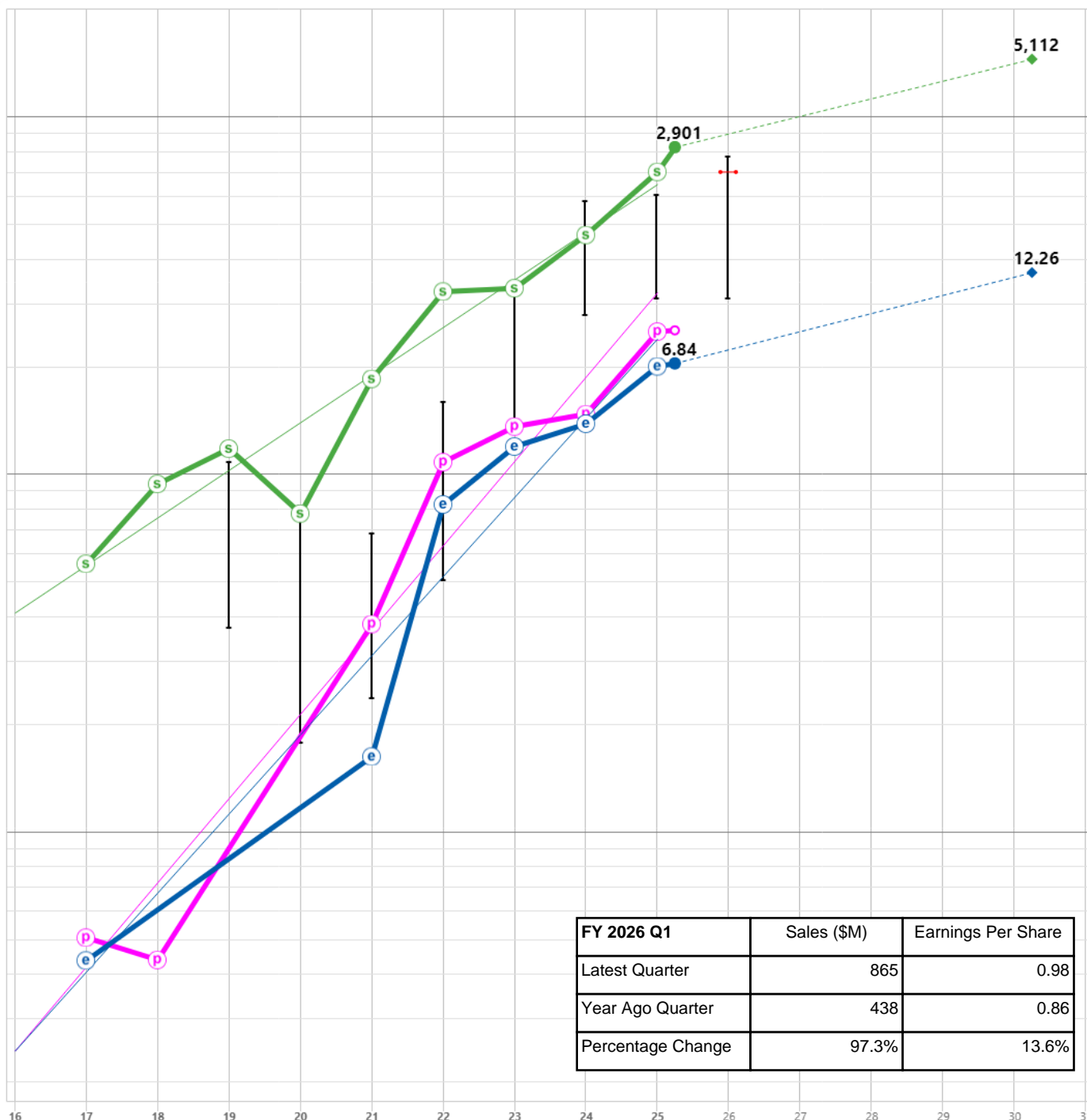


Stock Selection Guide

Company	Vista Energy	Date	05/14/26
Prepared by	DETLOFF	Data taken from	BI Stock Data
Where traded	NYS	Industry	Oil & Gas E&P
Capitalization --- Outstanding Amounts	Reference		
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	110.3		39.7
Debt (\$M)	3,770.7	% to Tot Cap	59.2
		% Pot Dil	5.4

