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Vista Energy, S.A.B de C.V

Exchange: NYSE
Industry: Oil and Gas Exploration and Production
Ticker: VIST
Current Price: US$ 48,84
Valuation Date: 11-14-2025
Target Price: US$ 73.21
Recommendation: BUY
Upside: 49.91%

Vista Energy S.A.B. de C.V. (VIST) is an exploration and production (E&P) company focused on the development of unconventional hydrocarbon assets. It operates mainly in the Neuquina Basin of Argentina, where it has established itself as the largest independent oil producer and the country's principal crude oil exporter.

BUSINESS DESCRIPTION

Overview

Vista Energy is an independent energy company focused on the exploration and production of no conventional oil. The company operates in the Neuquina Basin in Argentina, establishing itself as a key player in the development of Vaca Muerta, one of the largest shale reserves globally. The company's crude oil production features the Medanito variety, a light, high-quality crude that commands a high price in the market.

Vista has achieved an incredible strategic transformation, consolidating itself as the largest independent producer and the largest crude oil exporter in the country, achieving a total production of 127 Mboe/d (Q3 2025) and exporting approximately 62% of its crude oil production. In addition to its crude oil focus, natural gas constitutes 8–12% of its total production representing 4.2% of its total net income.

Thanks to management that applies cutting-edge technology and a focus on operational efficiency, it is positioned as a pure-play upstream and onshore investment opportunity, entirely centered on the efficient, high-return development of these unconventional resources.

Business model: Efficiency

Vista's growth is driven by efficiency, reflected in basin-leading productivity and a low lifting cost of USD 4.4/boe. Between 2018 and 3Q25, production increased 5,2 times while costs per barrel fell 68%, outperforming not only Vaca Muerta but also the main U.S. shale plays.

Reserves

Vista's proved reserves (1P) amounted to 375 million barrels of oil equivalent (MMboe) on a pro forma basis at the end of fiscal year 2024. This volume represents remarkable growth — 9.0 times the level the company held at the end of fiscal year 2018. A key metric that validates the geological quality of its acreage and the efficiency of its investments is the Reserve Replacement Ratio (RRR). In 2024, Vista reported an outstanding RRR of 323%.

"La Amarga Chica" Acquisition:

The acquisition of a 50% interest in the La Amarga Chica (LACh) block — completed on April 15, 2025, through the purchase of PEPASA (Petronas E&P Argentina S.A.'s subsidiary) for an estimated USD 1.5 billion (nominal value), including USD 900 million in cash at closing — marked a strategic milestone for Vista Energy, solidifying its position as a key player in Vaca Muerta.

This transaction had an immediate impact on Vista's scale, cash generation, and asset portfolio quality. Strategically, LACh contributed approximately 400 additional potential wells, ensuring the long-term sustainability of the company's development plan. The block is a low-cost, high-margin asset located in the heart of Vaca Muerta, with evacuation capacity of 57 Mbbl/d and processing capacity of 75 Mbbl/d.

Vista: Export Leadership

Export capacity is a key pillar of Vista's strategy, positioning the company as Argentina's largest crude oil exporter. By maintaining a strong international orientation, Vista consistently captures higher prices abroad, with export realizations ranging from USD 59.6/bbl to USD 65.7/bbl (From 2021 to 2025 pro forma), compared to USD 53.1/bbl to USD 66.5/bbl in the domestic market. This strategy has driven exponential growth in both volumes and revenues. Crude export volumes increased 7.2x, raising the export share of total sales from 28% to 58%. Consequently, export revenues surged 7.9x, from USD 195 million to USD 1,531 million (2021 to 2025 pro forma). In 3Q25, the company exported 62% of total crude sales, with 100% of volumes sold at export parity, reinforcing Vista's strong foreign currency generation and value creation capacity.

INDUSTRY OVERVIEW AND COMPETITIVE POSITIONING

International Context

The global economy continues to expand at a moderate but steady pace. Growth for 2025 is projected at around 2.9%, rising slightly to 3.1% in 2026, supported mainly by India and China, while developed economies advance at a slower but stable rhythm thanks to resilient consumption and a more accommodative monetary stance. These conditions provide a steady backdrop for energy demand, which OPEC expects to increase by 1.4 mb/d in 2025 and 1.3 mb/d in 2026, almost entirely driven by non-OECD countries.

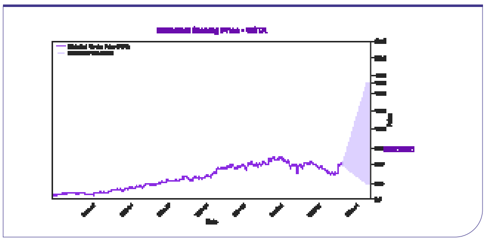
On the monetary front, the Federal Reserve has entered a gradual normalization phase, cutting the policy rate to the 3.75%-4.00% range. The move reflects a cautious approach in the face of still-persistent inflation, although the decision exposed deeper divergences inside the FOMC, as shown by a more scattered dot plot. The political pressure from President Trump for a more dovish stance adds another layer of uncertainty. Despite the rate cuts, long-term Treasury yields remain elevated relative to policy rates and the inflation target, suggesting that markets are still not fully convinced about the durability of disinflation. The Fed also announced important technical adjustments to its QT program ending balance-sheet reduction in December and reinvesting MBS runoff into short-term Treasuries to reduce portfolio duration.

Abroad, major central banks have been quicker and more aggressive in the easing cycle, which should narrow interest-rate differentials with the United States going into 2025-2026. U.S. macro dynamics also shifted following the end of the 43-day government shutdown: a wave of softer incoming data is expected, potentially reinforcing the case for additional easing. Risk sentiment improved across equities as a result, although valuations remain elevated. The S&P 500 (SPY) is trading around 23x forward earnings well above its long-term average of ~16.7x-indicating that markets are pricing a fairly optimistic earnings path despite lingering macro uncertainty.

Gas markets have shown a similar tone, although with less volatility. Europe remains well supplied, LNG flows continue uninterrupted, and Asian demand has been relatively soft, keeping JKM prices under pressure around the USD 11/MMBtu mark despite colder-weather risks. Overall, the global macro environment heading into 2026 remains constructive but more nuanced: growth is steady, monetary conditions are easing gradually, and energy markets shifted into a slightly softer balance driven by stronger non-OPEC supply. For upstream-focused companies, price volatility may persist in the short term, but the medium-term outlook remains broadly stable, with consensus oil prices anchored in the USD 65–75/bbl range.

MARKET PROFILE	
Closing Price 11/14/25	$48,40
Outstanding Shares	104,26M
52 Week Range (US$)	31,63 - 61,67
Average Daily Volume (US$)	39,78M
Market Cap (US$)	5,09B
EV/EBITDA	4,32
EV/2P	3,47X
BETA (5Y Monthly)	-0,29
Entreprise Value (US$)	7,76B

Table 1 / Source: Yahoo Finance



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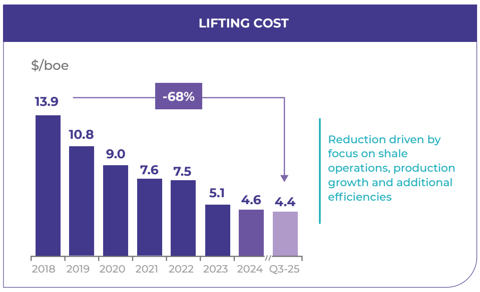


Figure 2 / Source: Company Data

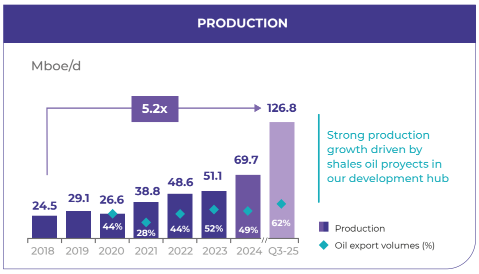


Figure 3/ Source: Company Data

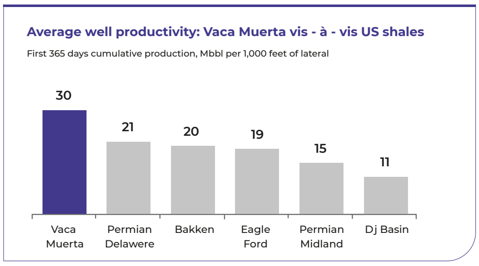


Figure 4 / Source: Company Data

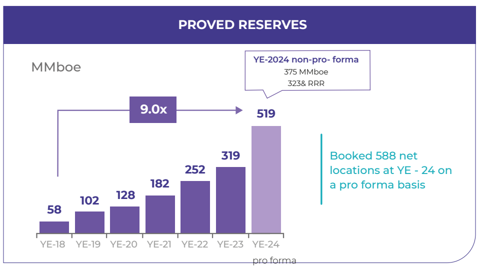


Figure 5 / Source: Company Data

International Oil Prices

OPEC and its partners in the Declaration of Cooperation (DoC) continue to pursue a cautious and coordinated production strategy, focused on preserving market stability in an environment of softening balances and lower volatility. Over the course of 2025, the group advanced with the unwind of prior cuts adding 547 kb/d in September and 137 kb/d in October while reaffirming its commitment to adjust output flexibly in line with demand conditions and inventory trends.

According to the November 2025 Monthly Oil Market Report (MOMR), the OPEC Reference Basket (ORB) averaged USD 71.6/b in October, with Brent trading around USD 72–73/b and WTI near USD 69/b. Market structure remains in moderate backwardation, signaling a still-tight physical balance despite the shift in OPEC's quarterly outlook. OECD inventories currently stand close to 60 days of forward cover below the 2015–2019 average which helps limit downside pressure.

The latest OPEC revision marked a turning point: the organization now estimates a global surplus of roughly 0.5 mb/d for Q3 2025, reversing its previous deficit projection. The adjustment reflects stronger-than-expected U.S. production and increasing flows from countries whose exports had been constrained by sanctions. In parallel, the U.S. Energy Information Administration (EIA) raised its 2026 production forecast to 13.58 mb/d (up from 13.51 mb/d), reinforcing the view that non-OPEC supply will continue to expand at a steady pace.

Shale dynamics remain central. The active rig count in the Permian Basin fell to roughly 259 units the lowest level since 2021 but well productivity continues to increase. The combination of fewer rigs and higher productivity has allowed U.S. output to grow, though the sustained contraction in drilling activity introduces the risk of slower growth in 2026 unless prices recover enough to incentivize new investment.

International Gas Prices

International natural gas prices remained far more stable than crude during 2025, although with clear regional dispersion. The Henry Hub averaged around USD 4.5/MMBtu, while European TTF and Asian JKM hubs traded in the USD 13-13.5/MMBtu range, according to the IEA Gas Market Report Q3 2025. For 2026, the EIA expects a slight decline in Henry Hub to roughly USD 4.3/MMBtu, while TTF and JKM forward curves point to USD 12–12.5/MMBtu, reflecting a market broadly balanced between supply and demand.

Unlike crude oil, gas forward curves do not show meaningful backwardation. Henry Hub is in mild contango, and TTF/JKM remain nearly flat. Once storage costs, interest rates, and inventory yields are accounted for, the implicit expected price is only marginally below spot levels suggesting financial equilibrium rather than physical tightness.

For Vista Energy, natural gas represents 8-12% of total production depending on the quarter, with oil making up the remainder. The company continues to participate in Plan Gas.Ar under prices of roughly USD 3.8-4.0/MMBtu, which ensures stable demand but limits upside relative to export parity.

Since early 2025, Argentina has begun shifting toward a more liberalized gas market. Recent resolutions from the Secretariat of Energy introduced a competitive dispatch scheme that allows generators to bid their own CVP fuel costs, progressively reducing CAMMESA's role as a single buyer.

Domestic context

In 2024, Argentina implemented strong fiscal and monetary adjustments, along with a devaluation of their currency by 118%, followed by the implementation of a USD crawling peg scheme. This created a discrete jump in the inflation rate, which then plummeted in the following months, due to the success of the stabilization plan, and the anchoring of expectations. However, this "economic spring" faced serious challenges at the beginning of 2025 due to difficulties in accumulating reserves and the loss of credibility in the monetary policy.

The government's first key mistake, in its attempt to accelerate disinflation, was to reduce the crawling peg from 2% to 1% monthly, while also cutting rates.

Under this monetary policy, the implicit interest rate in the dollar futures market (ROFEX) is an excellent indicator of confidence. Financial theory posits that, given a reduction in the crawling peg, if the market believes in this new devaluation rate, the dollar futures and its implicit rate should compress (decrease). Furthermore, by adding the government's cut to the peso reference interest rate, ROFEX should steepen the drop in the implicit rate even further if the market trusts the future trajectory of the currency.

However, the 6-month implicit rates did not collapse; instead, they even began to rise slightly, signaling the market's low credibility in the new policy. Finally, the interview given by the Minister of Economy, Luis Caputo, on March 18, 2025, where he did not deny the possibility of eliminating the crawling peg, triggered a total loss of credibility. The market perceived an overvalued exchange rate, which unleashed a strong currency run in April 2025. The peak of distrust (04/11/2025) was reflected in a devaluation expectation (dollar futures) of 55.42% Nominal Annual Rate, unsustainable against the 1% official devaluation, forcing the Central Bank of the Argentine Republic (BCRA) to intervene massively. (See "Desanclaje de Expectivas")

To restore confidence, the Government reacted with a package of measures that included an agreement with the IMF for USD 20 billion, a partial lifting of capital controls, and the implementation of a band scheme. Although this scheme generated a temporary anchor, it began to show certain inconsistency. The upper limit of the band was arguably set at an undervalued level, corresponding to past averages of the Real Multilateral Exchange Rate Index. Crucially, the upper band's crawling pace was fixed at 1%, which was substantially below the sustained monthly inflation rate of around 2%. This inconsistency led to a continuous real exchange rate appreciation. The rigidity was further evidenced by the price of the BOPREAL Series 4 bond tender issued in late June; the price at which companies subscribed to the bond implied an Exchange Rate Breakeven well above the prevailing official exchange rate, reflecting the willingness of companies to validate a significantly higher future FX level. Despite this, the IMF funds — together with seasonal agricultural inflows and a temporary surge in exports due to lower withholding taxes — provided temporary resilience, almost completely eliminating the exchange rate gap.

The second "major mistake" occurred in July with the dismantling of the Liquidity Fiscal Notes (LEFI), a sterilization instrument which went against the government's objective of fixing the money supply quantities and consequently allowing the interest rate to be defined endogenously.

The measure instantly released 10 trillion pesos into the economy, which initially caused short-term interest rates to collapse. However, to defend disinflation and the pre-election exchange rate, the government quickly reversed course with an extremely restrictive monetary policy (raising reserve requirements and conducting auctions/tender offers) that drove real interest rates to reach 30% nominal annual rate.

This restrictive policy brought with it serious consequences:

Credit was paralyzed (a 9% drop in overdrafts) and bounced checks doubled. The deterioration of credit quality was notable, with systemic delinquency reaching 3.7% in August (6.6% in the family segment). The cost of capital for SMEs, close to 90-95% annually, generated increasing tensions in the payment chain.

