



2024

3rd Quarter Results

Mexico City, October 23, 2024

NYSE: VIST

BMV: VISTA



October 23, 2024, 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 corresponding to Q3 2024.

Q3 2024 highlights:

- Total production in Q3 2024 was 72,825 boe/d, a 47% increase compared to Q3 2023 and 12% above the previous quarter, mainly driven by the ramp-up in well activity, having tied-in 51 new wells in the last twelve months with strong productivity. Oil production in Q3 2024 was 63,499 bbl/d, a 53% increase y-o-y and 11% above the previous quarter.
- During Q3 2024, the average realized crude oil price was 68.4 \$/bbl, 5% below the average realized crude oil price of Q2 2024, and a 1% increase compared to Q3 2023. In Q3 2024, 72% of commercialized oil volumes were sold at export parity prices, combining both international and domestic markets.
- The realized natural gas price during Q3 2024 was 3.8 \$/MMBtu, 14% above Q3 2023. During the quarter, 8% of total volumes were exported at an average price of 7.0 \$/MMBtu.
- Total revenues in Q3 2024 were 462.4 \$MM, a 53% increase y-o-y, mainly driven by a 53% boost in oil production. Net revenues during the quarter were 443.6 \$MM. Net oil revenues from sales at export parity prices were 313.7 \$MM, combining both international and domestic markets. Net revenues from oil and gas exports were 240.8 \$MM, representing 54% of total net revenues.
- Lifting cost in Q3 2024 was 4.7 \$/boe, a 2% decrease compared to Q3 2023, driven by production increase and partially offset by inflation in US Dollars. On a sequential basis, lifting cost per boe increased by 5%, driven by higher costs in gathering, processing, gas compression and power generation to accommodate current production and future growth.
- Adjusted EBITDA for Q3 2024 was 310.2 \$MM, a 37% increase y-o-y, mainly driven by strong revenue growth amid stable oil prices and lifting cost per boe. Adjusted EBITDA margin was 65%, 10 p.p. below Q3 2023. On a sequential basis, Adjusted EBITDA increased by 8%, and Adjusted EBITDA margin was 6 p.p. below.
- Adjusted Net Income during Q3 2024 totaled 52.7 \$MM, a 57% decrease y-o-y, mainly driven by higher Current income tax expense and Depreciation, depletion and amortization, and partially offset by higher Adjusted EBITDA. Adjusted EPS was 0.6 \$/share in Q3 2024, compared to 1.3 \$/share in Q3 2023.
- Capex during Q3 2024 was 368.5 \$MM. The Company invested 282.6 \$MM in drilling, completion, and workovers of Vaca Muerta wells (mainly in connection with the drilling of 12 wells and the

completion of 15 wells), 63.3 \$MM in development facilities, and 22.6 \$MM in G&G studies, IT and other projects.

- In Q3 2024, free cash flow was -74.4 \$MM, down from -43.5 \$MM in Q3 2023 and 8.3 \$MM in Q2 2024. Cash from operating activities, which was 254.9 \$MM during the quarter, was impacted by advanced payments for midstream expansions of 19.5 \$MM and an increase in working capital of 51.9 \$MM. Cash flow used in investing activities was 329.3 \$MM during the quarter, mostly driven by drilling and completion activity in Vaca Muerta and partially offset by a 42.3 \$MM decrease in capex-related working capital. Cash flow from financing activities totaled 2.2 \$MM ⁽¹⁾, mainly driven by proceeds from borrowings of 142.7 \$MM and partially offset by the repurchase of shares of 49.9 \$MM and repayment of borrowings of 74.1 \$MM.

(1) Q3 2024 Cash flow from financing activities is the sum of: (i) Cash flow used in financing activities for 1.9 \$MM; (ii) Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents for 3.8 \$MM; and (iii) the variation in Government bonds for 0.3 \$MM.

