



Vista announces an update to its 2026-2028 guidance and 2030 vision

Mexico City, May 11, 2026 – Vista Energy, S.A.B. de C.V. (“Vista” or the “Company”) (NYSE: VIST on the New York Stock Exchange; BMV: VISTA on the Mexican Stock Exchange) announced today an update to its 2026–2028 guidance and 2030 vision. The updated plan reflects the consolidation of the recently acquired blocks Bandurria Sur and Bajo del Toro, as well as a higher oil price scenario in line with the current oil market conditions.

The updated guidance reflects the consolidation of the results of the Bandurria Sur block (25.1% non-operating working interest) and the Bajo del Toro block (35.0% non-operating working interest) in the Company’s financial statements as of May 1, 2026.

The updated guidance assumes a Brent oil price of US\$85/bbl for Q2-24 2026, US\$80/bbl for 2027 and US\$75/bbl (in real terms of January 2026) as of 2028.

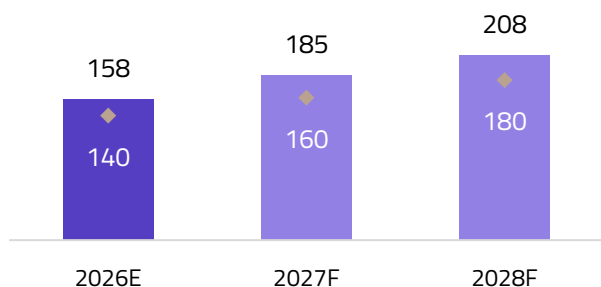
Please refer to Appendix A for the 2026-2028 updated guidance and Appendix B for the 2030 updated vision.