For Vista Energy, although the currency risk was low due to dollarized revenues, the focus of vulnerability shifted to operational continuity due to the deterioration of its local suppliers.

The instability worsened with the defeat in the Buenos Aires elections, triggering the country's risk. The Government attempted to defend the band with a strong coordinated intervention (BCRA selling futures and Treasury selling spot). This defense, which cost 1.1 billion in reserves for the Central Bank at the top of the band in just three days, was interpreted as a sign of weakness and the impossibility of sustaining the regime in the long term, given the fragility of Argentine reserves.

The turning point was the strong support from the United States, which, in an exceptional gesture, granted a swap of 20 billion and intervened directly in the market to stabilize expectations. In parallel, the Government implemented a temporary reduction in export taxes to stimulate accelerated liquidation from the agricultural sector.Although these measures provided temporary relief, the historical precedent of the program of incremental exports in 2022 demonstrated that such incentives are transient and pull forward future foreign currency flows, weakening long-term sustainability.

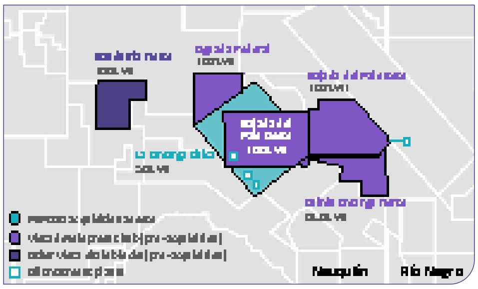


Figure 6/ Source: Company Data

LA AMARGA CHICA KEY STATS (Q3-25)

	Unit	50%WI
Surface area	Acres	23,202
Wells on production	# of wells	149
Total production	boe/d	43,409
Oil productio	bbl/d	37,827
P1 reserves	MMboe	143

Table 2 / Source: Company Data

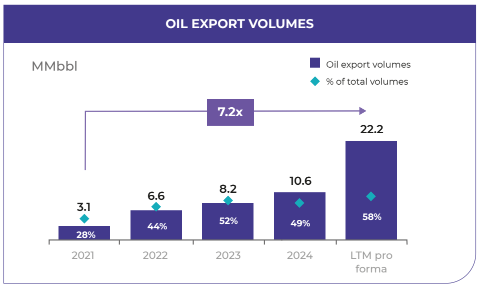


Figure 7 / Source: Company Data

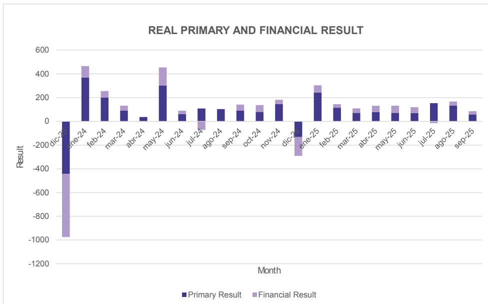


Figure 8 / Source: Team estimates

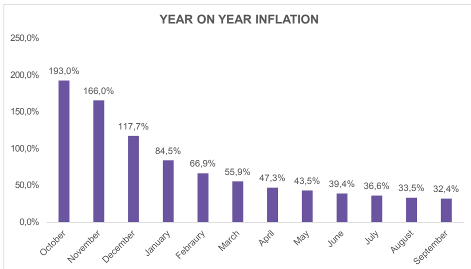


Figure 9 / Source: Team estimates

Finally, the Government adjusted its monetary policy to achieve pre-election stability: it significantly reduced the reference interest rates (from 45% to 25%), providing relief to the real economy.
With this action, the BCRA once again fixed the interest rate (exogenous variable), returning to a more traditional monetary policy based on an interest rate corridor and, with the backing of the US, seeking to ensure stability until the midterm elections. With the electoral result already incorporated, and following a notable hedging process by the private sector with foreign currency hedging equivalent to 40% of the M2 monetary aggregate in notional value, our macroeconomic projections for Argentina have significantly improved.
The economy enters this new stage with a demand for pesos at historical lows, a high degree of dollarization, and, at the same time, private sector dollar deposits at maximum levels, which evidence that the recent currency run was against the currency, but not against confidence in the financial system or the government.
Monthly inflation remains around 2%, with expectations trending downward, according to future inflation projections made by private consulting firms. The median projection shows the monthly inflation expectation falling from 2.2% to 1.6% in the following months, despite a 17% depreciation of the exchange rate over the last four months. Added to this is a consolidated financial surplus, virtually normalized utility tariffs, public spending at historical lows, and a new political scenario that provides the necessary margin to advance structural reforms, especially on the labor front. There is also the possibility of the government moving the crawl of the exchange rate bands from 1% to 1.5%, which is seen as positive because it would allow the bands to widen in real terms over time, giving more degrees of freedom to economic policy. Additionally, rumors suggest a possible repurchase of sovereign bonds (2029-2030) by the government, an action that would only accelerate the virtuous cycle Argentina is entering. Finally, the introduction of a new education bond, similar to an emblematic case in Ecuador, suggests these bonds could be issued at much lower rates. Looking ahead, the main macroeconomic challenges include managing FX dynamics under the band scheme, which tends to appreciate in real terms if inflation remains around 2% monthly as the exchange rate hovers near its upper limit. Limited seasonal inflows (with the main harvest expected next year) and upcoming payments to international organizations and sovereign bond maturities in January add further pressure. Beyond these short-term constraints, the government must sustain growth beyond the initial rebound, preserve the fiscal surplus without reigniting inflation, restore confidence in the peso, ensure the rollover of external debt, and avoid a "sudden stop" driven by real appreciation, rising imports, and renewed exchange rate tensions.

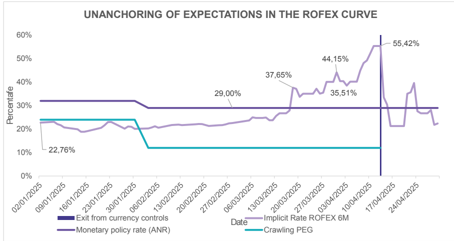


Figure 10 / Source: Team estimates

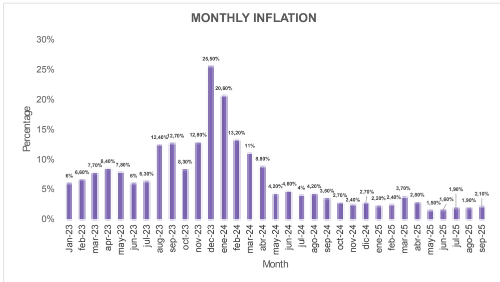


Figure 11/ Source: Team estimates

Local Oil Prices

The dynamics of crude oil pricing in Argentina changed materially in 2024, following the shift in energy policy implemented by the new administration. The "Barril Criollo" reference scheme active since 2020 was fully discontinued at the end of 2023, and oil prices have since been determined through direct agreements between producers and refiners under an export-parity framework. In this system, Medanito, the main reference crude for Vista Energy, prices at Brent parity minus average logistics discounts of USD 3–5/bbl.
Domestic fuel prices rose sharply through 2024-2025, as the government advanced toward full price liberalization and reactivated the Liquid Fuels Tax (ICL). According to the Secretariat of Energy, gasoline prices increased more than 180% between December 2023 and August 2025, yet remain marginally below full export-parity levels, suggesting additional adjustments may occur as convergence continues.
For Vista Energy, this environment represents a structural improvement compared with years of domestic price controls. The company typically exports 55–65% of its production, reducing exposure to regulated downstream pricing and enabling it to capture international crude dynamics more directly. This positioning supports stable margins even under exchange-rate volatility.

Local Gas Prices

Natural gas pricing in Argentina remains primarily regulated through Plan Gas.Ar, with basin-specific prices in the USD 3.5–4.0/MMBtu range. In 2025, the average program price was roughly USD 3.8/MMBtu—well below export-parity values referenced to Henry Hub (~USD 4.5) and TTF (~USD 13). CAMMESA continues to absorb most of the contracted volumes and delays in payments typically range between 60 and 90 days, generating sizable receivables and pressure on working capital. For Vista Energy, natural gas represents 8–12% of total production, implying an annual opportunity cost of about USD 15–20 million versus export parity. The impact on consolidated results is modest due to Vista's oil-weighted portfolio, but lower gas pricing still reduces potential EBITDA.
Recent regulatory changes introduced by the Secretariat of Energy, such as competitive dispatch and CVP-based bidding, signal a gradual shift toward market-based pricing. If liberalization advances, domestic prices could converge toward export parity, reducing the structural gap for producers.

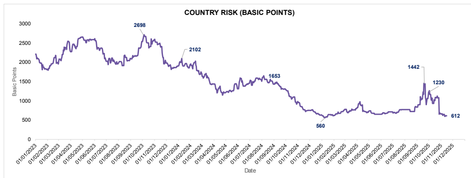


Figure 12 / Source: Team estimates

Competitive Positioning

Vista Energy is consolidating its position in 2025 as the third-largest oil producer in Argentina, with a share close to 9% of the national total and about 12% of the Neuquén Basin, its main operational focus. The company is also the largest private exporter of light crude, leveraged by an exclusively upstream model and an efficient cost structure. Its main competition comes from YPF which accounts for 54% of national production and operates with vertical integration and Pan American Energy (PAE), with approximately 18%. Other relevant players include Shell Argentina, Pluspetrol, Tecpetrol, and Chevron, each with distinct strategies and portfolios.
In the Neuquén Basin, Vista competes directly with these operators for new concessions, infrastructure, and expansion opportunities. YPF and Chevron, due to their scale and association with the State, have advantages in accessing strategic licenses that could limit potential future M&A. Even so, Vista managed to expand its reserve base through recent acquisitions from Pluspetrol and Wintershall Dea, strengthening its presence in Bajada del Palo, Aguada Federal, and La Amarga Chica. By basin volume, PAE dominates the San Jorge Gulf (approx. 45%), although this is a mature region with higher costs. Vista, on the other hand, stands out in the Neuquén Basin, where it concentrates the most productive and high-growth areas, reaching the second position among private operators.
Regarding access to future acreage, Vista is comparatively well positioned among private operators.
Its strong balance sheet, low leverage, and consistent free cash flow generation give it the financial capacity to bid competitively for new blocks, while its track record of successful inorganic expansion signals operational credibility to provincial governments. Against YPF, Vista lacks the institutional advantage that comes with state ownership, which can be decisive in strategic allocations. However, compared to other private players, Vista stands out: Pluspetrol has been downsizing and divesting assets, Tecpetrol is more gas-oriented, and global majors like Shell, Chevron, or ExxonMobil generally target large-scale anchor projects rather than mid-sized concessions. As a result, Vista is effectively the best-positioned private player for securing new oil-oriented acreage in the Neuquén Basin.
In terms of profitability, Vista maintains a structural advantage. Its lifting cost is around USD 4.4/boe, among the lowest in the country, compared to USD 4.6/boe in YPF's shale core and an average of USD 10–13/boe for PAE and Pluspetrol. Its total breakeven is USD 49.95/bbl, approximately USD 6–8 dollars below its main competitors. This differential, along with a lean and disciplined structure, positions it as the most profitable private producer in the market.
Vista's lack of vertical integration currently plays to its advantage. By focusing exclusively on upstream operations and maintaining a high share of export-oriented crude sales, the company remains largely insulated from domestic price regulation and captures international market dynamics more directly than integrated peers.
Porter's Five Forces: Vista operates in a competitive environment shaped by moderate-to-high supplier power, given the specialization of drilling and fracturing services, while buyer power remains relatively low thanks to the export-driven commercialization of Medanito and the company's concentrated but stable customer base. Rivalry among existing players is intense in Vaca Muerta, where Vista competes against large integrated firms and global majors, although its low lifting cost and high-quality acreage provide a structural advantage. The threat of new

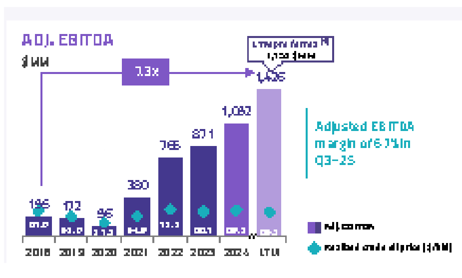


Figure 13 / Source: Company Data

entrants is minimal due to high capital, technical, and regulatory barriers, making acquisitions the only viable entry route. Substitutes pose a low medium-term risk, as global demand for oil remains resilient and Vista's emissions profile positions it favorably within the energy transition. See Appendix 3 for greater detail.

INVESTMENT SUMMARY

We issue a **BUY recommendation** on Vista projecting a price target of **US$ 73,21** with a **potential upside** of **49,91%** from the current market price. The target price methodology assigns a principal weight of 90% to intrinsic valuation models (DCF 55% and NAV 35%). The remaining 10% is split: 5% for the Comparable Multiples model (as a market reference) and 5% for extreme tail cases (bullish and bearish scenarios). The overall investment thesis is solid, underpinned by the company's operational resilience, strong financial structure, and high positive leverage to Argentina's capital cost normalization process. Vista is positioned as the premier way to invest, offering great exposure to Vaca Muerta's massive growth and Argentina's macro upside in base and bullish scenarios. Crucially, in contrast to other investment alternatives like YPF, Vista's status as the largest independent producer means it mitigates political and regulatory risks significantly in more bearish scenarios. Our recommendations are based on the following strengths:

1- Favorable Macro Context: The strong support for the pro-market reforms of the Javier Milei administration and his economic team establishes a significantly more favorable medium-term outlook for companies that, like Vista Energy, require intensive capital investments.
2- Business Efficiency: The company has demonstrated an exceptional capacity to generate value, with Adjusted EBITDA multiplying 7.3 times since 2018, reaching $1.426 billion in the LTM with a pro-form projection of $1.752 billion. This spectacular expansion of profitability is driven by the simultaneous combination of scale and cost control: the lifting cost has been reduced by 68% since 2018, reaching an industry-leading efficiency level of just USD 4.4 per barrel in 3Q-2025. This combination of scale, efficiency, and cost discipline drives an Adjusted EBITDA Margin of 67% (in 3Q-25).
3- Pipelines and Export Capacity: In recent years, the company has completed significant logistical expansion including new connections with the Oldelval trunk system and the development of Vaca Muerta Norte—which have substantially increased transport capacity and reduced costs per barrel, eliminating the limitations that historically conditioned productive expansion. Imminently, the completion of the Vaca Muerta Sur (VMOS) pipeline will mark a new inflection point by incorporating a direct connection to the Atlantic coast, allowing Vista to export its production at international parity and capture higher prices in the global market. With these improvements, the company solidifies an integrated, long-term logistical network that guarantees the evacuation of more than 190,000 barrels per day, strengthening its export profile and its capacity to sustain growth with increasing margins.
4- Concessions: The shale concessions operated by Vista—Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Águila Mora—along with the strategic acquisition of La Amarga Chica, constitute the core of its portfolio and its primary source of value creation. These areas, situated in the most productive zone of the Vaca Muerta shale oil window, stand out for their extensive useful life, with maturities reaching up to 2054.
5- Value takeoff: Vista Energy's forward-looking plan projects robust, self-funded growth, targeting $2.8 billion in Adj. EBITDA by 2028 (double-digit growth). The company expects to generate $1.5 billion in cumulative Free Cash Flow by 2030. This strategy is projected to deliver an average Return on Average Capital Employed above 20% during the 2026-2028 period.

