September 2, 2025

VISTA ENERGY, S.A.B. DE C.V.

Vista Energy (formerly Vista Oil & Gas) is an oil and gas exploration and production company, legally incorporated in Mexico, with operations based in Argentina. The company has a strong presence in Vaca Muerta, ranking as the ninth-largest gas producer and the second-largest shale oil producer in Argentina, only behind YPF. Vista is the leading local independent producer and the country's largest oil exporter. Its assets in the Neuquén Basin cover approximately 229,000 acres, with over 1,400 identified well locations.

The company started as a SPAC, launched on the Mexican Stock Exchange in 2017, and subsequently used the raised funds to acquire operational assets in Argentina in 2018. It was later listed as ADS on the NYSE in 2019.

Vista has significant strategic investors, the largest shareholder is Al Mehwar Commercial Investments LLC, holding approximately 13.5%, followed by the Abu Dhabi Investment Council, the UAE sovereign wealth fund, with around 13.1%. In addition, founder and CEO Miguel Galuccio owns shares in the company, and together with the rest of the management team, they hold an estimated 10.6% stake.

Production

In 2018, Vista completed its first transformational deal by acquiring assets from Pampa Energía and Pluspetrol, including Petrolera Entre Lomas (PELSA), with stakes in "Entre Lomas," "Bajada del Palo," and "Agua Amarga," as well as 100% of "Medanito" and "Jagüel de los Machos." This acquisition secured control over Vista's current key assets in the Neuquén Basin.

From the outset, the company focused on shale oil development in Vaca Muerta, initiating pilot projects in "Bajada del Palo Oeste" with horizontal wells and hydraulic fracturing, achieving efficiency and competitiveness even in low-price environments.

Between 2021 and 2022, Vista acquired 100% of the "Aguada Federal" and "Bandurria Norte" blocks from ConocoPhillips and Wintershall DEA, adding over 25,000 acres. This expanded Vista's Vaca Muerta portfolio, strengthening its position as a leading shale oil operator.

In 2022, Vista surpassed 50,000 boe/d and solidified its partnership with Trafigura in "Bajada del Palo Oeste," granting Trafigura 25% of production and costs while maintaining full operational control. In 2023, Vista optimized its portfolio by transferring conventional fields to Aconcagua Energía, retaining stakes in oil, gas, liquids, and repurchase rights.

Between 2023 and 2024, the company accelerated its expansion, surpassing 80,000 boe/d for the first time. In December 2024, Vista acquired 100% of Trafigura's stake in the Bajada del Palo Oeste farmouts I and II, gaining full control of the pads and committing to pay USD 128 million in installments through 2028.

More recently, in April 2025, Vista acquired 50% of the "La Amarga Chica" block, an unconventional concession in Neuquén, through the purchase of 100% of Petronas E&P Argentina S.A. The total price of USD 1.406 million included an initial payment of nearly USD 900 million, 7.3 million Vista ADSs, and a USD 300 million liability to be paid in 2029 and 2030.

