

Vista Energy (VIST): 1Q25 First Take: Adjusted EBITDA +25% YoY, as expected; focus on the pace of resumption of production growth

On April 23rd, after market close, Vista announced 1Q25 results with an **Adj. EBITDA of c.USD 275mn**, just 3% below both GSe and Bloomberg consensus. Key details from today's results below.

What to expect from tomorrow's earnings call? Vista's earnings call is scheduled for tomorrow 9AM ET. We expect to hear management comment on drilling/CAPEX outlook for the upcoming quarters (especially when taking into account the scenario of downside risks to oil prices), prospects for M&A (including strategy post the recent acquisition of Petronas Argentina) and Vista's overall production growth outlook. **We remain Buy rated, as we see Vista as relatively less exposed to lower oil prices on a leaner than average cost structure and lower indebtedness vs sector peers.**

- **Average production** in the quarter came at c.81kboed, contracting by 5% QoQ (although +47% YoY). Crude oil production came at c.70kbpd, also -5% QoQ. Vista noted it decided to **backload growth activity** to optimize the use of the Oldelval oil pipeline expansion (which went online during 1Q) and hence minimize trucking expenses, a more costly midstream alternative. We do not think this sequential decline in output **should come as a complete surprise for investors**, as this was a possibility already acknowledged by management.
- For reference, Vista completed 10 wells in 1Q for an annualized rate of 40 wells/year, decelerating from 4Q's annualized pace of 52 wells/year and vs. the company's guidance of 52-60 tie-ins in 2025, which overall **implies in some acceleration in completions in the upcoming quarters**.
- **Realized oil prices** came at USD c.69/bbl (-2% QoQ, essentially in line with stable Brent QoQ). **Lifting costs** came at USD 4.7/bbl, also essentially stable QoQ. **Adj. EBITDA came at USD 275mn** in 1Q, with an Adj. EBITDA margin of 62% (+5 p.p. QoQ, helped by lower trucking expenses).

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Exhibit 1: Vista's 1Q earnings table

In USD millions, unless otherwise noted

Operational	1Q24	4Q24	1Q25E	1Q25A	QoQ	YoY	A/E
Upstream							
Production (kboed)	55.0	85.3	84.8	80.9	-5%	47%	-5%
Crude oil production (kboed)	47.3	73.5	75.1	69.6	-5%	47%	-7%
Gas production, (kboed)	7.5	11.4	9.4	10.7	-6%	42%	13%
NGL production (kboed)	0.2	0.4	0.3	0.6	35%	>100%	>100%
Lifting costs, USD/bbl	4.3	4.7	4.4	4.7	0%	9%	7%
EBITDA/bbl, USD/bbl	43.9	35.1	36.5	37.3	6%	-15%	2%
Brent oil, USD/bbl	81.8	74.0	74.3	74.3	0%	-9%	0%
Income Statement, USD mn							
Gross Revenues	317	471	494	438	-7%	38%	-11%
Export Duties	(10)	(19)	(22)	(18)	-9%	83%	-19%
Net Revenues	308	452	473	421	-7%	37%	-11%
(-) Cash costs	(87)	(179)	(190)	(145)	-19%	67%	-23%
(-) Lifting costs	(22)	(37)	(34)	(34)	-7%	58%	0%
(-) Royalties ex-export duties	(35)	(55)	(57)	(51)	-7%	44%	-11%
(-) Selling expenses (incl'g trucking expenses)	(19)	(63)	(66)	(47)	-25%	>100%	-29%
(-) General and administrative expenses	(22)	(35)	(33)	(28)	-20%	27%	-16%
(-) Other income/expenses	10	10	-	14	38%	35%	NM
Adj. EBITDA	221	273	283	275	1%	25%	-3%
(-/+/-) non-recurring items	(9)	(4)	-	(7)	68%	-21%	NM
EBITDA	211	269	283	268	0%	27%	-5%
(-) D&A	(82)	(140)	(147)	(126)	-10%	53%	-15%
EBIT	129	129	135	142	10%	10%	5%
Finance result, net	(27)	(5)	(11)	(7)	53%	-73%	-33%
EBT	102	125	124	135	8%	32%	8%
Income tax	(23)	(31)	(44)	(52)	69%	>100%	20%
Net income	79	94	81	83	-12%	5%	2%

Source: Company data, Goldman Sachs Global Investment Research

Valuation and key risks

We are Buy rated on Vista with a 12-month price target of USD 55.90. Our price target is based on a 2028E EV/EBITDA multiple of 3.6x. Key risks to our rating are: i) lower-than-expected realized oil and gas prices; ii) weaker-than-expected production contribution from new drillings; iii) government intervention; iv) higher-than-expected lifting costs; and v) CAPEX overrun.

VIST	12m Price Target: \$55.90	Price: \$47.60	Upside: 17.4%			
Buy	GS Forecast					
		12/24	12/25E	12/26E	12/27E	
	Market cap: \$4.5bn	Revenue (\$ mn)	1,588.2	2,066.5	2,458.2	2,727.4
	Enterprise value: \$5.4bn	EBITDA (\$ mn)	1,092.4	1,374.3	1,688.8	1,884.4
	3m ADTV: \$51.5mn	EBIT (\$ mn)	625.4	737.0	891.9	1,030.4
	Mexico	EPS (\$)	5.01	4.73	5.77	6.71
	Latin America Energy,	P/E (X)	8.9	10.1	8.2	7.1
	Transportation & Infrastructure	EV/EBITDA (X)	4.5	3.9	3.3	2.9
	M&A Rank: 3	FCF yield (%)	0.1	(4.4)	5.7	10.0
		Dividend yield (%)	2.4	0.0	7.9	9.9
		Net debt/EBITDA (X)	0.6	0.6	0.6	0.5
			12/24	3/25E	6/25E	9/25E
	EPS (\$)	0.98	0.85	1.11	1.33	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

Reg AC

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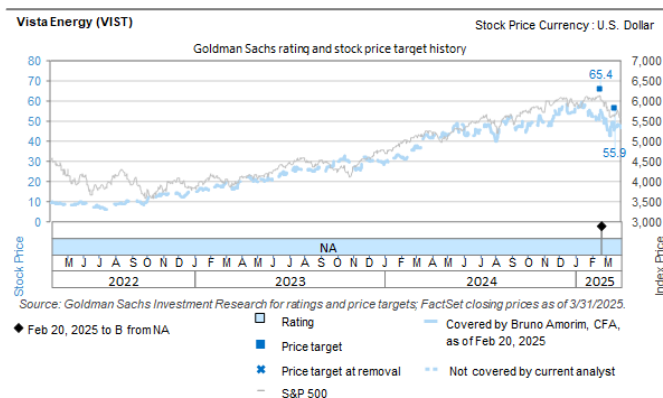
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