FINANCIAL ANALYSIS

Historical Revenue Analysis Price x Quantity Framework

Vista's revenue evolution is primarily driven by two variables: oil production volumes (Q) and the Brent crude oil benchmark price (P), which remains the dominant determinant of revenue for an upstream-focused business.
Brent oil prices moved toward a more stable range after the post-pandemic volatility and the impact of the Russia-Ukraine conflict. Brent averaged USD 101.3/bbl in 2022, fell to USD 83.4/bbl in 2023, and remained broadly stable at USD 84.8/bbl in 2024 but has dropped since to USD 63-65/bbl in 2025.This reflected a gradual shift in global supply, driven by OPEC's increased output in worldwide supply(View figure brent oil price). On the volume side, Vista continued expanding production. Oil output rose from 15.8 million BOE in 2023 to 22.0 million BOE in 2024 (+39%), and reached 40.0 million BOE in the first nine months of 2025 (+82% vs. 2024), driven by ongoing development in Bajada del Palo Oeste and Aguada Federal. Despite the slight decline in international oil prices, higher volumes supported strong growth in oil revenues, which increased 44% in 2024 and 8% in 2025 YTD. Natural gas showed a different trend: production grew 21% in 2024, but only 8% in 2025 YTD, while average realized prices dropped sharply (-12% in 2024 and -50% in 2025 YTD). As gas represents a small share of total sales, pone lo siguiente: "4.2% of 3Q2025 net income, its impact on consolidated revenues remains modest. NGL production followed a more positive trajectory, falling 28% in 2023, stabilizing in 2024, and rebounding 39% in 2025 YTD, with prices also recovering (+12%).
Overall, Vista's oil sales mix reveals a clear strategic pattern, volume-led growth concentrated in crude oil, supported by the company's most productive unconventional pads.

Revenues Forecast Analysis: Price Framework

Oil Price Scenarios: For the calculation of oil prices—an essential driver of Vista's revenue projections—we developed a pricing model in which the 'Base' price scenario is anchored to the U.S. Energy Information Administration (EIA) forecast. A discrepancy was identified between the EIA's projection for 2025 (USD 75/bbl) and the prevailing spot price at the time of analysis (USD 65/bbl). To reconcile this gap, a uniform adjustment factor of 0.86 was applied across the entire EIA forward curve. This approach aligns the long-term projection with current market conditions while preserving the directional trend contained in the EIA forecast. Given the high volatility and the very broad range of potential outcomes in the EIA scenarios (USD 30 to 150/bbl), narrower and more realistic sensitivity cases were constructed by applying a more or less percentage band around the adjusted 'Base' scenario to define the 'High' and 'Low' price scenarios.

Revenues Forecast Analysis: Quantities Framework: Production quantities must be analyzed within an integrated framework that links geological performance, operational capacity, and economic outcomes. Our Base Case scenario relies on the production curve derived from the P50 type-curve statistical methodology described in the following section. Under this scenario, Vista's future production profile reflects the combined trajectory of its main development blocks and directly shapes both revenue generation and unit cost behavior. Production expands sharply between 2025 and 2026, rising from 23.6 Mmbbl to 56.2 Mmbbl showing an improvement of 138% YoY), primarily driven by the Neuquina core cluster (BPO–BPE–AF–CAN) and La Amarga Chica (LACh). From 2026 onward, production continues to rise and stabilizes into a plateau phase between 2028 and 2032. (View figure forecast production by block).
Overall, the Base Case production path illustrates a multi-year plateau supported by the core Neuquina assets and complemented by incremental contributions from new developments, forming the foundation for the project's long-term economic outcomes.

Cost Structure | Lifting Costs Forecast Analysis Methodology

A statistical analysis of historical production and completion data from the walls drilled in each area, provides the corresponding "type curves" (P10, P50, P90) for the concession, which quantify geological and operational uncertainty. Subsequently, these curves are used together with the number of wells entering each area, drilling

TARGET PRICE	
USD 73,21	
Actual Price	USD 48,84
Potencial upside	49,91%

Table 3 / Source: Team estimates

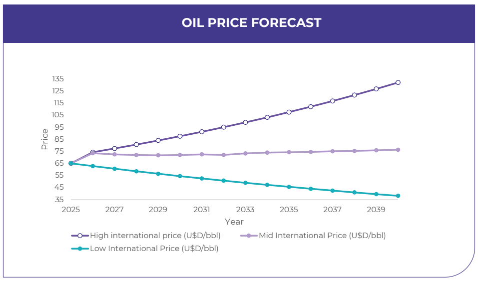


Figure 14 / Source: Team estimates

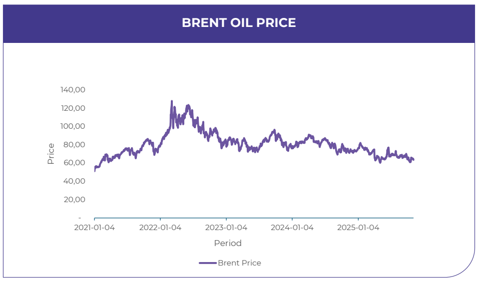


Figure 15 / Source: Team estimates

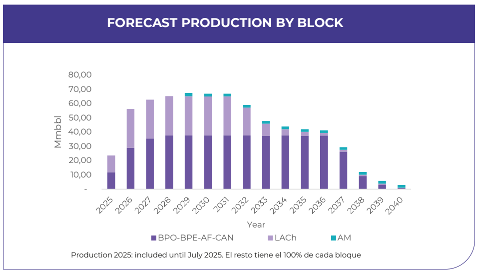


Figure 16 / Source: Team estimates

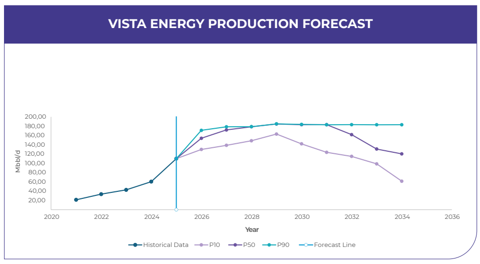


Figure 17 / Source: Team estimates

times, the number of drilling and fracturing rigs, and the installed capacity, to project the area's future production, the reserves developed per year, and the drilling plan necessary to achieve the target production for each area. A decline curve analysis is performed for each well to project its future production rate based on its past history. Subsequently, all individual well forecasts are normalized to a common starting point ("time zero") to allow for analysis independently of when they were originally drilled. A linear scaling to a 2,500-meter lateral length is also performed to ensure wells of different lengths are comparable. Key parameters are extracted from each decline that define the curve's shape and scale. These include: Estimate Ultimate Recovery (EUR), initial and maximum flow rate, and the Decline Function Parameters, mathematical constants describing the rate of production decline. The statistical distribution of these parameters is then analyzed typically by fitting a log-normal curve. This procedure acknowledges that well performance is not uniform, but follows a variable statistical pattern, with most wells clustered around an average and a few having exceptionally good or poor performance.

$$Q = \begin{cases} \dfrac{Q_i}{(1+bD_n\Delta t)^{\frac{1}{b}}} & , D_n > 0.1 \\ Q_i e^{-D_n \Delta t} & , D_n = 0.1 \end{cases}$$

Based on the adjusted statistical distributions, three "type curves" are derived for each area by selecting specific percentiles for the critical parameters (EUR and Maximum Flow Rate). The P50 curve (Base Case) uses the 50th percentile, representing the most probable and realistic outcome, with a 50% probability of being exceeded. The P90 curve (Pessimistic Case) uses the 10th percentile, representing a conservative, low-production forecast with a 90% probability of being met or exceeded. Finally, the P10 curve (Optimistic Case) uses the 90th percentile, representing a high-production outcome with only a 10% probability of being reached or exceeded. These parameters are then utilized in a modified hyperbolic decline function to generate the final curves, allowing for a rigorous quantification of geological risk across defined valuation scenarios.

Qi is the starting production rate from which the decline process begins, it represents the rate at time ti. The nominal decline rate Dn is the instantaneous slope of the curve when plotting Q vs. ln(t). Since all the data was worked in months, the Dn represents a monthly nominal decline rate. The parameter b controls how fast the decline rate changes over time and Δt is the time difference between the reference time where Qi is defined and the time at which you want to calculate Q(t). A target production rate or "plateau" is defined for each area, which is determined by the installed capacity and the maximization of the net present value (NPV).. The modeling is performed by grouping Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, and Coirón Amargo Norte (all with 100% working interest except Coirón Amargo Norte, which is not specified) because their development is restricted by the same central processing plant and they share revenue with third parties. In contrast, La Amarga Chica (50% working interest), Bandurria Norte, and Águila Mora (90% working interest) are modeled independently as they do not rely on the aforementioned processing center or possess their own infrastructure.

DCF BASE CASE		
Discounted Cash Flows	$	12.435,71
Net Debt	$	3.631,34
Equity	$	8.804,37
Number of Shares		104.260.000
Target price		**USD 84,45**
Actual price		**USD 48,84**
Upside/Downside		**72,90%**

Table 5 / Source: Team estimates

CAPEX & OPEX

The drilling plan calculates the exact number of new wells required each year to offset natural production decline and maintain the desired plateau. This process is executed individually for the three risk scenarios (P10, P50, P90), generating a detailed schedule that directly simulates a capital expenditure (CAPEX) plan linked to the production goal. The cost assumptions are based on standardized industry data and company-specific figures. Also, CAPEX includes a fixed cost of USD 13 million per well for drilling and completion, plus area-specific infrastructure investments (such as the processing facility and pipeline in Águila Mora, or only the facility in Bandurria Norte). For OPEX, the variable lifting cost is set at USD 4.4/bbl, complemented by a fixed annual cost of USD 10 million per area for well maintenance.

General Administrative Expenses

General and Administrative (G&A) and Commercialization expenses are modeled as production-dependent, using USD 1.3/bbl for administration and USD 2.3/bbl for commercialization.

DCF BULL CASE		
Discounted Cash Flows	$	21.047,39
Net Debt	$	3.631,34
Equity	$	17.416,05
Number of Shares		104.260.000
Target price		**USD 167,04**
Actual price		**USD 48,84**
Upside/Downside		**242,02%**

Table 6 / Source: Team estimates

Fiscal Regime

The model incorporates a fiscal structure based on two main components: Royalties and Income Tax. A fixed royalty rate of 15% is applied to gross revenues. For Income Tax, an effective tax rate of 27% is used—calculated from the company's historical financial statements to reflect deductions and deferred taxes—differing from the statutory 35% rate.

Depreciation and Tax Calculation

Depreciation is a non-cash expense that plays a crucial role in determining the taxable base. The model applies the Unit-of-Production depreciation method, which links the accounting expense directly to annual output. To calculate the Depreciation Rate, Annual Production is divided by the sum of the Opening Reserve Base and the Reserve Additions generated by new developments. The Depreciation Expense is then obtained by multiplying this rate by the asset's capital cost base. Taxable Income is calculated by subtracting Royalties, OPEX, and the Depreciation Expense from total Revenues. Finally, Income Tax is applied to this taxable income using an effective tax rate of 27%

VALUATION

We issue a **BUY recommendation** on Vista, basing our judgment on a comprehensive valuation that consistently reveals an attractive and significant upside potential for the shareholder. The solid investment thesis is supported by a fundamental valuation that, even under conservative assumptions, reveals a marked asymmetry in the risk/reward ratio in favor of the investment.

Our **consolidated price target** amounts to **US$ 73.21** per share, which implies a **potential upside of 49,91%.** The price target arises from primarily weighting the Discounted Cash Flow (55%) and Net Asset Value model (35%). The **DCF** estimates a value of **US$ 89.66** per share and the **NAV** estimates **US$ 43,26.** The **Multiples model** contributes 5% with a value of **US$ 54.71**, while the **extreme scenarios**—a **bearish** one **(US$ 9.67)** and a **bullish** one **(US$ 231.33)**—add another 5% combined. This weighting structure prioritizes the models that best capture intrinsic value generation and uses the complementary methods only as marginal adjustments.

DCF BEAR CASE		
Discounted Cash Flows	$	5.998,22
Net Debt	$	3.631,34
Equity	$	2.366,89
Number of Shares		104.260.000
Target price		**USD 22,70**
Actual price		**USD 48,84**
Upside/Downside		**-53,52%**

Table 7 / Source: Team estimates

DCF Valuation

As the first valuation method, we performed a DCF analysis under a base scenario that assumes a production quality representative of a P50 curve for future wells. While it is relevant to consider different macroeconomic or market contexts—both bullish and bearish—we believe that the production factor of new wells is not substantially affected by these variations. In other words, external risks or events that may impact the company do not significantly modify the technical performance of the wells, as this primarily depends on geological conditions and not on economic or management variables. Therefore, we estimate that a P50 production represents a reasonable and consistent scenario for projecting Vista's value generation in non-extreme contexts.

In this regard, the variables we incorporated as changing between scenarios were the country's macroeconomic risk—reflected in the level of sovereign risk and its consequent impact on the cost of capital— international oil prices and OPEX & CAPEX, which we defined for the base, bullish, and bearish scenarios.

In this way, the analysis captures the main sources of uncertainty that can affect Vista's valuation, while keeping the technical performance of the wells constant as a structural assumption of the model. For our **base scenario**, we used an average oil price until 2040 of US$ 73.1, a sovereign risk that converges to 450 bps (in line with regional peers), and consequently a WACC that converges to 9.13% in perpetuity. This led to a price of **US$ 84,45** per share, with an upside potential of **70,90%.** Continuing with this valuation method, when projecting a **bearish scenario** using the same P50 production curve, we assumed rising sovereign risk converging to 1000 bps. This elevated sovereign spread incorporates the increased political and economic uncertainty, including the potential loss of

value due from the persistent FX gap. Additionally, the oil price drops to an average of US$ 50.4 and the WACC goes up to 13.10%,resulting in a **target price of US$ 22,70** with a potential **downside of -53.52%.**
Finally, for a **bullish scenario,** we assumed a rapid convergence of sovereign risk toward 350 bps, a perpetual WACC of 8.25%, and high oil prices, averaging US$ 90.9 until 2040. The resulting **price is US$ 167.04** with a **potential upside of 242,02%.** The final **DCF target price of US$ 89.66** was calculated as a weighted average of these three scenarios, using the assigned probability distribution of 25% for the Bull Case, 50% for the Base Case, and 25% for the Bear Case. A key finding of our sensitivity analysis is the positive asymmetry in the risk/reward ratio, which is markedly tilted in favor of the investment. The potential downside risk appears limited compared to the potential for stock appreciation under more probable scenarios.

