

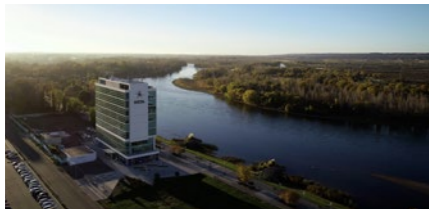


Sustainability Report 2021



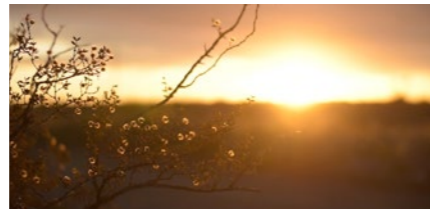
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On the Cover: Limay River, Neuquén Province, Argentina, approximately half a mile away from our headquarters



1. FOREWORD

GRI Disclosures 102-14

MESSAGE FROM THE CEO

I am pleased to present our 2021 sustainability report. We have made solid progress across all ESG fronts in the last year, and I am proud of our commitment and meaningful achievements.

At Vista, we strive to provide reliable, affordable, and low-carbon energy. The energy transition has taken center stage in the global agenda, and I am convinced that low-cost, low-carbon energy producers like Vista will play a key role over the next decades as this transition unfolds. We have built a company that is ready to thrive in the new energy context: our operational achievements over the last 4 years, in combination with our high quality and low-carbon assets in Vaca Muerta, give me confidence that we are fit for the future.

Climate change has become the salient ESG topic across all industries. It is clear to me that energy companies need to take a proactive approach to limit global warming to below 1.5°C. At Vista, we have laid out a comprehensive plan to fulfill our Net Zero aspiration in scope 1 and 2 greenhouse gas (GHG) emissions in 2026. We plan to achieve this goal by combining the execution of projects to reduce our operational footprint with the deployment of Nature Based Solutions projects aimed at removing residual emissions.

Our journey to Net Zero has already begun. During 2021 we executed several projects in our existing facilities, which resulted in a reduction of

14% in absolute GHG emissions vis-a-vis 2020, even as production increased by 46% in such period. This implies a reduction in intensity of 39% year-over-year, to 24.1 kgCO₂e/boe.

I hereby invite you to read this report, which explains our progress in ESG topics, including our emissions reduction roadmap, our robust safety performance, our progress in diversity, equity and inclusion initiatives, our approach to increase local content in our purchases, and the work we are doing to strengthen the communities in which we operate.

Vista is an agile and innovative company with a clear sustainability mandate. As such, we intend to raise the bar in our sustainability targets. Our goal is to lead the Latin American energy space on the ESG front.

I look forward to keeping you posted on our progress in future reports.

Sincerely,




At Vista, we contribute to the **world's sustainability** by providing reliable, affordable and low carbon energy.

GRI Disclosures 102-7

HIGHLIGHTS OF ESG PROGRESS IN 2021

Environmental ¹

39% ↓

y-o-y reduction of GHG emissions intensity in 2021 (scope 1 and 2) to 24.1 kgCO₂e/boe

87% ↓

y-o-y reduction of spilled oil volume and 50% y-o-y reduction of oil spill incidents

75% ↓

Established plan to reduce GHG emissions intensity in 2026 by 75% to 9 kgCO₂e/boe (scope 1 and 2, compared to 2020)

**Net
Zero
in 2026**

Established ambition to reach net zero in 2026 (scope 1 and 2), combining our operational carbon footprint reduction targets with our own program of nature-based solutions for carbon offsets

Social

Zero

fatalities

0.29

Total Recordable Incident Rate (TRIR), a 24% improvement vis-a-vis 2020

+2,000

hours of Health, Safety and Environmental (HSE) training

60%

of new hires were **women**, increasing the percentage of female employees in our workforce to 20%

56% ↑

y-o-y growth in purchases from **local suppliers**, increasing share of local suppliers² to 21% of total purchases\$339,000 of voluntary direct **social spend**

Governance

**Strengthened
governance**

by issuing **Diversity, Equity and Inclusion, Business Integrity and Human Rights** policies

+1,300

training hours on ethics and conduct, conflict of interest and human rights awareness

Cybersecurity

Increased cybersecurity share in total IT budget from less than 1% in 2019 to an estimate of 12% in 2022

100%

of our employees have a short-term incentive compensation that includes **sustainability goals**

¹The scope of the safety and environmental performance indicators in this report is limited to operations in Argentina, that represented 98.5% of our total production in 2021.

²Local Supplier: businesses owned and operated by people living in the communities where we operate

2021 KEY OPERATIONAL AND FINANCIAL METRICS

38.8
Mboe/d

Total production,
an increase of 46% y-o-y³

380 \$MM

Adjusted EBITDA, a 298%
increase compared to 2020

181.6
MMboe

P1 reserves, resulting in an implied
reserves replacement ratio of 477%⁴

79 \$MM

Adjusted Net Income⁵, compared to
a loss of 115.1 \$MM during 2020

50.4k
core acres

Newly acquired in Vaca Muerta,
adding ~**300 locations** to our new
well inventory

0.8x
Adj. EBITDA

Net Leverage Ratio, compared to
3.5x at year-end 2020

7.6
\$/boe

Lifting cost reduction of
16% y-o-y

106 \$MM

Positive Free Cash Flow⁶,
compared to -62.3 \$MM in 2020



³ Production Includes crude oil, natural gas and natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations. NGL production, consists only of LPG.

⁴ Includes crude oil, condensate, NGL; and natural gas. Based on reserves certification reports performed by DeGolyer & McNaughton for Argentina and Netherland Sewell & Associates for Mexico, under SEC guidelines.

⁵ Adjusted net income/loss = Net profit/loss + Deferred Income Tax + Changes in the fair value of the warrants + Impairment of long-lived assets

⁶ Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow

GRI Disclosures 102-1, 102-2, 102-4, 102-5, 102-6, 102-7, 102-15

SASB EM-EP-000.A, EM-EP-000.B, EM-EP-000.C

COMPANY PROFILE



Vista is a leading independent operator, with its main assets in Vaca Muerta, Argentina, the largest shale oil and shale gas play under development outside North America. The company is listed in Mexico since 2017 and on the NYSE since 2019.

Our value proposition is primarily based on the development of our high-return, short-cycle, shale oil drilling inventory of up to 850 wells spanning 183,100 acres in Vaca Muerta, leveraging on our peer-leading operating performance. We believe these resources and



track record of delivering financial results, in addition to our robust balance sheet, as well as our sustainability-focused culture, are solid foundations to our superior shareholder value proposition.

In 2018, Vista ignited a strong growth trajectory, showing solid production results to date. By December 2021 we had drilled and completed 40 Vaca Muerta wells delivering best-in-basin productivity, boosting total production by 68% from 24.4 Mboe/d in Q2 2018 to 41.1 Mboe/d in Q4 2021.

As of the date of this report, we hold interest in 14 hydrocarbon concessions, of which 13 are in Argentina and 1 is in Mexico. We operate 13 of those concessions, which represent 99% of our net production. Five of those blocks are 35-year unconventional concessions in Vaca Muerta.

For a full description our results, assets, operations please see "Our operations" section in our [20-F form](#).

GRI Disclosures 102-12, 102-13, 102-15, 102-16

VISTA'S SUSTAINABLE STRATEGY

Our sustainable development strategy relies on conducting our business to promote profitable growth, a healthy environment and positive community impact, now and in the future. We believe that this approach will enable us to deliver long-term value to our shareholders and other stakeholders.

The Sustainable Development Goals (SDGs) defined by the United Nations General Assembly in 2015 set the global agenda for an equitable, socially inclusive, and environmentally sustainable economic development, to achieve global prosperity by 2030.

Our business and ESG activities support these goals. The following table highlights some ways that Vista is contributing to these important, globally endorsed, goals.



In 2021, we made solid progress in our gender program, which comprehensively addresses multiple fronts such as hiring, mentoring and advancement, training and awareness, and new policies **focusing on diversity, equity and inclusion**. In 2021, 60% of our new hires were women.



In 2022, we intend to develop our **water management plan**, which sets initiatives and targets for responsible consumption, recycle and reuse.



In 2022 we are defining our **energy efficiency plan** to optimize and reduce energy consumption. Additionally, we are evaluating the incorporation of electricity from renewable sources in 2023.



In 2021 we launched a two-year technical career training plan for 178 employees (42% of total workforce), designed to develop skills, promote efficiency, safety and sustainability. We promoted **economic growth initiatives** in our communities, where we contributed \$ 339,000 in health and sports, education, local development and institutional strengthening.



In 2021, 26% of oil-based drilling cuttings were treated to allow the **recovery** of alternative fuel. We estimate that, in 2022, 35% of drilling cuttings will be treated.



In 2021 we presented our ambition to become **Net Zero in scope 1 and 2 GHG Emissions in 2026**. We plan to achieve this target through a multi-year plan to **reduce our operational carbon footprint** combined with the implementation of our own portfolio of NBS.



In 2021 we completed the execution of our **Biodiversity Monitoring Plan**. We will launch a **diversified NBS portfolio** with a triple impact approach, ensuring environmental, social, and economic sustainability.



In 2021 we issued DEI, Business Integrity and Human Rights related **policies**, and made progress in raising awareness among employees through training. We continue enhancing **transparency** in ESG reporting. This report has been **externally verified** and we are incorporating **TCFD** recommendations. **Regarding cybersecurity**, in 2021 we aligned our roadmap with NIST guidance, and made solid progress in maturity level.



Our goal is to keep **TRIR below 1.0**. In 2021 our TRIR was 0.29, we operated with zero fatalities and provided +2,000 hours in HSE training.

At Vista we operate with integrity, innovation and agility. We work as a team to do things right, the first time and every time. We develop our business in a sustainable way to create value in the present while building a future for generations to come.



2. ENVIRONMENT & CLIMATE

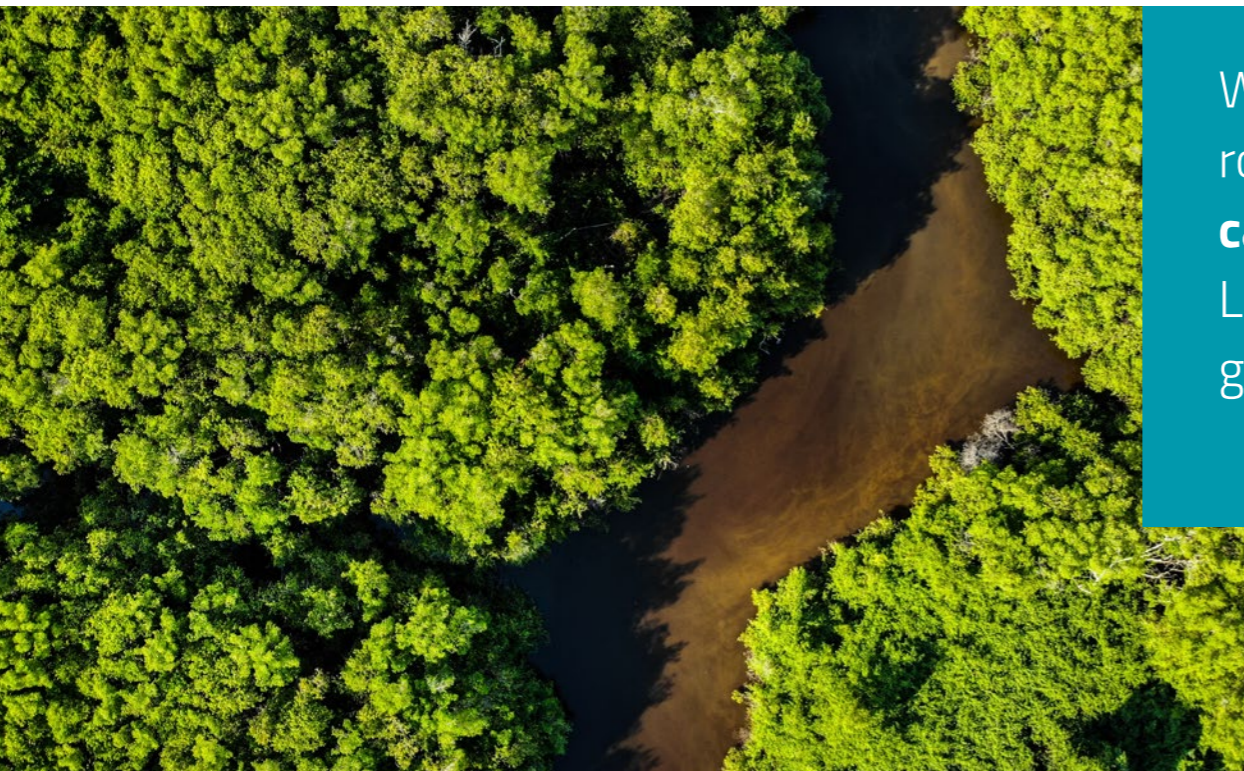
GRI Disclosures 103-1, 103-2, 103-3, 201-2

CLIMATE ACTION AND ENERGY TRANSITION

With a noticeable role in the UN 2030 Agenda and the Paris Agreement, climate change has become one of the greatest global challenges for humanity.

Given this scenario, the oil and gas industry faces a significant challenge: to continue meeting

the demands for clean, reliable, accessible and scalable energy, and at the same time follow the science-based decarbonization targets to limit the increase in global temperature well below 2°C, and preferably 1.5°C, compared to pre-industrial levels (2015 Paris Agreement).



We are taking a leading role towards **low-carbon energy** in the Latin American oil & gas industry.

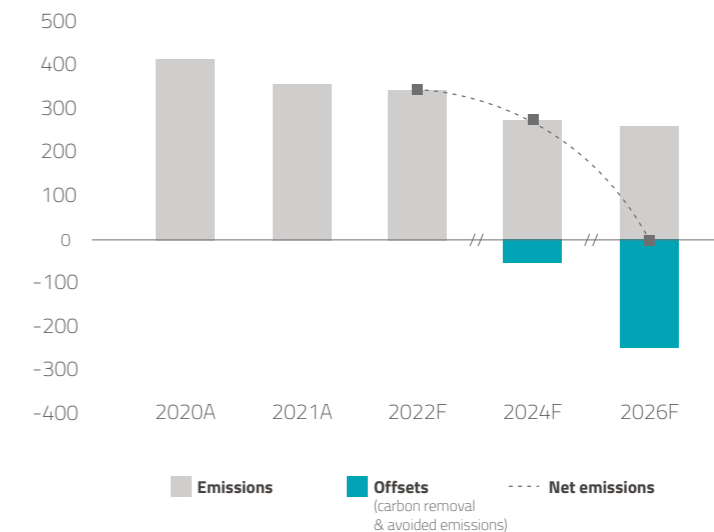
We joined the World Bank Group's "Zero Routine Flaring by 2030" initiative.

SASB EM-EP-110a.3

NET ZERO AMBITION

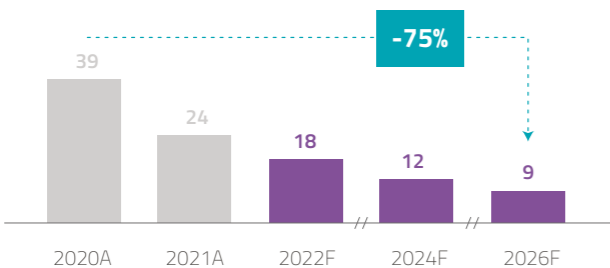
In December 2021 we presented our ambition to become Net Zero in scope 1 and 2 GHG Emissions in 2026. We plan to materialize this ambition through a **multi-year plan to reduce our operational carbon footprint** combined with the implementation of our own portfolio of **nature-based solutions**.