Symbol: VIST

1 VISUAL ANALYSIS of Sales, Earnings, and Price



(1) Historical Sales Growth	35.9%	(3) Historical Earnings Per Share Growth	66.5%
(2) Estimated Future Sales Growth	12.0%	(4) Estimated Future Earnings Per Share Growth	12.4%

2 EVALUATING Management

Vista Energy

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Last 5 Year Avg.
% Pre-tax Profit on Sales		10.2%	5.3%	-4.0%	-41.2%	23.4%	37.9%	46.7%	35.9%	40.6%	36.9%
% Earned on Equity				-5.5%	-19.8%	9.1%	32.9%	34.5%	29.0%	29.1%	26.9%
% Debt To Capital		0.0%	38.9%	43.7%	52.6%	53.0%	40.7%	35.5%	48.8%	56.8%	47.0%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 71.85 (05/14/26)

52-WEEK HIGH 79.20

52-WEEK LOW 31.63

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2021	7.0	2.4	0.54	12.9	4.5	0.00	0.0	0.0
2022	16.2	5.2	2.76	5.9	1.9	0.00	0.0	0.0
2023	33.1	13.8	4.00	8.3	3.5	0.00	0.0	0.0
2024	59.5	28.4	4.63	12.8	6.1	0.00	0.0	0.0
2025	61.7	31.6	6.71	9.2	4.7	0.00	0.0	0.0
AVERAGE		16.3		9.8	4.1		0.0	
CURRENT/TTM			6.84	11.6	4.6	0.00	0.0	
AVERAGE PRICE EARNINGS RATIO: 7.0					CURRENT PRICE EARNINGS RATIO: 10.5			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 11.6 X Estimate High Earnings/Share 12.26 = Forecasted High Price \$ 142.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 7.0 X Estimate Low Earnings/Share 6.84 = Forecasted Low Price \$ 47.9

(b) Avg. Low Price of Last 5 Years 16.3

(c) Recent Market Low Price 28.4

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{0.00\%} = 0.0$

Selected Forecasted Low Price \$ 52.0

C ZONING using 25%-50%-25%

Forecasted High Price 142.2 Minus Forecasted Low Price 52.0 = 90.2 Range. 25% of Range 22.6

Buy Zone 52.0 to 74.6

Hold Zone 74.6 to 119.7

Sell Zone 119.7 to 142.2

Present Market Price of 71.85 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price} - \text{Low Price}} = \frac{142.2 - 71.85}{71.85 - 52.0} = \frac{70.37}{19.85} = 3.5$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{142.2 - 71.85}{71.85} = 1.9793 \times 100 = 197.93 - 100 = 97.9\%$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.00}{71.85} = 0.0000 = 0.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{0.0\%}{11.60} = 0.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{0.0\%}{9.30} = 0.0\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 14.6 %
Average Yield 0.0 %
Annualized Rate of Return 14.6 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 9.7 %
Average Yield 0.0 %
Annualized Rate of Return 9.7 %