Production

Total average net daily production

| | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|-----------------------------------|---------------|---------------|---------------|------------|------------|
| Total (boe/d) | 72,825 | 65,288 | 49,450 | 47% | 12% |
| Oil (bbl/d) | 63,499 | 57,204 | 41,490 | 53% | 11% |
| Natural Gas (MMm ³ /d) | 1.42 | 1.26 | 1.22 | 16% | 12% |
| NGL (boe/d) | 414 | 139 | 304 | 36% | 199% |

Average daily production during Q3 2024 was 72,825 boe/d, a 47% increase y-o-y, mainly driven by the ramp-up in well activity, having tied-in 51 new wells in the last twelve months. On a sequential basis, total production increased by 12%, driven by the tie-in of 23 wells between May and September 2024. Oil production was 63,499 bbl/d during Q3 2024, an interannual growth of 53% and an 11% increase compared to Q2 2024. Natural gas production in Q3 2024 was 1.42 MMm³/d, a 16% increase y-o-y and a 12% increase compared to Q2 2024. NGL production in Q3 2024 was 414 boe/d, a 36% increase y-o-y, and a 199% increase q-o-q.

Q3 2024 Average net daily production by asset

| | Target | Interest | Oil (bbl/d) | Natural Gas (MMm ³ /d) | NGL (boe/d) | Total (boe/d) | % Total daily average |
|---|--------------|----------|--------------------|-----------------------------------|--------------|---------------|-----------------------|
| Total WI production per concession | | | 63,499 | 1.42 | 413.8 | 72,825 | 100% |
| Aguada Federal | Shale | 100% | 6,436 | 0.14 | 15.7 | 7,360 | 10% |
| Águila Mora | Shale | 90% | 551 | 0.03 | - | 742 | 1% |
| Bajada del Palo Este | Shale | 100% | 6,104 | 0.04 | 11.0 | 6,387 | 9% |
| Bajada del Palo Oeste | Shale | 100% | 47,260 | 0.96 | 75.7 | 53,385 | 73% |
| Bandurria Norte | Shale | 100% | - | - | - | - | - |
| Bajada del Palo Este | Conventional | 100% | 12 | 0.01 | 4.1 | 102 | 0% |
| Bajada del Palo Oeste | Conventional | 100% | 34 | 0.06 | 2.0 | 386 | 1% |
| Coirón Amargo Norte | Conventional | 84.6% | 43 | 0.00 | - | 51 | 0% |
| CS-01 (México) | Conventional | 100% | 534 | 0.00 | - | 547 | 1% |
| Total operated production | | | 60,974 | 1.25 | 108.5 | 68,958 | 95% |
| 25 de Mayo-Medanito ⁽¹⁾ | Conventional | - | 643 | 0.01 | - | 689 | 1% |
| Acambuco | Conventional | 1.5% | (3) ⁽²⁾ | 0.03 | - | 167 | 0% |
| Agua Amarga ⁽¹⁾ | Conventional | - | 85 | 0.01 | 6.8 | 131 | 0% |
| Entre Lomas ⁽¹⁾ | Conventional | - | 1,177 | 0.08 | 298.4 | 1,985 | 3% |
| Jagüel de los Machos ⁽¹⁾ | Conventional | - | 622 | 0.04 | - | 895 | 1% |
| Total non-operated production | | | 2,525 | 0.16 | 305.2 | 3,867 | 5% |
| <i>Total shale production</i> | | | <i>60,351</i> | <i>1.18</i> | <i>102.4</i> | <i>67,874</i> | <i>93%</i> |
| <i>Total conventional production</i> | | | <i>3,148</i> | <i>0.24</i> | <i>311.4</i> | <i>4,951</i> | <i>7%</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, of the Transferred Conventional Assets.

(2) Negative amounts reflect the effects of adjustments in the production of the prior quarter

Revenues

Total revenues per product

| Revenues per product - in \$MM | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|---|--------------|--------------|--------------|------------|------------|
| Revenues | 462.4 | 396.7 | 302.8 | 53% | 17% |
| Export Duties | (18.8) | (11.8) | (13.1) | 44% | 59% |
| Net Revenues | 443.6 | 384.9 | 289.7 | 53% | 15% |
| Oil | 422.3 | 362.8 | 272.6 | 55% | 16% |
| <i>Export market</i> | 237.9 | 148.2 | 165.4 | 44% | 61% |
| <i>Domestic market</i> | 184.4 | 214.6 | 107.2 | 72% | (14)% |
| <i>Domestic market at export parity</i> | 75.8 | 102.4 | 15.3 | 395% | (26)% |
| Natural Gas | 20.2 | 21.9 | 16.4 | 23% | (8)% |
| <i>Export market</i> | 2.9 | 6.0 | 0.5 | 459% | (51)% |
| <i>Domestic market</i> | 17.2 | 15.8 | 15.9 | 9% | 9% |
| NGL | 1.1 | 0.3 | 0.7 | 51% | 301% |