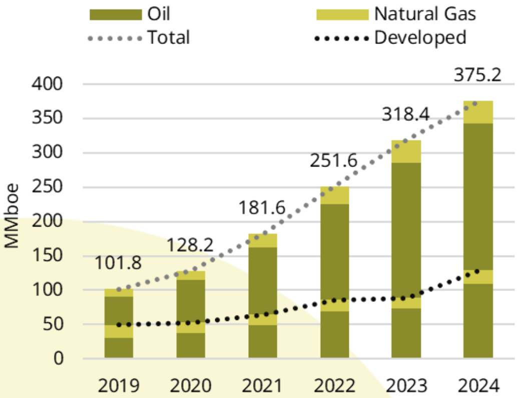
Vista Energy Assets at the End of 2Q25

Concessions	%	Operator	Maturity	Type	Basin	Country
Aguada Federal	100%	Vista	2050	Shale	Neuquina	Arg.
Águila Mora	90%	Vista	2054	Shale	Neuquina	Arg.
Bandurria Norte	100%	Vista	2050	Shale	Neuquina	Arg.
Bajada del Palo Oeste	100%	Vista	2053	Shale / Conv.	Neuquina	Arg.
Bajada del Palo Este	100%	Vista	2053	Shale / Conv.	Neuquina	Arg.
CS-01	100%	Vista	2047	Conv.	Sureste	Mex.
Coirón Amargo Norte	85%	Vista	2037	Conv.	Neuquina	Arg.
La Amarga Chica	50%	YPF	2049	Shale	Neuquina	Arg.
Acambuco	2%	PAE	2036 / 2040	Conv.	Noroeste	Arg.
Entre Lomas Neuquén	-	Aconcagua	2026	Conv.	Neuquina	Arg.
Entre Lomas Río Negro	-	Aconcagua	2036	Conv.	Neuquina	Arg.
Charco del Palenque	-	Aconcagua	2034	Conv.	Neuquina	Arg.
Jarilla Quemada	-	Aconcagua	2040	Conv.	Neuquina	Arg.
25 de Mayo-Medanito	-	Aconcagua	2036	Conv.	Neuquina	Arg.
Jagüel de los Machos	-	Aconcagua	2035	Conv.	Neuquina	Arg.

Source: Sekoia Research based on FFSS.

Vista's expansion has driven sustained growth in its proved reserves, which reached 375.2 million boe at the end of 2024 (86% oil and 14% gas). Of this total, 66% are undeveloped, representing significant growth potential. The company mantains strong replacement ratios, and the latest proved reserves imply 14.7 years of production.

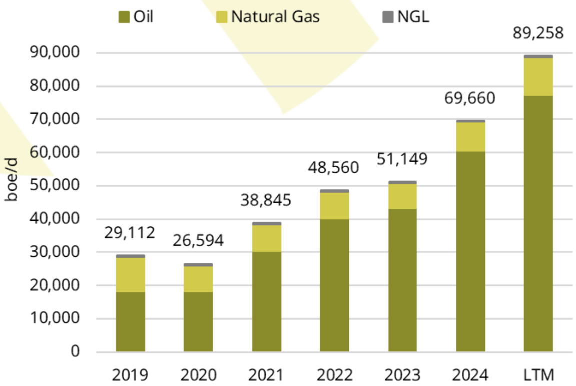
Proved Reserves Evolution (MMboe)



Source: Sekoia Research based on FFSS.

The impact of Vista's investments is reflected in its production. By the end of 2Q25, total production reached 118,018 boe, setting a quarterly record and marking a 46% increase from 1Q25 and an 81% rise compared to 2Q24. "La Amarga Chica" contributed 33% of the total, significantly boosting performance. Oil production reached a historic level of 102,197 barrels per day, up 79% year-over-year. Over the last 12 months, average total production was 89,258 boe, 28% higher than in 2024.

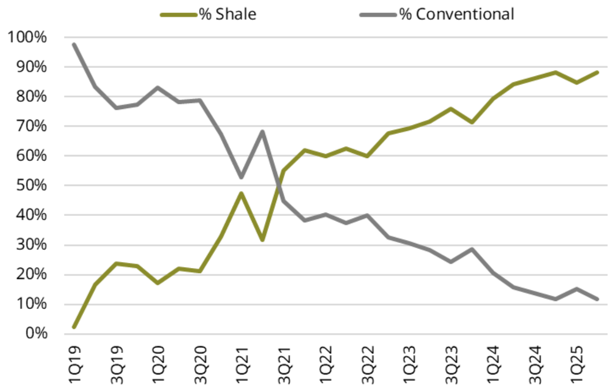
Total Production (boe/d)



Source: Sekoia Research based on FFSS.

In 2Q25, 88% of production came from shale. Prioritizing shale over conventional assets contributed to a substantial reduction in lifting costs, which fell from an average of USD 10.8 per barrel in 2019 to USD 4.7 over the last 12 months, reflecting the company's focus on cost control.

Production by Reservoir Type (%)

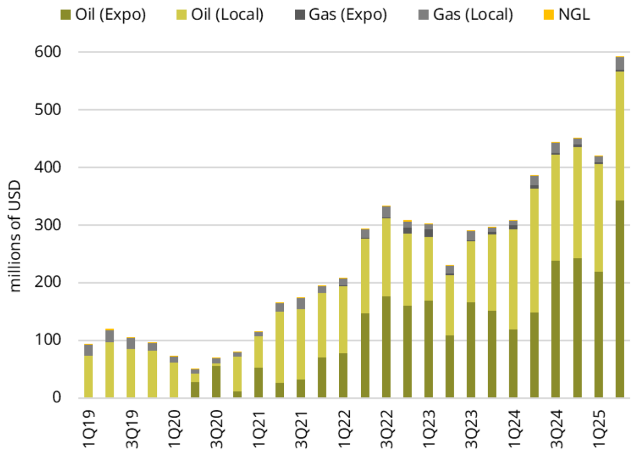


Source: Sekoia Research based on FFSS.

