3,181 | 54 |
| 2413 ⁽²⁾ | BPO-15 | La Cocina | 3,199 | 53 |
| 2414 ⁽²⁾ | BPO-15 | Organic | 3,192 | 55 |
| 2415 ⁽²⁾ | BPO-15 | La Cocina | 3,190 | 53 |
| 2341 ⁽³⁾ | BPO-16 | La Cocina | 3,128 | 54 |
| 2342 ⁽³⁾ | BPO-16 | Organic | 3,101 | 54 |
| 2343 ⁽³⁾ | BPO-16 | La Cocina | 1,969 | 34 |
| 2344 ⁽³⁾ | BPO-16 | Organic | 3,101 | 54 |

| | | | | |
|---------------------|--------|-----------|-------|----|
| 2321 ⁽³⁾ | BPO-17 | La Cocina | 2,722 | 47 |
| 2322 ⁽³⁾ | BPO-17 | Organic | 2,813 | 49 |
| 2323 ⁽³⁾ | BPO-17 | La Cocina | 2,490 | 43 |
| 2324 ⁽³⁾ | BPO-17 | Organic | 2,526 | 44 |
| 2007 | BPO-18 | La Cocina | 2,026 | 35 |
| 2008 | BPO-18 | Organic | 1,893 | 33 |
| 2009 | BPO-18 | La Cocina | 1,968 | 34 |
| 2010 | BPO-18 | Organic | 2,066 | 36 |
| 2681 ⁽³⁾ | BPO-19 | La Cocina | 3,012 | 52 |
| 2682 ⁽³⁾ | BPO-19 | Organic | 2,986 | 52 |
| 2683 ⁽³⁾ | BPO-19 | La Cocina | 2,780 | 48 |
| 2684 ⁽³⁾ | BPO-19 | Organic | 2,756 | 48 |

(1) BPO-11 formerly pad #12, BPO-12 formerly pad #13, BPO-13 formerly pad #14.

(2) Well included in JV with Trafigura. Vista WI 80%.

(3) Well included in JV with Trafigura. Vista WI 75%.

Bajada del Palo Este

| Well name | Pad number | Landing zone | Lateral length (mts) | Total frac stages |
|-----------|------------|--------------|----------------------|-------------------|
| 2101 | BPE-1 | La Cocina | 2,372 | 49 |
| 2103 | BPE-1 | La Cocina | 2,081 | 43 |
| 2301 | BPE-3 | La Cocina | 2,818 | 48 |
| 2202 | BPE-2 | La Cocina | 2,722 | 47 |

Aguada Federal

| Well name | Pad number | Landing zone | Lateral length (mts) | Total frac stages |
|----------------|------------|------------------|----------------------|-------------------|
| WIN.Nq.AF-3(h) | AF-1 | Organic | 1,000 | 10 |
| WIN.Nq.AF-4(h) | AF-1 | Upper Carbonate | 1,000 | 10 |
| WIN.Nq.AF-7(h) | AF-1 | Upper Carbonate | 1,028 | 10 |
| WIN.Nq.AF-9(h) | AF-1 | Upper Carbonate | 1,000 | 10 |
| WIN.Nq.AF-5(h) | AF-2 | La Cocina | 2,500 | 35 |
| WIN.Nq.AF-6(h) | AF-2 | La Cocina | 2,500 | 35 |
| AF-102(h) | AF-2 | La Cocina | 2,884 | 57 |
| AF-202(h) | AF-2 | Organic | 2,559 | 51 |
| AF-303 | AF-3 | La Cocina | 2,555 | 40 |
| AF-403 | AF-3 | Organic | 2,554 | 33 |
| AF-1103 | AF-3 | La Cocina | 2,800 | 44 |
| AF-1203 | AF-3 | Organic | 2,839 | 43 |
| AF-1101 | AF-4 | La Cocina | 2,855 | 48 |
| AF-1102 | AF-4 | Organic | 2,858 | 49 |
| AF-1104 | AF-4 | La Cocina | 2,876 | 49 |
| AF-1105 | AF-4 | Middle Carbonate | 2,901 | 47 |

Águila Mora

| Well name | Pad number | Landing zone | Lateral length (mts) | Total frac stages |
|-----------|------------|------------------|----------------------|-------------------|
| AM-1011h | AM-1 | La Cocina | 2,548 | 44 |
| AM-1012h | AM-1 | Middle Carbonate | 2,468 | 43 |

Bandurria Norte

| Well name | Landing zone | Lateral length (mts) | Total frac stages |
|---------------------|----------------------------|----------------------|-------------------|
| WIN.Nq.BN-3(h) | Lower Orgánico / Regresivo | 1,000 | 10 |
| WIN.Nq.BN-2(h) | Upper Carbonate | 1,000 | 10 |
| WIN.Nq.BN-1(h) | La Cocina | 2,500 | 35 |
| YPF.Nq.LCav.x-11(h) | La Cocina / Regresivo | 2,500 | 35 |

Vista Energy S.A.B. de C.V.