Average realized prices per product

| Product | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|---|-------|-------|-------|-------|-------|
| Oil (\$/bbl) | 68.4 | 71.8 | 67.6 | 1% | (5)% |
| <i>Export market</i> | 68.8 | 76.6 | 74.9 | (8)% | (10)% |
| <i>Domestic market</i> | 67.8 | 68.9 | 58.8 | 15% | (2)% |
| <i>Domestic market at export parity</i> | 75.4 | 78.8 | 78.6 | (4)% | (4)% |
| Natural Gas (\$/MMBTU) | 3.8 | 3.9 | 3.3 | 14% | (2)% |
| <i>Export market</i> | 7.0 | 7.7 | 9.3 | (26)% | (9)% |
| <i>Domestic market</i> | 3.5 | 3.3 | 3.3 | 8% | 8% |
| NGL (\$/tn) | 315 | 299 | 233 | 35% | 5% |

Total sales volumes per product

| Product | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|---|---------------------|-------|-------|-------|-------|
| Oil (MMbbl) | 6.18 ⁽¹⁾ | 5.05 | 4.03 | 53% | 22% |
| <i>Export market</i> | 3.46 | 1.93 | 2.21 | 57% | 79% |
| <i>Domestic market</i> | 2.72 | 3.12 | 1.82 | 49% | (13)% |
| <i>Domestic market at export parity</i> | 1.01 | 1.30 | 0.19 | 416% | (23)% |
| Natural Gas (millions of MMBTU) | 5.30 | 5.61 | 4.90 | 8% | (6)% |
| <i>Export market</i> | 0.42 | 0.79 | 0.06 | 651% | (46)% |
| <i>Domestic market</i> | 4.88 | 4.82 | 4.84 | 1% | 1% |
| NGL (Mtn) | 3.52 | 0.92 | 3.15 | 12% | 281% |

(1) During Q3 2024, total oil sales volumes were approximately 0.34 MMbbl higher than oil production. Such volumes were drawn from inventory.

During Q3 2024, total revenues were 462.4 \$MM, a 53% increase compared to Q3 2023. Net revenues were 443.6 \$MM. Net revenues from oil and gas exports were 240.8 \$MM, representing 54% of total Net revenues.

Crude oil net revenues in Q3 2024 totaled 422.3 \$MM, representing 95.2% of total Net revenues, a 55% increase compared to Q3 2023, driven by strong oil production growth. The average realized oil price during the quarter was 68.4 \$/bbl, 1% above the same quarter of last year. During Q3 2024, the Company exported 56% of crude oil sales volumes at a realized price of 68.8 \$/bbl. Net revenues from the oil export market accounted for 56% of net oil revenues, reaching 237.9 \$MM during the quarter. During Q3 2024, 44% of oil volumes were sold to the domestic market at an average price of 71.2 \$/bbl, or 67.8 \$/bbl net of trucking transportation costs (see Selling Expenses section for further detail). During the quarter, 37% of domestic volumes were sold at export parity-linked pricing, leading to 72% of total oil sales sold at export parity, combining sales to international buyers and domestic buyers paying export prices.

Natural gas net revenues in Q3 2024 were 20.2 \$MM, representing 4.6% of total net revenues. The average realized natural gas price for the quarter was 3.8 \$/MMBtu, a 14% increase compared to Q3 2023. Plan Gas represented 49% of total natural gas sales volume, with an average realized price of 4.1 \$/MMBtu during the quarter. Sales to industrial clients represented 43% of total natural gas sales volume at an average realized price of 2.9 \$/MMBtu. The remaining 8% of total natural gas sales volume was exported at an average realized price of 7.0 \$/MMBtu.

NGL net revenues were 1.1 \$MM during Q3 2024, representing 0.2% of total net revenues. NGL average price was 315 \$/tn.

