Chairman and CEO introduction

Dear Stakeholders,

The global energy landscape continues to evolve toward a more pragmatic reality, where energy security, affordability and reliability have regained central importance. As global demand continues to grow, driven by economic development in emerging markets and the increasing energy needs associated with digitalization and artificial intelligence, oil will continue to play a key role in the energy mix for years to come. At the same time, a decade of underinvestment in the development of new projects, combined with increasing geopolitical volatility, creates longterm value opportunities for low-cost oil companies.

In this context, I believe Vista is uniquely positioned. Over the past years, we have consistently delivered on our strategy, quintupled our production and expanded our Adjusted EBITDA by 9x since 2018, becoming the largest independent oil producer in Argentina, as well as the country's leading oil exporter. As presented in our recently updated guidance, by 2030 we aspire to produce over 250 Mboe/d and to generate approximately 2.0 billion dollars of free cash flow per year.*

We have built a company with a high-quality, short-cycle and low-cost asset base, supported by a lower carbon footprint, an entrepreneurial culture and an agile approach to execution. This unique formula allows us to operate efficiently and adapt to changing market conditions.

Operational excellence and sustainability are at the core of everything we do. Our focus on efficiency, reliability and continuous improvement has enabled us to build a competitive operation. Safety is a key component of our operational performance. In 2025, our consolidated Total Recordable Injury Rate was 0.80, remaining below our target of 1.0 and supported by our ongoing focus on preventive controls and operational discipline.

Operational discipline is also the foundation of our environmental performance. Our approach focuses on minimizing the impact of our operations through emissions reduction and responsible management of water, waste, biodiversity and spills.

Within this framework, we are focused on producing energy with lower emissions. Through operational improvements, electrification projects, the incorporation of renewable energy and a full focus on our shale oil assets, we have significantly reduced our emissions intensity over the past years. In 2025, we achieved a scope 1 and 2 GHG emissions intensity of 6.8 kgCO2e/boe, reaching our 2026 target one year ahead of schedule. This performance places our operations within the top decile globally in terms of emissions intensity within the oil and gas sector.

Looking ahead, we will continue to focus on maintaining a highly competitive operation, while addressing residual emissions. We expect to complement our efforts through our portfolio of nature-based solutions, generating carbon credits to match the volume of our residual emissions in 2026.

Beyond our operational and environmental performance, we continue to strengthen our organization across all sustainability dimensions. We are committed to developing our people, fostering an inclusive and high performance culture, and maintaining a proactive approach to community engagement, as well as enhancing our cybersecurity capabilities and transparent reporting. These efforts contribute to strengthening our long-term performance and our license to operate.

At Vista, we believe that long term success in the energy sector will be defined by the ability to generate profitable growth and shareholder returns, while continuing to produce energy with a lower emissions footprint. We remain focused on delivering on this vision.

I would like to thank our employees, service providers, local communities, shareholders, and other stakeholders, for their continued commitment and support.

Sincerely,



Miguel Galuccio
Chairman and CEO

* Assumes Brent of 75 $/bbl in real terms of January 2026.