EXTREME BEAR CASE		
Discounted Cash Flows	$	4.639,35
Net Debt	$	3.631,34
Equity	$	1.008,01
Number of Shares		104.260.000
Target price		**USD 9,67**
Actual price		**USD 48,84**
Upside/Downside		**-80,43%**

Table 8 / Source: Team estimates

Stress Scenarios - Tail Risk via DCF

To analyze the tail risks, we carried out different stress scenarios. An **extreme downside stress scenario** involves assuming permanently deficient well production (a P90 curve), coupled with the high sovereign and low oil prices. This set of assumptions leads to a valuation of **US$ 9.67,** which implies a **potential downside of -80.20%**. In this scenario, we also incorporated strong hypotheses regarding management's actions in the face of persistently adverse results in well productivity. Specifically, in the projected cash flow, we assumed that, starting in 2027, the company would react aggressively to mitigate the financial downturn by implementing deep operational cuts. These cuts include reducing OPEX to 50% of their projected level annually starting in 2027, and reducing CAPEX to 30% of their projected level annually starting in 2027. This operational adjustment would allow the company to mitigate the financial deterioration and avoid negative free cash flow in the face of an extreme stress scenario. (For more details see exhibit "Projected Cash Flow - Extreme Fear")
Moving toward the other tail of the distribution, an **extreme upside stress scenario** applies to a positive, atypical case where Vista consistently drills very high-quality wells (a P10 curve), with the low sovereign risk and high average oil. In this case, we arrive at a **target price of US$ 231,33** which represents an **upside potential of 373,64%.**

EXTREME BULL CASE		
Discounted Cash Flows	$	27.749,46
Net Debt	$	3.631,34
Equity	$	24.118,13
Number of Shares		104.260.000
Target price		**USD 231,33**
Actual price		**USD 48,84**
Upside/Downside		**373,64%**

Table 9 / Source: Team estimates

Terminal Value

The Terminal Value analysis within Vista's DCF model clearly illustrates how the long-term projection varies exclusively with changes in the oil price and the WACC, as production was kept constant under a P50 profile across all scenarios. The TV was computed using a perpetual growth rate (g = 2%) and discounted using the corresponding WACC. In the base case scenario, the TV amount to US$ 4.391 (billions) represents 35.28% of the total valuation (Free Cash Flow + TV), discounted at a 9.13% WACC. This scenario reflects a balanced environment in which the company can sustain positive margins, finance the reinvestment required for operations, and continue generating free cash flow beyond the explicit forecast period. The bull case scenario substantially increases the TV to US$ 10.967 accounting for 52.07% of the total valuation. This result stems from a lower WACC combined with stronger oil prices, both of which enhance future cash flows and increase their present value. In contrast, in the bear case scenario, with a WACC of 13.10%, the fact that the Terminal Value represents only 24.82% of the total valuation indicates that, under adverse conditions, the company is unable to sustain returns above its cost of capital in the long run. As a result, the valuation relies almost entirely on near- and medium-term cash flows, reflecting a business with limited long-term value-creation capacity, high sensitivity to risk, and an economic structure weakened by higher discount rates and compressed operating cash flows.

WACC:

Given the high volatility of Argentina's economy, we developed three distinct scenarios to capture the key variables influencing the WACC. Based on this framework, we adopted a multi-scenario WACC approach to better reflect potential market conditions. Among these factors, country risk represented the most significant challenge. To address it, we modeled each scenario as a sequence of likely macroeconomic developments, where each event impacts the evolution of the projected sovereign risk. Consequently, the country's risk premium changes dynamically year by year within each scenario. (For more details see Exhibit "WACC")
This methodology allows us to more accurately represent the close relationship between Vista's performance and Argentina's macroeconomic fluctuations, providing a realistic view of how systemic volatility affects the company's cost of capital.

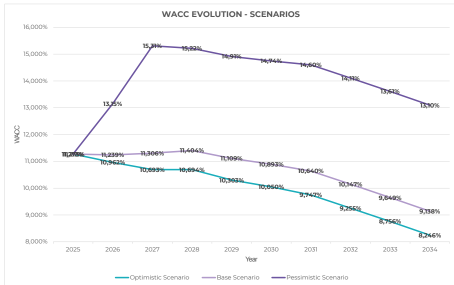


Figure 19 / Source: Team estimates

Cost of Equity

The Capital Asset Pricing Model (CAPM) was applied to estimate the cost of equity. The calculation incorporated the following components: a) the 10-year U.S. Treasury bond yield was used as the risk-free rate. Future values were estimated starting from the median projected Federal Funds Rate (dot plot) and applying a dynamic term premium that adjusts according to the expected position of the U.S. economy within its business cycle, capturing the typical steepening or flattening of the yield curve at different macroeconomic stages. b) the unlevered industry beta was obtained from Damodaran's Oil & Gas (Production & Exploration) dataset and re-levered according to Vista's capital structure c) regarding ESG factors, although we initially considered an adjustment to the beta, the company's "B" ESG rating indicates a neutral effect on systemic risk, so no modification was applied d) the equity risk premium (ERP) was taken from Damodaran's 2025 global estimates and e) a country risk premium (CRP) was added, projected dynamically for each macroeconomic scenario to capture the expected evolution of Argentina's sovereign risk.

Cost of Debt

To estimate Vista's marginal borrowing rate, we began by analyzing the yield of the company's most recently issued hard-dollar bond. Among Vista's outstanding instruments, we selected ON Class XXVII, as it had the highest trading volume and the longest duration within the company's debt structure, making it the most reliable market-based reference for the company's current credit conditions.From that starting point, the projected cost of debt in each scenario (bullish, base, and bearish) was adjusted according to our assumptions about Argentina's sovereign risk trajectory and the financing conditions of comparable mature upstream peers. Lower sovereign risk and improved macroeconomic conditions in the optimistic scenario allow Vista's borrowing costs to partially converge toward those of stronger international oil companies, although not fully to investment-grade levels, while higher country risk in the bearish case results in progressively more restrictive financing terms.

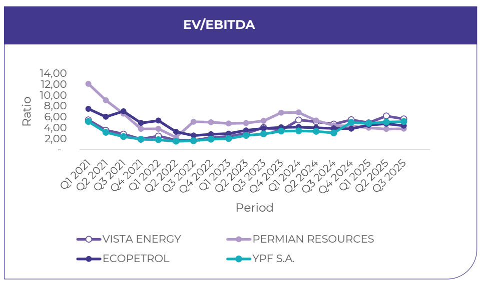


Figure 20 / Source: Team estimates

Valuation by Net Asset Value

Our second valuation tool was the Net Asset Value , a methodology widely used in the Exploration and Production (E&P) industry due to its capacity to more accurately reflect the intrinsic value of operating assets. In this exercise, we projected the future production of each of Vista's operating areas, adjusting the volumes by the company's effective participation (working interest) in each block. Based on these projections, we estimated the expected net cash flows from each asset, considering both the revenues from oil sales and the associated operating and development costs. Subsequently, we discounted these flows to present value using the corresponding WACC, thus obtaining the individual NAV of each area. Finally, we summed up the net values of all the blocks to determine the company's consolidated NAV. To do this, we conducted different sensitivity analyses with the objective of evaluating the robustness of the results, using the distinct scenarios for oil prices and WACC. On the production curve side, we decided to work only with the P50 production curve, which, as we mentioned previously, is a curve widely used by the industry. In the **base case scenario** we arrived at an **NAV of USD 43,26** with a **potential downside** of **-11,42%**. The **bullish scenario** resulted in a **target price of US$ 63,60** with an **upside potential of 30,23%** over the closing price.

Finally, for **the bearish scenario**, the **potential price** falls to **US$ 3,24** with a **downside of -93,37%**. We believe that the NAV valuation in this specific case reaches a significantly lower value because it lacks a Terminal Value. This is based on the assumption that Vista will not generate future cash flows from 2035 onwards. The positive aspect to highlight is that, even in this stressed valuation via NAV, Vista can fully cover its debt (which increased significantly due to the LACH acquisition). For this reason, when weighting the scenarios to construct our NAV-weighted price, we decided to assign a 100% weighting to the Base Case.

Relative valuation

Identifying truly comparable companies for Vista Energy is challenging due to the specificity of its upstream shale business in Argentina. Domestically, the closest reference is YPF, a vertically integrated operator whose broader scope makes it only partially comparable. Internationally, we include Permian Resources as a peer given its position as a leading U.S. shale producer. While both companies share a focus on unconventional development, Permian operates in a more mature, capital-return stage, whereas Vista remains in a high-growth phase reinvesting in Capex and production expansion. There are other differences that further widen the gap between Permian Resources and Vista such as a higher labor market and logistical costs in Argentina. Vista, however, benefits from a concession-based model that provides long-term control and development flexibility, unlike the lease-based structure in the U.S., which requires renewals and adherence to strict drilling schedules. This stability enhances planning visibility and partially offsets Argentina's higher geological and macro risks. Ecopetrol is also included as a relevant Latin American peer due to its scale in upstream operations, involvement in unconventional projects, and exposure to similar regional macroeconomic and regulatory conditions, despite being more diversified and partially state-owned.

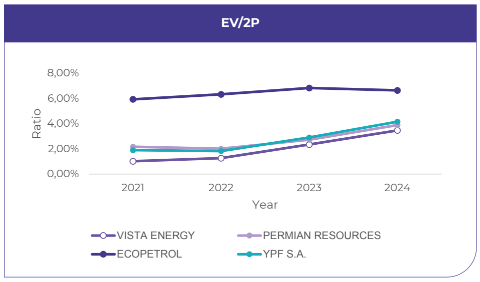


Figure 21 / Source: Team estimates

Target Price by EV/EBITDA: For the third quarter of 2025, EV/EBITDA was 5.66x for Vista. If EV/EBITDA from 2021Q1 to 2025Q3 for these upstream oil companies: Vista, Permian Resources, YPF, and Ecopetrol will converge to its average, we estimate this ratio to be 4.18x for Vista within one year. Projecting an average EBITDA for 2026 of US$ 1.988 million, we get an estimated Enterprise Value of US$ 7.700 million. Adjusting by cash, minority interest and debt and dividing it by the outstanding shares we obtain a projected stock price of US$ 54.71 (View Table N°1)
EV/EBITDA historical analysis shows a very low value at the beginning for YPF and Vista, due to their activities in Vaca Muerta and this area being a developing zone. Currently, the ratio is increasing for both companies, due to the development of Vaca Muerta

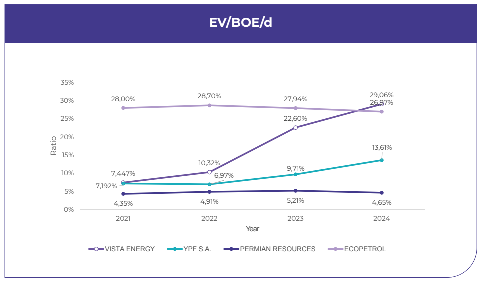


Figure 22 / Source: Team estimates

EV/BOE/d: The growing valuation premium reflected in Vista's EV/BOE/d multiple relative to its peers signals that the stock trades expensively based on its current output. This premium indicates the market is aggressively discounting future output growth from Vaca Muerta, validating the investment thesis that Vista's low-cost structure and strong Reserve Replacement Ratio will lead to multiple compression as BOE/d scales.EV/2P: Dividing the Enterprise Value by the proved and probable reserves, Vista is undervalued when compared to other companies in the sector.

EV/2P: The EV/2P ratio shows how the market values each company's proven and probable reserves. Throughout the period, Vista trades at a clear discount relative to Permian Resources, YPF, and especially Ecopetrol, indicating that investors assign a lower value per barrel. While Vista's rise steadily after 2022 the gap versus peers persists, suggesting meaningful potential upside if execution continues and country-risk perceptions narrow.

Profitability Ratios: Comparing profitability ratios across peers, Vista's performance is broadly aligned with the companies selected for benchmarking. Both its Return on Invested Capital (ROIC) and Return on Equity (ROE) remain within the range of its competitors, reflecting solid operational efficiency and a return profile consistent with leading upstream operators.

Leverage Ratios: Regarding leverage, Vista has experienced an increase in its Net Debt/EBITDA ratio over recent quarters. This trend is primarily explained by the company's growth strategy and the recent acquisition of the La Amarga Chica block from Petronas. Given the scale and capital intensity of the transaction, the rise in indebtedness is expected and considered consistent with Vista's expansion plan.

Monte Carlo´s Model

We integrated the Monte Carlo Simulation into our valuation framework to give our analysis greater robustness and to transcend the limitations of a purely deterministic approach. This method allows us to quantify the inherent risk and uncertainty in key variables, providing a distribution of possible outcomes instead of a single price target.
For this simulation, we converted the main macroeconomic and operative drivers, which historically show volatility, into stochastic variables, using a normal probability distribution for each, defined by a Mean and a Standard Deviation (the assumed volatility for each parameter). The critical parameters analyzed were Sovereign Risk (EMBI), which impacts the WACC, the Oil Price, the main revenue driver, and administrative and marketing costs, which affect the company's margin structure. (For more details see Exhibit "Monte Carlo - Parameters")
By executing thousands of simulations, each with a unique combination of the variables' random values, the model generated a Frequency Distribution of the valuation results (the target price). The Monte Carlo analysis highlights the **most probable valuation** outcome, with an average of **US$ 76**—slightly above our Consolidated Base **Price Target** of **U$S 73.21**. This indicates that our final estimate is conservative yet well aligned with the high-density area of the distribution.

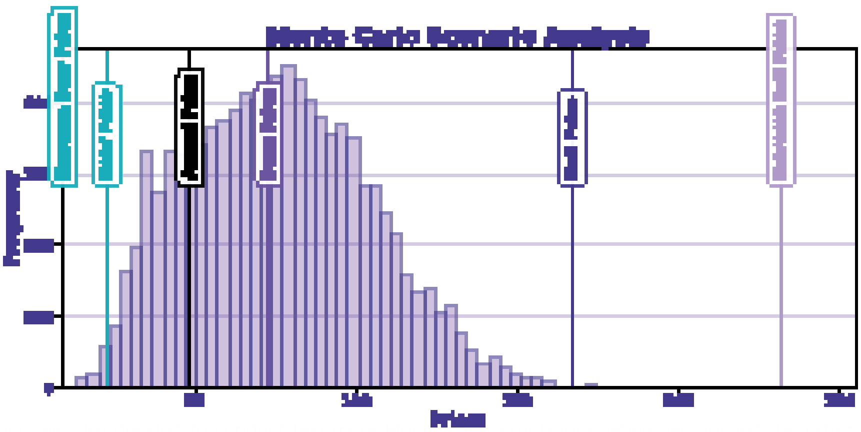


Figure 23 / Source: Team estimates

In add ... e
scenarios. On one hand, a P90 production curve combined with the bearish scenario for both oil prices, sovereign

risk, and WACC. On the other hand, a P10 production curve combined with the bullish scenario for oil prices, sovereign risk, and WACC. What we achieved by superimposing the three Monte Carlo simulations is the ability to compare how the intrinsic value shifts under each scenario, evaluate how the dispersion and tail risk change in the face of extreme shocks, identify valuation ranges that remain robust even under stress, and visually and directly quantify the company's complete upside and downside profile.