Last Results

In 2Q25, Vista reported total sales of USD 611 million, a 54% increase compared to 2Q24, mainly driven by production growth in its operated blocks and the start of consolidation of "La Amarga Chica". Net sales, after export taxes, amounted to USD 593 million. Exports accounted for 58% of this total. Oil exports showed a significant jump, rising 56% versus 1Q25 and 131% compared to 2Q24.

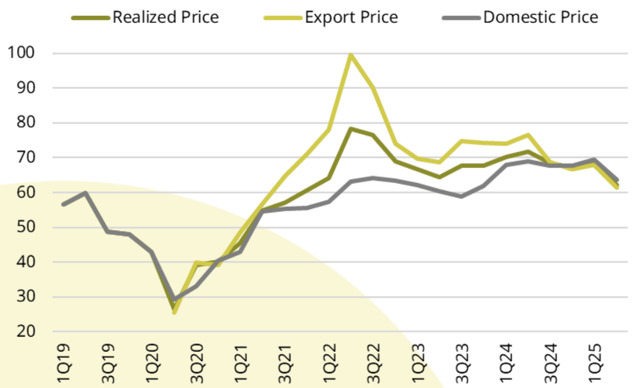
Net Sales by Segment (million USD)



Source: Sekoia Research based on FFSS.

While volumes grew strongly, prices partially limited expansion. In 2Q25, the average realized oil price was USD 62.2 per barrel, down 13% year-over-year and 9% versus 1Q25, in line with Brent's 21% year-over-year decline. A positive development was that, for the first time since deregulation, 100% of domestic market oil sales in 2Q25 were executed at export parity prices. For natural gas, the average realized price was USD 2.8/MMBtu, 27% below 2Q24, reflecting lower domestic and international prices.

Realized Oil Prices (USD/bbl)



Source: Sekoia Research based on FFSS.

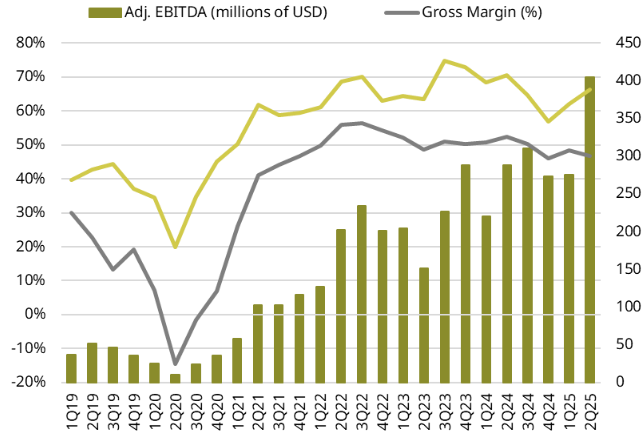
Selling expenses totaled USD 41 million in 2Q25, falling 41% per barrel from 1Q25, from USD 6.4/boe to USD 3.8/boe. The reduction was driven by the elimination of truck transport thanks to the commissioning of the Oldelval Duplicar pipeline.

Adjusted EBITDA in 2Q25 reached USD 405 million, 40% higher than 2Q24 and 47% above 1Q25. While production growth was partially offset by lower realized prices, the EBITDA margin stood at 66%, improving to 1Q25 because of Oldelval, though still below last year's level. This leaves room for further improvement if Brent prices recover.

millions of USD	2Q25	1Q25	Var (%)	2Q24	Var (%)
Total Sales	611	438	39%	397	54%
Net Sales	593	421	41%	385	54%
Exports	*345*	*222*	*55%*	*154*	*124%*
Domestic Market	*248*	*199*	*25%*	*231*	*7%*
Operating Income	360	142	154%	180	101%
Adjusted EBITDA	405	275	47%	288	40%
Operating Margin	59%	32%	2660bp	45%	1376bp
EBITDA Margin	66%	62%	420bp	70%	-422bp

Source: Sekoia Research based on FFSS.

