March 16, 2026

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES AND OPERATIONS IN WHICH IT INTERVENED DURING THE FISCAL YEAR ENDED ON DECEMBER 31, 2025

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, 2025 (the "Fiscal Year 2025").

During the Fiscal Year 2025, the Board of Directors met in person in six occasions on the following dates: February 26 in New York City, U.S.A.; April 11 via videoconference; April 23 in Mexico City, United Mexican States; May 28 via videoconference; July 10 in London, England; and October 22 in New York City, U.S.A. Additionally, a set of unanimous resolutions was adopted outside a meeting of the Board of Directors on nine occasions: January 20; February 12; April 8; June 30; October 21; October 22; November 28; December 3; and December 16.

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. Certain agreements related to the acquisition of Petronas E&P Argentina S.A., including a credit agreement for up to US$ 300,000,000 for the partial financing of such transaction, and, on the other hand, the capital increases required to partially pay the transaction and comply with the exercise of a convertible note in such context.

4. Marketing agreements among Vista Argentina, Vista Energy LACH S.A. ("Vista LACH") and Vista Energy International S.A. ("VEISA") for the export of crude oil from Argentina for its international sale.

5. A crude oil supply agreement with ENAP, implemented through a master agreement with the consortium, a supply agreement entered into by Vista LACH, and a logistics services agreement.

6. 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: (i) US$ 400,000,000 which can be extended up to US$ 600,000,000, to be issued by the Company or any of its subsidiaries; and (ii) US$ 300,000,000 which can be extended up to US$ 400,000,000, to be issued by Vista Energy Argentina S.A.U.

7. The creation of the Company's Corporate Development and Risk Committee.

8. 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 2025 and the 2025 Audit Plan, through the execution of the corresponding service agreement.

9. 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 2025 Audit Plan, through the execution of the corresponding service agreement.

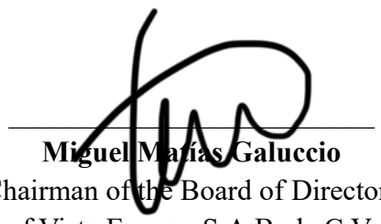
10. The approval of the auditing services on a quarterly basis, other than the external audit of basic financial statements, rendered by Mancera, S.C. and Pistrelli, Henry Martin y Asociados S.A. in their capacity as external auditors of the Company.

11. The following reports, which were presented to the Ordinary General Shareholders' Meeting of 2025, 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 2025.

12. The granting 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,



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