EVENTO RELEVANTE

FECHA DE PUBLICACIÓN: 29/10/2026

DATOS GENERALES

CLAVE COTIZACIÓN	VISTA
RAZÓN SOCIAL	VISTA ENERGY, S.A.B. DE C.V.
TIPO DE EVENTO RELEVANTE	Otros eventos relevantes

DETALLE DEL EVENTO

LUGAR	Mexico City
ASUNTO	Earnings Webcast Q3 2026
MERCADO EXTERIOR	

EVENTO RELEVANTE

Earnings Webcast Q3 2026

Documento adjunto



Third Quarter 2026

Earnings Webcast

October 29, 2026

VISTA
ENERGY FOR TOMORROW

About projections and forward-looking statements

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There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. Projections related to production results as well as cost estimations – including any anticipated performance and guidance of Vista included in this presentation – are based on information as of the date of this presentation and reflect numerous assumptions including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. 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These expectations and projections are subject to significant known and unknown risks and uncertainties which may cause our actual results, performance or achievements, or industry results, to be materially different from any expected or projected results, performance or achievements expressed or implied by such forward-looking statements. Many important factors could cause our actual results, performance or achievements to differ materially from those expressed or implied in our forward looking statements, including, among other things uncertainties relating to future government concessions and exploration permits; adverse outcomes in litigation that may arise in the future; general political, economic, social, demographic and business conditions in Argentina, Mexico and in other countries in which we may operate in the future; the impact of political developments and uncertainties relating to political and economic conditions in Argentina, including the policies of the current government in Argentina; significant economic or political developments in Mexico, Argentina and the United States; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors and throughout Latin America, including changes to the regulatory environment in which we operate and changes to programs established to promote investments in the 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 Vista LACh; 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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Robust operational and financial performance

Q3 2026 HIGHLIGHTS

Production
169 Mboe/d
+33% y-o-y
+8% q-o-q

Oil Production
147 Mbbl/d
+34% y-o-y
+9% q-o-q

Revenues (1)
1,234 $MM
+75% y-o-y
+7% q-o-q

Lifting Cost
4.7 $/boe
+6% y-o-y
+5% q-o-q

CAPEX
460 $MM
+31% y-o-y
-2% q-o-q

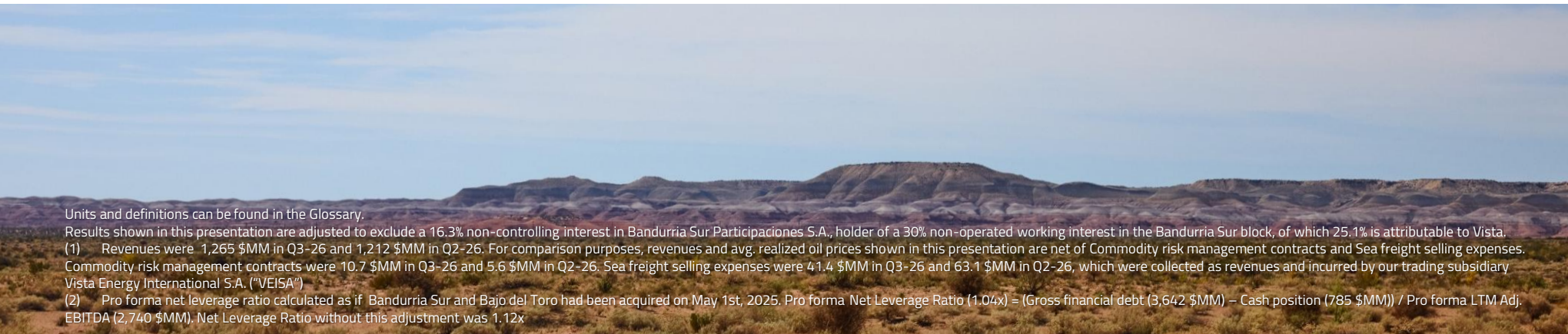
Adj. EBITDA
841 $MM
+78% y-o-y
+4% q-o-q