EBITDA and Margin Evolution



Source: Sekoia Research based on FFSS.

Debt Profile

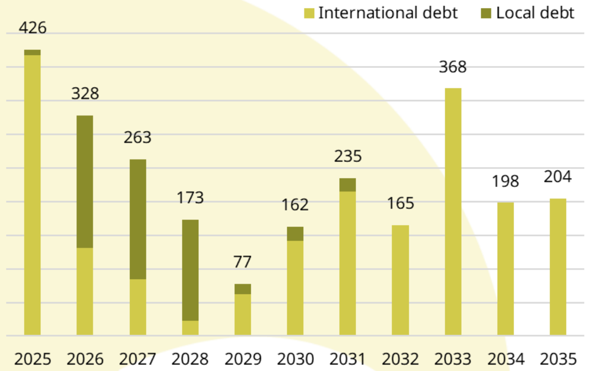
At the end of 2Q25, Vista reported total financial debt of USD 2,599 million, almost entirely in dollars (99.6%), with 27% classified as current and 73% as non-current. Bank loans accounted for 24% of the total, primarily short-term and at fixed USD rates, with a weighted average cost of 5.5% for local loans and 3.3% for international loans. The remaining 76% consisted of corporate bonds, totaling USD 1,983 million at quarter-end, net of amortizations and buybacks, including accrued interest. Of this amount, USD 1,490 million were hard dollar bonds (57% of total debt) and USD 493 million were dollar-linked bonds (19% of total).

Vista closed 2Q25 with 17 bonds outstanding: 8 dollar-linked, with a weighted average cost of just 1.7% due to 0% coupon issuances amid strong demand for FX hedging; 7 hard dollar Argentine law bonds with an approximate cost of 7.2% per year; and 2 hard dollar New York law bonds with a weighted average cost of 8%.

In June, the company issued the Class XXIX bonds for USD 500 million at 8.5% annual coupon, maturing in 2033. Along with short-term bank borrowings exceeding USD 400 million, this increased total financial debt by 53% compared to 1Q25. The Class XXIX was Vista's second international issuance, following the successful Class XXVIII issue in December 2024 for USD 600 million at 7.625%, maturing in 2035. Both NY law bonds include covenants limiting additional indebtedness, dividend payments, share buybacks, early debt repayment, and other restrictions. Financially, the company must maintain net leverage (Net Debt/EBITDA) below 3.5x and interest coverage (EBITDA/Interest) above 2.0x.

Driven primarily by these international issuances, financial debt nearly tripled compared to 2Q24. The new profile features an average life of 4.6 years and an approximate cost of 6.1% per year.

Debt Profile at the End of 2Q25 (USD million)



Source: Sekoia Research based on FFSS.

At the end of 2Q25, cash and liquid assets totaled USD 154 million, down USD 586 million from 1Q25. The sharp decline reflects large investment outflows exceeding net debt inflows, along with significant income tax payments due to 2024 results.

In April, there was a net cash outflow of USD 842 million for the acquisition of 50% of "La Amarga Chica." Additionally, during 2Q25, USD 496 million were allocated to CAPEX related to well drilling, development of "La Amarga Chica," and other investments expenses. Operating cash flow for 2Q25 was negative USD 9 million, mainly affected by a USD 215 million corporate tax payment, a USD 59 million increase in working capital, USD 24 million in corporate restructuring expenses, and USD 18 million in advance payments as a shareholder of the Vaca Muerta Sur pipeline, a key project to increase oil evacuation capacity from Vaca Muerta.

As a result of higher leverage and reduced liquidity, net debt at the end of 2Q25 stood at USD 2,445 million, up 154% from 1Q25 and 324% from 2Q24. Financial ratios reflected this increase: net leverage rose to 1.9x (from 0.8x in 1Q25), while interest coverage decreased to 7.9x in 2Q25 from 13x in 1Q25, also impacted by a higher weighted average cost of debt. This ratio was calculated using the annualized cost of total financial debt at the end of each period.

millions of USD	2Q25	1Q25	Var (%)	2Q24	Var (%)
Financial Debt	2,599	1,703	53%	905	187%
Cash and Assets	154	740	-79%	328	-53%
Net Debt	2,445	964	154%	577	324%
Adjusted EBITDA LTM	1,263	1,147	10%	1,023	23%
Net Debt/EBITDA	1.9	0.8	1.1	0.6	1.4
Annual Interest	160	88	80%	57	179%
EBITDA/Interest	7.9	13.0	-5.1	17.9	-10.0

Source: Sekoia Research based on FFSS.

