Mexico City, United Mexican States on March 16, 2026

REPORT OF THE BOARD OF DIRECTORS REGARDING THE POLICIES FOR THE ACQUISITION AND DISPOSITION OF SHARES REPRESENTATIVE OF THE CAPITAL STOCK OF VISTA ENERGY, S.A.B. DE C.V. FOR THE CORPORATE YEAR ENDED DECEMBER 31, 2025

To the Ordinary General Shareholders' Meeting of Vista Energy, S.A.B. de C.V.

Present

Dear Ladies and Gentlemen:

I, Miguel Matías Galuccio, as Chairman of the Board of Directors of Vista Energy, S.A.B. de C.V. (the "Company"), based on the provisions of section IV, number 3 of the policies for the acquisition and disposition of shares representative of the capital stock of the Company (the "Policies"), hereby submit to you, on behalf of the Board of Directors of the Company, the annual report on (i) the acquisition and disposition transactions of securities that the Company has carried out, (ii) any transactions for the allocation of securities to trustee institutions in trusts that are constituted for the purpose of establishing employee stock option programs, and (iii) the execution of any non-discretionary stock brokerage agreement with any brokerage firm; during the corporate year ended December 31, 2025.

Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Policies.

I. Acquisition and selling transactions of the Company's securities.

During the corporate year ended December 31, 2025, the acquisition of 1,213,371 Series A shares of the Company's capital stock was carried out against stockholders' equity, for the amounts and dates indicated in the following table, as duly informed to the public on the business day immediately following the dates indicated herein.

Date	Amount in Mexican Pesos	No. of shares
08/08/2025	$59,465,250	75,000
11/08/2025	$44,167,298	55,826
12/08/2025	$80,541,900	100,000
13/08/2025	$79,951,450	100,000
14/08/2025	$78,042,000	100,000
15/08/2025	$62,523,290	80,545
18/08/2025	$78,314,710	100,000

19/08/2025	$95,846,013	125,000
20/08/2025	$75,748,080	100,000
21/08/2025	$75,617,530	100,000
22/08/2025	$75,472,770	100,000
25/08/2025	$72,985,170	100,000
26/08/2025	$54,680,955	75,000
27/08/2025	$1,459,220	2,000
Total	**$934,815,636.00**	**1,213,371**

II. Allocation of Securities transactions to Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of the management trust agreement number F/3844.

During the corporate year ended December 31, 2025, a total of 108,625 Series A shares were allocated to Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of the management trust agreement number F/3844.

III. Execution of any non-discretionary brokerage agreement with any brokerage firm.

During the corporate year ended December 31, 2025, the non-discretionary brokerage agreement between the Company and Citi México Casa de Bolsa, S.A. de C.V., Grupo Financiero Citi México, entered into on March 3, 2023, remains in effect.

As Chairman of the Board of Directors of the Company, and on behalf of the Board of Directors, I reiterate our commitment to perform our duties at all times in the best interest of our shareholders, through transparent processes and in accordance with applicable laws. This report was unanimously approved by the members of the Board of Directors of the Company.

Sincerely,

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