GHG emissions and carbon offsets (MtonCO₂e)



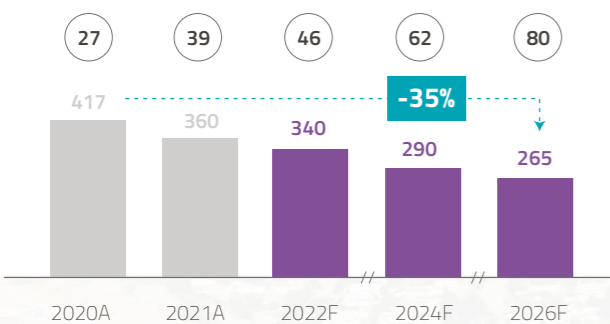
GHG emissions intensity ⁸

kgCO₂e/boe



GHG Emissions ⁸

MtonCO₂e



○ Total Production Mboe/d

REDUCING OUR OPERATIONAL CARBON FOOTPRINT

Our net zero ambition is built primarily on reducing our operational carbon footprint. Our plan, based on identified projects, is forecasted to lead to a 75% reduction in scope 1 and 2 emissions intensity from 39 KgCO₂e/boe in 2020 to 9 kgCO₂e/boe in 2026. Under the assumptions of our strategic plan, we are forecast to double hydrocarbon production in the next 5 years, implying we would reduce absolute scope 1 and 2 emissions by 35% in such period, even as we deliver substantial production growth.

In 2021, we generated a carbon abatement cost curve, which includes the technical analysis of carbon abatement potential and cost quantification. All projects in our existing portfolio are economically viable at an internal carbon price of 50 \$/ton. Based on this curve, we defined a 5-year GHG emissions reduction plan based on the prioritization of selected projects according to the carbon abatement cost curve.

In 2021, we executed projects to improve the glycol dehydration process in our compressor stations and implement tank blanketing, among others. The execution of these projects led to a 14% reduction in GHG emissions in absolute terms vis-a-vis 2020.

In 2022 we will install vapor recovery units in three key facilities, which will allow the recovery of raw gas, to redirect it to the compression process for subsequent sale. This operating standard will be followed in all new facilities to reduce emissions associated with flaring or venting.

Other projects we have identified to reduce the emissions of our operations include purchasing renewable energy and the electrification of our compression stations.

We forecast an emissions intensity of 9 kgCO₂e/boe in 2026, a 75% reduction compared to 2020.



Bridge over the Neuquén River, linking Neuquén and Río Negro provinces

⁸ Our 2026 targets include scope 1 and 2 GHG emissions

NATURE-BASED SOLUTIONS APPROACH

To offset the residual emissions after implementing our carbon reduction program, we will implement our own portfolio of Nature Based Solutions (NBS) projects.

NBS involve protecting and restoring ecosystems and improving management practices to expand natural carbon sinks. In this way, nature absorbs more carbon dioxide emissions from the atmosphere, contributing to climate change mitigation.

We believe NBS to be the most actionable, proven, efficient and scalable carbon removal alternative. At Vista, we are well positioned to drive its implementation. Through the development of a top-tier NBS portfolio, we plan to generate high-quality carbon credits to offset the remaining emissions from our core business and fulfill our strategic ambition to become net zero.

Diversified portfolio

We have designed a diversified NBS portfolio—in terms of geography, project type and operating model—with a **triple impact approach, ensuring environmental, social, and economic sustainability**. Our portfolio includes Afforestation, Reforestation & Revegetation (ARR), Reduced Emissions from Deforestation & Degradation (REDD+), and Agricultural Land Management (ALM) projects.

NBS projects will be executed mainly in Argentina comprehending approximately 30,000 hectares and targeting to sequester a total of 265,000 tons of CO2 by 2026.

We are partnering with experienced agricultural operators in the region, and we have hired a top-notch management team with proven track record to lead project execution.

Stringent accounting

The implementation of voluntary carbon offset norms consistent with the world's most stringent standards for carbon accounting will help measure,

manage, and understand Vista's environmental impact, and identify strategic opportunities for climate change mitigation. This will strengthen the credibility of our emission reduction projects and the quality of our carbon credits, ensuring our carbon neutral claim is met by 2026.

Triple impact approach

The benefits of our NBS project portfolio go beyond emission reductions. Our carbon offset projects will give rise to environmental, economic, educational, and social benefits. Our efforts to restore forests will help boost land health, improving food security of agricultural communities, pursuing land degradation neutrality, and integrating biodiversity concerns into agricultural and forestry practices. Additionally, NBS offer an opportunity to create jobs at a regional and local level, enabling a better alignment of forestry and agricultural sectors with economic, social, and climate goals.

The implementation of NBS projects helps improve climate literacy, spreading environmental awareness and climate action beyond the scope of our projects and fostering the implementation of climate mitigation measures across different sectors and communities.



Añelo, Neuquén Province

GRI 103-1, 103-2, 103-3, 201-2, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7



SASB EM-EP-120a.1 , EM-EP-110a.3

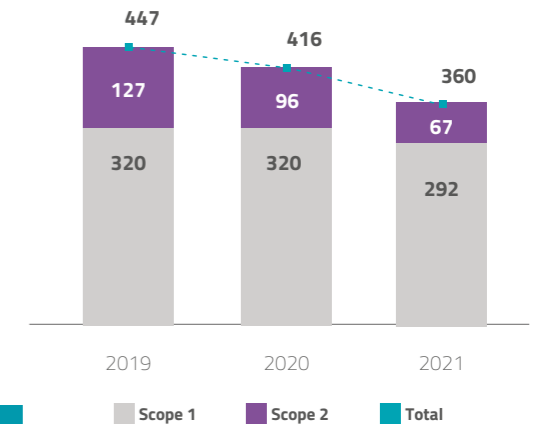
EMISSIONS REDUCTION PERFORMANCE IN 2021



In 2021, we completed our annual GHG inventory, validated by Environmental Resources Management, a multinational consultancy firm which focuses on sustainability, which included scope 1 and 2 emissions from our operations in Argentina⁹. This inventory considered carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), as they are the most relevant gases released in our operations. Our inventory baseline year is 2019. The calculation methodology follows IPIECA guidelines for Oil & Gas activities in alignment with the GHG Protocol and API Compendium¹⁰.

Table 1. Total GHG emissions (MtnCO₂e)¹¹

	2019	2020	2021
Scope 1	320	320	292 
Scope 2	127	96	67 
Total emissions	447	416	360



Our total scope 1 and 2 GHG emissions were 360 MtnCO₂e during 2021, a 14% reduction compared to 2020, even as we increased total production by 46% during such period.

⁹Our assets in Mexico represented less than 0.5% of our total emissions in 2021 and were reported to authorities in accordance to local regulations. However, we are not incorporating Mexico's environmental performance data in this report.

¹⁰Emission factors are taken primarily from the American Petroleum Institute (API) Compendium. In some cases, we considered the reference values of the equipment manufacturers (as in the case of the factors reported by Waukesha for compression engines) or direct measurements (such as those made in the exhaust gases of Entre Lomas facilities).

For the quantification of direct emissions, expressed in carbon dioxide equivalent (CO₂e), the Global Warming Potentials (GWP) of the Intergovernmental Panel on Climate Change (IPCC AR4) were used.

¹¹Note: Figures or percentages in all tables of this report may not add up due to rounding. See Rounding disclaimer.



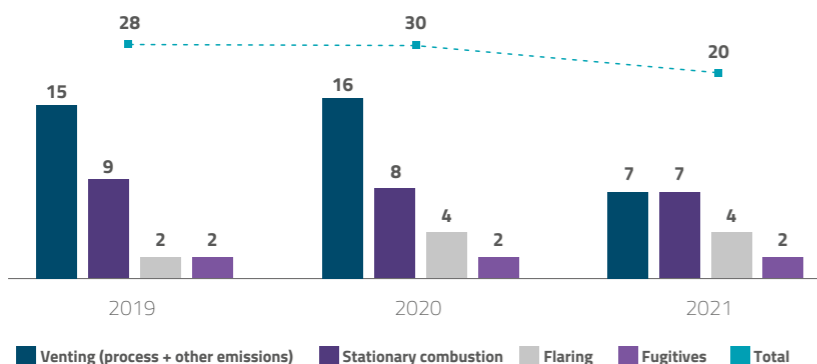
 Externally verified indicator

Table 2. Direct GHG emissions (scope 1) by type of source (MtnCO₂e)

	2019	2020	2021 
Venting (process + other emissions)	15	16	7
Stationary combustion	9	8	7
Flaring	2	4	4
Fugitives	2	2	2
Scope 1 intensity MtCO₂e/MMboe	28	30	20

Direct GHG emissions intensity (scope 1) by type of source (kgCO₂e/boe)

In 2021, scope 1 emissions were reduced 9% compared to 2020, even with an increase of 46% in total production, therefore leading to a 35% reduction in scope 1 emissions intensity.

Venting was reduced by 36% vis-a-vis 2020, and 55% in terms of emissions intensity, mainly driven by improvements in glycol dehydration processes in our compressor stations and the implementation of tank blanketing.

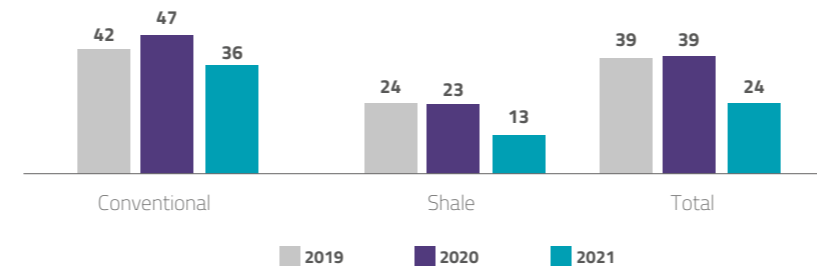
Stationary combustion emissions intensity was reduced by 13% year-over-year.

We still account for a certain level of flaring in our operations, mainly driven by gas volumes that de-pressurize in some facilities and are

Table 3. Scope 1 and 2 GHG emissions intensity (KgCO₂e/boe)

	2019	2020	2021
Conventional	42	47	36
Shale	24	23	13
Total	39	39	24

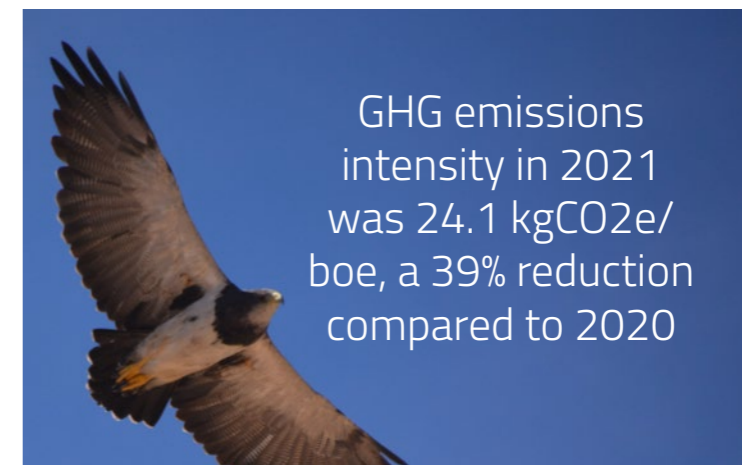
Note: Energy consumption data is audited through energy meter monitoring devices installed at plants and oil fields by the Argentine Wholesale Electricity Market Clearing Company (CAMMESA).

Scope 1 and 2 GHG emissions intensity (KgCO₂e/boe)

redirected to a combustion point to avoid venting. During 2021, flaring emissions intensity was reduced 2% compared to 2020.

Scope 2 emissions were reduced by 29% compared to 2020, mainly due to the decrease in requirement for water injection in conventional assets.

As a direct consequence of the reduction initiatives undertaken in 2021, we estimate a total of 159,000 t_nCO₂e have been avoided compared to the emissions that would have been generated had no GHG emissions reduction initiatives been implemented during 2021.



GHG emissions intensity in 2021 was 24.1 kgCO₂e/boe, a 39% reduction compared to 2020


Aguila Mora native bird species.

1ST AERIAL METHANE EMISSIONS DETECTION CAMPAIGN IN THE NEUQUINA BASIN

In December 2021, we participated, in a joint-effort with other operators, in the first aerial methane emission detection campaign in the Neuquén basin carried out by a US-based specialist in methane detection.

This flight over all of Vista's operating areas in Argentina, for the purpose of verifying installations and detecting methane fugitive emissions, was the first step in preparing and executing a remedial work plan.

+1,200 wells, ~ 200 facilities and +2,100 km of pipelines were surveyed.

 Externally verified indicator

Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions

During the 2021 air quality monitoring campaign, 23 monitoring points were selected based on their proximity to landowners, operating bases, trailers and sites. We assure that the air quality in our operations is within the standards established by Law 24,051 - Decree 831 / Table II. None of the field tests exceeded the thresholds established by the aforementioned regulations.

VALUE CHAIN GHG EMISSIONS (SCOPE 3)

Even if scope 3 GHG emissions corresponding to Vista's value chain have not yet been quantified, we have implemented, and continue to implement, certain projects aimed at reducing scope 3 emissions.

Permanent infrastructure to minimize trucking

Our flagship Bajada del Palo Oeste project has been designed to minimize its operational carbon footprint. More than 99% of hydrocarbon production is transported by pipelines, minimizing truck transportation.

Optimization of drilling operations

We are currently recovering drilling cuttings for reuse as alternative fuel in certain industrial processes. In 2021, 26% of total drilling cuttings were treated for hydrocarbon recovery. We estimate that, in 2022, 35% of drilling cuttings

will be reused as alternative fuel. Also, we are continuously working with new technologies and innovative techniques introduced jointly with key contractors to reduce drilling times. During 2021 we reduced 28.8 total drilling days vis-à-vis our plan, avoiding emissions of 452 ton CO₂e per well.

Optimization of completion operations

We optimized sand transportation used for stimulation with storage close to the locations. We are currently implementing AI to optimize sand logistics. We use flexipipes to optimize the water transportation, therefore avoiding emissions related to trucking.



TCFD DISCLOSURE

ALIGNMENT TO TCFD

To continue transparently reporting our commitment and progress on climate change to our stakeholders, we began aligning our disclosure to the Task Force on Climate Related Financial Disclosures (TCFD). This section will illustrate our internal processes for identification of risk, strategy development, and accomplishments in pursuit of carbon neutrality. We intend to deepen our alignment to TCFD and further integrate climate risk into our core business processes and risk management framework over time. The TCFD framework breaks down climate disclosure in the following four sections; Governance, Risk Management, Strategy, and Metrics & Targets.

GOVERNANCE

Vista's Board of Directors oversees our sustainable development strategy and risk management policies and procedures. The Corporate Practices Committee has direct oversight of ESG topics, which include climate change and carbon emissions management. As we developed our Net Zero roadmap in 2021, the Corporate Practices Committee played a critical role in advising the working group on the appropriate risk level, direction, and strategy for this commitment.

On the corporate level, a cross-functional working group is charged with the implementation of Vista's climate strategy and making progress to the 2026 Net Zero goal. The working group is made up of functions such as Facilities, Sustainability, Field Operations, Strategic Planning and Investor Relations. They report to our Executive Team and the Board at least on a quarterly basis, and coordinate with other subject matter experts internally for data collections and reporting purposes.



GRI 102-15, 102-20, 102-29, 102-30, 102-32, 102-33, 102-34

RISK MANAGEMENT

Through our Corporate Risk Management (CRM) process, we systematically identify and assess a broad spectrum of current and potential risk sources that might compromise our ability to operate safely and responsibly. Such risk sources are monitored through a Corporate Risk Matrix, and cover topics such as global macroeconomics, domestic economy, policy and regulation, labor and social issues, climate change, competitive dynamics, availability and quality of infrastructure and services, breaches of compliance and integrity of internal processes. Our matrix also outlines the probability of occurrence of each risk, potential

impact on our P&L, and mitigation plans. The Corporate Practices Committee oversees the CRM, provides feedback to the Executive Team in relation to new and emerging risks, and oversees action plans for the prevention and mitigation of all identified risk factors.