Net Income
293 $MM
-7% y-o-y
-9% q-o-q

EPS
2.6 $/sh
-12% y-o-y
-10% q-o-q

Free Cash Flow
334 $MM
+363 $MM y-o-y

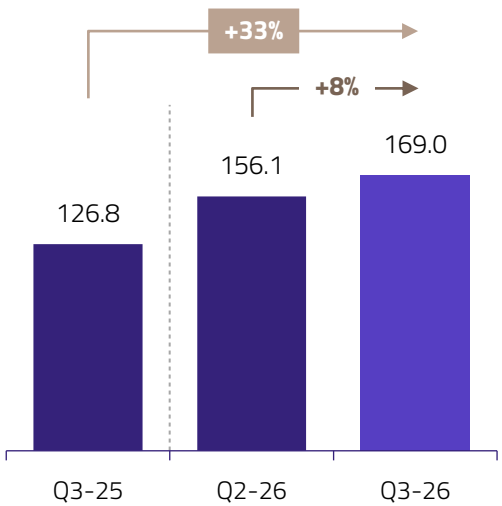
Net Leverage Ratio
1.12x
1.04x pro forma (2)



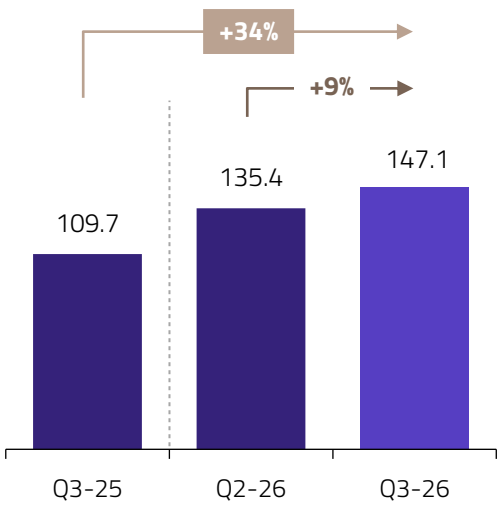
Units and definitions can be found in the Glossary.
Results shown in this presentation are adjusted to exclude a 16.3% non-controlling interest in Bandurria Sur Participaciones S.A., holder of a 30% non-operated working interest in the Bandurria Sur block, of which 25.1% is attributable to Vista.
(1) Revenues were 1,265 $MM in Q3-26 and 1,212 $MM in Q2-26. For comparison purposes, revenues and avg. realized oil prices shown in this presentation are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26 and 5.6 $MM in Q2-26. Sea freight selling expenses were 41.4 $MM in Q3-26 and 63.1 $MM in Q2-26, which were collected as revenues and incurred by our trading subsidiary Vista Energy International S.A. ("VEISA")
(2) Pro forma net leverage ratio calculated as if Bandurria Sur and Bajo del Toro had been acquired on May 1st, 2025. Pro forma Net Leverage Ratio (1.04x) = (Gross financial debt (3,642 $MM) – Cash position (785 $MM)) / Pro forma LTM Adj. EBITDA (2,740 $MM). Net Leverage Ratio without this adjustment was 1.12x