Notes: VIST 4/22/26

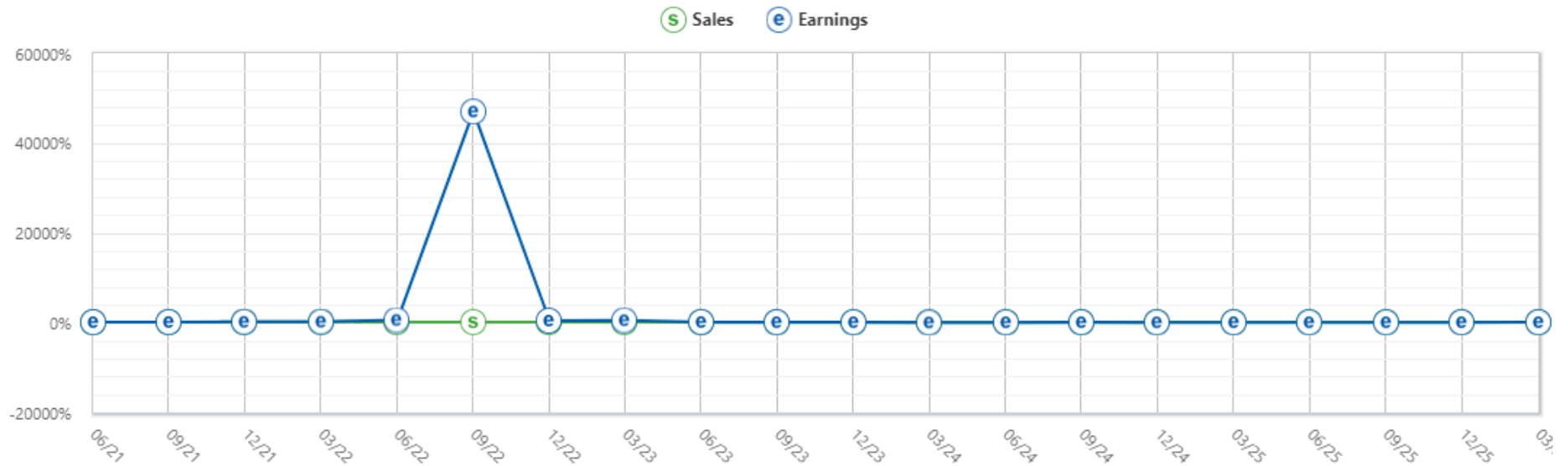
Date	Subject	Description	Type
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Study Audit: VIST 4/22/26

Review Advised	Category	Explanation
✓	Historical Earnings Growth	Is this company's earnings growth sufficiently consistent? R-Squared (5 yr): 0.80
✓	Recent Earnings Growth	Earnings growth seems lower recently compared to the company's long-term earnings growth. Check the company's latest report to determine if this is acceptable. EPS Quarter Change: 13.6% EPS 10 Yr Growth: 66.5%
✓	%Debt to Capital	More than one-third of this company's capitalization consists of debt. You may want to consider the nature of the industry and this company's prior track record to determine whether this is acceptable. Last FY Debt to Capital: 56.8%
✓	Relative Value	This stock is selling at a higher multiple of earnings than the average that investors have paid for it over the past five years. Current P/E: 10.5 5 Year Average P/E: 7.0 Relative Value: 150.7%
✓	Future P/Es	Do you want to estimate the future high P/E to exceed the average high? Average High P/E Forecast: 11.6 Average High P/E: 9.8
✓	Future P/Es	Do you want to estimate the future low PE to exceed the average low? Average Low P/E Forecast: 7.0 Average Low P/E: 4.1
✓	SSG Results	If purchased at the current price, this stock is not likely to double your money over the next five years. Total Return (High P/E): 14.6% Total Return Guideline: 14.9%

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change	\$		\$ Mil	%Sales	\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales	
03/26	0.98	13.6	143.5	16.6	6.4	865.0	97.3	25.0	6.84	1,013.2	34.9	2,900.8	280.9	27.7	41.7	62.4	64.0
12/25	0.79	-13.8	138.4	19.2	11.0	719.1	52.6	38.1	6.72	1,004.7	40.6	2,474.2	312.9	31.1	40.4	70.0	50.2
09/25	2.91	75.0	437.5	62.0	124.9	706.1	52.7	27.9	6.85	991.0	44.5	2,226.5	275.7	27.8	31.9	56.4	46.3
06/25	2.16	55.7	293.8	48.1	73.3	610.5	53.9	19.9	5.60	748.0	37.7	1,982.7	183.8	24.6	28.8	35.3	47.0
03/25	0.86	5.0	135.0	30.8	32.3	438.5	38.2	38.7	4.83	623.7	35.3	1,768.9	149.8	24.0	38.8	41.3	49.5
12/24	0.91	-30.7	124.7	26.5	-25.5	471.3	36.7	24.8	4.78	590.8	35.9	1,647.8	118.6	20.1	20.4	8.3	41.0
09/24	1.66	102.4	194.5	42.1	71.1	462.4	59.6	15.0	5.19	633.6	41.6	1,521.4	120.6	19.0	51.8	30.2	34.4