Vista has included climate risk as a risk source to the Corporate Risk Matrix. We understand that climate change poses long-term consequences for our industry and company, and we want to build resiliency in our business model to prepare and react to climate related risk. We identified five primary risk factors, described in the next page, related to climate that are tracked and managed through our regular CRM process.

RISK FACTOR	SCOPE	IMPACTED VALUE DRIVER	MITIGANTS BY VISTA
1 Regulatory / legal	Laws and regulations in the jurisdictions where we operate are increasing their focus and requirements related to calculating and communicating environmental impact. Examples of policies that directly impact our company include carbon tax and greenwashing litigation.	Execution of our business strategy	<ul style="list-style-type: none"> Robust compliance policies and procedures Resiliency plan developed for different carbon tax scenarios Legal and communications support to avoid greenwashing
2 Market	The fiduciary duty obligations of institutional investors, credit rating agencies, lenders, and/or insurers are evolving to increase consideration of ESG matters and GHG emissions performance. Market trends and shifts in consumer preferences could affect Vista's ability to access capital and secure adequate or prudent insurance coverage. If demand for oil and gas were to decline, this could have a negative impact on our financial sustainability.	Cost of capital and insurance, financial results	<ul style="list-style-type: none"> Execution of net-zero emissions plan Materiality assessment conducted annually to stay afloat of external priorities and shifts in ESG trends External ESG consulting support for insight on market trends and reporting requirements External consulting support in global markets and local context assessment
3 Physical	Our operations and suppliers and partners can be affected by floods, forest fires, earthquakes, hurricanes, and other extreme weather or geologic events. Climate change may also increase the frequency of severe weather conditions that may impact our business and financial results.	Business continuity and financial results	<ul style="list-style-type: none"> Business continuity and emergency preparedness plans and stress tests Leverage existing tools to monitor and track extreme weather events and natural disasters Employee safety is managed through a combination of communications and a strategy around their physical locations
4 Reputational	Our reputation could decrease or increase our cost of doing business, depending on the perception of various stakeholders. The potential risks are tied to changing customer or community perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.	Relationship with investors, prospective employees, and other stakeholders	<ul style="list-style-type: none"> Transparency on progress with stakeholders through this report, investor presentations, and our website Participation and leadership in industry groups, trade associations, community interest groups, public-private collaborations, and other forums Agile and resilient company culture and employee engagement
5 Technology	We depend on, among other things, the availability and scalability of existing and emerging technologies to meet our business goals, including our ESG targets. Limitations related to the development, adoption, and success of these technologies or the development of disruptive technologies could have a negative impact on our long-term business resilience.	Implementation timeline of relevant projects	<ul style="list-style-type: none"> Adequate project selection Investment in research and development and knowledge of existing technology trends Dedicated innovation team who leverage latest technology in our operations and ensure steady access



GRI 102-15, 102-29, 201-2

STRATEGY

We operate with integrity, innovation, and agility. This means being ahead to market trends and changes, and bold in our ability to pursue opportunities, including those related to the environment. Vista's risk-informed business strategy incorporates key ESG issues that have the potential to affect our performance. We know that there are several external and internal drivers that make this an optimal time to act on an ambitious climate action plan. In 2021, we were intentional about considering the impacts of commodities pricing, carbon taxes, regulations and the potential long-term impacts of climate change by incorporating these factors in our strategic planning and scenario analysis. These considerations influenced our Net Zero ambition and roadmap which is designed to mitigate and address climate risk and reduce our scope 1 and 2 emissions. We believe reducing and mitigating our impact on the environment will yield long-term benefits for both our company and society.

Over the last two years, we worked with global experts to re-evaluate demand scenarios that test the potential business risks related to climate change. Given our expanded asset base and our inventory of energy efficiency and GHG emissions reduction technologies, we have developed a capital allocation strategy that, in our view, selects the optimal approaches in response to the energy transition. Our core portfolio will remain hydrocarbon-focused with continued investment in decarbonization technologies. We will continue to high-grade our existing portfolio, improving cost resilience and the ability to produce low-carbon oil and gas barrels. Working with our peers and other innovators will be critical to reaching our goals.

There are two primary ways in which we are integrating our Net Zero ambition into our business. First, we aim to reduce our operational GHG emissions by executing projects prioritized through our abatement cost curve. Our Sustainability Manager coordinates these efforts along with our cross-functional working group, who report periodically to the Corporate Practices Committee of the Board.



The second way is through a coordinated effort to deploy our own nature-based solutions (NBS) mainly in Argentina to offset our emissions and foster a positive impact in local communities. This effort is led by a managing director who reports directly to the Executive Team, and on a quarterly basis to the Corporate Practices Committee of the Board.

Underpinned by these efforts is a strong commitment to collaboration with our customers, suppliers, local communities, and other partners that share our vision to advance towards a more sustainable economy. We participate in the following initiatives and associations to share best practices, learn how to improve our own strategic framework and goals, and collaborate on projects that help advance Net Zero goal:

- The World Bank's "Zero Routine Flaring by 2030" initiative
- Extractive Industries Transparency Initiative (EITI)
- International Petroleum Industry Environmental Conservation Association (IPIECA)
- The International Association of Oil & Gas Producers (IOGP)
- Consejo Empresario Argentino para el Desarrollo Sostenible (CEADS)

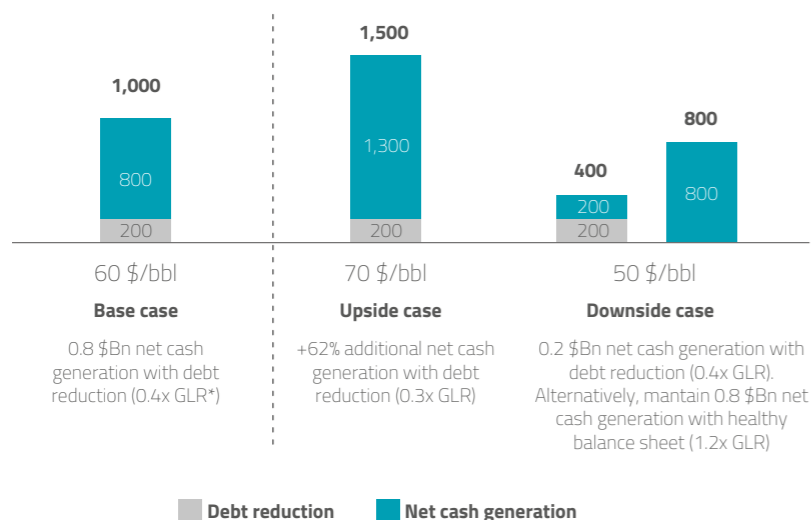
SASB EM-EP-420a.1, EM-EP-420a.4

Impact of Price Sensitivity on Net Zero Strategy

It is critical for us to be flexible in the use of the net cash we generate to efficiently allocate it according to changing market conditions. By using scenarios, we can evaluate a range of potential risks related to crude oil prices and, in turn, evaluate potential impact on our emissions reduction strategy. We assess portfolio resiliency by comparing our assets' performance under three different price cases: a base case, upside case, and downside case.

Cash generation¹¹ – crude oil price sensitivity

MM, cumulative 2022-26



*Gross Leverage Ratio = Gross Debt / Adjusted EBITDA

¹¹ Cumulative cash generation = opening cash balance + cash flow from operating activities – capital expenditures – ending cash balance

Our strategic plan assumes investments of approximately 2.3 \$Bn through 2026, leading to a forecast average daily production of 80 Mboe/d in such year. The base case assumes a realized oil price of 60\$/bbl and we forecast to deliver 800 \$MM of net cumulative cash flow and 200 \$MM of debt reduction by 2026.

In the upside case, where realized oil prices stabilize at 70 \$/bbl for the next five years (in line with price levels prevailing as of the date of this report), we would generate significantly more net cash, reaching 1.3 \$Bn over the next five years. This represents a 62.5% increase compared to our base case scenario and would allow us to reduce our gross leverage ratio to 0.3x.

In the downside case, at 50 \$/bbl, we would continue delivering the same production growth with steady profitability levels. In this scenario, we could finance more of the capex with debt, allowing us to still generate net cumulative cash flow of 800 \$MM over the next five years, the same level as in the base case. Alternatively, we could maintain our debt reduction target and deliver 200 \$MM of net cumulative cash flow over the next five years.

We believe our analysis confirms the resiliency of our portfolio under a range of realized oil price cases. In all cases, we expect our operations to continue to yield an economic return as breakeven prices remain lower than forecast prices. This gives us confidence that we can deliver on our Net Zero goal by 2026 through steady investment in decarbonization and NBS solutions.

Impact of internal carbon tax and other considerations

Additionally, when we implement a hypothetical carbon tax using our current internal carbon price of 50 \$/metric ton of CO₂e, our low-cost, short-cycle portfolio remains very competitive.

We believe we are well-placed to take an active role in the energy transition, as providers of affordable, reliable and low-carbon energy. Our analysis suggests that even in conservative mid-term oil demand scenarios, our low break-even, short-cycle and low-carbon shale oil assets would remain competitive vis-a-vis other upstream assets.

As we continue to integrate our climate actions in our business model and processes, we also plan to further disclose climate-focused scenario analysis, in addition to economic forecasting.

METRICS AND TARGETS

We continue to improve both the reduction of our emissions intensity and the transparency of our reporting. In this report, we share three years of GHG emissions data, including Scope 1 and 2 total emissions and emissions intensity, sources of primary emitters, and planned reductions by 2026. Our purposeful climate targets are integrated into our business performance management system and are reported to various stakeholder audiences. Please see our performance details and further information on environment and climate for specifics on metrics and targets.

EMISSIONS REDUCTION PERFORMANCE



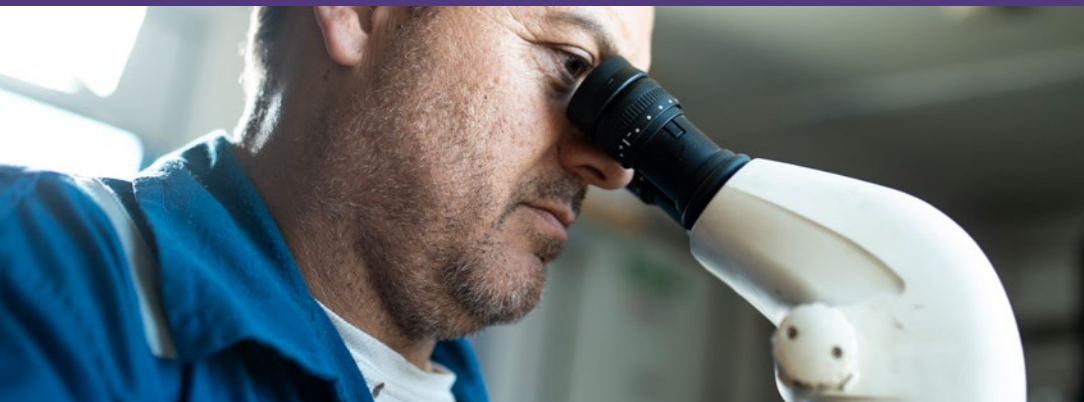
ENVIRONMENTAL STEWARDSHIP

Responsible production and consumption are strategic pillars of our activity. Our Health, Safety and Environmental (HSE) Policy sets out the guidelines to ensure top-tier safety performance, environment stewardship and the health of our employees, contractors and the communities where we operate. Our HSE Policy incorporates guidelines for accountability, risk management, unplanned event management, community awareness and emergency preparedness.

In 2021, we achieved a progress in all our environmental key performance indicators, as we are presenting in this section.

Get to know our

[HEALTH, SAFETY AND ENVIRONMENTAL POLICY](#)



Please note the scope of the environmental performance indicators is limited to operations in Argentina. Mexican operations are not included due to their marginal impact on the indicators.

GRI Disclosures 103-1, 103-2, 103-3, 302-1, 302-3, 302-5

ENERGY CONSUMPTION

We focus on responsible energy consumption in our daily operations.

There are two main energy sources that support our operations: gas combustion in the engines of the compression process, and the electricity generated on site in the Entre Lomas area by a thermal power plant. This plant, owned and operated by a third party, is fueled by natural gas, fuel oil or gas oil. The power plant generates enough electricity to supply our internal consumption, and generates a variable surplus that is injected into the SADI (Argentine Interconnection System).

Our energy consumption profile has improved in 2021, with a 24% decrease in energy intensity, from 0.29 GJ/boe in 2020 to 0.22 GJ/boe in 2021. Absolute total energy consumption increased 10% with over 41% gross production* growth. For additional disclosure see

[PERFORMANCE DATA ANNEX](#)



Table 4. Energy consumption and intensity within Vista

	2019	2020	2021
Total consumption of fossil fuels (in GJ)	2,695,657	2,425,056	2,771,854
Total electricity consumption (in GJ)	762,257	593,718	530,567
Total energy consumption (in GJ)	3,457,914	3,018,773	3,302,420
Gross production (Mboe)*	11,564	10,554	14,921
Energy intensity ratio (GJ/boe)	0.30	0.29	0.22

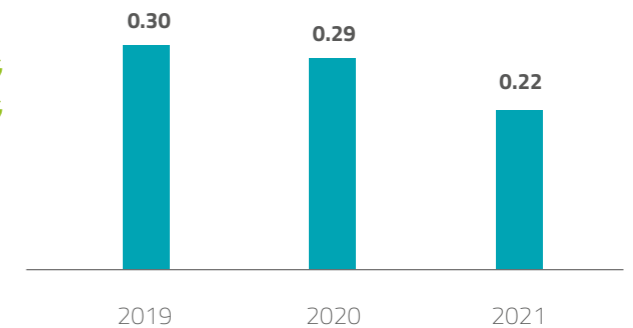
*Gross production includes gas consumed in the operations

Note: Energy consumption data is audited through energy meter monitoring devices installed at plants and oil fields by the Argentine Wholesale Electricity Market Clearing Company (CAMMESA).

Externally verified indicator

In 2021 we reduced our **energy consumption intensity** by 24%

Energy intensity ratio (GJ/boe)



GRI Disclosures 103-1, 103-2, 103-3, 303-1, 303-2, 303-3, 303-4, 303-5

WATER AND EFFLUENTS MANAGEMENT

During 2021, we initiated an integrated water management plan with the execution of two key initiatives:

- Mapped **water flows and consumption** in our operations.
- Identified hazards and potential **environmental risks associated** with the integrity of facilities, areas with greater exposure and with works in progress.

During 2022 we will establish short, medium and long term targets related to water usage, in absolute and intensity terms, which will be outlined in our next report.

Water consumption and sources of water withdrawal

Our main water consumption is associated to the completion of unconventional wells, which is gathered from a water source operated by another producer in its block neighboring Bajada del Palo Oeste. Additional water requirements, such as road irrigation, crude oil treatment process and cleaning of facilities, are fulfilled with produced water from our fields.

We target **zero water losses** at pumping and storage processes in our shale operations. To achieve this goal, we implemented the following strategy:

- Transport water by flexi-pipes, to eliminate water losses.
- Install buster pumps every 25 km of flexi-pipes (instead of storage tanks), to reduce environmental impact on site.

- Replace existing engines by more efficient models, remotely operated and powered by solar energy, to minimize noise and emissions.

- Monitor storage tank levels and pumping flows in real time, for immediate response in case of incidents.

Water discharge

Produced water is treated in two treatment plants located at our Entre Lomas and Medanito concessions. Treated water is discharged in disposal wells (to the Centenario formation) in compliance with local regulations.

Other initiatives executed in 2021


- We mapped all our water sourcing and discharge points.
- We conducted a hydrological water risk assessment in Bajada del Palo Oeste block. We evaluated the hydrology of the basins, flooding and erosion risks, and additional risks associated with existing facilities. Following this assessment, in 2022 we will define an action plan to minimize risk and impact in other blocks.
- We made solid improvement in the quality of the water discharged in our Bajada del Palo Oeste disposal wells, by redefining processes and improving monitoring at all the points and facilities.


