March 16, 2026, 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, and (ii) the financial results of the Company for the fiscal year ended December 31, 2025.

COMPANY'S PERFORMANCE DURING 2025

Vaca Muerta development

During 2025, the Company completed and tied-in 74 net shale oil wells. Nine pads were tied-in in Bajada del Palo Oeste (BPO-31 to BPO-39), which added 36 new wells on production; three pads were tied-in in Bajada del Palo Este (BPE-8 to BPE-10), which added 9 new wells on production; one 4-well pad was tied-in in Aguada Federal (AF-9); and 25 net wells were tied-in in La Amarga Chica. Total shale production averaged 110,666 boe/d in 2025. The number of cumulative shale wells tied-in increased to 153 in Bajada del Palo Oeste, 153 in La Amarga Chica (reflecting Vista's 50% working interest), 26 in Bajada del Palo Este, 17 in Aguada Federal and 2 in Águila Mora, for a total of 351 net cumulative shale wells tied-in in Vaca Muerta by year-end.

We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage and our credentials as best-in-basin operators. As of December 31, 2025, Vista's average well cumulative production (excluding pilots) ranks among the best in Vaca Muerta, according to our analysis based on data from the Argentine Secretariat of Energy.

In addition, we have reduced our drilling and completion ("D&C") costs at Bajada del Palo Oeste from 16.6 $MM per well in 2019 to 14.2 $MM per well in 2024 and 12.1 $MM per well during the second half of 2025 (in all cases normalized to a lateral length of 2,800 meters). We are executing a plan to reduce the D&C cost to 11.0 $MM per well by the end of 2028.

Relevant aspects of 2025

- Total proved reserves as of December 31, 2025, totalled 588.1 MMboe, a 57% increase compared to 375.2 MMboe as of December 31, 2024. The increase was mainly driven by solid progress in the Vaca Muerta development hub and the acquisition of 50% working interest in La Amarga Chica block in April 2025. The implied reserve replacement ratio was 605%, while the organic reserve replacement ratio (excluding acquisitions) was 260%.

- During 2025, total production was 115,479 boe/d, composed of 100,104 bbl/d of oil, representing 86.7% of the total production, 2.36 MMm3/d of natural gas, representing 12.9% of the total production, and 534 boe/d of NGL, representing the remaining 0.4%. Total production in 2025 increased 66% vis-à-vis 2024. The Company exported 22.2 MMbbl of oil, a 109% increase y-o-y, which represented 61% of oil sales volumes.

- During 2025, the average realized crude oil price was 62.9 $/bbl, a 9% decrease compared to 2024. The average realized natural gas price during 2025 was 2.6 $/MMBtu, an 18% decrease compared to 2024. (1)

- Total revenues during 2025 were 2,444 $MM, a 48% increase compared to 1,648 $MM during 2024, mainly driven by oil production growth. Net oil revenues from sales at export parity prices, combining both international and domestic markets, were 2,241 $MM, or 98% of total net oil revenues. Net revenues from oil and gas exports were 1,403 $MM in 2025, an 83% increase y-o-y, representing 59% of total net revenues. (1)

- Lifting cost in 2025 was 4.4 $/boe, down from 4.6 $/boe in 2024, reflecting the benefits of a larger scale and continuous focus on efficiency.

- Selling expenses in 2025 were 4.5 $/boe, 19% below 2024, mainly driven by the elimination of trucking as of the end of Q1 2025, as the Oldelval Duplicar pipeline became online. (1)

- During 2025, the Company reduced scope 1 and 2 GHG emissions intensity by 23% vis-à-vis 2024, from 8.8 kg CO2e/boe to 6.8 kg CO2e/boe.

- Vista recorded a consolidated Total Recordable Injury Rate (TRIR) of 0.8 during 2025, remaining below the 1.0 target for the sixth consecutive year.

- Vista's subsidiary Aike continued with the execution of NBS projects. Aike is currently developing 13 projects in the provinces of Corrientes, Formosa, Salta, Santa Fe, San Luis, Buenos Aires y Córdoba, in Argentina, with the aim of generating enough carbon credits to match the size of our residual operational GHG emissions by 2026.

- Adjusted EBITDA during 2025 was 1,596 $MM, resulting in an Adjusted EBITDA margin of 65%, and a 46% increase compared to an Adjusted EBITDA of 1,092 $MM during 2024.

- Net income during 2025 totaled 719 $MM, compared to 478 $MM in 2024, mainly impacted by higher Profit before income tax (including the gain from the Acquisition of La Amarga Chica of 491 $MM), partially offset by a higher Income tax expense. Adjusted net income during 2025 totaled 340 $MM, compared to 194 $MM during 2024. EPS was 7.0 $/share in 2025, compared to 5.0 $/share in 2024. Adjusted EPS was 3.3 $/share in 2025, compared to 2.0 $/share in 2024.

- Total capex for 2025 was 1,331 $MM, of which 1,141 $MM were invested in drilling, completing and connecting shale oil wells, 114 $MM in development facilities, and 76 $MM in G&G studies, IT and other projects.

- In 2025, the Company recorded a negative free cash flow of 1,553 $MM. Cash flow generated by operating activities was 796 $MM, while cash flow used in investing activities reached 2,349 $MM for the year (including 842 $MM used in La Amarga Chica Acquisition, net of cash). Cash flow generated by financing activities totaled 1,327 $MM, mainly driven by proceeds from borrowings of 2,838 $MM, partially offset by payment of borrowings' principal of 1,174 $MM, payment of borrowings' interests of 148 $MM and the repurchase of shares of 50 $MM. (2)

- Cash at the end of 2025 was 538 $MM. Gross debt totaled 3,154 $MM as of year-end, resulting in a net debt of 2,616 $MM. At year-end 2025, net leverage ratio was 1.5x on a pro forma basis and 1.6x on a non-pro forma basis. (3)

(1) Revenues for 2025 as filed and reported were 2,474 $MM. For comparison purposes, revenues, avg. realized oil price and selling expenses exclude 29.8 $MM of Sea freight selling expenses, collected as revenues and incurred by our trading subsidiary VEISA in Q4 2025.

(2) 2025 Cash flow from financing activities is the sum of: (i) cash flow generated by financing activities for 1,328 $MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents and other financial results for -4 $MM; (iii) the variation in Government bonds for -2 $MM; and (iv) Other investments for 6 $MM.

(3) Pro forma values calculated as if La Amarga Chica Acquisition had occurred on January 1, 2024. Pro forma Net Leverage Ratio (1.5x) = (Gross financial debt (3,154 $MM) – Cash, bank balances and other short-term investments (538 $MM)) / Pro forma LTM Adj. EBITDA (1,752 $MM).

FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR CONCLUDED ON DECEMBER 31, 2025

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, 2025.

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,



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