Lifting Cost

| | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|------------------------------|-------------|-------------|-------------|-------------|------------|
| Lifting Cost (\$MM) | 31.6 | 26.7 | 21.9 | 44% | 18% |
| <i>Lifting cost (\$/boe)</i> | <i>4.7</i> | <i>4.5</i> | <i>4.8</i> | <i>(2)%</i> | <i>5%</i> |

Lifting cost was 31.6 \$MM during the quarter, implying a lifting cost per boe of 4.7 \$/boe. On a unit cost basis, lifting cost was down 2% interannually, reflecting the dilution of fixed costs as the Company continues to ramp-up production. This effect was partially offset by inflation in US Dollars.

On a sequential basis, lifting cost per boe increased by 5%. This was driven by higher costs in gathering, processing, gas compression and power generation to accommodate current production and future growth.

Selling Expenses

| | Q3-24 | Q2-24 | Q3-23 | ▲ y/y | ▲ q/q |
|----------------------------------|-------------|-------------|-------------|-------------|------------|
| Selling expenses (\$MM) | 36.8 | 22.1 | 17.7 | 108% | 66% |
| <i>Selling expenses (\$/boe)</i> | <i>5.5</i> | <i>3.7</i> | <i>3.9</i> | <i>42%</i> | <i>48%</i> |

Selling expenses during Q3 2024 were 36.8 \$MM, a 108% increase y-o-y, and a 66% increase q-o-q, mainly driven by higher oil transportation costs, impacted by higher production and temporary transportation of crude oil by trucks during the quarter.

Midstream oil trucking costs

During Q3 2024, the Company trucked 12.3 Mbbbl/d of crude oil, of which 69% was accounted for as Selling expenses for a total of 16.4 \$MM, and 31% was deducted from sales price in the oil revenues for a total of 6.7 \$MM. During Q2 2024, the Company trucked 7.9 Mbbbl/d of crude oil of which 100% was deducted from sales price in the oil revenues for a total of 11.1 \$MM. During Q3 2023, the Company trucked 2.9 Mbbbl/d of crude oil of which 100% was deducted from sales price in the oil revenues for a total of 4.2 \$MM.

Adjusted EBITDA

| Adjusted EBITDA reconciliation (\$MM) | Q3-24 | Q2-24 | Q3-23 | ▲ y | ▲ q |
|---|--------------|--------------|--------------|-----------------|----------------|
| Profit for the period, net | 165.5 | 139.6 | 83.1 | 82.4 | 25.8 |
| (+) Income tax expense / (benefit) | 29.1 | 29.9 | 30.6 | (1.5) | (0.8) |
| (+) Financial income (expense), net | (7.2) | 10.0 | 31.9 | (39.2) | (17.3) |
| Operating profit | 187.3 | 179.6 | 145.6 | 41.7 | 7.7 |
| (+) Depreciation, depletion and amortization | 114.7 | 101.0 | 70.6 | 44.1 | 13.7 |
| (+) Restructuring and reorganization expenses | - | - | - | - | - |
| (+) Impairment (reversal) of long-lived assets | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | 8.2 | 7.8 | 10.2 | (2.0) | 0.4 |
| Adjusted EBITDA ⁽¹⁾ | 310.2 | 288.4 | 226.4 | 83.7 | 21.8 |
| <i>Adjusted EBITDA Margin (%) ⁽²⁾</i> | <i>65%</i> | <i>70%</i> | <i>75%</i> | <i>(10)p.p.</i> | <i>(6)p.p.</i> |

(1) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets.

(2) Adj. EBITDA Margin = Adj. EBITDA / (Total revenues + Gain from Exports Increase Program). Adj. EBITDA Margin for Q3-24 (65%) = Adj. EBITDA (310.2 \$MM) / (Total revenues (462.4 \$MM) + Gain from Exports Increase Program (16.7 \$MM)).

During Q3 2024, Adjusted EBITDA was 310.2 \$MM, a 37% increase compared to Q3 2023, mainly driven by strong revenue growth combined with stable oil prices and lifting cost per boe. On a sequential basis, Adjusted EBITDA increased by 8%.