In a year of production growth, we managed to maintain flat levels of water withdrawal vis-a-vis 2020, which in relative terms represents an efficiency gain of approximately 40%. For additional disclosure on water consumption see:

[PERFORMANCE DATA ANNEX](#)



Table 5. Water consumption

In Megalitres	2019	2020	2021
Total water withdrawal	10,346	8,990	8,972 
Total water discharge	7,050	5,734	5,392
Total water consumption	3,296	3,256	3,580

 Externally verified indicator

GRI Disclosures 103-1, 103-2, 103-3, 306-1, 306-2, 306-3, 306-4, 306-5

WASTE MANAGEMENT

We have guidelines and procedures in place to monitor key processes related to transportation, recycling, treatment and disposal of the waste generated.

During 2021, we worked on three key projects: oil-based cuttings recovery, soil bioremediation and dry solid waste recycling.

Oil-based cuttings treatment

In 2021, we implemented a project to recycle oil from oil-based drilling cuttings for the subsequent use as alternative fuel. Cuttings from our fields are transported to a local recycling plant. The recycling process allowed the treatment of 26% of our cuttings during 2021. We expect to increase treatment to 35% of total cuttings during 2022.

26% of total drilling cuttings generated in 2021 was treated, leading to the recovery of 687 tons of alternative fuel.


Soil bioremediation project

During 2021, we initiated an extensive bioremediation project which covered 58% of the 55,414 m³ contaminated soils inventory identified in 2019 and 2020. The remaining inventory will be treated during 2022.

In 2021 we conducted the bioremediation of 58% of the contaminated soils identified in our inventory.

2021 performance data

Table 6. Waste generated breakdown

	2019	2020	2021 
Non-hazardous (t)	626	556	734
Hazardous (t)	27,247	22,146	37,612
Total waste generated (t)	27,873	22,702	38,346

We comply with applicable environmental procedures to treat 100% of hazardous waste, from generation to final disposal. Additionally, 66% of the hazardous waste generated is reused after treatment in our operations to refill quarries and soils.

In 2021, a 69% increase in the total generation of waste was recorded, explained by additional drilling and completion activity, a 46% production increase year-over-year, and increased presence of personnel in the field as COVID-19 restrictions were phased out.

Table 7. Waste generation intensity

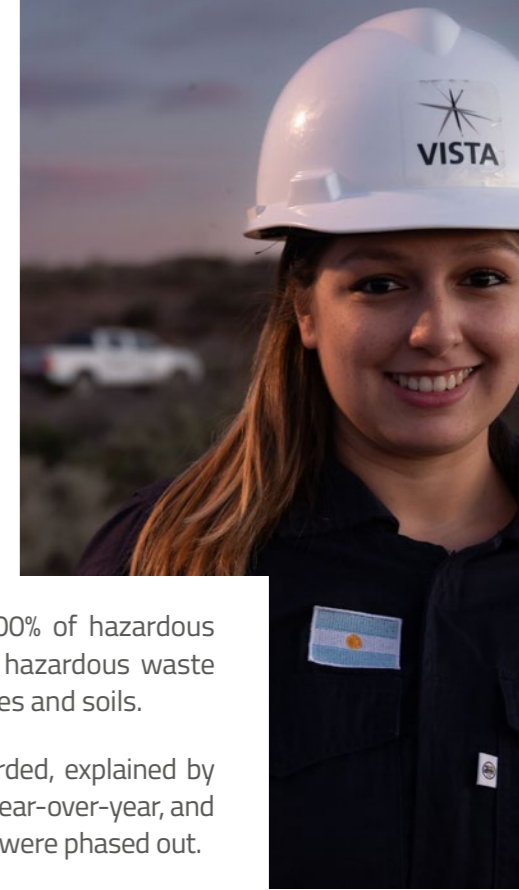
	2019	2020	2021
Total waste generated (t)	27,873	22,702	38,346
Gross production (Mboe)*	11,564	10,554	14,921
Waste generation intensity (t/Mboe)	2.41	2.15	2.57

*Gross production includes gas consumed in the operations

 Externally verified indicator

Dry solid waste recycling project

In 2021, we defined guidelines to manage, segregate and designate recycling lines for dry solid waste such as paper, cardboard and plastics. We rely on a local supplier to manage and recycle 100% of our dry waste, which represents 25-30% of our non-hazardous waste generation.



GRI Disclosures 103-1, 103-2, 103-3, 306-3 (2016)
SASB EM-EP-160a.2, EM-EP-540a.2
GRI OIL& GAS 11.8.2

SPILLS MANAGEMENT

In 2021 we continued improving our spill prevention performance indicators, as we recognize that spill incidents imply a significant environmental risk associated to our operations. We actively manage, check and improve preventive procedures and controls following root cause analysis. Additionally, we rely on an incident-response contingency plan to act quickly in a primary containment event, to minimize impact, remediate and restore in compliance with existing legislation and best-practices of the industry.

During 2021, we developed and updated process safety information, such as the risk analysis methodology, operational guidelines, emergency plans, pre-startup safety review and auditing routines, which were incorporated in our operational management system (OMS). We incorporated additional environmental performance ratios following the International Association of Oil & Gas Producers (IOGP) guidelines. We also set improvement performance targets for 2021 based on the spill prevention initiatives shown below.

Main spill prevention initiatives executed in 2021:

- Identification of oil production pipeline crossings with risky alluvial channels, water risk studies and work plans
- Construction of perimeter borders in well locations exposed to rainfall, alluvion or weathering erosions
- Maintenance Plan executed at oil tanks and other critical equipment
- Replacement of deteriorated transmission pipelines
- Alluvial water risk studies and alluvial mitigation works in all new projects.

In 2021 we achieved a 50% reduction in significant spill incidents vis-a-vis 2020.

As a result of our spill prevention initiatives, significant spill incidents were reduced by 50% compared to 2020, and 83% compared to 2019. The reported oil spills resulted in the release of a total of 16 m³ of oil, 87% lower than 2020 and 97% lower than 2019.

Table 8. Significant spills*

	2019	2020	2021
Incidents (#)	12	4	2
Volume (m ³)	491	124	16
Affected area (Km ²)	34	9	0**

* Definition in accordance to Resolution 24/04 Energy Secretariat, Argentina. Oil spill incident with hydrocarbon concentrations greater than 50 ppm in volumes greater than 5m³, or less than 50 ppm in volumes greater than 10m³.

**Total affected area was 0.002 km², shown as 0 due to rounding.

As a result of two significant spill incidents registered in 2021, there were 2,380m² of surface area affected. We conducted bioremediation initiatives and restored 540 m².

IOGP guidance on performance metrics aim to normalize information across companies. The following table reports IOGP spill metrics normalized per million tonnes of hydrocarbon production.

Table 9. Significant spill rates (Oil spills > 1bbl)

	2019	2020	2021
Quantity of oil spilled per unit of hydrocarbon production (Oil Tn / MMtn Gross Production)	28.8	6.3	4.1
Quantity of oil spill events per unit of hydrocarbon production (Oil spills # / MMtn Gross Production)	6.1	9.5	6.7

The quantity of oil spilled per unit of hydrocarbon production was 4.1 tonnes per million tonnes of gross production, 35% lower vis-a-vis 2020 and 86% lower vis-a-vis 2019.

In 2021 achieved our targets to reduce quantity of oil spilled per unit of hydrocarbon production.

Spill prevention initiatives will continue in 2022, so we expect to achieve further progress in our environmental performance.

Table 10. Spill rates reduction 2021 target vs actuals

	2021 reduction target (compared to 2020)	2021 reduction results (compared to 2020)
Quantity of oil spilled per unit of hydrocarbon production	15%	35%
Quantity of oil spill events per unit of hydrocarbon production	20%	29%
N° of Major Spills (RES. SEN 24/04)	25%	50%

In 2021, we have significantly improved our performance in terms of spills and exceeded our annual targets.

We are members of the Committee for the Control of Spills in the Río Colorado (one of the main rivers in our area of operation), an organization created by the companies that participate in the Interjurisdictional Committee of the Colorado River (COIRCO) with the aim of organizing, in a coordinated manner, the actions aimed at controlling potential spills in the river. We have a key role in the Contingency Plan created by the committee.

During 2021 we carried out theoretical and practical training sessions with all personnel involved in case an emergency response is needed. We created a specific procedure within our management system that establishes the action roles of all our personnel in the event of activation of the Committee's Contingency Plan.

GRI Disclosures 103-1, 103-2, 103-3, 304-2, 304-3
SASB EM-EP-160a.1

BIODIVERSITY

We promote the protection of biodiversity and natural heritage in the concessions where we operate. In this respect, we rely on our Biodiversity Monitoring Plan developed with subject matter experts from Universidad Nacional del Comahue and Universidad Nacional de San Juan.

KEY BIODIVERSITY INITIATIVES IMPLEMENTED IN 2021:

■ BASELINE SURVEY (Completion of archaeological and paleontological baselines):

We gathered relevant information to identify natural heritage from preservation. The initiative consisted of a documented survey and of extensive field work completed in 2021.

■ FLORA AND FAUNA SPECIES by conservation status:

We identified flora and fauna species according to the International Union for Conservation of Nature's (IUCN) Red List program.

■ ENTOMOLOGICAL STUDY:

We identified plant species of cultural heritage interest.

■ BIODIVERSITY PROTECTION DECALOGUE:

We launched guidelines for our employees, to help safeguard and protect nature.

■ COLLECTION OF SEEDS FOR REVEGETATION OF WELL PADS:

Collected seeds from 19 different plant species.

■ CONSTRUCTION OF NICHES FOR NATIVE FAUNA:

Constructed niches with existing vegetation.

■ LAND RESTORATION AND REHABILITATION:

We scarified and tested certain soils that were successfully planted with seeds from different species.

■ RESCUE OF VEGETATION:

Over 5,000 plants were recovered from well sites, and reused into the area for rehabilitation and restoration purposes.

■ TRAINING OF OPERATIONAL TEAMS:

On-site training to raise awareness on biodiversity and conservation advocacy.

These activities were conducted by specialists from the Universidad Nacional del Comahue, environmental expert consultants and our Sustainability team.



Biodiversity monitoring and restoration plan

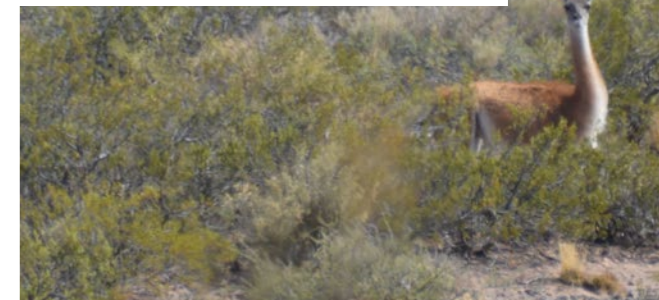
By means of our Biodiversity Monitoring Plan, we conduct an annual survey in all our areas, including assessment on well sites or planned well locations, existing facilities (plants, batteries, satellites, etc.), remediated sites, abandoned wells (scarified), and other intervened facilities (idle areas, quarries under recovery, oil pipelines, gas pipelines, etc.).

Our restoration activities are based on the results of the Monitoring Plan. In the following table we present the results of our 2020 and 2021 sites restoration initiatives, that include remediation of abandoned wells, areas affected by environmental incidents, idle areas and drilled sites.

EXECUTED RESTORATION PLAN*

Executed restoration plan*	Operational sites	Operational area
Río Negro	22	3,482 ha.
Neuquén	20	418 ha.

*Figures correspond to 2020 and 2021.





3.SOCIAL

GRI Disclosures 102-7, 102-8, 102-41

OUR WORKFORCE



As of December 31, 2021, we had 411 total¹² employees: 394 located in Argentina and 17 located in Mexico. In Argentina, 59.4% of our employees were covered by collective bargaining agreements in 2021.

GRI Disclosures 103-1, 103-2, 103-3, 401-2, 404-2

OUR PEOPLE ROADMAP

We aspire to be honest, agile, innovative, team-players and result-oriented, building a culture of ownership and accountability, in a collaborative environment. Internally, we call this the Vista Way.

To achieve these goals, we aim to attract, develop and retain skilled people who are passionate about high performance.

In 2021 we continued with the execution of our People roadmap, actioned by five key levers:

- Culture
- Talent
- Learning
- Diversity, Equity and Inclusion
- Compensation and Rewards



THE VISTA WAY



HONEST



AGILE



INNOVATIVE



TEAM-PLAYERS



RESULTS-DRIVEN

¹² Excludes Vista's Executive Team

OUR PEOPLE ROADMAP

LEVER	CULTURE	TALENT	LEARNING	DIVERSITY	COMPENSATION AND REWARDS
Objective	Consolidate an organizational culture based on our corporate values to promote Vista's evolution and the achievement of our goals	Build the strategy to attract, develop and retain the talent to achieve short and long-term targets	Create effective training and development of the skills, knowledge and engagement we need to fulfill our plans	Promote diversity in the workplace, encourage ideas and opinions, cultivate a culture of respect and appreciate individualities	Develop an incentives plan to attract and retain top talent aligned with our sustainable growth strategy. Stay within budget and assess similar role equality in pay
Key projects in 2021	Cultural evolution project Ongoing project involving the Executive Team and 30 key employees	People Development Review, focused on the potential of our talent pool People Performance Review, focused on the achievements of our employees	Identification of key technical careers Technical career training plan	Diversity, Equity and Inclusion (DEI) program, with focus on gender-related initiatives	Compensation plan Compensation surveys Differences in pay assessment Share-based incentive plan
Main achievements 2021	Defined company purpose and aspiration	Talent discussion sessions covered 60% of our employees Performance review and calibration session covered 100% of our employees 100% of the identified talent pool was retained 100% of key positions covered by succession plan	176 employees enrolled in the plan 2021-2022, 1,539 hours of training	60% of new hires were women 15% improvement in UN Women's Empowerment Principles (WEP) analysis tool 7 DEI training and awareness sessions Execution of mentoring program for female top talent	100% of our employees have a short-term incentive compensation that includes a relevant component of sustainability goals



GRI Disclosures 103-1, 103-2, 103-3, 401-1, 401-3, 405-1

DIVERSITY, EQUITY AND INCLUSION PROGRAM

We believe diversity, equity and inclusion are a fundamental part of our identity, our culture and our business strategy.

Diversity is what distinguishes and identifies each of us: our personalities, lifestyles, mental processes, work experiences, ethnic origin, race, color, religion, gender, gender identity, sexual orientation, marital status, age, nationality, among others; **equity** is how we manage our teams by addressing and providing each one of us with what they need accordingly; and **inclusion** is our responsibility to guarantee a work environment in which we all feel valued and respected.