Appendix A - Updated guidance

■ New guidance ◆ 2025 Investor Day targets

Production

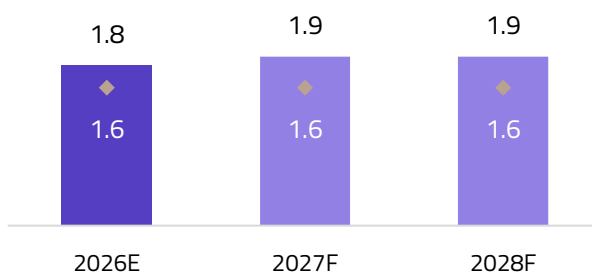
Mboe/d



CAPEX

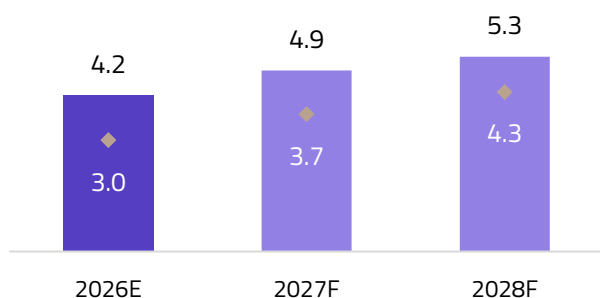
\$Bn

100-110 tie-ins p.a. during 2026-2028F



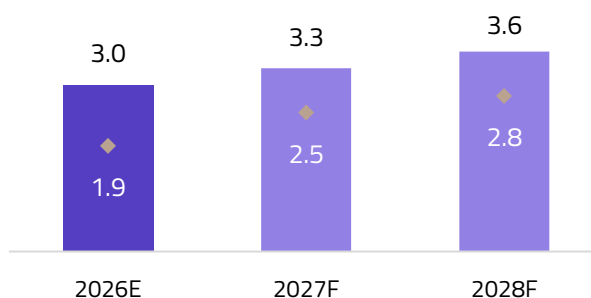
Total revenues

\$Bn



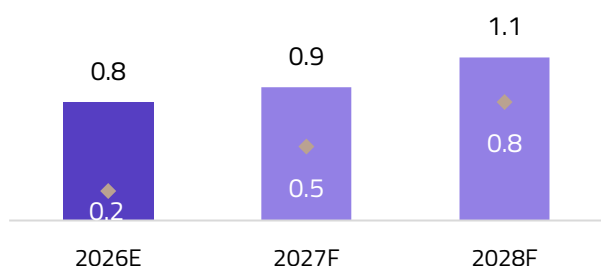
Adj. EBITDA

\$Bn



Free cash flow

\$Bn



Adj. EBITDA margin

~65% \longrightarrow ~67%
 avg. 2026-2028F avg. 2026-2028F
 Previous New

ROACE

>20% \longrightarrow >25%
 avg. 2026-2028F avg. 2026-2028F
 Previous New

Net leverage ratio

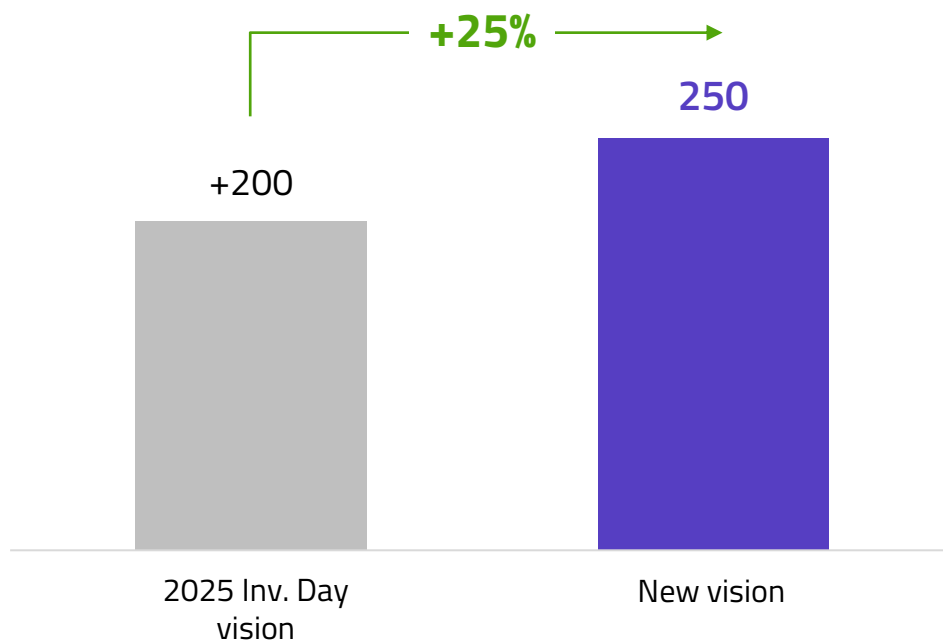
<1.0x \longrightarrow 1.0x
 YE-28 YE-26
 Previous New

Note: the updated guidance assumes a Brent oil price of US\$85/bbl for Q2-Q4 2026, US\$80/bbl for 2027 and US\$75/bbl in real terms of January 2026 as of 2028. Previous guidance assumed US\$65/bbl for 2026 and 70\$/bbl in real terms of January 2026 as of 2027.

Appendix B - Our 2030 vision

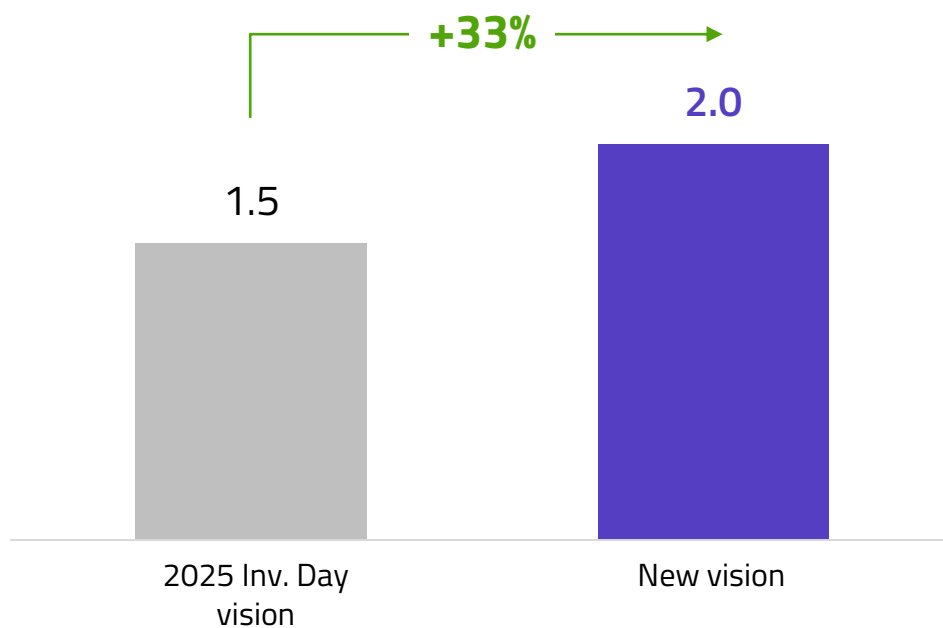
2030 production

Mboe/d



2030 recurring FCF generation

\$Bn



Note: the updated guidance assumes a Brent oil price of US\$85/bbl for Q2-Q4 2026, US\$80/bbl for 2027 and US\$75/bbl in real terms of January 2026 as of 2028. Previous guidance assumed US\$65/bbl for 2026 and 70\$/bbl in real terms of January 2026 as of 2027.