During Q3 2024, Adjusted EBITDA Margin was 65%, 10 p.p. below Q3 2023, impacted by temporary transportation of crude oil by trucks for a total of 23.1 \$MM. As of Q4 2023, the Company has adjusted the definition of Adjusted EBITDA Margin to add the Gains from the Exports Increase Program, as noted in the table above. Gains from the Exports Increase Program were 16.7 \$MM during Q3 2024, compared to 12.5 \$MM in Q2 2024.

Adjusted Net Income

| Adjusted Net Income reconciliation (\$MM) | Q3-24 | Q2-24 | Q3-23 | ▲ y | ▲ q |
|---|----------------|---------------|--------------|----------------|---------------|
| Profit for the period, net | 165.5 | 139.6 | 83.1 | 82.4 | 25.8 |
| <u>Adjustments:</u> | | | | - | - |
| (+) Deferred Income tax | (120.9) | (75.7) | 29.3 | (150.2) | (45.2) |
| (+) Changes in the fair value of Warrants | - | - | - | - | - |
| (+) Impairment (reversal) of long-lived assets | - | - | - | - | - |
| (+) Gain related to the transfer of conventional assets | - | - | - | - | - |
| (+) Other non-cash costs related to the transfer of conventional assets | 8.2 | 7.8 | 10.2 | (2.0) | 0.4 |
| Adjustments to Net Income | (112.8) | (67.9) | 39.4 | (152.2) | (44.9) |
| Adjusted Net Income | 52.7 | 71.7 | 122.5 | (69.8) | (19.0) |
| <i>Adjusted EPS (\$/share) ⁽¹⁾</i> | <i>0.55</i> | <i>0.74</i> | <i>1.29</i> | <i>(0.74)</i> | <i>(0.19)</i> |

Adjusted Net Income in Q3 2024 was 52.7 \$MM, compared to 122.5 \$MM in Q3 2023. The y-o-y change was primarily driven by (a) higher Current income tax expense of 150.0 \$MM in Q3 2024 compared to 1.4 \$MM in Q3 2023, and (b) higher Depreciation, depletion and amortization of 114.7 \$MM in Q3 2024 compared to 70.6 \$MM in Q3 2023; partially offset by (c) a higher Adjusted EBITDA of 310.2 \$MM in Q3 2024 compared to 226.4 \$MM in Q3 2023, and (d) positive Financial results of 7.2 \$MM in Q3 2024, compared to a loss of 31.9 \$MM in Q3 2023.

Adjusted EPS ⁽¹⁾ was 0.55 \$/share in Q3 2024, compared to 1.29 \$/share in Q3 2023 and 0.74 \$/share in Q2 2024.

(1) Adjusted EPS (Earnings per share): Adjusted Net Income divided by weighted average number of ordinary shares. The weighted average number of ordinary shares for Q3 2024, Q2 2024, and Q3 2023 were 95,745,288, 96,690,120 and 95,066,657, respectively.

Capex

Capex during Q3 2024 was 368.5 \$MM. The Company invested 282.6 \$MM in drilling, completion, and workover of Vaca Muerta wells (mainly in connection with the drilling of 12 wells and the completion of 15 wells), 63.3 \$MM in development facilities, and 22.6 \$MM in G&G studies, IT and other projects.

Wells tied-in during Q3 2024

| Concession | Well name | Pad number | Landing zone | Lateral length (mts) | Total frac stages |
|-----------------------|-----------|------------|--------------|----------------------|-------------------|
| Bajada del Palo Oeste | 2831 | BPO-27 | La Cocina | 3,546 | 61 |
| Bajada del Palo Oeste | 2832 | BPO-27 | La Cocina | 2,901 | 50 |
| Bajada del Palo Oeste | 2833 | BPO-27 | La Cocina | 3,516 | 59 |
| Bajada del Palo Oeste | 2834 | BPO-27 | La Cocina | 3,124 | 53 |
| Bajada del Palo Oeste | 2835 | BPO-27 | La Cocina | 3,154 | 55 |
| Bajada del Palo Oeste | 2231 | BPO-28 | La Cocina | 3,128 | 54 |
| Bajada del Palo Oeste | 2232 | BPO-28 | Organic | 2,824 | 49 |
| Bajada del Palo Oeste | 2233 | BPO-28 | La Cocina | 3,128 | 54 |
| Bajada del Palo Oeste | 2234 | BPO-28 | Organic | 2,813 | 49 |
| Bajada del Palo Este | 2021 | BPE-5 | La Cocina | 3,070 | 53 |
| Bajada del Palo Este | 2022 | BPE-5 | La Cocina | 3,128 | 53 |
| Bajada del Palo Este | 2023 | BPE-5 | La Cocina | 3,070 | 53 |