In 2021, we further strengthened the execution of our gender program, leveraging on our three strategic workstreams:



WORK STREAMS	2021 MILESTONES
Leadership commitment and strategic definitions	<ul style="list-style-type: none"> Incorporated the figure of "DEI ambassador", top management staff promoting DEI advocacy across the organization Reinforced leadership commitment to our DEI program. Approved 2021 gender initiatives and identified other types of diversities to incorporate into the 2022 plan
HR plan to attract, retain and develop diverse and inclusive talent	<ul style="list-style-type: none"> 60% of new hires were women, exceeding annual target and increasing female percentage in workforce to 20% Initiated a mentoring program, targeting top female talent and focusing on developing skills that will encourage equal career opportunities at Vista Started execution of responsible parenting and soft landing program. We provide our female workers an additional 30 days maternity leave and soft landing upon return to work. A 100% return-to-work rate was recorded in 2021¹³
Implementation of policies and a training and awareness program	<ul style="list-style-type: none"> Published three gender-based policies related to our Code of Ethics and Conduct and our HR policy: "Diversity, equity and inclusion"; "Prevention of violence, harassment and discrimination in the workplace" and "Responsible parenting" In order to promote DEI awareness and gather feedback to improve on our plan, we held seven workshops with over 50% of the employees attending and actively contributing to the sessions. Unconscious biases, Privileges and inequalities, Prevention of violence and harassment in the workspace, were some of the topics addressed by the speakers

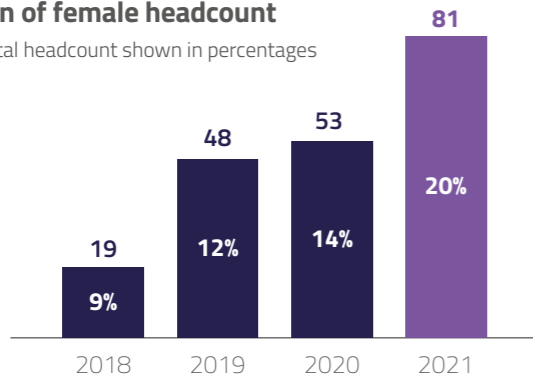


During 2022 we plan to extend our DEI program to people with disabilities and from unprivileged social backgrounds.

¹³ Total number of employees that did return to work after parental leave/ Total number of employees required to return to work after taking parental leave.

Evolution of female headcount

Share of total headcount shown in percentages



Our female hiring targets have led to a consistent improvement in gender balance in our headcount. By year-end 2021 we had 81 women in our workforce, representing 20% of the total (up from 19 women, or 9% of the total, in 2018).



PROMOTING DIVERSITY FROM THE FOUNDATIONS

In 2021 we **reinforced our DEI and governance foundations** by issuing policies related to our Code of Ethics and Conduct with focus on DEI, to strengthen culture, awareness and compliance.

POLICY	IMPACT
Diversity, equity and inclusion	Defines our strategy for managing diversity, equity and inclusion. We aim to implement, develop, and promote an organizational culture that respects and values the particularities of each person, facilitates equal opportunities and guarantees a work environment free from discrimination and violence, for all the people who work in the Company.
Prevention of violence, harassment and discrimination in the workplace	Establishes our commitment to provide a healthy work environment, to prevent behaviors of violence, workplace harassment and discrimination, and to take appropriate actions should this occur.
Responsible parenting and soft landing	This Policy aims to focus on a child's rights to count on parental presence during their early childhood. Vista provides, among other things, part-time and soft landing frameworks for parents of a newly born child.

Zero tolerance for gender-based violence and harassment

GRI Disclosures 103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9
SASB EM-EP-320a.2

OCCUPATIONAL HEALTH & SAFETY

SAFETY MANAGEMENT

Promoting safe and healthy work environments is a priority of Vista's HSE strategy.

We are committed to conducting our operations in accordance with the highest standards of the oil and gas industry.

Our HSE Policy mandates us to work according to the highest safety standards, within a framework of respect for the environment and care for the health of employees, contractors and communities where we carry out our operations.

The OMS is our operational framework, based on recommended practices for the oil & gas industry as per IOGP and IPIECA guidelines. With a systematic and consistent approach, it provides us with a methodology to achieve our performance objectives, focused on risk management and safe work practices.


In 2021 we continued working on the OMS, updating existing, and developing new, documentation and operating procedures, to strengthen our system and minimize operational risks. More than 150 documents were created, revised or updated within the OMS.

In 2021, we launched two self-assessments to determine the general knowledge, level of adherence and engagement with the OMS across the different functions of the organization. The participation rates were 88% and 74%, respectively. After evaluation of the first self-assessment results, we implemented a series of training sessions to raise awareness and adherence levels of the topics with lower scores, completing a total of 175 hours of training.

At Vista, we have different programs that provide solid foundations to our safety culture. These programs promote the immediate intervention of employees and contractors when faced with a situation or condition that endangers the safety of people, the environment or assets.

- Life Saving Rules
- Stop Work Authority
- Observation Intervention
- Operational Discipline
- On-the-job Training

Our Board, through the Corporate Practices Committee, reviews safety performance results and trends on a quarterly basis. Safety performance impacts the short-term incentive compensation of 100% of our employees.

 Externally verified indicator


In relation to Process Safety Management, during 2021 we developed our roadmap and defined an action plan, prioritizing implementation based on the level of urgency and criticality of each initiative. In 2022, we will finish the implementation of the action plan and complete an internal PSM audit to continue with the external validation in the near future.

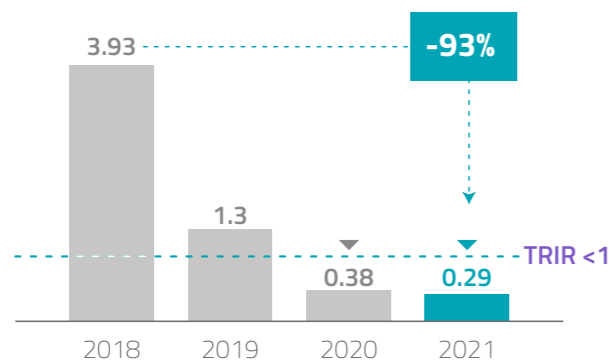
SAFETY PERFORMANCE

In 2021 we delivered solid improvement in safety performance indicators, Total Recordable Incident Rate was reduced from 3.93 in 2018 to 0.29 in 2021.

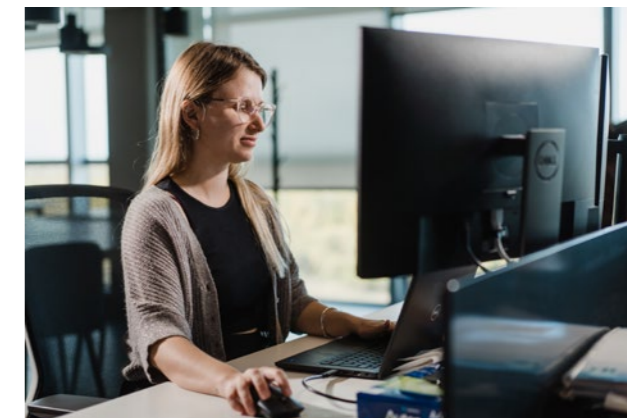
In 2021 we recorded zero fatalities. 

Table 11. Total Recordable Incident Rate (TRIR) ¹⁴

Safety Performance	2018	2019	2020	2021 
TRIR	3.93	1.30	0.38	0.29
Safety incidents	9	4	1	1
Total hours worked	2,802,044	3,201,287	2,610,504	3,507,947



With a solid improvement since inception, in 2021 we achieved our main safety performance goals: zero fatalities and TRIR < 1.




Our safety performance is a result of the roll-out of actions and initiatives to strengthen Vista's safety culture. During 2021 we recorded:

- 12 monthly QHSE meetings
- 4,143 Security Observations, more than 3 times compared to 2020
- 1,189 SWA (Stop Work Authority) alerts and 758 acknowledgments
- 7 Hazard and Operability studies (HAZOP) / Process hazard analysis (PHA)
- 10 Process Safety Information (PSI) updated
- 14 plants included as part of the Process Safety action plan prioritized by their criticality

As part of the tools to evaluate activities, reinforce safe behaviors in the workplace and identify opportunities for improvement, in 2021 we developed recognition programs for employees who report the greatest number (and quality) of safety observations and for the best drivers (safe driving) in our operations.

¹⁴ Argentina operation only

 Externally verified indicator

OCCUPATIONAL HEALTH SERVICES



Our corporate health team provides on-site access to health services, including health professionals. We offer voluntary seasonal influenza vaccination and annual medical examination. We provide virtual and on-site educational sessions on a variety of health topics delivered by a team of dedicated health and wellness professionals.

HSE - RESPONSE TO COVID-19

Our Response Plan for the COVID-19 outbreak in Argentina and Mexico is led by a Crisis Committee and supported by five COVID-19 operating protocols, focused on minimizing the risk of virus spread, developing good hygiene habits, keeping business, operations and projects running safely despite the current pandemic context. This plan helped us to protect the wellbeing of employees and contractors and to minimize the negative impact to our business.

In 2021 the continuity of our operations was assured. We continued with the Business Continuity Plan (BCP), working in cells to reduce contagion risks, and implementing antigen tests in field operations. Also,

there was a greater number of personnel performing field supervision with the objective of improving the quality of work from the point of view of the safety and well-being of the workers.

Since April 2021, we implemented a hybrid work scheme for office staff, with two separate cells at each location, to limit office attendance to 50% of the total capacity in our premises. This protocol allowed us to experience face-to-face conversations again, reconnect teams, hold live meetings, whilst minimizing risks at the office. The hybrid scheme was temporarily switched to 100% home-office as contagion rates increased during the propagation of the Omicron variant.

COVID-19 response in figures

- Awareness: over 75 training hours targeting 100% of our field operations workforce.
- Temperature checks: +200,000 controls.
- First aid rooms: 8 sites located in different operational premises.
- Specialist advice: weekly consultation on highest transmissibility dynamics of the virus.

HSE TRAINING

In 2021 we continued with the execution of our HSE training plan, increasing 2.3 times the number of training hours vis-a-vis 2020.

+2,000

hours of HSE training (including COVID-19 training)

42

Life Saving Rules sessions

32

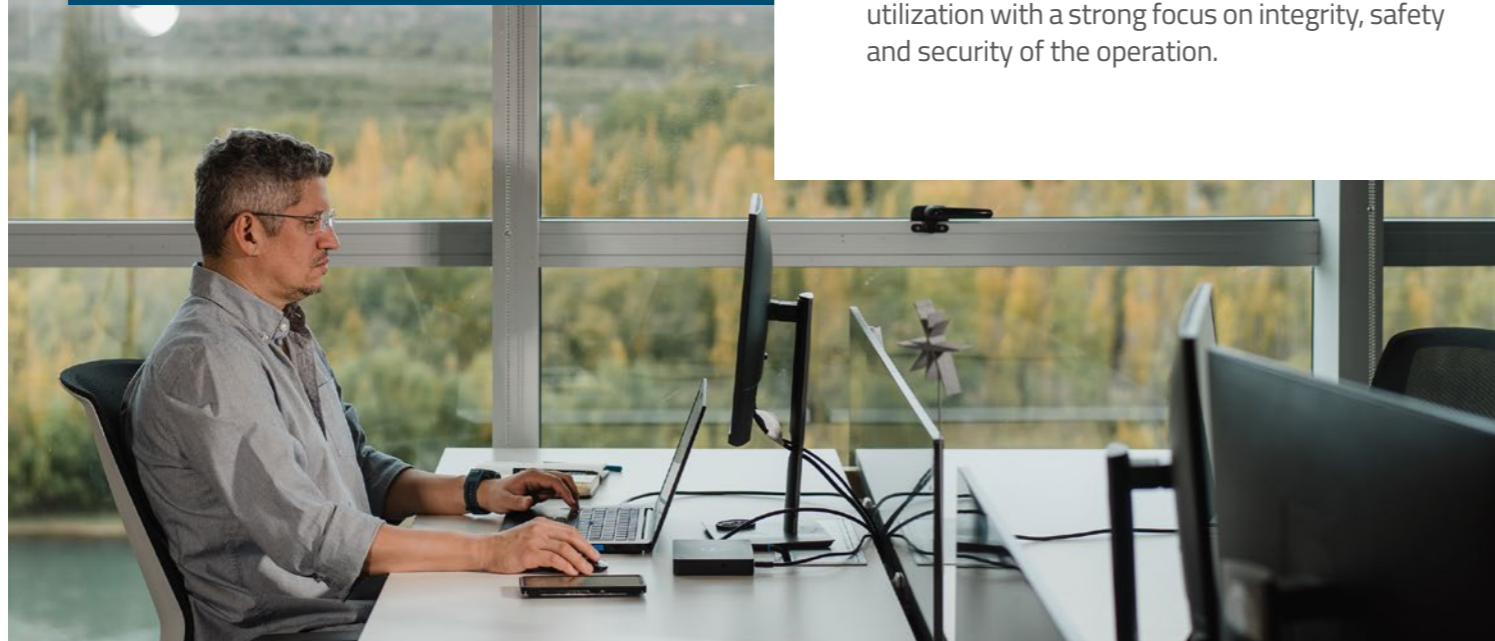
Safety in Action sessions

SUPPLIERS SAFETY ENGAGEMENT

We establish strategic, long term alliances with selected suppliers that are pre-qualified as compliant with the highest safety standards of the oil and gas industry. The One Team program establishes a solid framework of operational excellence through the full integration of Vista and its key contractors, maximizing value creation and optimizing efficiency and resources utilization with a strong focus on integrity, safety and security of the operation.

100% of our suppliers must comply with our safety standards

Occupational health and safety management system covers all our employees, contractors and sub-contractors.



GRI Disclosures 102-9, 102-10, 103-1, 103-2, 103-3, 204-1

SUPPLY CHAIN

SUPPLIERS MANAGEMENT APPROACH

We establish strategic relationships with suppliers who share our passion for operational excellence, efficiency, innovation and agile decision-making, in pursuit of a continuous improvement process that aligns the performance and business objectives of all parties.

Year on year we are incorporating additional sustainability criteria to strengthen our purchasing processes and relationships with our suppliers.

We are committed to supporting:

- the development of suppliers that promote diversity, equity and inclusion practices
- the increase of local content in our supply chain

Get to know our

[PROCUREMENT AND CONTRACTING POLICY](#)



Our Code of Ethics and Conduct applies to everyone doing business with us.

We promote sustainable relationships with our suppliers throughout the entire value chain

COVID-19 PANDEMIC

During 2021, to minimize the effects of the COVID-19 pandemic on operational continuity, several measures were taken, such as temperature control at the entrance, limited capacity in premises and vehicles, and isolation for people with symptoms, among others, that involved the personnel of suppliers and contractors.

EVALUATION AND SELECTION CRITERIA FOR POTENTIAL SUPPLIERS

Our suppliers must receive a positive assessment of qualifications. Additionally, we conduct regular supplier performance monitoring. In 2021 we designated an expert consulting firm to conduct evaluations and monitoring of suppliers.

Main aspects included in the supplier assessment:

Requirement	Assessment
Business reliability	Financial profile.
Product or service quality	Verify quality requirements are met.
Safety standards	Verify legal compliance of labor, health and safety regulations, risk management procedures, safety guidelines.
Non-compliance clause	Verify the enforcement of controls to mitigate non-compliance risk associated with critical activities.

Additionally, our supplier assessment incorporates aspects such as: training and expertise of personnel, equipment integrity, operational processes, QHSE standard, focus on innovation and technology, stakeholder relationship and license to operate profile. Negative observations are disclosed to the interested party, for improvement opportunities.



GRI Disclosures 203-2

LOCAL DEVELOPMENT OF OUR SUPPLY CHAIN

As part of our commitment to sustainable development, we endeavor to generate growth in the communities where we operate. We foster local supplier development with fair practices and positive economic impact. We champion our current and potential local suppliers to improve their capabilities, and become competitive in price, service, quality and efficiency.

In 2021, local purchases increased 56% year-on-year.

Our local value chain is in Neuquén and Río Negro, Argentina, and in Tabasco, Mexico.

We comply local content promotion initiatives, ruled by local purchase protection laws in Río Negro and Neuquén provinces in Argentina. To coordinate efforts, Vista subscribed strategic collaboration agreements with provincial trade promotion entities, such as Neuquén Economic Development Agency (ADENEU) and Río Negro Chamber of Oil Service Companies (CASEPE), as key enablers of economic and technical cooperation with potential suppliers. In Mexico, Vista complies with the National content requirements including goods, services, labor and training in accordance with the annual objectives established by the Ministry of Economy and the National Hydrocarbons Commission (CNH).

In Argentina, Vista has 267 local suppliers¹⁵, that represent 32% of the total portfolio. In 2021, the total value of local purchases was 78 \$MM, reflecting a 56% increase year-on-year, and representing 21% of total purchases.