Strong sequential and interannual production growth

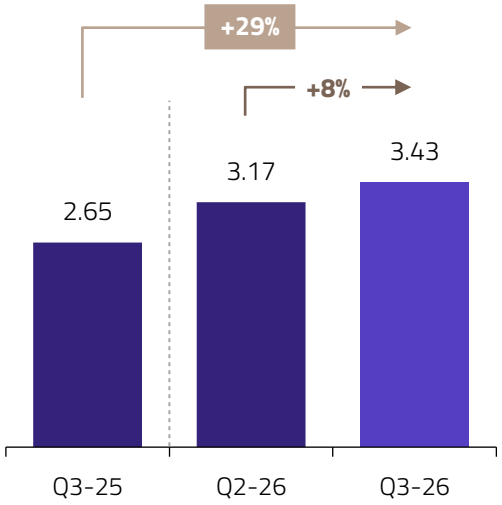
Production [1]
Mboe/d



Oil production
Mbbl/d



Natural gas production
MMm³/d



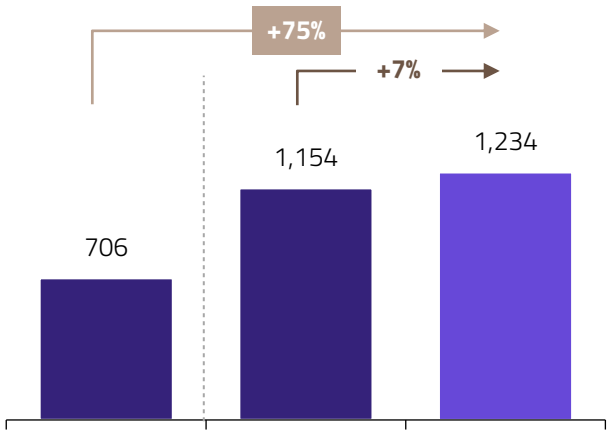
- ✓ Production increase driven by strong execution of new well activity, with 91 wells connected in the last 12 months
- ✓ Tied-in 25 net wells during Q3-26 (14 in BPO, 3 in BPE, 6 at our 50% WI in LACh and 2 at our 25.1% WI in BS)

(1) Includes oil, gas and LPG production. LPG production in Q3-26 was 336 boe/d, compared to 710 boe/d in Q2-26 and 416 boe/d in Q3-25

Robust y-o-y revenue growth

Revenues [1] [2]

$MM

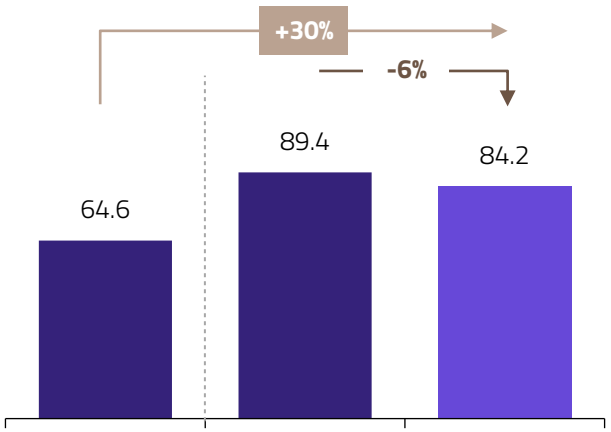


	Q3-25	Q2-26	Q3-26
Oil exports (MMbbl)	6.3	8.6	9.9
As % of oil sales volume	62%	72%	73%

- ✓ Strong interannual increase in revenues, driven by a 34% boost in oil production and 30% higher realized oil prices

Avg. realized oil price [2]

$/bbl



	Q3-25	Q2-26	Q3-26
% of oil in total net revenues	96%	97%	97%
Avg. realized natural gas price ($/MMBTU)	3.3	3.0	3.3

- ✓ 100% of oil volumes sold at export parity prices
- ✓ Interannual increase in realized oil price driven by higher Brent

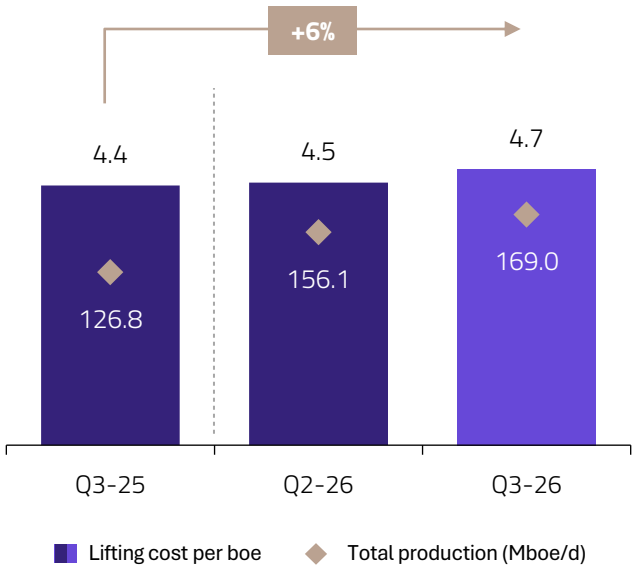
(1) Revenues are gross, with export duties of 50.2 $MM in Q3-26, 50.6 $MM in Q2-26, and 18.8 $MM in Q3-25