INVESTMENT RISK ANALYSIS

Vista's valuation is subject to several factors beyond its daily operations, including macroeconomic conditions in Argentina and the inherent volatility of the oil sector. To address these challenges, a 5x5 Risk Matrix is developed to measure the Probability of occurrence against the Impact on the company's development. Impact is quantified by penalizing the Adjusted EBITDA (approximately $509.3 million at the close of 3Q 2025), with levels ranging from 1 (Insignificant) (<1% of EBITDA LTM) to 5 (Catastrophic) (>30% of EBITDA LTM).

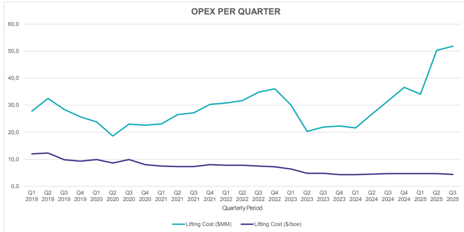


Figure 24 / Source: Team estimates

Probability Levels and Estimates

The probability values are based on an analysis of prior events and the likelihood of repetition or first-time occurrence.

1- Improbable: Practically impossible or very rare; estimated not to occur, or to occur in a period greater than 5 years.
2- Possible: Improbable but has occurred before; estimated to occur every 2 to 5 years.
3- Occasional: Could occur, a medium possibility; estimated to occur twice a year.
4- Probable: Can occur several times a year; estimated at 3 to 10 times a year.
5- Frequent: Practically certain to occur; something that happens weekly or monthly.

Impact Levels and Criteria

Impact is quantified by penalizing the Adjusted EBITDA, which was approximately $509.3 million at the close of 3Q 2025. The five levels of impact are defined as follows:

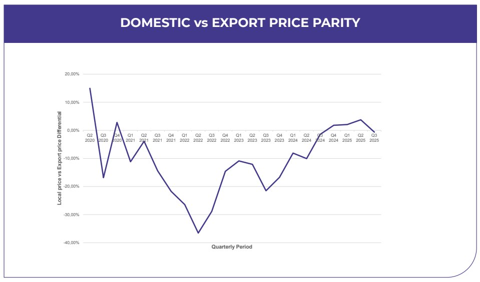


Figure 25 / Source: Team estimates

1- Insignificant: No material impact, less than 1% of LTM EBITDA (< $5.09 million)
2- Minor: Minor deviation from projections, between 1% and 5% of LTM EBITDA ($5.09 million – $25.4 million).
3- Moderate: Notable effect on margins or impact on the growth plan, between 5% and 15% of LTM EBITDA ($25.4 million – $76.4 million).
4- Major: Significant deterioration, affecting operation and Vista's credit quality (between $76.4 million – $152.8 million).
5- Catastrophic: Failure to comply with key financial covenants, exceeding 30% of LTM EBITDA (> $152.8 million).

1- Market Risks

The most frequent and high-impact risks for Vista stem from market dynamics:

A- Oil and Gas Price Volatility (Prob 5; Impact 4): This is a frequent, major risk. Vista's conservative price forecast for 2025/2030 is $75/barrel, with a lower realized price of $60/barrel projected for H2 2025. A mere $1 change in price impacts Adjusted EBITDA by $8–$9 million. The company's exceptionally low Breakeven (at $49.97 in 3Q 2025) serves as a key mitigant, ensuring profitability even during extreme price downturns. Goldman Sachs suggests that measuring the oil reserves held by OECD countries is the most reliable indicator for determining oil supply. Declining OECD reserves usually indicate that demand is outpacing supply, which drives oil prices up. Conversely, high reserves suggest the opposite, placing downward pressure on oil prices.

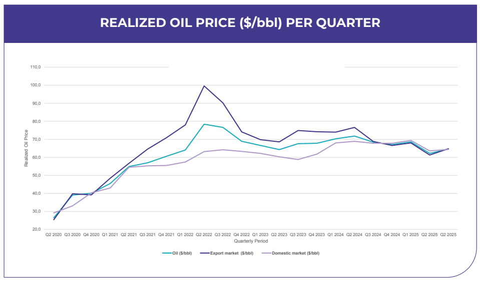


Figure 26 / Source: Team estimates

B- Global Contraction due to Geopolitical Conflicts (Prob 2; Impact 3): The ongoing conflicts in the Middle East and the Ukraine-Russia war pose a possible threat with a major impact. These tensions could reduce global supply and transport routes, leading to sharp, short-term price increases.
C- Energy Transition (Prob 1; Impact 3): This long-term, gradual shift to renewable energy is a possible risk with a moderate impact. It could potentially devalue Vaca Muerta's undeveloped assets. However, long-term projections indicate that current proven and probable reserves are insufficient to meet estimated demand until 2050 (especially from aviation and petrochemicals), necessitating continued exploration..
D- Competition in the Area (Prob 5; Impact 2): Vista frequently competes with dominant players (YPF, Shell, PAE) for concessions, capital, and talent. The impact is minor, partly mitigated by competitors collaborating on critical infrastructure projects like VMOS.
E- Global Contraction due to Pandemic (Prob 1; Impact 5): While currently improbable, a repeat of a mass global event would have a catastrophic impact on demand, forcing production shutdowns and raising costs (due to maintenance of invested CAPEX).

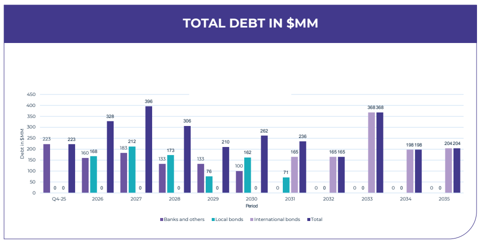


Figure 27 / Source: Team estimates

2- Operational Risks

A- Diversification (Prob 4; Impact 4): The company currently lacks territorial diversification; the negligible size of its Mexican assets means Vista absorbs the totality of Argentine political, economic, and legal risk.
B- Environmental and Security Risks (Prob 2; Impact 3): Possible occurrence with a moderate impact. Accidents (like a spill) could severely affect public image, ESG performance, and the cost of financing. Mitigation efforts are strong: Vista has achieved a 28% reduction in GHG emissions and works with carbon credits.
C- Bottlenecks in Infrastructure (Prob 3; Impact 2): This occasional risk has a minor impact. Rapid production growth created distribution bottlenecks. Mitigants include the operational Oldelval Duplicar pipeline (eliminating truck transport costs) and the VMOS project (27% physical progress, expected to triple export capacity by October 2026).
D- Uncertainty in Reserve Estimation (Prob 2; Impact 2): Variations are possible, but the impact is minor. This risk is significantly mitigated by a high Reserve Replacement Ratio (RRR), projected at 416% for 2025, demonstrating sustainable growth. The estimated reserve life (R/P) is 14.7 years. This R/P serves as a significant mitigator as it provides long-term stability and cash flows, structurally reducing the vulnerability to needing large, immediate investments. However, an R/P ratio greater than 10 years is also considered a potential negative, as it suggests the company is taking a prolonged time to convert its resources into profits.
E- Cybersecurity Threats (Prob 2; Impact 2): Possible risk with a minor impact. Vista maintains a solid defense with a 3.6 NIST rating and reported 0 critical incidents in 2024.

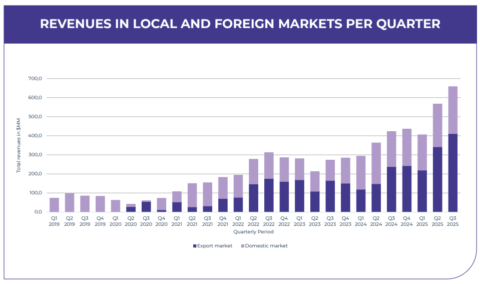


Figure 28 / Source: Team estimates

3 - Political and Regulatory Risks

A- Political and Regulatory Instability in Argentina (Prob 5; Impact 5): The Political and Regulatory Instability in Argentina constitutes the primary sovereign risk facing the Company, given the geographic concentration and lack of diversification of its key operating assets. This risk is primarily channeled daily through the Sovereign Risk Premium, generating high sensitivity in asset valuation and Vista's cost of capital. Total reliance on the local regulatory framework exposes profitability to exogenous shocks from political uncertainty, which can trigger the implementation of uncompensated adverse regulatory measures
B- Exchange Controls (Prob 2; Impact 4): A possible event with a major impact. Restrictions on currency conversion (Pesos to USD) complicate dividend payments, strategic CAPEX, and debt servicing, thereby increasing country risk and the cost of capital.
C- Price Controls ("Barril Criollo") (Prob 2; Impact 3): A possible, moderate-impact risk. The former "Barril Criollo"

(2020–2023) is currently prohibited by law, but an electoral reversal after 2027 could bring back domestic price limits, reducing profitability. Notably, during periods of extreme global oil price depression (e.g., the COVID-19 pandemic), the "Barril Criollo" mechanism guaranteed a minimum domestic price ($45/barrel), which acted as a vital subsidy for exporters, protecting them from selling at significantly lower international spot prices.

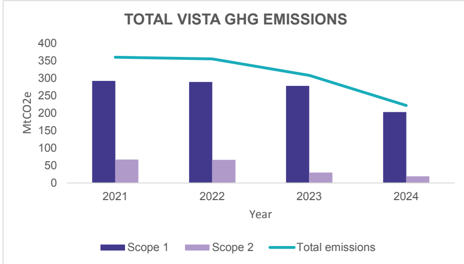


Figure 28 / Source: Team estimates

D- Export Restrictions (Prob 2; Impact 3): Improbable, but with a moderate impact. While the law prioritizes domestic market supply, making government intervention possible, the expansion in Vaca Muerta and the country's need for US dollars make limiting exports unlikely. The risk is reduced as foreign sales are increasing faster than domestic sales.
E- Non-renewal of Concessions (Prob 1; Impact 2): The risk of non-renewal of long-term concessions (35 years, extendable for 10 more) is Improbable and of Minor Impact, as the term is sufficient for the useful life of the well.

4 - Financial and Strategic Risks

A- Access to Financing (Prob 2; Impact 1): Possible risk with a low impact. Net Debt/Adjusted EBITDA rose to 1.49x in 3Q 2025 due to strategic acquisitions (PEPASA, La Amarga Chica). Although this raises short-term leverage, it is aligned with a strategy to gain scale and fund critical infrastructure (like VMOS). The leverage ratio is projected to fall to a target of 0.4x by 2026.
B- High Inflation in Argentina (Prob 3; Impact 2): Probable risk with a minor impact. Vista's business model mitigates local inflation risk through foreign currency revenue, evidenced by sequential reductions in its Lifting Cost.
C- ESG (Prob 5; Impact Positive 1): Frequent activity with a positive impact. Vista is committed to achieving net-zero Scope 1 & 2 GHG emissions by 2026, which enhances its value proposition and reduces the cost of capital.
D- Dependence on Key Personnel (Prob 1; Impact 2): An improbable risk with a minor impact. The management team is highly experienced. The company must develop transition programs to mitigate the impact of director departures.
E- Aconcagua Debt (Prob 3; Impact 2): Vista's risk as a creditor of Aconcagua originated from a Farm Out Agreement (FOA), which initially mandated a payment of 40% of gross sales from conventional assets, tightly linking credit recovery to crude oil volatility and the debtor's high leverage. Following the default, the subsequent restructuring fundamentally transformed this exposure: Vista opted for debt capitalization through the Tango Energy holding company, effectively migrating the pure credit risk to one of strategic control over Aconcagua. Concurrently, the FOA was renegotiated, lowering the payment rate to 20% in exchange for an extended collection term. This evolution has consolidated a hybrid risk profile for Vista, requiring the management of exposure to the renegotiated FOA flows alongside the inherent ESG risk of the conventional wells, all from a position of significant ownership control.

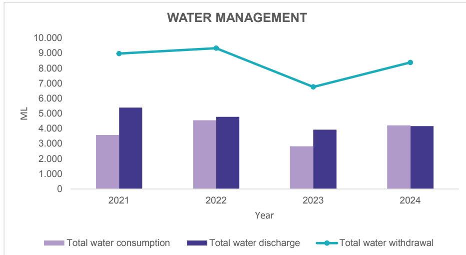


Figure 29 / Source: Team estimates

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Performance Analysis

Emission: Vista's recent adjustment in their emission intensity methodology reflects a move toward enhanced transparency and improved comparability, in line with international best practices. Until 2023, the way the company calculated the emissions intensities were based on gross production and now are based on total production as of 2024. Within the Gas & Oil sector, the prevailing trend is to standardize calculations based on total production, which provides a more accurate representation of each company's operational footprint and facilitates peer benchmarking.
Aconcagua impact: Vista achieved a significant reduction (41%) in its Scope 1 and 2 emissions in 2023 (308 KtCO 2e), primarily driven by the transfer of its conventional assets to Petrolera Aconcagua in March 2023, which allowed it to reposition itself as a pure-play shale oil producer. However, in August 2025, Tango Energy S.A.U., a company co-controlled by Vista, acquired a 93% controlling stake in Petrolera Aconcagua. This raises concerns about whether Vista can sustain its drastic emissions reductions in the future due to indirect re-exposure to those conventional assets. Despite the concern, Vista's management asserts that this acquisition by Tango Energy will not impact Vista's consolidated sustainability or financial figures.

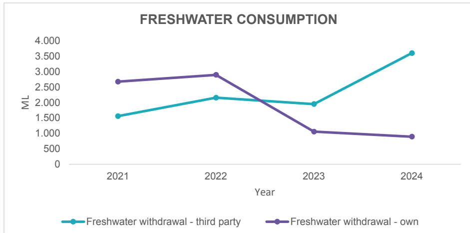


Figure 30 / Source: Team estimates

Innovation: Vista Energy is implementing a sustainable innovation strategy focused on efficiency, emissions reduction, and green investments. The core of this strategy is AIKE, a key subsidiary for the development of shale oil projects whose strategic alignment is reinforced by the chairmanship of Domingo Galuccio (brother of the CEO, Miguel Galuccio). Although Vista does not yet formally report green revenues (GRI 302-4 and 305-5), it is progressively reallocating its Capex toward 13 Nature-Based Solutions (NBS) projects. This orderly transition, aligned with PRI guidelines, supports the company's goal of generating enough carbon credits to offset its residual operational emissions starting in 2026.
Resource use: Water management is a material ESG issue for Vista. In 2023, the company reduced its freshwater consumption intensity by 24%. However, total water withdrawal rebounded by 24% in 2024, driven by a 130% increase in third-party purchases, introducing supply volatility. Although produced water volume has decreased (2021–2024), the recycling rate is very low (2% in 2024), lagging behind industry best practices (reuse and reinjection). To improve its reporting, Vista needs to increase transparency regarding unit water costs and regulatory compliance.
Resource use: Energy consumption Vista Energy significantly improved its operational efficiency, achieving a 24% reduction in total energy consumption in 2023. Energy intensity consistently improved, dropping from 0.17 GJ/boe in 2021 to just 0.08 GJ/boe in 2024, outperforming the ratios of regional peers like YPF (0.12) and Ecopetrol (0.10). This performance was sustained despite an increase in electricity use in 2024, which included the incorporation of 50,879 MWh of renewable electricity.
Resource use: Waste management has emerged as a material ESG concern for Vista. Total hazardous waste increased by 77% between 2021 and 2024, primarily due to shale drilling byproducts. This increase is significant, doubling the waste destined for disposal from 23.9k to 49.5k tons (2023–2024), which raises regulatory, financial, and reputational risks according to PRI priorities. It is concluded that waste management is a potential ESG risk requiring Vista to urgently develop a quantitative waste minimization roadmap (GRI 306-3/4), as these practices are a direct proxy for regulatory risk exposure.