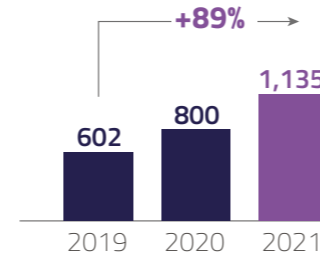
STRATEGIC ALLIANCE WITH SELECTED SUPPLIERS – ONE TEAM PROGRAM

The One Team philosophy is based on three fundamentals:

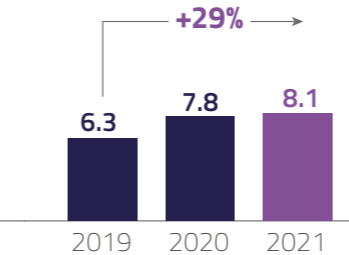
- Align the objectives of Vista and the service company
- Operate as a One Team with common performance and safety objectives
- Sharing performance results with contractor employees through an incentive program

Through this strategic relationship model, we were able to break several paradigms in the industry, raising our operating performance to reach a level of efficiency that distinguishes us among our Vaca Muerta competitors in key metrics such as Drilling and Completion performance (D&C).

Drilling speed
(ft/day)



Completion stages
(stages/day)



¹⁵ Local suppliers: businesses owned and operated by people living in the communities where we operate.



GRI Disclosures 102-6, 102-9

OUR CUSTOMERS

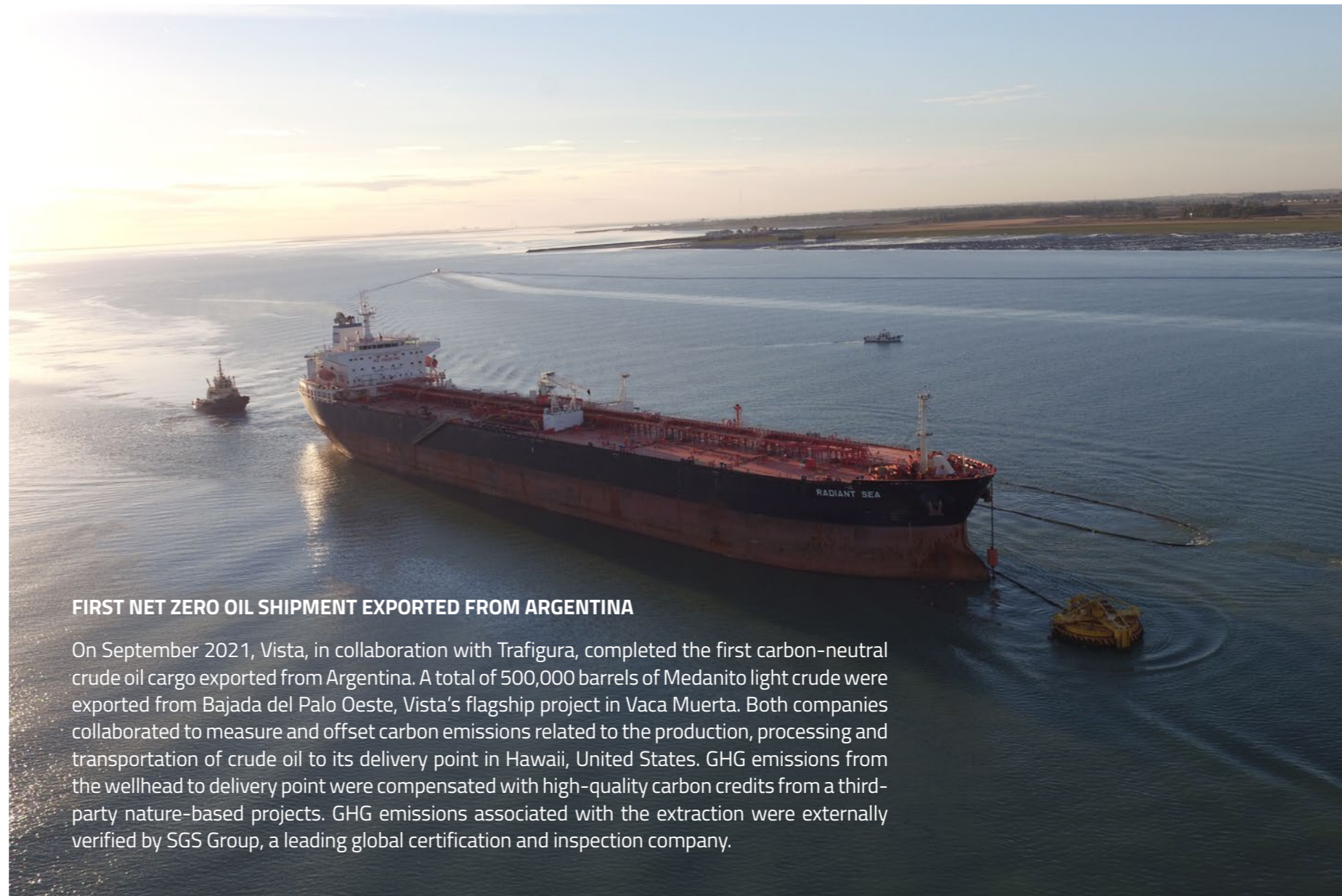
Our portfolio of customers differs according to our three business lines: crude oil, natural gas and natural gas liquids.

During 2021, oil revenues were 593.1 \$MM, representing 91% of total revenues. We exported 3.1 MMbbl of oil (6 cargos), corresponding to 28% of our total production, for a total value of export sales of 182.2 \$MM. The balance of our production was sold to the domestic market.

Natural gas revenues in 2021 were 54.3 \$MM, representing 8% of total revenues. Natural gas was sold to industrial customers, distribution companies for residential end-customers and CNG vehicles, and power generation. NGL sales comprises propane and butane. NGL sales represented 1% of total revenues in 2021.

Over the past 2 years, our successful marketing efforts led to the positioning of Medanito light crude oil as a highly-competitive, low-sulfur light oil, in international markets, such as the West Coast of the US, the Caribbean, Chile and Brazil.

For the next 5 years we are well-positioned to sell incremental crude oil production to export markets. We plan to increase exports from 28% of our total oil production in 2021 to 60% of in 2026.



FIRST NET ZERO OIL SHIPMENT EXPORTED FROM ARGENTINA

On September 2021, Vista, in collaboration with Trafigura, completed the first carbon-neutral crude oil cargo exported from Argentina. A total of 500,000 barrels of Medanito light crude were exported from Bajada del Palo Oeste, Vista's flagship project in Vaca Muerta. Both companies collaborated to measure and offset carbon emissions related to the production, processing and transportation of crude oil to its delivery point in Hawaii, United States. GHG emissions from the wellhead to delivery point were compensated with high-quality carbon credits from a third-party nature-based projects. GHG emissions associated with the extraction were externally verified by SGS Group, a leading global certification and inspection company.

GRI Disclosures 103-1, 103-2, 103-3, 203-1, 413-1
SASB EM-EP-210b.1

LOCAL COMMUNITY ENGAGEMENT

COMMUNITY STRENGTHENING

Our approach to engagement with local communities follows best practices, focused on transparency, deliverability, and based on promoting social performance with positive impact for our business goals. We are aligned with OMS standards, creating a new internal supporting framework, covering grievances mechanisms, stakeholder engagement, institutional strengthening with the communities and partnerships with NGOs.

Our social management & control systems continue evolving:

- New social management approach and tools
- New donations policy and approvals procedure
- Land access and right-of-way procedure review
- Social engagement approach aligned with company strategy

Supportive agenda with local communities

We rely on proximity, proactivity, and long-term relations. The areas addressed are the result of a material issues assessment, human rights focus, risk and impact management, and stakeholder engagement.



CONTRIBUTIONS TO THE COMMUNITIES

We have developed a culture of trust and dialogue with the communities, anticipating and managing the impact of our operations, and respecting human rights.

In 2021, we contributed to community strengthening with projects in four pillars for +339 \$M*, of which 229 \$M were associated to projects in Argentina, and 110 \$M in Mexico. As part of our plan, we defined four lines of voluntary direct social investment across Argentina and Mexico:



Health and sports



Education



Local development



Institutional strengthening and capacity development



MAIN CONTRIBUTIONS IN ARGENTINA

- **Contributed** 50% of an 8km bicycle lane in Catriel, Río Negro (Alliance: Laureus Foundation/Municipality). The bicycle lane will positively impact the link to city transport, promoting bicycle use for the 45,000 inhabitants of Catriel. In 2021 we invested over 90 \$M in this project
- **Sponsored** local female table-tennis player, as part of our Sports and Inclusion Project in Catriel (Enabler: Laureus Foundation)
- **Assigned** company premises for sports activities for +300 children in Catriel
- **Assigned** company premises in Catriel to be used as a Covid-19 vaccination center

- **Our employees** provided +240 hours of teaching support to students in high-schools from 6 provinces in alliance with the NGO Enseña x Argentina, an organization that aims to improve the quality of education in communities with vulnerable socioeconomic contexts

- **Local innovator contest program** in alliance with Fundación de Estudios Patagónicos (FEP) in Catriel. The contest involved 75 people, of which 51 were women. Vista offered social micro-entrepreneur credits to 4 projects for a total of 60 \$M, that will be repaid to FEP to roll over to other micro-entrepreneurs. The project provided 269 hours of training in entrepreneurship and related topics

- Vista **sponsored** the 2021 innovation program in alliance with Local Innovation Network (RIL) and Catriel Municipality. The program involved over 6,000 citizens of Catriel and San Patricio del Chañar, and comprises 3 projects oriented to improve social management tools, enhance community involvement and participation in administrative consultation processes, and engage community leaders to restore and adapt public spaces for the benefit of communities

Total contributions of
124 \$M

Total contributions of
17 \$M

Total contributions of
88 \$M

*\$M represents thousand U.S. dollars (see measurements section on page 68).

Solidarity purchases

To celebrate Tree Day, we donated 139 trees to be planted along the first section of the bicycle lane in Catriel. These trees were purchased from Vivero Pensamiento Nativo, of Fundación Familia, which works with young people - the vast majority of them being women - from vulnerable backgrounds to help them generate more and better opportunities, promoting the development of skills linked to entrepreneurship and the social economy. Additionally, Vista contributes through the purchase of fruit supplies for its offices and Christmas gift boxes from "En Buenas Manos", an NGO that supports people with sight disabilities.

Dialogue and Community Engagement

In order to accomplish our social initiatives through a constant, proactive and open dialogue with the communities, during 2021 we improved our Stakeholder engagement plan, identifying stakeholders, defining a proactive and transparent communications strategy. We held planned meetings throughout the year with local councils, the Chamber of Oil Services Companies of Río Negro (CASEPE), unions, landowners and the participation of other community parties.

We seek input and feedback on social investment activities, social impact and on the effectiveness of our stakeholder engagement plan.

MAIN CONTRIBUTIONS IN MEXICO

- **Flood – Emergency assistance:** our team in Villahermosa assisted in the impacted areas, providing food and water, cooperating with the Secretaría para el Desarrollo Energético de Tabasco. Contribution of 10 \$M
- **Water and energy provision** and other infrastructure works in 10 communities in Macuspana. Contribution of 65 \$M
- **Road repair works** in Tabasco where Vista contributed 35 \$M



Town of Catriel, Rio Negro





4. CORPORATE GOVERNANCE



GRI Disclosures 102-20

Our growth plan is supported by the values embedded in our Vista Way and by our strong governance standards. Our Board of Directors, directly and through its committees, is responsible for supervising the company's strategic direction and overseeing our management.

Vista's Corporate Practices Committee specifically reviews our ESG plan, underlying risks, as well as our ESG goals and targets, on a quarterly basis. We also actively seek to ensure everyone in the company is committed to our ESG targets through accountability measures. A cross-functional ESG working group composed of executives and managers specialized in strategy, sustainability and

operations are in charge of the implementation of our ESG strategy and goals, including our Net Zero roadmap.

More than 20% of our employees are shareholders of Vista through our Long-Term Incentive Plan, which has full oversight by our Compensation Committee. Also, 100% of our employees have a short-term incentive compensation that includes a relevant component of sustainability goals.

Individual and corporate targets are set raising the bar with respect to operational and financial KPIs, including ESG impact, to continue driving efficiency within the organization.

GRI Disclosures 102-18, 102-19, 102-20, 102-22, 102-23, 102-24, 102-26, 102-32, 102-33, 102-29, 405-1

BOARD OF DIRECTORS AND EXECUTIVE TEAM

BOARD OF DIRECTORS

Our Board of Directors is composed by six members, four of which are independent and represent 67% of our Board, well above the minimum 25% of independent members required by the Mexican Securities Market Law (Independent under BMV and NYSE standards, and applicable SEC and the CNBV Rules).

Table 12. Board Members

Name	Position	Independent*	Age	Gender
Miguel Galuccio	Chairman	No	54	Male
Susan Segal	Director	Yes	69	Female
Mauricio Doehner Cobian	Director	Yes	47	Male
Pierre-Jean Sivignon	Director	Yes	65	Male
G�rard Martellozo	Director	No	66	Male
Germ�n Losada	Director	Yes	37	Male

*Independent under BMV and NYSE standards, and applicable SEC and the CNBV Rules.

Board member changes

On April 26, 2022, Mr. G rard Martellozo and Mr. Germ n Losada were appointed by our Annual Ordinary Shareholders Meeting to our Board of Directors in replacement of Mr. Mark Bly and Mr. Kenneth Ryan, respectively.

Learn more of Board of Directors bios and their knowledge of industry, macroeconomic, finance and sustainability topics



Board committees

The strategic and oversight functions of the Board are supported by three specific committees: Corporate Practices, Audit and Compensation. All members of Vista's Board Committees are independent. Our committee members are appointed for an indefinite term. All committees meet at least quarterly in advance of Board Meetings.

Vista's Board of Directors, through the Corporate Practices Committee, oversees our sustainable development and risk management strategies.

Full description of the Board practices, committees, legal and corporate information:



Table 13. Board Committee members

Corporate Practices	Audit	Compensation
Mauricio Doehner Cobian*	Pierre-Jean Sivignon*	Susan Segal*
Susan Segal Pierre-Jean Sivignon Germán Losada	Mauricio Doehner Cobian Germán Losada	Mauricio Doehner Cobian Pierre-Jean Sivignon Germán Losada

* Chair of the Committee

Javier Rodríguez Galli acts as General Counsel and Secretary to the Board of Directors and all committees.

For full description of Board Committees see Form 20-F 2021 (Item 6)



Executive Team

Our executive team is responsible for all sustainability-related matters, including the review of this report, with oversight from the Corporate Practices Committee. It is composed of the founding partners, who have held their current positions since Vista's IPO in August 2017.