Financial overview

During Q3 2024, Vista maintained a solid balance sheet, with a cash position at the end of the quarter of 256.0 \$MM. Cash flow generated by operating activities was 254.9 \$MM, impacted by advanced payments for midstream expansions of 19.5 \$MM and an increase in working capital of 51.9 \$MM. Cash flow used in investing activities reached 329.3 \$MM for the quarter, mostly driven by drilling and completion activity in Vaca Muerta (see Capex section above), reflecting 368.5 \$MM of Capex, and partially offset by a 42.3 \$MM decrease in capex-related working capital. In Q3 2024, free cash flow was negative at 74.4 \$MM.

In Q3 2024, cash flow from financing activities totaled 2.2 \$MM ⁽¹⁾, mainly driven by proceeds from borrowings of 142.7 \$MM, partially offset by repurchase of shares of 49.9 \$MM and repayment of borrowings of 74.1 \$MM.

Gross debt totaled 975.2 \$MM as of quarter end, resulting in a net debt of 719.2 \$MM. At the end of Q3 2024, maintained net leverage ratio at 0.65x Adj. EBITDA compared to 0.66x at the quarter end Q3 2023.

(1) Q3 2024 Cash flow from financing activities is the sum of: (i) Cash flow used in financing activities for 1.9 \$MM; (ii) Effect of exposure to changes in the foreigns currency rate and other financial results of cash and cash equivalents for 3.8 \$MM; and (iii) the variation in Government bonds for 0.3 \$MM.

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

Profit for the period

(Amounts expressed in thousand U.S. dollars)

| | Q3 2024 | Q2 2024 | Q3 2023 |
|---|------------------|------------------|------------------|
| Total Revenues ⁽¹⁾ | 462,383 | 396,715 | 302,760 |
| Oil | 441,193 | 374,688 | 285,639 |
| Natural Gas | 20,082 | 21,751 | 16,388 |
| NGL and others | 1,108 | 276 | 733 |
| Cost of Sales | (230,007) | (188,671) | (148,557) |
| Operating costs | (31,614) | (26,738) | (21,924) |
| Crude oil stock fluctuation | (7,056) | 3,654 | (1,209) |
| Depreciation, depletion and amortization | (114,703) | (101,005) | (70,600) |
| Royalties and others ⁽¹⁾ | (68,482) | (56,790) | (44,655) |
| Other non-cash costs related to the transfer of conventional assets | (8,152) | (7,792) | (10,169) |
| Gross profit | 232,376 | 208,044 | 154,203 |
| Selling expenses | (36,828) | (22,140) | (17,673) |
| General and administrative expenses | (29,247) | (22,390) | (15,031) |
| Exploration expenses | (3) | (2) | 148 |
| Other operating income | 21,176 | 16,987 | 23,849 |
| Other operating expenses | (174) | (908) | 153 |
| Operating profit | 187,300 | 179,591 | 145,649 |
| Interest income | 1,360 | 1,319 | 299 |
| Interest expense | (21,022) | (11,219) | (4,842) |
| Other financial income (expense) | 26,902 | (130) | (27,375) |
| Financial income (expense), net | 7,240 | (10,030) | (31,918) |
| Profit/(Loss) before income tax | 194,540 | 169,561 | 113,731 |
| Current income tax expense | (149,989) | (105,613) | (1,378) |
| Deferred income tax benefit/(expense) | 120,908 | 75,692 | (29,251) |
| Income tax (expense)/benefit | (29,081) | (29,921) | (30,629) |
| Profit for the period, net | 165,459 | 139,640 | 83,102 |

(1) As of Q4 2023, "Export Duties" are included in the "Royalties and others" line and added to the "Revenues" line. Previously, the "Revenues" line was presented net of export duties. Q3 2023 values were adjusted accordingly in the tables shown in this document. This adjustment has no effect on Adjusted EBITDA nor Net profit/loss.