(2) Revenues were 1,265 $MM in Q3-26 and 1,212 $MM in Q2-26. For comparison purposes, revenues and avg. realized oil prices shown in this presentation are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26 and 5.6 $MM in Q2-26. Sea freight selling expenses were 41.4 $MM in Q3-26 and 63.1 $MM in Q2-26, which were collected as revenues and incurred by our trading subsidiary VEISA

Best-in-class, low-cost operator

Lifting cost per boe [1]

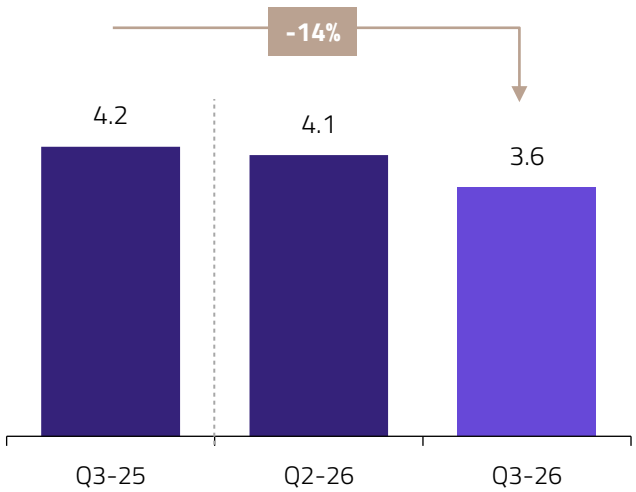
$/boe



- ✓ Interannual and sequential increase in lifting cost driven by slightly higher cost of peso-denominated goods and services amid flat FX rate

Selling expenses per boe [2]

$/boe

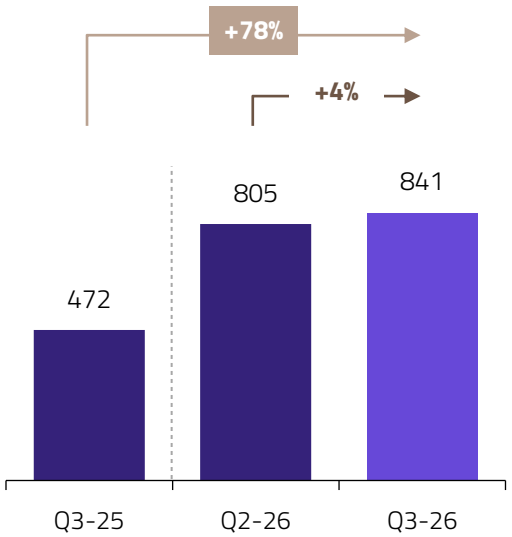


- ✓ Decrease in selling expenses mainly driven by a dilution of ship-or-pay costs, measured on a per barrel basis, in the Duplicar pipeline amid increasing production volumes

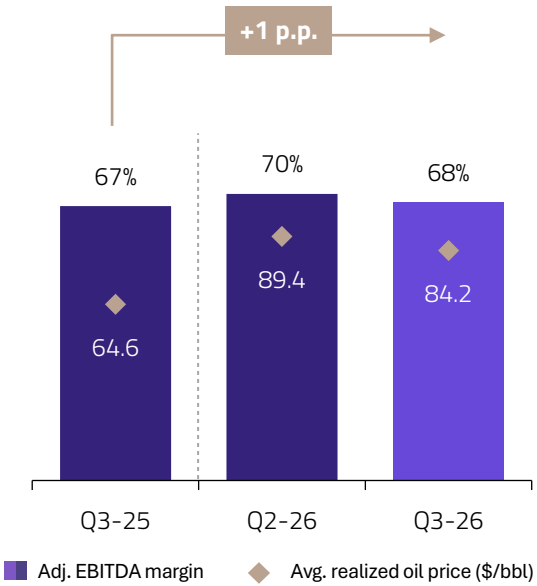
(1) Lifting cost for Q3-26 (4.7 $/boe) = Operating costs (73.4 $MM) / Total production (15.6 MMboe)
(2) Selling expenses were 97.2 $MM in Q3-26 and 121.0 $MM in Q2-26. For comparison purposes, Selling expenses are net of 41.4 $MM of Sea freight selling expenses, incurred by our trading subsidiary VEISA in Q3-26, equivalent to 2.7 $/boe, which were also collected as revenues, and 63.1 $MM equivalent to 4.4 $/boe in Q2-26