Table 14. Executive Team members

Name	Position	Age
Miguel Galuccio	Chairman and Chief Executive Officer	54
Pablo Vera Pinto	Chief Financial Officer	44
Juan Garoby	Chief Operations Officer	51
Alejandro Cheriñacov	Strategic Planning and Investor Relations Officer	40

For full description of Executive Team bios see - Form 20-F 2021 (Item 6)



GRI Disclosures 102-11, 102-15, 102-29, 102-30, 102-31

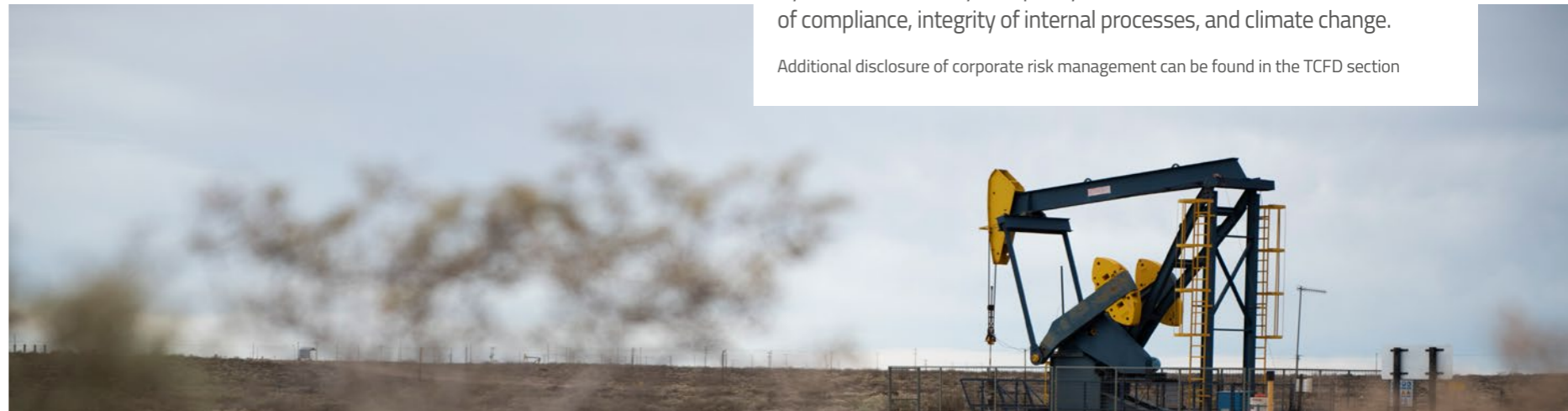
CORPORATE RISK MANAGEMENT

Our Board, through the Corporate Practices Committee (CPC), oversees risks with the objective of ensuring that we can achieve our long-term strategic goals. It is also responsible for overseeing that the appropriate processes and systems are implemented to monitor, manage, and mitigate such risks.

Our Corporate Risk Management (CRM) process takes a comprehensive approach at potential risks affecting our operations and is reviewed by our Executive Team and the Corporate Practices Committee on a quarterly basis.

The main risk sources affecting Vista are global macro, domestic economy, regulation, labor and social environment, competitive dynamics, availability and quality of infrastructure and services, breaches of compliance, integrity of internal processes, and climate change.

Additional disclosure of corporate risk management can be found in the TCFD section



GRI Disclosures 103-1, 103-2, 103-3, 205-1, 205-3
SASB EM-EP-510a.1, EM-EP-510a.2

REGULATORY COMPLIANCE

ANTI-CORRUPTION PRACTICES

At Vista we aim to conduct our business in compliance with anti-corruption regulations that impact our Company: the Foreign Corrupt Practices Act of the United States, the Mexican General Law of Administrative Responsibility and Argentine Law 27,401 on the criminal liability of business associations enacted in December 2017, which regulates mandatory requirements for Corporate Integrity Programs, as well as other anti-corruption rules that may eventually regulate Vista's activities.

In 2021, we approved our Anti-Corruption Policy, reinforcing the commitment incorporated in our Code of Ethics and Conduct of "zero tolerance" with regards to acts of corruption. The policy sets out specific guidelines that must be followed by those who act directly or indirectly on behalf of Vista.


No incidents of corruption were filed during the reporting period. 

We do not hold operations or reserves in countries ranked in the bottom-20 of Transparency International's Corruption Perception Index.

ENVIRONMENTAL, SOCIAL AND ECONOMIC COMPLIANCE

We work to ensure timely compliance with all municipal, provincial, and national requirements. We interact periodically with 21 provincial and national enforcement agencies to comply with the applicable regulations.

In the last three years we received no significant fines or non-monetary penalties for non-compliance with environmental, social, or economic laws or regulations.

 Externally verified indicator

GRI Disclosures 102-16, 102-17, 102-25, 205-2
SASB EM-EP-510a.2

ETHICS AND CONDUCT

Vista is aligned with best practices in matters related to governance, business ethics, anti-corruption and anti-bribery, showing our commitment to honest and ethical conduct beyond compliance with existing laws and regulations.

Our Code of Ethics and Conduct covers topics ranging from conflicts of interest and whistleblowing to insider trading and compliance with applicable laws. Additionally, we have other policies and procedures that supplement the Code and define Vista's ethical and cultural framework.

Our main suppliers and contractors must sign a declaration that they adhere to our Code of Ethics and Conduct. Additionally, our contracts include an anti-corruption clause.

Reporting channels and whistleblowing are available 24/7, are anonymous and managed by a well-acknowledged third-party.

Information on reporting channels is available at our [web page](#).

During 2021, we worked to reinforce and raise awareness among all Vista employees of the general principles of the Code. All employees completed an online test on its contents.

Our Code of Ethics and Conduct applies to all employees, officers, directors and contractors and suppliers.

[CODE OF ETHICS AND CONDUCT](#) 

In 2021 Vista issued additional business ethics and conduct policies:

- **Open Door policy**, which encourages employees to bring any issues or concerns to the attention of their immediate supervisor or a member of the Human Resources department at any time without fear of retaliation.
- **Conflict of Interest policy**, to raise awareness and rules for disclosure of actual or potential conflicts of interest.
- **Anti-corruption policy**, which aims at ensuring compliance with anti-corruption laws and other guidelines established for all employees, representatives, as well as third parties acting in the name of Vista.

GRI Disclosures 102-15

CYBERSECURITY

Cybersecurity is the direct responsibility of our Information Technology manager and the Executive Team. The Board, through the Corporate Practices Committee, overviews cybersecurity strategies and action plans. The Executive Team provides quarterly updates to the committee on company practices and mitigation strategies, policies, procedures. Also, communication and training campaigns inform employees of the importance of cybersecurity, potential threats, and appropriate actions.

We follow the Cybersecurity Framework developed by The National Institute of Standards and Technology (NIST) of the U.S. Department of Commerce. We assess the maturity level tested against state-of-the-art cybersecurity trends and disclosure research. Our framework follows NIST's five core functions, to help us identify cybersecurity compliance gaps and requirements.

Cybersecurity has increased the share in total IT budget from less than 1% in 2019 to an estimated 12% in 2022.

In 2021 there were no significant incidents related to cybersecurity.

In 2021 there were no privacy violation or loss of information claims from any customer.

MAIN CYBERSECURITY MILESTONES

2020-2021 key milestones

- Established initial **cybersecurity policies, standards and procedures** aligned with OMS.
- Established a comprehensive and company-wide **cybersecurity awareness program**.
- Conducted an **assessment of critical assets**.
- Added cybersecurity as a risk factor in the Enterprise Risk Management.
- Included cybersecurity in the agenda of the Corporate Practices Committee, to gain Board oversight and feedback.

2022 plan

- Create a **cybersecurity committee**
- Issue additional **policies** related to cybersecurity aspects included in our Code of Ethics and Conduct, and Risk management policies.
- Provide extensive **cybersecurity risk management training**.
- Implement **SOX controls** and standardize scope and execution of basic **controls automation**.

Total training in 2021 related to Human Rights was 900 hours, reaching over **70% of our employees.** 

GRI Disclosures 103-1, 103-2, 103-3, 412-2
SAB EM-EP-210a.3

COMMITMENT WITH HUMAN RIGHTS

In December 2021, Vista approved and published its Human Rights policy, expanding on our Code of Ethics and Conduct and reflecting how we do business on a daily basis.

Our Human Rights Policy is based on United Nations (UN) and International Labour Organization (ILO) Fundamental Principles and other standards, promoting social progress, respecting diversity and individual rights.

The policy lays out how we promote a workplace free from all kinds of harassment, and any other offensive or disrespectful behavior towards people who are part of Vista, or any person related to us.

After the policy was rolled out, we held training and awareness sessions for our entire staff provided by a UN Global Compact expert from the Argentine local network.



COMMUNITY COMPLIANCE


Right of way compliance

The right-of-way is an agreement between a landowner and an operator, in which landowners receive economic compensation in return for allowing operators to access their land when carrying out oilfield activities.

National and regional authorities determine the regulatory framework, including payment conditions.

In 2021 Vista complied with all right-of-way payments

-  56 right-of-way agreements (32 in Río Negro and 24 in Neuquén) for a total of 4.1 \$MM.
- These agreements involved over 120 landowners
-  16 right-of-way agreements for a total of 0.12 \$MM

 Externally verified indicator


GRI Disclosures 103-1, 103-2, 103-3, 201-1, 201-4

ECONOMIC IMPACT

We recognize the importance of creating shared value with all of our stakeholders. We contribute to society as an energy provider, employer, taxpayer, supply chain participant and supporter of local communities.


In 2021, the Company generated a direct economic value of 670.9 \$MM, of which we have distributed 411.0 \$MM and retained 259.9 \$MM.

Table 15. Direct Economic Value Generated and Distributed, in \$MM

	2019	2020	2021 
Economic Value Generated	416.2	276.3	670.9
Economic Value distributed	278.3	223.4	411.0
Operating costs	125.1	94.6	108.4
Employees' wages and benefits	41.4	41.3	74.5
Taxes and royalties paid to governments	80.6	44.8	170.0
Payments to providers of capital	31.1	42.4	57.8
Community investments	0.1	0.3	0.3
Economic Value Retained	137.8	53.0	259.9

During 2021, we received no financial assistance from national, provincial or municipal governments, whether through tax benefits, grants, subsidies, exemptions or other financial benefits.

Vista's accounting information is prepared in accordance with International Financial Reporting Standards ("IFRS"). Our Financial Statements for the years of 2019 to 2021 were audited by EY, an internationally recognized firm. For further information, see our Audited Financial Statements, available at [Vista's website](#).

 Externally verified indicator

5. ANNEXES

GRI Disclosures 102-12, 102-46, 102-53, 102-54, 102-56

1. ABOUT THIS REPORT

This Sustainability Report has been prepared in accordance with the core option of the Global Reporting Initiative (GRI) Standards and the Oil and Gas Exploration Production Standard issued by the Sustainability Accounting Standards Board (SASB). We rely on GRI as the primary disclosure standard for comprehensive coverage of ESG factors and SASB industry specific ESG topics. Additionally, we report our 2021 contribution to the UN Sustainable Development Goals.

For the first time, we are including information aligned to recommendations published by the Task Force on Climate-Related Financial Disclosures (TCFD). And for certain performance data, we considered GRI Oil & Gas Sector Standard and IPIECA Sustainability Reporting Guidelines.

Certain reported data in this document has been externally verified by EY Argentina Sustainability team.

The scope of the safety and environmental performance indicators is limited to operations in Argentina. Mexican operations are not included due to their marginal impact on the indicators.

Along the report we summarize our commitment with ending violence and harassment in the world of work, as defined by International Labor Organization (ILO), Convention 190.

We are confirming our support to the Ten Principles of the United Nations Global Compact on human rights, labor, environment, and anti-corruption support, so this Sustainability Report is also our Communication of Progress, as required by such initiative.

For feedback and questions about this Sustainability Report, please contact: ir@vistaenergy.com

 Follow us
[linkedin.com/company/vistaenergy](https://www.linkedin.com/company/vistaenergy)



GRI Disclosures 102-13, 102-21, 102-40, 102-42, 102-43
SASB EM-EP-530a.1

STAKEHOLDER ENGAGEMENT

Our stakeholders are individuals, groups or organizations that are either impacted by Vista Energy or have the potential to be impacted. Stakeholder engagement is a critical process for gaining and maintaining a license to operate. We believe engaging with stakeholders is more than a two-way dialogue: it involves building long-term, honest and transparent relationships.

In 2021, we redefined existing stakeholder engagement procedures and guidelines, to create a new internal supporting framework. Our new Social Performance Strategy follows recommended best practices, focused on transparency, deliverability, and based on promoting social performance with positive impact for our business goals.

The support of our shareholders, including retail and institutional investors, is key for our business continuity. Our company is listed on the Bolsa Mexicana de Valores (BMV), under Comisión Nacional Bancaria y de Valores (CNBV), and on the New York Stock Exchange (NYSE) under U.S. Securities and Exchange Commission (SEC) and BMV regulations. Our investors are pension funds, sovereign wealth funds and several institutional investors, as well as retail investors.



We also work with different industry business organizations to improve our economic, social and environmental impact, including:

- CEPH - Cámara de Exploración y Producción de Hidrocarburos (Argentina)
- IAPG - Instituto Argentino de Petróleo y Gas (Argentina)
- AmCham - Argentina (American Chamber) - Cámara de Comercio de los Estados Unidos en Argentina (Argentina)
- IDEA - Instituto Argentino para el Desarrollo Empresarial (Argentina)
- EITI - Extractive Industries Transparency Initiative (global)
- AMEXHI - Asociación Mexicana de Empresas de Hidrocarburos (México)

We have created communication channels and spaces for dialogue to ensure effective participation and build trusting relationships with our stakeholders.

The following table presents a summary of each stakeholder group.

STAKEHOLDER	TOP PRIORITIES	ENGAGEMENT CHANNELS
Shareholders and financial institutions	<ul style="list-style-type: none"> ▪ Company strategy ▪ Financial results ▪ Climate action ▪ Water management ▪ Human rights ▪ Communities' interaction ▪ Ethics and compliance 	<ul style="list-style-type: none"> ▪ SEC/CNBV/BMV/NYSE filings ▪ Investor meetings and conference calls ▪ Earnings presentations ▪ Ordinary and extraordinary Shareholder meetings ▪ Site visits
Employees	<ul style="list-style-type: none"> ▪ Safety ▪ Health and wellness ▪ Compensation and benefits ▪ Training ▪ Career development ▪ Company strategy ▪ Ethics and compliance ▪ Diversity and inclusion 	<ul style="list-style-type: none"> ▪ Training and development ▪ Performance management ▪ Internal communications ▪ Wellness programs ▪ Ethics line ▪ Volunteering ▪ HR management system
Provincial and national authorities	<ul style="list-style-type: none"> ▪ Provincial and national regulation ▪ Royalties and taxes ▪ Energy supply ▪ Climate change ▪ Environmental protection ▪ Job creation 	<ul style="list-style-type: none"> ▪ Advocacy ▪ Policy deployment ▪ Regulatory compliance ▪ Concessions contracts ▪ Site visits ▪ Community investment projects
Communities	<ul style="list-style-type: none"> ▪ Economic development ▪ Local employment ▪ Development of local suppliers ▪ Training ▪ Emergency response ▪ Clean air and water ▪ Biodiversity ▪ Safety ▪ Human rights ▪ Land use 	<ul style="list-style-type: none"> ▪ Local media and social media ▪ Community investment projects ▪ Community engagement ▪ Landowners' agreements
Labor unions	<ul style="list-style-type: none"> ▪ Health and Safety ▪ Compensation and benefits ▪ Training ▪ Job creation ▪ Ethics and compliance 	<ul style="list-style-type: none"> ▪ HSE policy ▪ Meetings ▪ Compensation and benefits negotiation

STAKEHOLDER	TOP PRIORITIES	ENGAGEMENT CHANNELS
Customers	<ul style="list-style-type: none"> Performance ESG performance Quality and volume consistency of deliveries 	<ul style="list-style-type: none"> Performance ESG performance Quality and volume consistency of deliveries Sales Commercial meetings Industry forums Industry chambers
Suppliers	<ul style="list-style-type: none"> HSE Performance Cost efficiencies Local content development ESG performance 	<ul style="list-style-type: none"> Bidding processes Contract negotiations Project management Supplier forums Performance-based payment contracts
Academia	<ul style="list-style-type: none"> Innovation (R&D) Job creation Digitalization 	<ul style="list-style-type: none"> Innovation (R&D) Job creation Digitalization
NGOs	<ul style="list-style-type: none"> Socio-economic and environmental impacts Climate action Waste management Local employment Community development Local institutional strengthening 	<ul style="list-style-type: none"> Meetings External communications
Industry associations	<ul style="list-style-type: none"> Economic role Job creation Ripple effects Innovation 	<ul style="list-style-type: none"> Industry forums Industry chambers
Press and Media	<ul style="list-style-type: none"> Environment Community interaction Operations 	<ul style="list-style-type: none"> Interviews External communications on social media

GRI Disclosures 102-21, 102-44, 102-47, 102-49

MATERIAL ISSUES

The materiality assessment is crucial to establishing a robust sustainability strategy that integrates the concerns and expectations of internal and external stakeholders.