A pro forma analysis can also be considered, adjusting the ratios as if the acquisition of 50% of the "La Amarga Chica" block had been in place for a full year and incorporating Petronas Argentina's 12-month EBITDA (instead of only 2Q25 operations). Under this adjustment, pro forma EBITDA would reach USD 1,766 million, net leverage would decline to 1.4x, reflecting a more moderate debt level, and interest coverage would increase to 11.1x, maintaining a comfortable financial position.

VISTAA 8.5% 2033

Pays an 8.5% annual coupon semiannually, with principal amortized in three equal installments starting in 2031. Trades internationally around USD 101.5–102.5 (clean), implying a yield of approximately 8.1% and a modified duration of 4 years. Minimum and increment are USD 1,000.

Source: Bloomberg.

VISTAA 7.625% 2035

Pays a 7.625% annual coupon semiannually, with principal amortized in three equal installments starting in 2033. Trades around USD 97.5–98.5 (clean), with a yield of approximately 7.9% and a modified duration of 6.4 years. Minimum and increment are USD 1,000.

29) Bond Description | 20) Issuer Description

Issuer Information			
Name	VISTA OIL & GAS ARGENTIN		
Industry	Independent (BCLASS)		
Security Information			
Mkt Iss	EURO-DOLLAR		
Ctry/Reg	AR	Currency	USD
Rank	Sr Unsecured	Series	REGS
Coupon	7.625000	Type	Fixed
Cpn Freq	S/A		
Day Cnt	ISMA-30/360	Iss Price	100.0000
Maturity	12/10/2035		
SINKABLE CALL 12/10/29@103.81			
Iss Yield	7.625		
Calc Type	(1)STREET CONVENTION		
Pricing Date			12/04/2024
Interest Accrual Date			12/10/2024
1st Settle Date			12/10/2024
1st Coupon Date			06/10/2025

Identifiers	
FIGI	BBG01R3XS1K8
ISIN	USP9659RAA60
ID Number	YT7577786
Bond Ratings	
Moody's	B2
Fitch	BB-
Composite	B+
Issuance & Trading	
Aggregated Amount Issued/Out	
USD	600,000.00 (M) /
USD	600,000.00 (M)
Min Piece/Increment	
	10,000.00/ 1,000.00
Par Amount	1,000.00
Book Runner	JOINT LEADS
Reporting	TRACE

Source: Bloomberg.

Outlook

Vista Energy has established itself as one of the strongest players in the Argentine energy sector, with a profile of accelerated growth and high operational efficiency. Key strengths include its leading position in Vaca Muerta, with very low lifting costs, while greater infrastructure integration (Oldelval and the upcoming Vaca Muerta Sur) improves margins and reduces logistical risks. Its export-oriented profile ensures a solid revenue stream, less dependent on the domestic market and insulated from regulatory or currency risks.

Financially, although leverage has increased, it remains manageable, with pro forma net leverage at comfortable levels. It is worth noting that 2Q25 included significant non-recurring outflows (acquisitions, taxes, and extraordinary CAPEX), so liquidity needs are expected to decrease going forward. Additionally, with realized oil prices at five-year lows, there is substantial upside potential if oil prices recover.

Vista's disciplined approach, operational efficiency, and experienced leadership—led by a former YPF CEO familiar with Vaca Muerta's advantages—have positioned the company as a benchmark for shale development outside the United States.

In this context, the VISTAA 8.5% 2033 and VISTAA 7.625% 2035 bonds offer attractive yields, comparable to Pampa and Pluspetrol, slightly below YPF, but with lower relative risk. For these reasons, they are currently our preferred issuances within the Argentine corporate universe under New York law and maintain significant weighting in our fixed-income funds.

Sekoia Research
research@sekoia.com.uy