Strong interannual and sequential growth in Adj. EBITDA

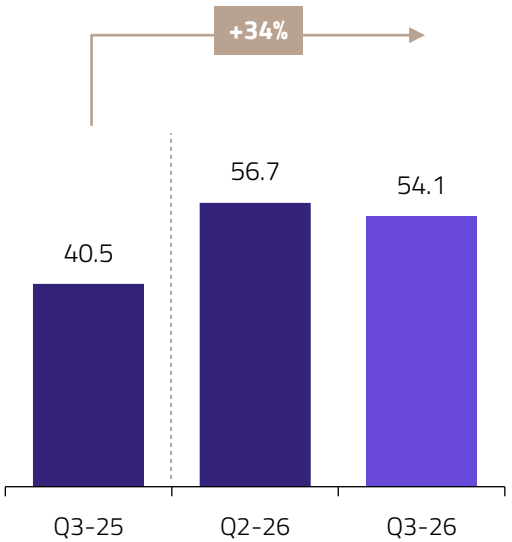
Adj. EBITDA
$MM



Adj. EBITDA Margin (1)
%



Netback
$/boe



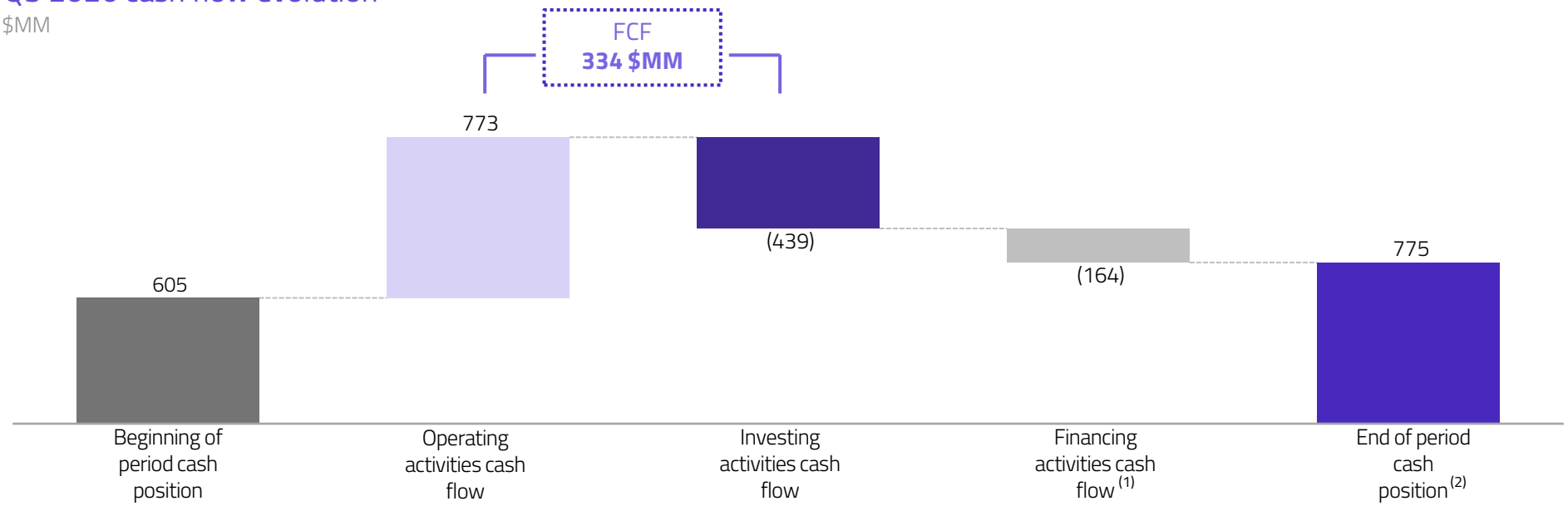
- ✓ Adj. EBITDA increase driven by a 75% increase in total revenue amid flat operating unit costs
- ✓ Sequentially, Adj. EBITDA increased 4%, as production growth offset lower realized oil prices