Key results

(Amounts expressed in thousand U.S. dollars)

| Key Results - in \$M | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|---|------------------|------------------|------------------|------------------|------------------|
| Total Revenues | 289,686 | 230,975 | 303,213 | 308,105 | 333,573 |
| Oil | 272,557 | 212,622 | 279,958 | 285,365 | 311,986 |
| Natural Gas | 16,396 | 17,296 | 21,845 | 21,171 | 20,138 |
| NGL and others | 733 | 1,057 | 1,410 | 1,569 | 1,449 |
| Cost of Sales | (135,483) | (114,769) | (137,466) | (133,949) | (145,405) |
| Operating expenses | (21,924) | (20,347) | (30,144) | (36,113) | (34,753) |
| Stock fluctuation | (1,209) | 2,130 | (4,722) | 4,722 | (4,571) |
| Depreciation, depletion and amortization | (70,600) | (62,447) | (64,372) | (63,148) | (66,910) |
| Royalties | (31,581) | (27,940) | (34,995) | (39,410) | (39,171) |
| Other non-cash costs related to the transfer of conventional assets | (10,169) | (6,165) | (3,233) | - | - |
| Gross profit | 154,203 | 116,206 | 165,747 | 174,156 | 188,168 |
| Selling expenses | (17,673) | (15,232) | (16,717) | (18,847) | (14,047) |
| General and administrative expenses | (15,031) | (19,776) | (17,011) | (19,615) | (15,860) |
| Exploration expenses | 148 | (294) | (222) | (169) | (175) |
| Other operating income | 23,849 | 2,268 | 95,315 | 3,715 | 9,241 |
| Other operating expenses | 153 | (4) | (963) | (715) | (564) |
| Impairment of long-lived assets | - | - | - | - | - |
| Operating profit | 145,649 | 83,168 | 226,149 | 138,525 | 166,763 |
| Interest income | 299 | 216 | 287 | 425 | 294 |
| Interest expense | (4,842) | (5,226) | (6,137) | (6,545) | (6,744) |
| Other financial results | (27,375) | (19,967) | (14,315) | (23,729) | (29,453) |
| Financial results, net | (31,918) | (24,977) | (20,165) | (29,849) | (35,903) |
| Profit before income tax | 113,731 | 58,191 | 205,984 | 108,676 | 130,860 |
| Current income tax (expense)/benefit | (1,378) | (7,017) | (47,568) | 54,560 | (68,457) |
| Deferred income tax (expense)/benefit | (29,251) | 1,007 | (29,682) | (87,732) | 14,258 |
| Income tax (expense)/benefit | (30,629) | (6,010) | (77,250) | (33,172) | (54,199) |
| Profit/(loss) for the period, net | 83,102 | 52,181 | 128,734 | 75,504 | 76,661 |
| Adjusted EBITDA Reconciliation (\$M) | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
| Net profit for the period | 83,102 | 52,181 | 128,734 | 75,504 | 76,661 |
| (+) Income tax | 30,629 | 6,010 | 77,250 | 33,172 | 54,199 |
| (+) Financial results, net | 31,918 | 24,977 | 20,165 | 29,849 | 35,903 |
| Operating profit | 145,649 | 83,168 | 226,149 | 138,525 | 166,763 |
| (+) Depreciation, depletion and amortization | 70,600 | 62,447 | 64,372 | 63,148 | 66,910 |
| (+) Restructuring and Reorganization expenses and others | - | 5 | 271 | - | - |
| (+) Impairment of long-lived assets | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | (89,659) | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | 10,169 | 6,165 | 3,233 | - | - |
| Adjusted EBITDA | 226,420 | 151,785 | 204,365 | 201,673 | 233,673 |
| <i>Adjusted EBITDA Margin (%)</i> | <i>78%</i> | <i>66%</i> | <i>67%</i> | <i>65%</i> | <i>70%</i> |

| | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Lifting Cost (\$MM) | 21.9 | 20.3 | 30.1 | 36.1 | 34.8 |
| <i>Lifting cost (\$/boe)</i> | 4.8 | 4.8 | 6.4 | 7.2 | 7.5 |