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

Consolidated Balance Sheet

(Amounts expressed in thousand U.S. dollars)

| | As of September 30, 2024 | As of December 31, 2023 |
|--|--------------------------|-------------------------|
| Property, plant and equipment | 2,596,993 | 1,927,759 |
| Goodwill | 22,576 | 22,576 |
| Other intangible assets | 11,047 | 10,026 |
| Right-of-use assets | 54,170 | 61,025 |
| Investments in associates | 10,830 | 8,619 |
| Trade and other receivables | 177,930 | 136,351 |
| Deferred income tax assets | - | 5,743 |
| Total noncurrent assets | 2,873,546 | 2,172,099 |
| Inventories | 2,434 | 7,549 |
| Trade and other receivables | 349,674 | 205,102 |
| Cash, bank balances and other short-term investments | 256,027 | 213,253 |
| Total current assets | 608,135 | 425,904 |
| Total assets | 3,481,681 | 2,598,003 |
| Deferred income tax liabilities | 135,175 | 383,128 |
| Lease liabilities | 28,677 | 35,600 |
| Provisions | 25,882 | 12,339 |
| Borrowings | 725,239 | 554,832 |
| Employee benefits | 20,518 | 5,703 |
| Total noncurrent liabilities | 935,491 | 991,602 |
| Provisions | 5,052 | 4,133 |
| Lease liabilities | 16,571 | 34,868 |
| Borrowings | 249,991 | 61,223 |
| Salaries and payroll taxes | 26,043 | 17,555 |
| Income tax liability | 296,852 | 3 |
| Other taxes and royalties | 28,659 | 36,549 |
| Trade and other payables | 402,713 | 205,055 |
| Total current liabilities | 1,025,881 | 359,386 |
| Total liabilities | 1,961,372 | 1,350,988 |
| Total Equity | 1,520,309 | 1,247,015 |
| Total equity and liabilities | 3,481,681 | 2,598,003 |

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, 2024 | For the period from July 1st to September 30, 2023 |
|---|---|---|
| Revenue from contracts with customers | 462,383 | 302,760 |
| Revenues from crude oil sales | 441,193 | 285,639 |
| Revenues from natural gas sales | 20,082 | 16,388 |
| Revenues from LPG sales | 1,108 | 733 |
| Cost of sales | (230,007) | (148,557) |
| Operating costs | (31,614) | (21,924) |
| Crude oil stock fluctuation | (7,056) | (1,209) |
| Depreciation, depletion and amortization | (114,703) | (70,600) |
| Royalties and others | (68,482) | (44,655) |
| Other non-cash costs related to the transfer of conventional assets | (8,152) | (10,169) |
| Gross profit | 232,376 | 154,203 |
| Selling expenses | (36,828) | (17,673) |
| General and administrative expenses | (29,247) | (15,031) |
| Exploration expenses | (3) | 148 |
| Other operating income | 21,176 | 23,849 |
| Other operating expenses | (174) | 153 |
| Operating profit | 187,300 | 145,649 |
| Interest income | 1,360 | 299 |
| Interest expense | (21,022) | (4,842) |
| Other financial income (expense) | 26,902 | (27,375) |
| Financial income (expense), net | 7,240 | (31,918) |
| Profit before income tax | 194,540 | 113,731 |
| Current income tax (expense) | (149,989) | (1,378) |
| Deferred income tax benefit (expense) | 120,908 | (29,251) |
| Income tax (expense) | (29,081) | (30,629) |
| Profit for the period, net | 165,459 | 83,102 |
| Other comprehensive income | (9,717) | 60 |
| Total comprehensive profit for the period | 155,742 | 83,162 |