Figure 30 / Source: Team estimates

Social Performance Analysis

Workforce: Vista reported a total workforce of 528 employees at the end of 2024, a 12.3% year-over-year increase. Of this total, 294 are based in Argentina and 18 in Mexico. The operating model maintains flexibility and mitigates unionization risk, as 85% of hours worked are performed by contractors. The company manages its culture through the Vista Way framework (performance and safety) and promotes well-being with the MOVE initiative (launched in 2023), focused on emotional, physical, and nutritional pillars.
Diversity and inclusion: Vista has made progress in DEI, achieving a two-percentage-point increase in female workforce representation in 2023, aligning with SDG 5 (Gender Equality). The company is actively integrating
Working conditions: Vista's labor model relies on contractors (85% of hours worked), which grants flexibility but creates oversight challenges in meeting safety and labor standards. Vista mitigates this risk by using the "One Team" model to standardize protocols. However, expanding audits and disclosing social assessments (adherence to GRI 414) are required to guarantee human rights principles across its supply chain.
Health and Safety: Vista maintains a robust safety framework with a TRIR of 0.59 (below 1.0 for the fifth consecutive year). However, safety deteriorated in 2024 due to an accident at the F19 rig and the recording of four Total Recordable Injuries (TRIs), a significant increase from 2023 (one incident). This rebound, despite the low overall TRIR, indicates a potential weakening in operational supervision or contractor compliance. To sustain its safety

record, the company is required to enhance transparency in incident root cause analysis, differentiate employee and contractor incidents, and establish leading safety indicators.
Community: Vista maintains a strategic role in community development in Argentina, investing approximately USD 2.5 million in social programs focused on education, employability, and inclusion. Key initiatives include "Becas Vista – Cimientos" for vulnerable students and "GenEra Neuquén," which trains future O&G professionals, covering over 65% of technical high schools in Neuquén. Furthermore, the company actively supports local sports and cultural associations and collaborates with organizations like TECHO and Fundación Espartanos, strengthening social cohesion in the Neuquén and Río Negro provinces.
Human rights: The company does not publish stand-alone human rights due to a diligence statement or supplier code of conduct.
Product responsibility: Vista does not disclose progress or clear objectives regarding product responsibility

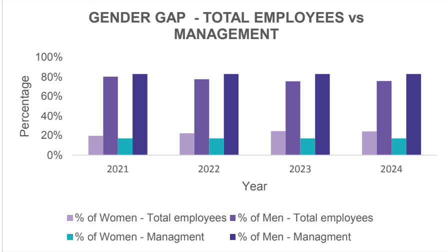


Figure 31 / Source: Team estimates

Governance Performance Analysis

Management: Vista Energy's governance structure is aligned with international best practices and incorporates several elements that strengthen strategic oversight, internal controls, and corporate transparency. The Board of Directors is composed of six members, five of whom are independent (83.3%), significantly exceeding the 25% minimum required by the Mexican Securities Market Law (LMV) and fully complying with NYSE standards. This high level of independence substantially reduces potential conflicts of interest and ensures objective oversight of management. In terms of gender diversity, the Board includes 16.7% female representation—through independent director Susan Segal—which broadens strategic perspectives, although it still remains below gender diversity benchmarks observed in comparable energy-sector firms.

Share buybacks: Executive compensation follows a clear pay-for-performance framework, including fixed salary, an annual bonus tied to operational and financial metrics, and long-term equity incentives. Even though in 2018 the company adopted a Long-Term Incentive Plan (LTIP) aimed at attracting, retaining, and aligning key executives, directors, employees, and consultants through the granting of restricted stock and stock options over Series A shares or ADSs, Vista does not publicly disclose the detailed structure or weighting of its annual performance bonus, which limits transparency for investors. Moreover, in 2025, the company executed 14 share buyback programs, primarily as a tactical capital allocation tool rather than a shareholder return policy, reflecting Vista's ongoing growth phase and its preference to reinvest cash flows into expansion and development projects rather than sustained dividend distributions.

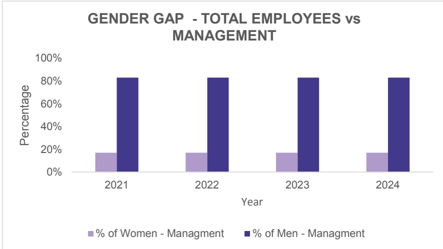


Figure 32 / Source: Team estimates

CSR Strategy: Vista maintains strict anti-corruption standards and complies with regulations such as the U.S. Foreign Corrupt Practices Act (FCPA), Mexico's General Law of Administrative Responsibilities, and Argentina's Law 27.401. The company reports zero incidents, sanctions, or contract terminations related to corruption, supported by an Ethics Committee that meets quarterly and manages all reports submitted through the whistleblower channel. Vista also enforces an Integrity Policy for Suppliers and Contractors, complemented by training programs that ensure adherence across the value chain.

Shareholders: Vista's corporate structure presents investor-relevant considerations. The company maintains highly restrictive anti-takeover defenses requiring 95% shareholder approval to modify, which protects long-term strategic continuity but may be viewed as limiting minority shareholder rights. Nevertheless, Vista upholds a "one share = one vote" structure for series A and C shares and defines clear quorum thresholds for shareholder meetings—50% for ordinary meetings and 75% for extraordinary ones. Additionally, any acquisition resulting in ownership above 10% of the share capital requires prior approval from the Board, a mechanism designed to preserve stability in corporate control.

ESG CONTROVERSIES

A historical ESG controversy for Vista involves the long-standing lawsuit initiated by the Asociación de Superficiarios de la Patagonia (ASSUPA), which alleges environmental damage in areas of oil activity and requests remediation measures and the creation of a restoration fund. Although Vista considers the probability of a material financial outflow to be low, the case remains relevant because it highlights the company's exposure to environmental litigation, reputational risk, and potential contingent liabilities.

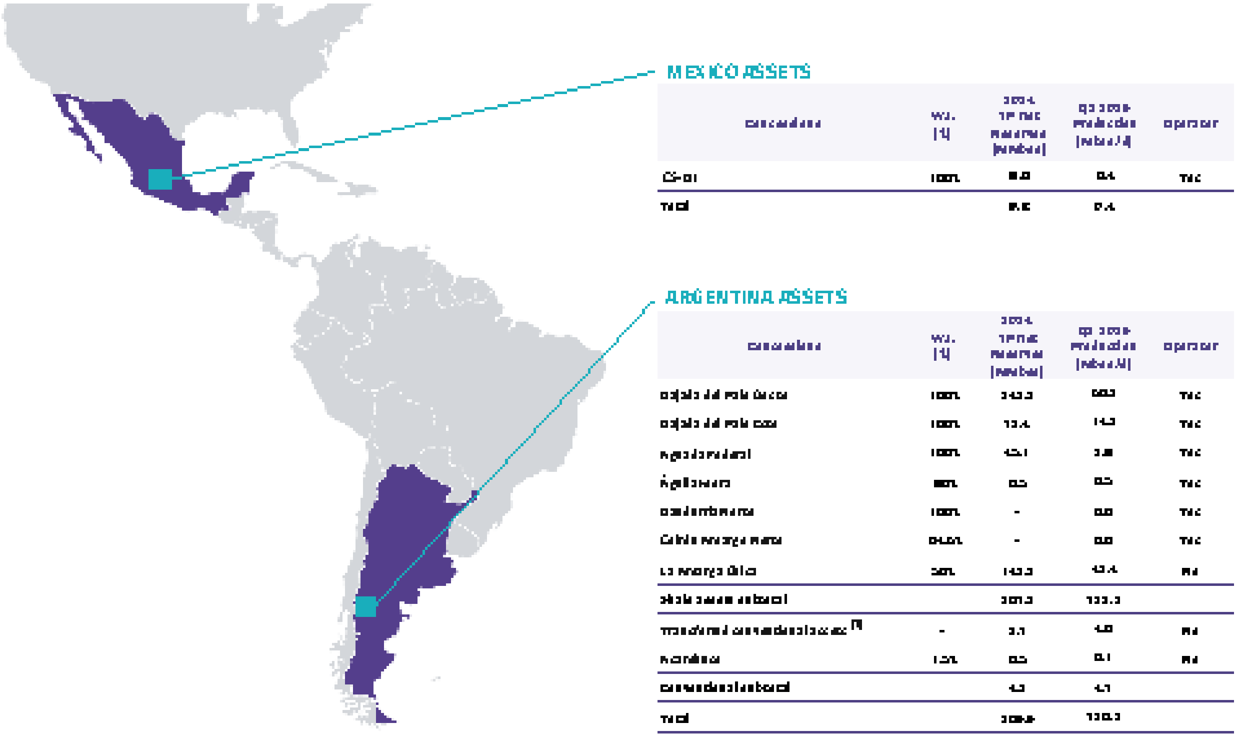
ESG INTEGRATION

The report incorporates ESG considerations into the valuation through an ESG-adjusted Beta approach aligned with PRI methodology. Using the SPICE rating framework, Vista performed as a B rating, which reflects solid ESG performance and above-average transparency in the disclosure of material information. Based on this assessment, we conclude that no upward or downward adjustment to Vista's Beta is warranted for valuation purposes.

01 / APPENDIX

Geographic Locations

VISTA PORTFOLIO SUMMARY



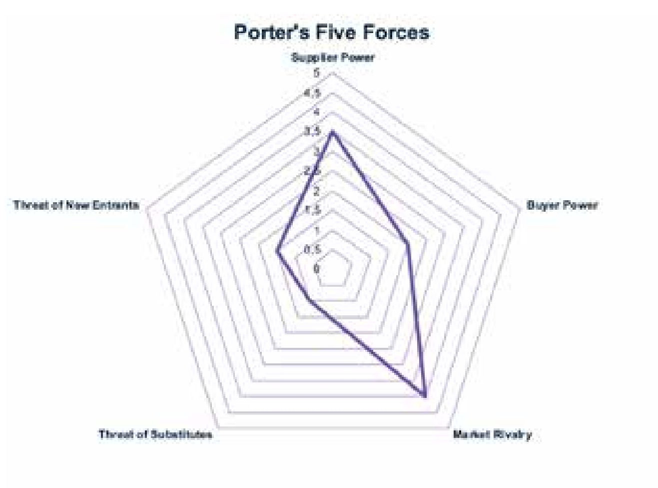
Entre Lomas, Jarilla Quemada, Charco del Palenque, 25 de Mayo - Medanito, Jagüel de los Machos blocks, operated by Aconcagua as of March 1, 2023. Under the latest amendment to the agreement, as of September 2025, Vista is entitled to 20% of crude oil production and reserves, and 100% of natural gas and LPG and condensates production and reserves of the Transferred Conventional Assets. Before such amendment, Vista was entitled to 40% of cruce oil production and reserves, and 100% of natural gascondensates production and reserves of the Transferred Conventional Assets.

Source: Company Data

02 / APPENDIX

Porter’s Five Forcesdix

PORTER’S FIVE FORCES



Impact Scale Reference:

0- Does not affect the business
1- Insignificant impact on the business
2- Low impact on the business
3- Moderate impact on the business
4- Significant impact on the business
5- High impact on the business

Bargaining Power of Suppliers (3/4 - Moderate to Significant impact on the business)
Suppliers of critical services such as drilling and fracturing have significant power due to the high specialization required. To mitigate the risk, Vista applies a contractual model called "One Team" so that its key suppliers are strategic partners, with incentives aligned with Vista's efficiency and performance objectives.

Bargaining Power of Buyers (2 - Low impact on the business)
The "barril criollo" (local crude barrel price control) serves as a precedent, where the local market paid a price that for a short time (3 months) was beneficial for oil exporters, as it was paid above the international price. After that, they had to sell locally at a lower price than the international one. This regulation is no longer in effect, and according to the latest report, 100% of sales are made at export parity. The agreed sale price is the most convenient for the company during the window in which the product is loaded onto the export vessels. Currently, the gap with the Brent price is between $1 and $3. Export taxes of around 8% must be deducted from that price. The demand for high-quality Medanito has even allowed for prices higher than Brent in 3Q 2025. Vista relies on a concentrated group of buyers, such as Raizen, Trafigura, and ENAP, which represent 60% of crude sales in 2024.

Rivalry Among Existing Competitors (4 - Significant impact on the business)
Rivalry in the core of Vaca Muerta is intense due to the presence of international heavyweights and the dominance of an oligopoly. Key competitors include the state-owned YPF as the dominant player, Shell, Pan American Energy (PAE), Pluspetrol, and Tecpetrol. The rapid growth of some players, such as Pluspetrol, intensifies the pressure to accelerate acreage development. However, rivalry is moderated by differences in cost efficiency and acreage quality. Vista's structural advantage, with a low Lifting Cost of $4.4/boe in 3Q 2025, allows it to maintain wide margins even when competition pressures prices, a key factor for a company's performance in a commodity market.

Company	2019	2020	2021	2022	2023	2024	2025	% of 2025
YPF	451	422	457	526	595	648	508	45,77%
PAE	201	199	191	198	198	200	152	13,69%
Vista	33,4	34,2	57,4	81,2	85,5	115	96,3	8,68%
Pluspetrol	52,3	49,8	53	53,5	56	67,4	78,7	7,09%
Shell	8,85	19,3	29,1	55,2	54,5	63,1	41	3,69%
Tecpetrol	27,7	23	26	25,6	29,8	31,7	30	2,70%
Others	195,75	169,7	166,5	170,5	191,2	214,8	204	18,38%
Total	**970**	**917**	**980**	**1110**	**1210**	**1340**	**1110**	**1**

Threat of New Entrants (1 - Insignificant impact on the business)
The barriers to entry for exploitation are significantly high. This applies to exploration, infrastructure, salaries for trained personnel, machinery, technology, and investments for the export of the finished product. New entrants would have to negotiate or build capacity, which is costly and time-consuming. A quick way for a new player to gain access could be through the acquisition of some of the companies currently operating in Vaca Muerta.