Vista Energy S.A.B. de C.V. Historical Adjusted Net Income / Loss

(Amounts expressed in thousand U.S. dollars)

| Adj. Net Income reconciliation - in \$M | Q3-23 | Q2-23 | Q1-23 | Q4-22 | Q3-22 | Q2-22 | Q1-22 |
|---|----------------|---------------|-----------------|----------------|---------------|-----------------|---------------|
| Net Profit/Loss | 83,102 | 52,181 | 128,734 | 75,504 | 76,661 | 101,836 | 15,534 |
| <u>Adjustments:</u> | | | | | | | |
| (+) Deferred Income tax | 29,251 | (1,007) | 29,682 | 87,732 | (14,258) | (2,334) | 750 |
| (+) Changes in the fair value of Warrants | - | - | - | 7,762 | 16,999 | (17,188) | 22,777 |
| (+) Impairment | - | - | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | (89,659) | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | 10,169 | 6,165 | 3,233 | - | - | - | - |
| Adjustments to Net Income/Loss | 39,420 | 5,158 | (56,744) | 95,494 | 2,741 | (19,522) | 23,527 |
| Adjusted Net Income/Loss | 122,522 | 57,339 | 71,990 | 170,998 | 79,402 | 82,314 | 39,061 |

| Adj. Net Income reconciliation - in \$M | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | Q3-20 | Q2-20 | Q1-20 |
|---|---------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|
| Net Profit/Loss | 35,555 | 4,732 | 5,505 | 4,858 | (13,812) | (28,402) | (39,203) | (21,332) |
| <u>Adjustments:</u> | | | | | | | | |
| (+) Deferred Income tax | 21,001 | 6,005 | 10,679 | 2,010 | (17,410) | (5,490) | 8,032 | 4,571 |
| (+) Changes in the fair value of Warrants | (7,096) | 7,927 | 1,283 | 69 | 107 | (1,765) | (4,071) | (10,769) |
| (+) Impairment | (14,044) | - | - | - | 9,484 | 4,954 | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | - | - | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | - | - | - | - | - | - | - | - |
| Adjustments to Net Income/Loss | (139) | 13,932 | 11,962 | 2,079 | (7,819) | (2,301) | 3,961 | (6,198) |
| Adjusted Net Income/Loss | 35,416 | 18,664 | 17,467 | 6,937 | (21,631) | (30,703) | (35,242) | (27,530) |

| Adj. Net Income reconciliation - in \$M | Q4-19 | Q3-19 | Q2-19 | Q1-19 | Q4-18 | Q3-18 | Q2-18 | Q1-18 |
|---|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Net Profit/Loss | (44,249) | 21,502 | 3,702 | (13,678) | 42,379 | (27,887) | (40,876) | (3,466) |
| <u>Adjustments:</u> | | | | | | | | |
| (+) Deferred Income tax | 14,324 | (911) | (1,703) | 2,636 | (18,224) | 14,915 | 15,291 | (7) |
| (+) Changes in the fair value of Warrants | 14,278 | (33,145) | (4,057) | 16,084 | 5,787 | 3,073 | - | - |
| (+) Impairment | - | - | - | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | - | - | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | - | - | - | - | - | - | - | - |
| Adjustments to Net Income/Loss | 28,602 | (34,056) | (5,760) | 18,720 | (12,437) | 17,988 | 15,291 | (7) |
| Adjusted Net Income/Loss | (15,647) | (12,554) | (2,058) | 5,042 | 29,942 | (9,899) | (25,585) | (3,473) |

Vista Energy S.A.B. de C.V.

Consolidated Balance Sheet

(Amounts expressed in thousand U.S. dollars)

| | As of September 30, 2023 | As of December 31, 2022 |
|--|--------------------------|-------------------------|
| Property, plant and equipment | 1,814,370 | 1,606,339 |
| Goodwill | 22,576 | 28,288 |
| Other intangible assets | 7,386 | 6,792 |
| Right-of-use assets | 59,584 | 26,228 |
| Investments in associates | 7,075 | 6,443 |
| Trade and other receivables | 159,363 | 15,864 |
| Deferred income tax assets | 335 | 335 |
| Total noncurrent assets | 2,070,689 | 1,690,289 |
| Inventories | 5,426 | 12,899 |
| Trade and other receivables | 254,854 | 90,406 |
| Cash, bank balances and other short-term investments | 173,789 | 244,385 |
| Total current assets | 434,069 | 347,690 |
| Total assets | 2,504,758 | 2,037,979 |
| Deferred income tax liabilities | 300,991 | 243,411 |
| Lease liabilities | 30,528 | 20,644 |
| Provisions | 30,697 | 31,668 |
| Borrowings | 587,580 | 477,601 |
| Employee benefits | 13,154 | 12,251 |
| Total noncurrent liabilities | 962,950 | 785,575 |
| Provisions | 2,043 | 2,848 |
| Lease liabilities | 35,325 | 8,550 |
| Borrowings | 101,095 | 71,731 |
| Salaries and payroll taxes | 16,380 | 25,120 |
| Income tax liability | 28,030 | 58,770 |
| Other taxes and royalties | 15,580 | 20,312 |
| Trade and other payables | 236,925 | 221,013 |
| Total current liabilities | 435,378 | 408,344 |
| Total liabilities | 1,398,328 | 1,193,919 |
| Total Equity | 1,106,430 | 844,060 |
| Total equity and liabilities | 2,504,758 | 2,037,979 |