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, 2024 | For the period from July 1st to September 30, 2023 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit for the period, net | 165,459 | 83,102 |
| Adjustments to reconcile net cash flows | | |
| Items related to operating activities: | | |
| Other non-cash costs related to the transfer of conventional assets | 8,152 | 10,169 |
| Share-based payments | 12,215 | 4,025 |
| Net increase (decrease) in provisions | 174 | (153) |
| Net changes in foreign exchange rate | (9,474) | (6,509) |
| Discount for well plugging and abandonment | 323 | 673 |
| Interest expense on lease liabilities | 644 | 645 |
| Discount of assets and liabilities at present value | 463 | (6,410) |
| Income tax expense | 29,081 | 30,629 |
| Employee benefits | 66 | 176 |
| Items related to investing activities: | | |
| Gain from farmout agreement | - | (18,773) |
| Interest income | (1,360) | (299) |
| Changes in the fair value of financial assets | (9,104) | 19,601 |
| Depreciation and depletion | 113,232 | 69,595 |
| Amortization of intangible assets | 1,471 | 1,005 |
| Items related to financing activities: | | |
| Interest expense | 21,022 | 4,842 |
| Amortized cost | 376 | 342 |
| Remeasurement in borrowings | - | 16,515 |
| Other financial income (expense) | (10,130) | 2,518 |
| Changes in working capital: | | |
| Trade and other receivables | (90,529) | (91,026) |
| Inventories | 7,056 | 1,209 |
| Trade and other payables | 18,153 | 24,580 |
| Payments of employee benefits | (124) | (70) |
| Salaries and payroll taxes | 11,070 | 3,378 |
| Other taxes and royalties | (6,811) | (9,767) |
| Provisions | (194) | (380) |
| Income tax payment | (6,348) | (22,331) |
| Net cash flows provided by operating activities | 254,883 | 117,286 |
| Cash flows from investing activities: | | |
| Payments for acquisitions of property, plant and equipment | (326,188) | (162,762) |
| Payments for the acquisition of AFBN assets | - | (6,250) |
| Payments for acquisitions of other intangible assets | (2,710) | (1,176) |
| Payments for acquisitions of investments in associates | (1,745) | (100) |
| Prepayment of leases | - | (14,161) |
| Payments received from farmout agreement | - | 20,400 |
| Payments for other assets | - | 2,994 |

| | | |
|---|---|---|
| Interest received | 1,360 | 299 |
| Net cash flows (used in) investing activities | (329,283) | (160,756) |
| Cash flows from financing activities: | | |
| Proceeds from borrowings | 142,724 | 70,000 |
| Payment of borrowings cost | (514) | (387) |
| Payment of borrowings principal | (74,110) | (22,500) |
| Payment of borrowings interest | (10,612) | (6,855) |
| Payment of lease | (10,922) | (10,306) |
| Share repurchase | (49,864) | - |
| Payments of other financial expense | 1,421 | (2,518) |
| Net cash flow provided by (used in) financing activities | (1,877) | 27,434 |
| | For the period from July 1st to September 30, 2024 | For the period from July 1st to September 30, 2023 |
| Net increase (decrease) in cash and cash equivalents | (76,277) | (16,036) |
| Cash and cash equivalents at beginning of period | 321,562 | 219,677 |
| Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents | 3,777 | (32,795) |
| Net increase (decrease) in cash and cash equivalents | (76,277) | (16,036) |
| Cash and cash equivalents at end of the period | 249,062 | 170,846 |

Note: Vista's historical operational and financial information is available on the Company's website (www.vistaenergy.com/investors) in spreadsheet format.

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
- \$/tn: U.S. dollars per metric ton
- Adj. EBITDA / Adjusted EBITDA: Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), 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 (reversal) of long-lived assets
- Adjusted EBITDA margin: Adjusted EBITDA divided by Total Revenues plus Gain from Exports Increase Program
- Adjusted EPS (Earnings per share): Adjusted Net Income/Loss divided by weighted average number of ordinary shares
- Adjusted Net Income/Loss: Profit for the year, net + Deferred Income Tax (expense) + Changes in the fair value of the warrants + Impairment (reversal) of long-lived assets + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional 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 1st, 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, of the Transferred Conventional Assets.
- Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow
- Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses 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

- Mts: meters
- 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 ending of December 31, 2025
- 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
- Q#: Q followed by 1, 2, 3 or 4 represents the corresponding quarter of a certain year
- q-o-q: Quarter on quarter
- y-o-y: Year on year

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There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. Projections related to production results as well as costs estimations are based on information as of the date of this presentation and reflect numerous assumptions including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and

many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. As such, no representation can be made as to the attainability of projections, guidances or other estimations of future results, performance or achievements. We have not warranted the accuracy, reliability, appropriateness or completeness of the projections to anyone. 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