February 26, 2025

ANNUAL REPORT OF THE AUDIT COMMITTEE OF VISTA ENERGY, S.A.B. DE C.V.

To the Board of Directors
of Vista Energy, S.A.B. de C.V.
Present

Dear Ladies and Gentlemen:

In my capacity as the Chairman of the Audit Committee (the "Committee") of Vista Energy, S.A.B. de C.V. (the "Company"), in compliance with the provisions of Section 43, subsection II of the Securities Market Act ("SMA") and Section 38 of the by-laws of the Company, I hereby proceed to submit the annual report approved by all the members of the Committee, regarding the activities carried out in the period from January 1, 2024 to December 31, 2024 (the "Fiscal Year 2024").

In consideration of the provisions contained in the SMA, during the Fiscal Year 2024, the Committee mainly focused on carrying out the auditing activities that the applicable law and the by-laws of the Company confers on the Committee, in order to assist the Board of Directors in the management of the Company, as well as holding periodic and regular meetings with different relevant officers of the Company.

With regard to specific concepts corresponding to the functions approved for the Committee, we present the following:

FINANCIAL STATEMENTS

We reviewed the financial information of the Company for the period between January 1, 2024, to December 31, 2024, about which we did not detect irregularities and therefore, recommend its presentation to the Board of Directors of the Company for its approval and publication.

We reviewed the financial statements of the Company as of December 31, 2024, issued by the relevant body of the Company and by Mancera, S.C., member of Ernst & Young Global Ltd., in their capacity as external auditor of the Company, and the work performed by Pistrelli, Henry Martin y Asociados S.A., as well as the accounting policies used in their preparation, which were applied in accordance to the International Financial Reporting Standards ("IFRS").

After analyzing the comments of the external auditors, together with the internal auditors and with the Company's Management, we recommend the Board of Directors their approval for submission to the Shareholders' Meeting for their consideration.

ACCOUNTING POLICIES

We reviewed the most important accounting policies followed by the Company, which were observed for the preparation of the financial statements of the Company, which are governed by the IFRS. Based on such review, we recommend the approval of said accounting policies.

EXTERNAL AUDIT

We reviewed the work plans to audit the financial statements and for compliance with internal controls provided by the external auditor firm, which were approved in their entirety.

In our interview and session of the Committee with the external auditors of the Company, we made sure that they fulfilled the independence requirements, in accordance with the applicable law, including the letter of independence PCAOB Rule 3526(b).

The Committee evaluated the performance and, derived from such evaluation, recommended to the Board of Directors of the Company the ratification of Mancera, S.C., a member of Ernst & Young Global Ltd., as external auditors of the Company, and of Mr. Arturo Figueroa as external auditor of the Company, as well as the acceptance of their economic proposals for professional fees. Likewise, we approved the hiring of Pistrelli, Henry Martin y Asociados S.R.L. (an Argentine member firm of Ernst & Young Global Limited) for the provision of auditing services necessary to comply with the obligations to which the Company is subject under the law of the State of New York, New York, through the execution of a letter agreement.

The Committee evaluated the performance and, derived from such evaluation, recommended to the Board of Directors of the Company the ratification of Mancera, S.C. (Mexican firm member of Ernst & Young Global Ltd.), as external auditors of the Company, and of Mr. Arturo Figueroa as external auditor of the Company, as well as the acceptance of their economic proposals for professional fees.

Likewise, we recommended the ratificaction of Pistrelli, Henry Martin y Asociados S.A. (Argentine firm member of Ernst & Young Global Ltd.) 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.

Likewise, the Committee evaluated the ratification of the audit services rendered or to be rendered by Mancera, S.C. and Pistrelli, Henry Martin y Asociados S.A., other than the external audit of basic financial statements, in their capacity as external auditors of the Company, and the respective amount of remuneration for such services for the elapsed period.

PREVENTIVE AND CORRECTIVE MEASURES

During the Fiscal Year 2024, the Company did not require to implement any preventive or corrective measures in order to avoid the non-compliance of its operational policies, guidelines and accounting record of the Company and its subsidiaries.

FOLLOW-UP OF RESOLUTIONS OF THE SHAREHOLDERS' MEETING AND OF THE BOARD OF DIRECTORS

We were informed of the resolutions adopted by the general shareholders' meetings and by the Board of Directors, concluding that their resolutions were executed according to what was determined in each case.

OBSERVATIONS TO THE ACCOUNTING, INTERNAL CONTROL, INTERNAL AND/OR EXTERNAL AUDIT OF THE COMPANY

During the Fiscal Year 2024, no specific observations were necessary with respect to accounting, internal control and internal and/or external audit, nor were any observations received from shareholders, counsels, directors, relevant executives, employees or any other third person, in relation to these matters.

ADMINISTRATIVE MATTERS

During the Fiscal Year 2024, the Committee met in person in four occasions on the following dates: February 20 in New York City, U.S.A.; April 24 in Mexico City, United Mexican States; July 10 in London, England; and October 23 in New York, U.S.A. Additionally, it met via videoconference, adopting a set of unanimous resolutions outside of an Committee's meeting, on two occasions: March 11 and December 5.

We have held regular Committee meetings with the Company's financial, accounting and internal audit relevant executives to keep ourselves informed on the running of the Company and its activities and relevant events.

We have also met with the external auditors of the Company to discuss the development of their work, any constraints they may have met, and to facilitate any private communication they might desire to have with the Committee, without the presence of the relevant officers of the Company.

The work carried out was duly registered in the minutes drafted on every meeting held and its annexes, which were promptly reviewed and approved by the members of the Committee.

In my capacity as Chairman of the Committee, I submitted periodic reports to the Board of Directors regarding the activities carried out by such Committee in the exercise of its powers.

In light of the above, it is our recommendation to the Board of Directors to submit the Company's financial statements of the period ended December 31, 2024, to the approval of the ordinary general shareholders' meeting.

Sincerely yours,

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Pierre Jean Sivignon
Chairman of the Audit Committee
of Vista Energy, S.A.B. de C.V.