Vista Energy S.A.B. de C.V. Consolidated Income Statement

(Amounts expressed in thousand U.S. dollars)

| | For the period from July 1st to September 30, 2023 | For the period from July 1st to September 30, 2022 |
|---|---|---|
| Revenue from contracts with customers | 289,686 | 333,502 |
| Revenues from crude oil sales | 272,557 | 311,986 |
| Revenues from natural gas sales | 16,396 | 20,138 |
| Revenues from LPG sales | 733 | 1,378 |
| Cost of sales | (135,483) | (145,356) |
| Operating costs | (21,924) | (34,704) |
| Crude oil stock fluctuation | (1,209) | (4,571) |
| Depreciation, depletion and amortization | (70,600) | (66,910) |
| Royalties | (31,581) | (39,171) |
| Other non-cash costs related to the transfer of conventional assets | (10,169) | - |
| Gross profit | 154,203 | 188,146 |
| Selling expenses | (17,673) | (14,047) |
| General and administrative expenses | (15,031) | (15,860) |
| Exploration expenses | 148 | (175) |
| Other operating income | 23,849 | 9,263 |
| Other operating expenses | 153 | (564) |
| Operating profit | 145,649 | 166,763 |
| Interest income | 299 | 294 |
| Interest expense | (4,842) | (6,744) |
| Other financial income (expense) | (27,375) | (29,453) |
| Financial income (expense), net | (31,918) | (35,903) |
| Profit before income tax | 113,731 | 130,860 |
| Current income tax (expense) | (1,378) | (68,457) |
| Deferred income tax (expense) benefit | (29,251) | 14,258 |
| Income tax (expense) | (30,629) | (54,199) |
| Profit for the period, net | 83,102 | 76,661 |
| Other comprehensive income | 60 | (35) |
| Total comprehensive profit for the period | 83,162 | 76,626 |

Vista Energy S.A.B. de C.V.

Consolidated Statement of Cash Flows

(Amounts expressed in thousand U.S. dollars)

| | For the period from July 1st to September 30, 2023 | For the period from July 1st to September 30, 2022 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the period, net | 83,102 | 76,661 |
| Adjustments to reconcile net cash flows | | |
| Items related to operating activities: | | |
| (Reversal of) allowance for expected credit losses | - | - |
| Net changes in foreign exchange rate | (6,509) | (19,373) |
| Discount for well plugging and abandonment | 673 | 617 |
| Net (decrease) increase in provisions | (153) | 564 |
| Interest expense on lease liabilities | 645 | 499 |
| Discount of assets and liabilities at present value | (6,410) | 668 |
| Share-based payments | 4,025 | 4,601 |
| Other non-cash costs related to the transfer of conventional assets | 10,169 | - |
| Employee benefits | 176 | 150 |
| Income tax expense | 30,629 | 54,199 |
| Items related to investing activities: | | |
| Depreciation and depletion | 69,595 | 66,099 |
| Amortization of intangible assets | 1,005 | 811 |
| Interest income | (299) | (294) |
| Gain from farmout agreement | (18,773) | (9,049) |
| Changes in the fair value of financial assets | 19,601 | 16,377 |
| Gain related to the transfer of conventional assets | - | - |
| Items related to financing activities: | | |
| Interest expense | 4,842 | 6,744 |
| Changes in the fair value of Warrants | - | 16,999 |
| Amortized cost | 342 | 467 |
| Remeasurement in borrowings | 16,515 | 15,132 |
| Other financial results | 2,518 | (1,933) |
| Changes in working capital: | | |
| Trade and other receivables | (91,026) | (34,520) |
| Inventories | 1,209 | 4,571 |
| Trade and other payables | 24,580 | 13,232 |
| Payments of employee benefits | (70) | (73) |
| Salaries and payroll taxes | 3,378 | 6,652 |
| Other taxes and royalties | (9,767) | 2,929 |
| Provisions | (380) | (689) |
| Income tax payment | (22,331) | (25,984) |
| Net cash flows provided by operating activities | 117,286 | 196,057 |
| Cash flows from investing activities: | | |
| Payments for acquisitions of property, plant and equipment | (162,762) | (152,792) |
| Payments for the acquisition of AFBN assets | (6,250) | (6,250) |
| Payments for acquisitions of other intangible assets | (1,176) | (999) |