(1) For comparison purposes, revenues included in the Adj. EBITDA margin calculation and avg. realized oil price are net of Commodity risk management contracts and Sea freight selling expenses. Commodity risk management contracts were 10.7 $MM in Q3-26 and 5.6 $MM in Q2-26. Sea freight selling expenses were 41.4 $MM in Q3-26 and 63.1 $MM in Q2-26, which were collected as revenues and incurred by our trading subsidiary VEISA

Material FCF generation in the quarter

Q3 2026 cash flow evolution

$MM



- ✓ Operating activities cash flow reflects flat working capital amid a larger operation and includes income tax payments of 50 $MM
- ✓ Cash flow used in investing activities driven by accrued capex of 460 $MM and a decrease in capex-related working capital of 20 $MM
- ✓ Financing activities cash flow was mainly driven by net capital debt repayments of 60 $MM, share repurchases of 55 $MM and payments of borrowings' interests of 24 $MM
- ✓ NLR was 1.12x LTM Adj. EBITDA at quarter-end

(1) For the purpose of this graph, Financing activities cash flow is the sum of: (i) Cash flow from financing activities for -163.2 $MM; (ii) effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents for 1.0 $MM; (iii) the variation in Argentine government bonds for -0.9 $MM; and (iv) Other investments for -0.5 $MM

(2) End of period cash position was 785 $MM. Figures shown in this graph exclude a 16.3% non-controlling interest in Bandurria Sur Participaciones S.A. for 9.9 $MM

Closing remarks

- Delivered robust production growth on the back of new well tie-ins and full quarter consolidation of new assets
- Recorded strong financial performance, driven by production growth, higher oil prices and cost efficiency
- Strengthened cash position and reduced net leverage ratio
- On track to deliver our 2026 guidance across all key operating and financial metrics




VISTA
ENERGY FOR TOMORROW
THANKS!
Q&A

Glossary

- $: U.S. Dollars
- $MM: Million U.S. Dollars
- $Bn: Billion U.S. Dollars
- $/bbl: U.S. Dollars per barrel of oil
- $/boe: U.S. Dollars per barrel of oil equivalent
- Adj. EBITDA: Profit for the period, net + Income tax (expense) / benefit + Financial income (expense), net + Income (loss) from investments in associates + Depreciation, depletion and amortization + Impairment of long-lived assets + Gain from business combination + Gain from asset disposals + (Reversal of) Restructuring expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Remeasurement of contingent consideration
- Adj. EBITDA Margin: Adj. EBITDA / (Total Revenues + Gain from Export Increase Program – Sea freight selling expenses + Commodity risk management contracts)
- Adj. EPS: Adj. Net Income divided by weighted average number of ordinary shares
- Adj. Net income: Profit for the period, net + Deferred income tax (expense) / benefit + Impairment of long-lived assets + Changes in fair value of warrants + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Gain from business combination + Gain from asset disposals
- bbl/d: Barrels of oil per day
- boe: Barrels of oil equivalent (see conversion metrics above)
- boe/d: Barrels of oil equivalent per day
- BS: Bandurria Sur
- BdT: Bajo del Toro
- Capex includes Property, plant and equipment additions
- Cash position is defined as Cash, bank balances and other short-term investments
- EPS (Earnings per share): Net Income divided by weighted average number of ordinary shares
- FCF (Free cash flow): Operating activities cash flow + Investing activities cash flow
- LACh: La Amarga Chica
- Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets
- Mbbl: Thousands of barrels of oil
- MMbbl: Million barrels of oil
- MMboe: Million barrels of oil equivalent
- NLR (Net leverage ratio): Net financial debt / LTM Adj. EBITDA
- Netback: Adj. EBITDA / Total production
- Production includes oil, gas and NGL production, and excludes flared gas, injected gas and gas consumed in operations
- p.p.: percentage points
- SEC: Securities and Exchange Commission
- Turnover Tax refers to the tax on gross revenues collected in Argentina, known as “Ingresos Brutos” in Spanish
- Vista LACh: Vista Energy LACh S.A., formerly known as Petronas E&P Argentina S.A.
- WI: working interest