Threat of Substitute Products (1/2 - Insignificant/Low impact on the business)
In the short and medium term, the threat is low. Oil consumption remains relevant, and as shown in the report by the BCG consultancy, "The energy transition's next chapter," current reserves are insufficient to cover the estimated demand for 2050, so continued exploration will be necessary. Facing a shift in demand towards low-carbon hydrocarbons, Vista maintains a comparative advantage in sustainability thanks to Aike. In its 2024 sustainability report, Vista estimated the impact of a hypothetical tax of $50 and $100USD/tCO_2e, which resulted in an estimated loss of 0,9% for the first case and double for the second case. Therefore, it concludes that the company's plan is positive in a scenario where this tax is applied

03 / APPENDIX

WACC

Optimistic Scenario	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30	31/12/31	31/12/32	31/12/33	31/12/34
Cost of Equity (KE)										
Risk Free Rate (RF)	4%	4%	5%	5%	5%	5%	5%	4%	3%	3%
Levered Industry Beta (B)	1,0844	1,0844	1,0844	1,0844	1,0844	1,0844	1,0844	1,0844	1,0844	1,0844
ESG Adjusted Levered Beta	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
Equity Risk Premium (ERP)	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%
Country Risk Premium (CRF	6,5%	5,6%	4,8%	4,2%	3,8%	3,6%	3,5%	3,5%	3,5%	3,5%
Cost of Equity (Ke)	14,83%	14,43%	14,10%	14,23%	13,70%	13,40%	13,20%	12,38%	11,55%	10,70%
Cost of Debt (Kd)										
Interest Rate	8,1%	7,875%	7,625%	7,375%	7,125%	6,875%	6,25%	6,25%	6,25%	6,25%
Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Cost of Debt (Kd)	5,9%	5,7%	5,6%	5,4%	5,2%	5,0%	4,6%	4,6%	4,6%	4,563%
Capital Structure										
Equity/Assets	60,1%	60,1%	60,1%	60,1%	60,1%	60,1%	60,1%	60,1%	60,1%	60,1%
Debt/Assets	39,9%	39,9%	39,9%	39,9%	39,9%	39,9%	39,9%	39,9%	39,9%	39,9%
WACC	11,273%	10,962%	10,693%	10,694%	10,303%	10,050%	9,747%	9,255%	8,756%	8,246%

Base Scenario	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30	31/12/31	31/12/32	31/12/33	31/12/34
Cost of Equity (KE)										
Risk Free Rate (RF)	4%	4%	5%	5%	5%	5%	5%	4%	3%	3%
Levered Industry Beta (B)	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
ESG Adjusted Levered Beta	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
Equity Risk Premium (ERP)	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%
Country Risk Premium (CRF	6,5%	6,0%	5,7%	5,2%	4,9%	4,7%	4,5%	4,5%	4,5%	4,5%
Cost of Equity (Ke)	14,83%	14,83%	15,00%	15,23%	14,80%	14,50%	14,20%	13,38%	12,55%	11,70%
Cost of Debt (Kd)										
Interest Rate	8,1%	8,000%	7,875%	7,750%	7,625%	7,500%	7,250%	7,250%	7,250%	7,250%
Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Cost of Debt (Kd)	5,9%	5,8%	5,7%	5,7%	5,6%	5,5%	5,3%	5,3%	5,3%	5,3%
Capital Structure										
Equity/Assets	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Debt/Assets	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
WACC	11,273%	11,239%	11,306%	11,404%	11,109%	10,893%	10,640%	10,147%	9,649%	9,138%

Pessimistic Scenario	31/12/25	31/12/26	31/12/27	31/12/28	31/12/29	31/12/30	31/12/31	31/12/32	31/12/33	31/12/34
Cost of Equity (KE)										
Risk Free Rate (RF)	4%	4%	5%	5%	5%	5%	5%	4%	3%	3%
Levered Industry Beta (B)	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
ESG Adjusted Levered Beta	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08	1,08
Equity Risk Premium (ERP)	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%	4,33%
Country Risk Premium (CRF	6,5%	9,0%	12,0%	11,0%	10,5%	10,2%	10,0%	10,0%	10,0%	10,0%
Cost of Equity (Ke)	14,83%	17,83%	21,30%	21,03%	20,40%	20,00%	19,70%	18,88%	18,05%	17,20%
Cost of Debt (Kd)										
Interest Rate	8,1%	8,4%	8,6%	8,9%	9,1%	9,4%	9,5%	9,5%	9,5%	9,5%
Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Cost of Debt (Kd)	5,9%	6,1%	6,3%	6,5%	6,7%	6,8%	6,9%	6,9%	6,9%	6,9%
Capital Structure										
Equity/Assets	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Debt/Assets	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
WACC	11,27%	13,15%	15,31%	15,22%	14,91%	14,74%	14,60%	14,11%	13,61%	13,10%

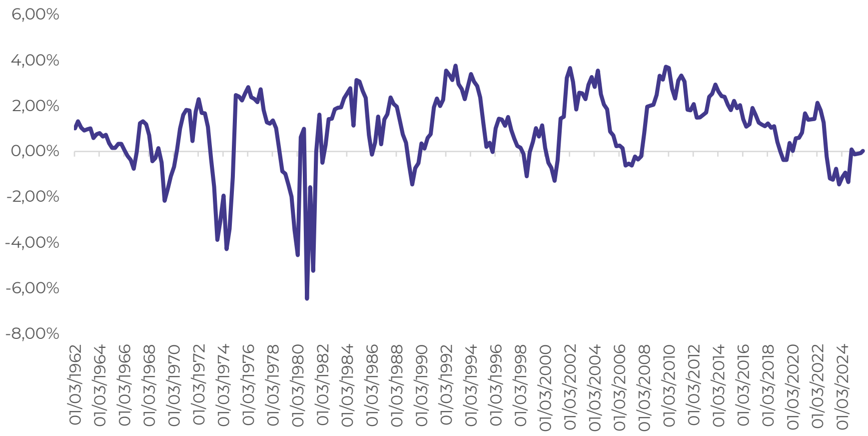
*** $WACC = K_e \cdot {}^{Equity}/_{Assets} + K_d \cdot {}^{Debt}/_{Assets}$

* $K_e = r_f + \beta \cdot ERP + CRP$

** $K_d = \text{Interest rate} \cdot (1\text{-tax rate})$

Risk-Free Rate:
To project the risk-free rate, we used the yield on the 10-year U.S. Treasury bond, combining the median forward Federal Funds Rate from the Fed dot plot with a dynamic term premium. This premium adjusts according to the expected phase of the U.S. business cycle, since the historical spread between the 10-year yield and the Fed Funds Rate typically widens during periods of stronger economic activity, when growth, credit expansion, and real returns rise and narrows when the economy softens or faces recession risk, as the Federal Reserve maintains higher short-term rates and inflation expectations moderate. Starting from historically compressed levels, we assumed a gradual normalization path for the spread consistent with previous cycles, in which the transition from the trough to the peak generally takes around three years. Accordingly, the projected 10-year yield results from a macro-coherent combination of expected short-term rates and a term premium that evolves in line with the business cycle.

Spread federal funds rate vs 10yr YTM Treasury Bond



Source: *Team estimates*

Industry Beta (Unlevered):
The unlevered beta for the Oil & Gas (Production) industry was obtained from Damodaran (2025), with a value of 0.73.

$$\text{Leveraged Beta} = \text{Unleveraged Beta} \cdot [1+(1-t) \cdot \frac{\text{Debt}}{\text{Equity}}]$$

t = effective rate (27%) / Debt/Equity = 66.5%

Equity Risk Premium (ERP):
The equity market risk premium was taken from Damodaran's 2025 global estimates, with a value of 4.33%.

Country Risk Premium (CRP):
The current country risk premium was derived from the EMBI+ index, while future levels were projected according to our macroeconomic scenarios, incorporating expected changes in Argentina's sovereign spread over time.

Optimistic Scenario: Assumes President Milei is re-elected in 2027 and successfully advances a second wave of structural reforms. In this case, Argentina regains market access and achieves a virtuous cycle of reserve accumulation primarily through the capital account (FDI and long-term capital inflows) and the financial account (rollover of sovereign and corporate debt), similar to the Brazilian experience in the 2000s. Current-account surpluses contribute but are not the main driver. This broader inflow mix allows the sovereign risk premium to converge toward levels consistent with a stable macro regime and significantly lower political uncertainty.
Base Scenario: Follows the same long-term direction but assumes fewer investment inflows and more political friction, which slows reform momentum and weakens confidence. With limited access to external financing, reserve accumulation depends more heavily on the current account, making the process slower and more volatile. As a result, the sovereign risk premium declines, but at a more gradual relative to the optimistic scenario.
Pessimistic Scenario: Assumes the opposition wins the 2027 election and market expectations revert toward the policy framework historically associated with that coalition. FDI and capital inflows drop sharply, debt rollover becomes restricted, and both the capital and financial accounts deteriorate. In this environment, the sovereign risk premium moves back toward the historical average observed during previous administrations, resulting in a materially higher CRP and tighter credit conditions.

Interest Rate (Cost of Debt):
We estimated Vista's marginal borrowing rate using the yield of its most recently issued hard-dollar bond (ON Class XXVII), the instrument that best reflects current market pricing. From that benchmark, we projected the cost of debt under each scenario, optimistic, base and pessimistic, by adjusting for Argentina's expected sovereign risk path and the typical financing conditions of comparable upstream peers. This results in lower borrowing costs under improving macro conditions and higher spreads in a deteriorating sovereign environment.

04 / APPENDIX

Exhibit "Monte Carlo - Parameters"

Parameter	Mean	Standard Deviatio
EMBI 2025 (bps)	647	100
EMBI 2026 (bps)	600	100
EMBI 2027 (bps)	570	100
EMBI 2028 (bps)	520	100
EMBI 2029 (bps)	490	100
EMBI 2030 (bps)	470	100
EMBI 2031 (bps)	450	100
EMBI 2032 (bps)	450	100
EMBI 2033 (bps)	450	100
EMBI 2034 (bps)	450	100
Oil Price 2025 (USD/bbl)	65	5
Oil Price 2026 (USD/bbl)	73	5
Oil Price 2027 (USD/bbl)	72	5
Oil Price 2028 (USD/bbl)	72	5
Oil Price 2029 (USD/bbl)	72	5
Oil Price 2030 (USD/bbl)	72	5
Oil Price 2031 (USD/bbl)	72	5
Oil Price 2032 (USD/bbl)	72	5
Oil Price 2033 (USD/bbl)	73	5
Oil Price 2034 (USD/bbl)	74	5
Well Cost (MMUSD)	13	1,5
Lifting Cost (USD/bbl)	4,4	0,5
Commercial Expenditures (USD/bbl)	2	0,3
Administration Expenditures (USD/bl	1	0,1

Source: BCRA

05 / APPENDIX

Oil, Natural Gas and NGL table annex

Oil	2022	2023	2024	2025 until 3Q	2023/2022	2024/2023	2025/2024
Q (BOE)	14.624.820	15.809.245	22.052.570	40.032.105	8%	39%	82%
P	73,03	66,35	68,63	64,60	-9%	3%	-6%
Sales (mm USD)	1.068	1.049	1.514	1.629,5	-2%	44%	8%
Natural Gas							
Q (BOE)	2.931.680	2.707.570	3.264.195	6.080.900	-8%	21%	86%
P	23,95	24,93	22,00	11,02	4%	-12%	-50%
Sales (mm USD)	70,2	67,5	71,8	67,0	-4%	6%	-7%
NGL							
Q (BOE)	164.250	152.570	109.500	151.840	-7%	-28%	39%
P	34,09	27,53	26,48	29,64	-19%	-4%	12%
Sales (mm USD)	5,6	4,2	2,9	4,5	-25%	-31%	55%

Source: *Team estimates*

06 / APPENDIX

DISCOUNTED FREE CASH FLOW TO THE FIRM

PROJECTED FREE CASH FLOW												
Period	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Perpetuity
EBIT	(163,16)	696,28	843,60	933,06	964,18	959,67	970,69	757,73	593,59	418,66	642,16	
Depreciation and amortizati	396,44	1.749,02	1.934,64	1.915,40	1.868,92	1.797,16	1.728,17	1.565,79	1.302,94	1.196,16	733,17	
EBITDA	233,28	2.445,30	2.778,24	2.848,46	2.833,10	2.756,83	2.698,86	2.323,52	1.896,53	1.614,82	1.375,33	
Income TAX	-	(160,94)	(194,99)	(215,67)	(222,86)	(221,82)	(224,37)	(175,15)	(137,20)	(96,77)	(148,43)	
Working Capital Variation	-	1.172,20	204,53	69,06	31,56	(2,88)	11,24	(143,57)	(171,44)	(82,99)	(49,05)	
Net cash from operating act	233,28	3.456,56	2.787,77	2.701,85	2.641,80	2.532,13	2.485,72	2.004,81	1.587,89	1.435,06	1.177,85	
CAPEX	(58,50)	(955,50)	(1.137,50)	(1.189,50)	(1.338,00)	(1.371,50)	(1.410,50)	(1.046,50)	(1.308,97)	(1.165,97)	(440,96)	
FFCF	174,78	2.501,06	1.650,27	1.512,35	1.303,80	1.160,63	1.075,22	958,31	278,92	269,09	736,89	736,89
WACC	11,2731%	11,2386%	11,3063%	11,4040%	11,1093%	10,8926%	10,6396%	10,1471%	9,6486%	9,1381%	9,1381%	9,1381%
FFCF - WACC	**170,18**	**2.248,37**	**1.332,04**	**1.093,83**	**855,48**	**692,12**	**586,19**	**487,19**	**133,49**	**122,49**	**335,44**	**4.391,99**

Source: *Company Data*

07 / APPENDIX

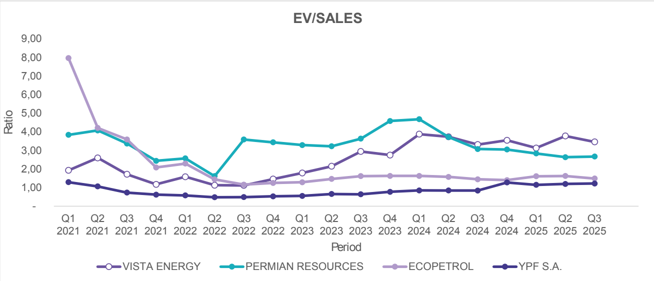
Exhibit "Projected Free Cash Flow - Extreme Fear"