| | | |
|--|---|---|
| Payments for acquisitions of investments in associates | (100) | 10,000 |
| Prepayment of leases | (14,161) | - |
| Payments received from farmout agreement | 20,400 | (1,952) |
| Payments for other assets | 2,994 | - |
| Interest received | 299 | 294 |
| Net cash flows (used in) investing activities | (160,756) | (151,699) |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 70,000 | - |
| Payment of borrowings cost | (387) | - |
| Payment of borrowings principal | (22,500) | (78,270) |
| Payment of borrowings interest | (6,855) | (10,444) |
| Payment of lease | (10,306) | (3,156) |
| Other financial results | (2,518) | - |
| Net cash flow provided by (used in) financing activities | 27,434 | (91,870) |
| | For the period from July 1st to September 30, 2023 | For the period from July 1st to September 30, 2022 |
| Net (decrease) in cash and cash equivalents | (16,036) | (47,512) |
| Cash and cash equivalents at beginning of period | 219,677 | 248,560 |
| Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents | (32,795) | (20,255) |
| Net (decrease) in cash and cash equivalents | (16,036) | (47,512) |
| Cash and cash equivalents at end of period | 170,846 | 180,793 |

Glossary, currency and definitions:

- Note: Amounts are expressed in U.S. dollars, unless otherwise stated, and in accordance with International Financial Reporting Standards (IFRS). All the amounts are unaudited. Amounts may not match with totals due to rounding up.
- Conversion metrics:
 - 1 cubic meter of oil = 6.2898 barrels of oil.
 - 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent.
 - 1 million British thermal units = 27.096 cubic meters of gas.
- ▲ q/q: Represents the percentage variation quarter on quarter.
- ▲ y/y: Represents the percentage variation year on year.
- ▲ q: Represents the variation in million U.S. Dollars quarter on quarter.
- ▲ y: Represents the variation in million U.S. Dollars year on year.
- \$MM: Million U.S. Dollars.
- \$M: Thousand U.S. Dollars.
- \$/bbl: U.S. Dollars per barrel of oil.
- \$/boe: U.S. Dollars per barrel of oil equivalent.
- \$/MMBtu: U.S. Dollars per million British thermal unit.
- \$/ton: U.S. Dollars per metric ton.
- Adj. EBITDA / Adjusted EBITDA: Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adj.
- Adjusted EBITDA margin: Adjusted EBITDA divided by total revenues.
- Adjusted EPS (Earnings per share): Adjusted Net Income/Loss divided by weighted average number of ordinary shares.
- Adjusted Net Income/Loss: Net (loss)/profit + Deferred income tax + Changes in fair value of warrants + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + impairment (recovery) of long-lived assets.
- boe: barrels of oil equivalent (see conversion metrics above).
- boe/d: Barrels of oil equivalent per day.
- bbl/d: Barrels of oil per day.
- Conventional Assets Transaction: assets transferred to Aconcagua, effective on March 1 st, 2023. After such date Vista remains entitled to 40% of crude oil and natural gas production and reserves, and 100% of LPG and condensates production and reserves, of the transferred assets.
- Transferred Conventional Assets: Entre Lomas Río Negro, Entre Lomas Neuquén, Jarilla Quemada, Charco del Palenque, 25 de Mayo Medanito SE and Jagüel de los Machos concessions operated by Aconcagua, effective as of March 1, 2023.
- NGL: Natural gas liquids.
- Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow
- Mts: meters.

- Lifting cost: production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, depletion and amortization, royalties, direct taxes, commercial, exploration, G&A costs and other non-cash costs related to the transfer of conventional assets
- MMboe: Million barrels of oil equivalent.
- MMm³/d: Million cubic meters per day.
- Plan Gas: refers to the regulation set forth by Resolution No. 391/2020 whereby Vista was allocated 0.86 MMm³/d volume over a total of 67.4 MMm³/d at an average annual price of 3.29 \$/MMBtu for a four-year term as of January 1, 2021.
- Q#: Q followed by 1, 2, 3 or 4 represents the corresponding quarter of a certain year.
- q-o-q: Quarter on quarter.
- UVA: Acquisitive value units.
- y-o-y: Year on year.

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