Definitions and Methodology

- \$Bn: billion U.S. Dollars
- Adj. EBITDA: Profit for the period, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Income (loss) from investments in associates + Impairment of long-lived assets + Gain from business combination + Gain from asset disposals + Restructuring expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets
- Adj. EBITDA Margin: $\text{Adj. EBITDA} / (\text{Total Revenues} + \text{Gain from Export Increase Program} - \text{Sea freight selling expenses} + \text{Commodity risk management contracts})$
- Capex includes Property, plant and equipment additions
- FCF (Free cash flow): Operating activities cash flow + Investing activities cash flow
- NLR (Net leverage ratio): $\text{Net financial debt} / \text{LTM Adj. EBITDA}$
- Mboe/: thousands of barrels of oil per day
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- ROACE = $(\text{Adj. EBITDA} - \text{Depreciation}) / (\text{Average total debt} + \text{Average total shareholders' equity})$.
Total debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Non-current Lease liabilities
- Total revenues: for comparison purposes, total revenues are shown net of Commodity risk management contracts and Sea freight selling expenses.

Disclaimer

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This presentation does not contain all of the Company’s financial information. As a result, investors should read this presentation in conjunction with the Company’s consolidated financial statements and other financial information available on the Company’s website. Some of the amounts contained herein are unaudited.

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This presentation contains certain metrics that do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company’s performance; however, such measures are not reliable indicators of future performance of the Company and future results may not be comparable to past performance.

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energy industry; any unexpected increases in financing costs or an inability to obtain financing and/or additional capital pursuant to attractive terms; any changes in the capital markets in general that may affect the policies or attitude in Argentina and/or Mexico, and/or Argentine and Mexican companies with respect to financings extended to or investments made in Argentina and Mexico or Argentine and Mexican companies; fines or other penalties and claims by the authorities and/or customers; restrictions on the ability to exchange Mexican or Argentine Pesos into foreign currencies or to transfer funds abroad; the imposition of import restrictions on goods that are key for the maintenance of our assets; the revocation or amendment of our respective concession agreements by the granting authority; our ability to renew certain hydrocarbon exploitation concessions; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; government intervention, including measures that result in changes to the Argentine and Mexican labor markets, exchange markets or tax systems; continued and/or higher rates of inflation and fluctuations in exchange rates, including the devaluation and/or appreciation of the Mexican Peso or Argentine Peso; any force majeure events, or fluctuations or reductions in the value of Argentine public debt; changes to the demand for oil and gas in particular, and energy in general, both in Argentina and globally; the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures; environmental, health and safety regulations and industry standards that are becoming more stringent; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted or material reduction in oil prices from historical averages; our relationship with our employees and our ability to retain key members of our senior management and key technical employees; the ability of our directors and officers to identify an adequate number of potential acquisition opportunities; our expectations with respect to the performance of our recently acquired businesses, including the working interests in the Bandurria Sur and Bajo del Toro blocks acquired from Equinor; our expectations for future production, costs and crude oil prices used in our projections; changes to our capital expenditure plans; uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves, and changes to our previous reserves estimates; increased market competition in the energy sectors in Argentina and Mexico; potential regulatory changes and modifications to free trade agreements driven by evolving U.S. trade policies and political developments in Argentina, Mexico or other Latin American countries; climate change and severe weather events; any potential adverse effects that may arise in connection with any prospective mergers, acquisitions, divestitures, or other corporate reorganizations; adverse global macroeconomic environments, including trade wars, high inflation, a global recession, and increasing market volatility, especially in relation to commodities prices; and ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; the United States, Israel, Hamas, Iran and several countries in the Middle East; and tensions between China and Taiwan. Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this presentation. Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).

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Other Information:

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Enquiries:

Investor Relations:

ir@vistaenergy.com

Argentina: +54 11 3754 8500

Mexico: +52 55 1555 7104