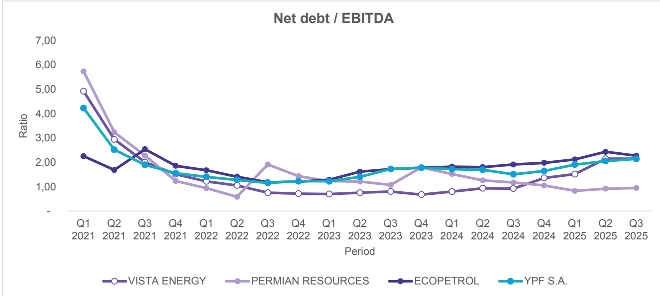
PROJECTED FREE CASH FLOW - EXTREME FEAR															
Period	2022	15/7/05	16/7/05	17/7/05	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	Perpetuity
EBIT	534,05	665,25	665,01	(163,16)	696,28	843,60	933,06	964,18	959,67	970,69	757,73	594	419	642	-
Depreciation and Amortizati	237,31	299,34	428,89	396,44	1.749,02	1.934,64	1.915,40	1.868,92	1.797,16	1.728,17	1.565,79	1303	1196	733	-
EBITDA	771,36	964,59	1.093,90	233,28	2.445,30	2.778,24	2.848,46	2.833,10	2.756,83	2.698,86	2.323,52	1.897	1.615	1.375	-
Income TAX	(92,09)	(16,39)	(426,29)	-	(160,94)	(194,99)	(215,67)	(222,86)	(221,82)	(224,37)	(175,15)	-137	-97	-148	-
Working Capital Variation	-	84,22	318,19	-	1.172,20	204,53	69,06	31,56	(2,88)	11,24	(143,57)	-171	-83	-49	-
Net cash from operating act	679,27	1.032,41	985,80	233,28	3.456,56	2.787,77	2.701,85	2.641,80	2.532,13	2.485,72	2.004,81	1.588	1.435	1.178	-
CAPEX	(783,60)	(799,09)	(1.397,20)	(58,50)	(955,50)	(1.137,50)	(1.189,50)	(1.338,00)	(1.371,50)	(1.410,50)	(1.046,50)	-1309	-1166	-441	-
FFCF	(104,33)	233,32	(411,40)	174,78	2.501,06	1.650,27	1.512,35	1.303,80	1.160,63	1.075,22	958,31	278,92	269,09	736,89	736,89
WACC				11,2731%	11,2386%	11,3063%	11,4040%	11,1093%	10,8926%	10,6396%	10,1471%	9,6486%	9,1381%	9,1381%	9,1381%
FFCF - WACC				**170,18**	**2.248,37**	**1.332,04**	**1.093,83**	**855,48**	**692,12**	**586,19**	**487,19**	**133,49**	**122,49**	**335,44**	**4.391,99**

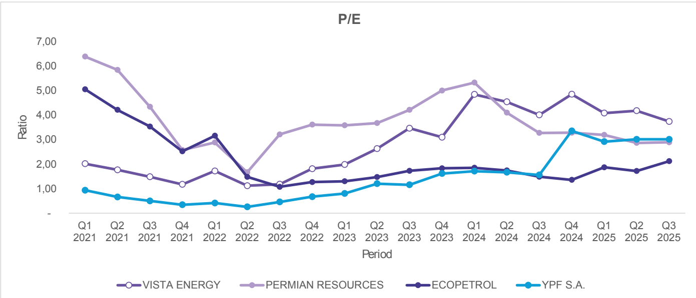
Source: *Company Data*

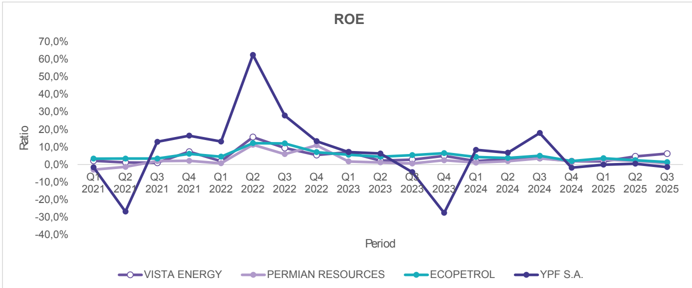
08 / APPENDIX

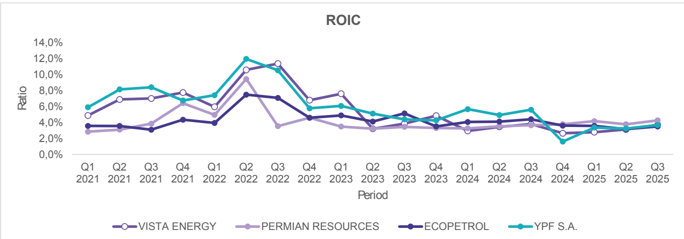
Relative valuation peers evolution

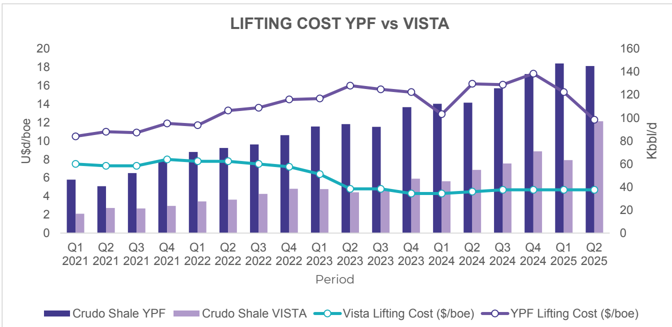












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EV/EBITDA CALCULATION

EV / EBITDA					
Date	Vista Energy	Permian Resources	YPF S.A.	Ecopetrol	Time period average
Q1 2021	5,48	12,12	5,17	7,50	7,57
Q2 2021	3,56	9,09	3,18	6,04	5,47
Q3 2021	2,87	6,62	2,40	7,06	4,74
Q4 2021	1,91	3,81	1,90	4,90	3,13
Q1 2022	2,50	3,82	1,82	5,34	3,37
Q2 2022	1,73	2,26	1,54	3,28	2,20
Q3 2022	1,67	5,13	1,62	2,60	2,75
Q4 2022	2,21	5,04	1,90	2,83	3,00
Q1 2023	2,44	4,81	2,03	2,94	3,06
Q2 2023	2,99	4,89	2,61	3,54	3,51
Q3 2023	4,07	5,29	2,89	3,92	4,04
Q4 2023	3,54	6,80	3,40	4,10	4,46
Q1 2024	5,46	6,85	3,44	4,16	4,98
Q2 2024	5,14	5,36	3,36	4,01	4,47
Q3 2024	4,69	4,45	3,07	3,91	4,03
Q4 2024	5,49	4,33	5,01	3,84	4,67
Q1 2025	4,94	4,02	4,83	4,53	4,58
Q2 2025	6,20	3,79	5,07	4,76	4,96
COMPANY AVERAGE	3,72	5,47	3,07	4,40	4,16

Source: Refinitiv Eikon

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Reserves table

RESERVES TABLE VISTA				
Company	Date	EV/2P	1P	2P
Vista Energy	2021	1,02%	177,20	282,97
Vista Energy	2022	1,27%	247,60	395,39
Vista Energy	2023	2,35%	308,40	492,49
Vista Energy	2024	3,47%	365,40	583,51

RESERVES TABLE YPF				
Company	Date	EV/2P	1P	2P
YPF S.A.	2021	1,90%	1.143,00	1.828,80
YPF S.A.	2022	1,83%	1.187,00	1.899,20
YPF S.A.	2023	2,91%	1.072,00	1.715,20
YPF S.A.	2024	4,16%	1.096,00	1.753,60

RESERVES TABLE PERMIAN				
Company	Date	EV/2P	1P	2P
Permian Resources	2021	2,17%	305,20	488,33
Permian Resources	2022	2,01%	582,15	931,43
Permian Resources	2023	2,73%	925,10	1.480,16
Permian Resources	2024	3,89%	1.026,96	1.643,13

RESERVES TABLE ECOPETROL				
Company	Date	EV/2P	1P	2P
EcoPetrol	2021	5,93%	2.002,00	3.203,20
EcoPetrol	2022	6,33%	2.011,00	3.217,60
EcoPetrol	2023	6,83%	1.882,80	3.012,48
EcoPetrol	2024	6,64%	1.892,70	3.028,32

Source: Team estimates

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SWOT Analysis

STRENGTHS

- **Financing:** Vista is listed on international markets such as New York and Mexico, which gives it access to global capital that it could not secure in Argentina.
- **Production:** Production is increasing, reaching $126,752$ boe/d in $3Q$ 2025, equivalent to a +73% year-over-year increase.
- **High Operating Efficiency:** The company has surpassed the projected number of connected wells and optimized drilling costs and times.
- **Exports:** Also increasing quarter by quarter, with reduced costs for crude oil evacuation after the investment in the Oldelval Duplicar pipeline, which is already operational. Additionally, it participates in the VMOS project, which is estimated to be operational in 2027.
- **Concessions:** Long-term concessions, which provide an extensive timeframe to invest, explore, and produce.
- **Profitability:** It is positive and growing. Low costs and correct sales management related to the price of oil contribute to Vista's financial health, providing a strong impetus to continue investing and growing.
- **Know How:** The company's management is composed of qualified personnel with experience in the industry.
- **Location:** By having most of its assets concentrated in the central HUB, it only needs to invest in new production plants in the most distant locations (Aguila Mora and Bandurria Norte).

WEAKNESSES

- **Location:** Although its easy access to production was marked as positive, as it does not require new investments in other locations, it maintains a risk of asset concentration, all within the same country. This exposes it to Argentina's regulatory, political, and economic risks. Operations in Mexico are negligible and not relevant to Vista's results.
- **High Capital Expenditure (CAPEX):** Although its production costs are low, its production plants require high investment to remain active. According to the latest results presentation, around 1.3 B USD will be needed for the year 2025. This necessitates a larger amount of cash to cover expenses and perhaps resorting to financing.
- **Governance:** It depends on the management and knowledge of Miguel Galuccio, its CEO. The lack of a replacement person could affect the company's image.
- **Oil Price:** One of the main variables to define future scenarios is the variation in oil prices, and being so volatile, it can generate some uncertainty due to the different variables that affect this component (supply, demand, geopolitical conflicts, local context, etc.).

OPPORTUNITIES

- **Ports:** Port expansion allows for the loading of vessels up to $1,200,000 barrels, known as Suezmax, although the most operated are the Aframax. This increases international competitiveness by further streamlining logistics costs. Once the VMOS project is finished, the arrival of even larger vessels, such as the VLCC, is anticipated.
- **RIGI (Incentive Regime for Large Investments):** Within the framework of large investments, Argentina offers a package of tax benefits to attract investment to the country. This type of program benefits Vista, as its constant growth and operation in a developing area with many investments yet to be made mean it obtains a lower cost for its projects. Furthermore, it provides a layer of protection against the historical instability of the Argentine economy.
- **Mergers and Acquisitions (M&A):** It is currently paying debt for the acquisition of PEPASA, which leaves it with a high leverage ratio compared to Vista's historical average. However, this period of high leverage is short because its bank debts end in 2030, local bond debts in 2031, and international debt in 2035. Currently, with a net leverage ratio of $1.49X$, it does not have any planned acquisitions, but this gives it the tool to access debt in the short/medium term if needed. This issue was raised in the investor presentation for the third quarter (3Q).
- **Margins:** Maintaining the unit Lifting Cost at exceptionally low levels (4.4 USD/boe in $3T 2025) gives Vista a continuous opportunity to maintain high profit margins even if the international price of oil experiences corrections.
- **ESG (Environmental, Social, and Governance):** Through AIKE, its subsidiary dedicated to environmental and social projects, it can offset GHG emissions and access better capital costs for its projects.
- **Price Variations:** Different geopolitical conflicts, such as those between the United States and Israel with countries like Iraq, Iran, and Palestine, or the war between Ukraine and Russia, can significantly affect the oil supply due to necessity or restrictions, causing its price to rise.

THREATS

- **Energy Transition:** Although planned for the long term, it may affect oil demand.
- **Local Competition:** Due to infrastructure, talent, and exploitation permits/concessions.
- **"Barril Criollo" (Local Crude Barrel Price Control):** Currently unlikely due to the nature of the governing party, but it existed from 2020 to 2023 and is a threat to consider.
- **Political Context:** The volatile Argentine political context may lead to various positive or negative changes in the coming years.
- **Capital Controls:** The lack of international reserves has led Argentina to implement controls on the outflow of capital to the companies' headquarters. This could affect the company's financing.

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Investment risk matrices

Risk	Concept	Item	Probability	Impact
Market	Oil and Gas Price Volatility	1A	5	4
Market	Global Contraction due to Geopolitical Conflicts	1B	2	3
Market	Energy Transition	1C	2	3
Market	Competition in the Area	1D	5	2
Market	Global Contraction due to Pandemic	1E	1	5
Operational	Diversification	2A	4	4
Operational	Environmental and Security Risks	2B	2	3
Operational	Bottlenecks in Infrastructure	2C	3	2
Operational	Uncertainty in Reserve Estimation	2D	2	2
Operational	Cybersecurity Threats	2E	2	2
Political and Regulatory	Political and Regulatory Instability in Argentina	3A	5	5
Political and Regulatory	Exchange Controls	3B	2	4
Political and Regulatory	Price Controls	3C	2	3
Political and Regulatory	Export Restrictions	3D	2	3
Financial and Strategic	Access to Financing	4A	2	1
Financial and Strategic	High Inflation in Argentina	4B	3	2
Financial and Strategic	ESG	4C	5	1
Financial and Strategic	Dependence on Key Personnel	4D	1	2
Financial and Strategic	Aconcagua Debt	4E	2	3

IMPACT MATRIX

IMPACT LEVELS

PROBABILITY LEVELS

	INSINIFICANT (1)	MINOR (2)	MODERATE (3)	MAJOR (4)	CATASTROPHIC (5)
FREQUENT (5)	4C	1D		1A	3A
PROBABLE (4)				2A	
OCASSIONAL (3)		2C - 4B			
POSSIBLE (2)	4A	2D - 2E	1B - 1C 2B - 3C 3D - 4E	3B	
IMPROBABLE (1)		4D			1E

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ESG Scoring

To each esg pillar we applied the following scoring

Score Range	Grade	Description
0,0 <= score <= 0,08333	D -	"D" Score indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly
0,08333 <= score <= 0,166666	D	
0,16666 <= score <= 0,250000	D +	
0,250000 <= score <= 0,33333	C -	"C" score indicates satisfactory relative ESG performance and moderate degree of transparency in reportin material ESG data publicly
0,33333 <= score <= 0,41666	C	
0,41666 <= score <= 0,50000	C +	
0,50000 <= score <= 0,583333	B -	"B" score indicates good relative ESG performance and above-average degree of transparency in reportin material ESG data publicly
0,583333 <= score <= 0,66666	B	
0,66666 <= score <= 0,750000	B +	
0,750000 <= score <= 0,83333	A -	"A" score indicates excellent relative ESG performance and high degree of transparency in reporting matierial ESG data publicly
0,83333 <= score <= 0,916666	A	
0,916666 <= score <= 1	A +	

ESG Laggards

ESG Leaders

For vista, the following scores and grades were applied:

ESG Scoring	Weigth	Score Range	Weigthed Score Range	Score
Enviromental	35%	0,3568	0,12	C
Social	35%	0,6345	0,22	B
Governance	30%	0,833	0,25	A
Total Score			0,60	B

We compared the preliminary score with the ESG controversies score. So the final grade remained as B. The grade and score obtained consist with no beta adjustment in our valuation.

SPICE RATING	BETA ADJUSTMENT
A+	-20%
A	-10%
B	0
C	10%
C-	20%

ESG Preliminary Score	B
ESG Controversies	B
ESG FINAL SCORE	B
Beta Adjustment	0%

Citation

AFIP (2024) Marco impositivo energético y retenciones móviles. Administración Federal de Ingresos Públicos.
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