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data									
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit			Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change			\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
06/24	1.39	167.8	169.6	42.7	191.4	396.7	71.8	17.7	4.35	552.8	41.0	1,348.7	121.8	22.0	29.9	9.7	14.7	
03/24	0.82	-37.7	102.0	32.2	-50.5	317.4	4.7	22.9	3.48	441.4	37.3	1,182.9	89.2	20.2	-10.6	-26.0	-4.5	
12/23	1.32	72.8	167.5	48.6	54.1	344.9	12.0	20.6	3.97	545.4	46.7	1,168.8	130.0	23.8	45.2	25.8	2.2	
09/23	0.82	9.5	113.7	39.3	-13.1	289.7	-13.2	26.9	3.42	486.6	43.0	1,131.9	128.1	26.3	45.2	22.7	9.7	
06/23	0.52	-51.1	58.2	25.2	-61.5	231.0	-21.5	10.3	3.35	503.7	42.8	1,175.8	150.8	29.9	102.3	64.8	34.7	
03/23	1.32	706.7	206.0	67.9	380.8	303.2	45.8	37.5	3.89	596.7	48.2	1,239.1	211.9	35.5	496.3	219.1	66.5	
12/22	0.76	100.5	108.7	35.3	51.5	308.0	57.2	30.5	2.74	433.5	37.9	1,143.8	182.4	42.1	404.8	183.8	75.4	
09/22	0.75	1,400.0	130.9	39.2	227.0	333.6	90.6	41.4	2.35	396.6	38.4	1,031.8	186.6	47.1	46,980.0	696.3	92.6	
06/22	1.06	1,698.3	151.1	51.4	366.4	294.3	78.1	32.6	1.65	305.7	35.0	873.2	179.6	58.7	548.2	1,364.5	102.8	
03/22	0.16	207.5	42.8	20.6	397.2	207.9	79.4	63.7	0.65	187.0	25.1	744.2	133.4	71.3	174.3	313.7	135.1	
12/21	0.38	342.0	71.7	36.6	329.5	196.0	146.4	50.4	0.54	152.8	23.4	652.2	101.3	66.3	146.1	235.4	138.1	
09/21	0.05	115.4	40.0	22.9	217.9	175.0	150.5	88.2	0.01	49.8	9.3	535.7	33.7	67.7	100.3	146.1	84.2	
06/21	0.06	113.1	32.4	19.6	204.9	165.3	222.7	83.0	-0.37	-24.2	-5.6	430.6	-12.0	49.7	61.3	58.7	31.9	
03/21	0.05	121.6	8.6	7.4	151.4	115.9	58.1	43.6	-0.88	-87.5	-27.6	316.5	-19.4	22.2	-92.7	-246.1	-20.0	
12/20	-0.16	69.1	-31.2	-39.3	-18.1	79.5	-17.5	55.8	-1.18	-112.9	-41.2	273.9	-5.1	4.5	-196.0	-584.4	-34.1	
09/20	-0.32	-230.6	-34.0	-48.6	-318.5	69.9	-33.7	16.4	-1.53	-108.1	-37.2	290.8	28.4	-26.3	-292.2	-496.2	-31.3	
06/20	-0.45	-998.0	-30.9	-60.3	-1,389.1	51.2	-57.4	-26.9	-0.95	-58.6	-17.9	326.4	23.4	-40.0	-522.1	-386.8	-25.0	
03/20	-0.25	-31.0	-16.8	-22.9	-110.2	73.3	-21.8	-27.3	-0.46	-25.3	-6.4	395.6	11.8	-46.8	-29.3	-293.5	-6.9	
12/19	-0.51	-174.4	-26.5	-27.4	-252.8	96.4	-7.4	-67.3	-0.40	-16.5	-4.0	416.0	9.6	-57.9	-140.6	-178.4	25.5	
09/19	0.25	177.5	15.5	14.7	78.9	105.4	-9.8	-38.4	0.79	27.3	6.4	423.6	-17.4	-63.6				
06/19	0.05	109.5	2.4	2.0	148.4	120.4	9.1	-54.4	0.23	20.4	4.7	435.1	7.2	35.3				
03/19	-0.19		-8.0	-8.5		93.7		-71.6	-0.35	13.1	3.1	425.1	-12.0	-91.9				
12/18	0.68		17.3	16.6		104.1		-90.2										
09/18	-0.32		8.7	7.4		116.9		357.5										
06/18	-0.53		-5.0	-4.5		110.3		-645.8										
06/17	0.00		0.0			0.0		-9.5										