For the 2021 materiality assessment, we prepared a list of ESG issues related to the hydrocarbon industry and consulted with certain stakeholders. Our assessment identified 14 issues that are relevant to Vista’s operation on a global business scenario. This report focuses on such material issues, discusses our impact and our progress.



GRI Disclosures 102-55

2. GRI CONTENT INDEX

VISTA ENERGY SUSTAINABILITY REPORT 2021

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
GRI 101- UNIVERSAL STANDARDS(2016)				
GRI 102- GENERAL DISCLOSURES (2016)				
1. ORGANIZATIONAL PROFILE				
102-1	Name of the organization	7 Vista Energy S.A.B. de C.V. (formerly, Vista Oil & Gas, S.A.B. de C.V.), "Vista" or "Vista Energy"		
102-2	Activities, brands, products, and services	7		
102-3	Location of headquarters	Tte. de Navío Eliana M. Krawczyk 685. Paseo de la Costa, Isla 132, Neuquén - 8300. Neuquén province, Argentina		
102-4	Location of headquarters	7		
102-5	Ownership and legal form	7 Vista Energy S.A.B. de C.V. (formerly, Vista Oil & Gas, S.A.B. de C.V.) is a sociedad anónima bursátil de capital variable [variable capital stock corporation] organized under the laws of Mexico		
102-6	Markets served	7, 37 Investor presentation		
102-7	Scale of the organization	5,7, 27		
102-8	Information on employees and other workers	27, 73	6	8 - 10
102-9	Supply chain	27, 35		
102-10	Significant changes to the organization and its supply chain	35		
102-11	Precautionary Principle or approach	43		
102-12	External initiatives	8, 49		
102-13	Membership of associations	8, 49		

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
2. STRATEGY				
102-14	Statement from senior decision-maker	4		
102-15	Key impacts, risks, and opportunities	7, 8, 16, 18, 43, 45 Investor presentation		
3. ETHICS AND INTEGRITY				
102-16	Values, principles, standards, and norms of behavior	8, 44	4-5-10	16
102-17	Mechanisms for advice and concerns about ethics	44	4-5-10	16
4. GOVERNANCE				
102-18	Governance structure	42		
102-19	Delegating authority	42		
102-20	Executive-level responsibility for economic, environmental, and social topics	42, 16 TCFD Disclosure		
102-21	Consulting stakeholders on economic, environmental, and social topics	49, 51		
102-22	Composition of the highest governance body and its committees	42		5 - 16
102-23	Chair of the highest governance body	42		16
102-24	Nominating and selecting the highest governance body	42		5 - 16
102-25	Conflicts of interest	44		16
102-26	Role of highest governance body in setting purpose, values, and strategy	42		
102-29	Identifying and managing economic, environmental, and social impacts	42, 44, 16, 18 TCFD Disclosure		16
102-30	Effectiveness of risk management processes	16, 43		
102-31	Review of economic, environmental, and social topics	43, 16 TCFD Disclosure		
102-32	Highest governance body's role in sustainability reporting	42		
102-33	Communicating critical concerns	42, 16 TCFD Disclosures		
101-34	Nature and total number of critical concerns	16 TCFD Disclosures		

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
5. STAKEHOLDER ENGAGEMENT				
102-40	List of stakeholder groups	49		
102-41	Collective bargaining agreements	27	3	8
102-42	Identifying and selecting stakeholders	49		
102-43	Approach to stakeholder engagement	49		
102-44	Key topics and concerns raised	51		
6. REPORTING PRACTICE				
102-45	Entities included in the consolidated financial statements	See Form 20-F, year 2021 - page 53, 54		
102-46	Defining report content and topic Boundaries	49		
102-47	List of material topics	51		
102-48	Restatements of information	We have restatements the information in indicators 201-1 and 403-9. See page 47, 75		
102-49	Changes in reporting	51		
102-50	Reporting period	FY 2021		
102-51	Date of most recent report	Sustainability Report 2020		
102-52	Reporting cycle	Annual		
102-53	Contact point for questions regarding the report	49, ir@vistaenergy.com		
102-54	Claims of reporting in accordance with the GRI Standards	49		
102-55	GRI content index	52		
102-56	External assurance	49, 67		

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
GRI 200- ECONOMIC				
ECONOMIC PERFORMANCE				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	47		
103-2	The management approach and its components	47		
103-3	Evaluation of the management approach	47		
GRI 201- ECONOMIC PERFORMANCE, TOPIC-SPECIFIC DISCLOSURES (2016)				
201-1	Direct economic value generated and distributed	47		8 - 9
201-2	Financial implications and other risks and opportunities due to climate change	10, 13, 18 TCFD Disclosures	7	13
201-4	Financial assistance received from government	47		
INDIRECT ECONOMIC IMPACTS				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	38		
103-2	The management approach and its components	38		
103-3	Evaluation of the management approach	38		
GRI 203-INDIRECT ECONOMIC IMPACTS, TOPIC- SPECIFIC DISCLOSURES (2016)				
203-1	Infrastructure investments and services supported	38		5 - 9 - 11
203-2	Significant indirect economic impacts	36		1 - 8
PROCUREMENT PRACTICES				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	35		
103-2	The management approach and its components	35		
103-3	Evaluation of the management approach	35		
GRI 204- PROCUREMENT PRACTICES, TOPIC-SPECIFIC DISCLOSURES (2016)				
204-1	Proportion of spending on local suppliers	35, 75		8

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
GRI 200- ECONOMIC				
ANTI-CORRUPTION				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	44		
103-2	The management approach and its components	44		
103-3	Evaluation of the management approach	44		
GRI 205- ANTI-CORRUPTION, TOPIC-SPECIFIC DISCLOSURES (2016)				
205-1	Operations assessed for risks related to corruption	44	1 - 2	16
205-2	Communication and training about anti-corruption policies and procedures	44	1 - 2	16
205-3	Confirmed incidents of corruption and actions taken	44		16
GRI 300- ENVIRONMENTAL				
ENERGY				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	20		
103-2	The management approach and its components	20		
103-3	Evaluation of the management approach	20		
GRI 302- ENERGY, TOPIC-SPECIFIC DISCLOSURES (2016)				
302-1	Energy consumption within the organization	20, 71	7 - 8	7 - 8 - 12 - 13
302-3	Energy intensity	20, 71		7 - 8 - 12 - 13
302-5	Reductions in energy requirements of products and services	20		7 - 8 - 12 - 13
WATER AND EFFLUENTS				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	21		
103-2	The management approach and its components	21		
103-3	Evaluation of the management approach	21		

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
GRI 303-WATER AND EFFLUENTS MANAGEMENT APPROACH (2018)				
303-1	Interactions with water as a shared resource	21		6 - 12
303-2	Management of water discharge-related impacts	21		6
GRI 303-WATER AND EFFLUENTS, TOPIC-SPECIFIC DISCLOSURES (2018)				
303-3	Water withdrawal	21, 71	7 - 8	6
303-4	Water discharge	21, 71, 72	8	6
303-5	Water consumption	21, 72	8	6
BIODIVERSITY				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	25		
103-2	The management approach and its components	25		
103-3	Evaluation of the management approach	25		
GRI 304- BIODIVERSITY, TOPIC-SPECIFIC DISCLOSURES (2016)				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Approximately 50% of Águila Mora concession (~10,000 acres) is located within the Auca Mahuida Natural Protected Area of over 190,000 acres extension. There was no production from Aguila Mora block in 2021. ✓	8	6 - 12 - 15
304-2	Significant impacts of activities, products, and services on biodiversity	25	8	6 - 12 - 15
304-3	Habitats protected or restored	25	8	6 - 12 - 15
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	73	8	6 - 12 - 15
EMISSIONS				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	13		
103-2	The management approach and its components	13		
103-3	Evaluation of the management approach	13		

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
GRI 305- EMISSIONS, TOPIC-SPECIFIC DISCLOSURES (2016)				
305-1	Direct (Scope 1) GHG emissions	13, 70	7 - 8	3 - 12 - 13 - 14 - 15
305-2	Energy indirect (Scope 2) GHG emissions	13, 70	7 - 8	3 - 12 - 13 - 14 - 15
305-3	Other indirect (Scope 3) GHG emissions	13	7 - 8	3 - 12 - 13 - 14 - 15
305-4	GHG emissions intensity	13, 70	8	13 - 14 - 15
305-5	Reduction of GHG emissions	13	8 - 9	13 - 14 - 15
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	13		
WASTE				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	22		
103-2	The management approach and its components	22		
103-3	Evaluation of the management approach	22		
GRI 306- WASTE MANAGEMENT APPROACH (2020)				
306-1	Waste generation and significant waste-related impacts	22	8	3-6-11-12
306-2	Management of significant waste-related impacts	22	8	3-6-11-12
GRI 306- WASTE, TOPIC-SPECIFIC DISCLOSURES (2020)				
306-3	Waste generated	22	8	3-6-11-12-15
306-4	Waste diverted from disposal	22, 72	8	3-11-12
306-5	Waste directed to disposal	22, 73	8	3-6-11-12-15
EFFLUENTS AND WASTE (2016)				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	23		
103-2	The management approach and its components	23		
103-3	Evaluation of the management approach	23		
GRI 306: EFFLUENTS AND WASTE (2016)				
306-3	Significant spills	23	8	

GRI 400- SOCIAL**EMPLOYEMENT**

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	29
103-2	The management approach and its components	29
103-3	Evaluation of the management approach	29

GRI 401- EMPLOYEMENT, TOPIC-SPECIFIC DISCLOSURES (2016)

401-1	New employee hires and employee turnover	29, 74	6	5 - 8 - 10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	27		3 - 5 - 8
401-3	Parental leave	29, 74	6	5 - 8

OCCUPATIONAL HEALTH AND SAFETY

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	31
103-2	The management approach and its components	31
103-3	Evaluation of the management approach	31

GRI 403- OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT APPROACH (2018)

403-1	Occupational health and safety management system	31		8
403-2	Hazard identification, risk assessment, and incident investigation	31		8
403-3	Occupational health services	31		8
403-4	Worker participation, consultation, and communication on occupational health and safety	31		8 - 16
403-5	Worker training on occupational health and safety	31, 75		8
403-6	Promotion of worker health	31		3
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	31		8

GRI 403-OCCUPATIONAL HEALTH AND SAFETY, TOPIC-SPECIFIC STANDARDS (2018)

403-8	Workers covered by an occupational health and safety management system	31		8
403-9	Work-related injuries	31, 75		3 - 8 - 16
403-10	Work-related ill health	75		3 - 8 - 16

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
TRAINING AND EDUCATION				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	27		
103-2	The management approach and its components	27		
103-3	Evaluation of the management approach	27		
GRI 404- TRAINING AND EDUCATION, TOPIC-SPECIFIC DISCLOSURES (2016)				
404-1	New employee hires and employee turnover	74	6	4-5-8-10
404-2	Programs for upgrading employee skills and transition assistance programs	27		8
404-3	Percentage of employees receiving regular performance and career development reviews	74	6	5 - 8 - 10
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	29		
103-2	The management approach and its components	29		
103-3	Evaluation of the management approach	29		
GRI 405- DIVERSITY AND EQUAL OPPORTUNITY, TOPIC-SPECIFIC DISCLOSURES (2016)				
405-1	Diversity of governance bodies and employees	29, 42, 73, 74	6	5 - 8
405-2	Ratio of basic salary and remuneration of women to men	74	6	5-8-10
NON-DISCRIMINATION				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	29		
103-2	The management approach and its components	29		
103-3	Evaluation of the management approach	29		
GRI 406 - NON DISCRIMINATION, TOPIC-SPECIFIC DISCLOSURE (2016)				
406-1	Incidents of discrimination and corrective actions taken	In 2021 no incidents of discrimination were recorded.	6	5 - 8

GRI STANDARD	CONTENTS	PAGE OR REFERENCE	UNGC PRINCIPLES	SDG
HUMAN RIGHTS ASSESSMENT				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	46		
103-2	The management approach and its components	46		
103-3	Evaluation of the management approach	46		
GRI 412- HUMAN RIGHTS ASSESSMENT (2016)				
412-2	Employee training on human rights policies or procedures	46	1 - 2	
LOCAL COMMUNITIES				
GRI 103- MANAGEMENT APPROACH (2016)				
103-1	Explanation of the material topic and its Boundary	38		
103-2	The management approach and its components	38		
103-3	Evaluation of the management approach	38		
GRI 413- LOCAL COMMUNITIES, TOPIC-SPECIFIC STANDARDS (2016)				
413-1	Operations with local community engagement, impact assessments, and development programs	38	1 - 2	

3. SASB CONTENT INDEX

SECTOR EXTRACTIVES & MINERALS PROCESSING SECTOR
INDUSTRY OIL & GAS – EXPLORATION & PRODUCTION
VERSION 2018

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS		
CODE	ACCOUNTING METRIC	PAGE OR REFERENCE
Greenhouse Gas Emissions		
EM-EP-110a.1	(1) Gross global Scope 1 emissions (2) Percentage methane (3) Percentage covered under emissions-limiting regulations	(1) 292 tnCO ₂ e (2) 48 (3) 100% See Table 16 -Performance data annex
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions (5) fugitive emissions	(1) 57 MtnCO ₂ e (Flaring) (2) 101 MtnCO ₂ e (Stationary Combustion); 1 MtnCO ₂ e (Mobile Combustion); 82 MtnCO ₂ e (Other emissions) (3)(4) 26 MtnCO ₂ e (Venting) (5) 25 MtnCO ₂ e (Fugitives) See Table 16 -Performance data annex
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Net Zero Ambition (page 10) and Emissions Reduction Performance 2021 (page 13)
Air Quality		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O) (2) Sox (3) volatile organic compounds (VOCs) (4) particulate matter (PM ₁₀)	We control that the air quality in our operations is within the standards established by Law 24,051 - Decree 831 / Table II. None of the field test exceeded the thresholds established by the aforementioned regulations. See Emissions Reduction Performance 2021 (page 13)

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE
Water Management		
EM-EP-140a.1	(1) Total fresh water withdrawn (2) total fresh water consumed percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 4,238 Megalitres (2) 4,238 Megalitres (3) 0%; Vista does not operate in regions with high or extremely high baseline water stress See Table 32 - Performance data annex
EM-EP-140a.2	Volume of produced water and flowback generated (1) percentage discharged (2) injected (3) recycled hydrocarbon content in discharged water	4,719 thousand m3 (produced water); 2,100 thousand m3 (flowback) (1) 98% (produced water);; 100% (flowback - treatment and final disposal ex situ) (2) 2% (produced water) (3) 0% See Table 29 - Performance data annex
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	100% See Table 30 - Performance data annex
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0% See Table 29, 30 - Performance data annex
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	See Biodiversity on page 25
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	(1)The total area affected by hydrocarbon spills in 2021 was 39,200 m ² and the volume of gross production spilled was 227,545 m ³ . There were 2 significant spills in 2021 (16 m ³). (2) (3) All Vista activities are located on onshore blocks and there are no operations with volume impacting shorelines with ESI rankings 8-10. (4) As a result of two significant spill events registered in 2021, there were 2,380 m ² of surface area affected. We conducted bioremediation initiatives and restored 540 m ² . See Spills Management on page 23
EM-EP-160a.3	Percentage of (1) proved (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Approximately 50% of Águila Mora concession (~10,000 acres) is located within the Auca Mahuida Natural Protected Area of over 190,000 acres extension. There was no production from Aguila Mora block in 2021. There are currently no proved or probable reserves certified in protected areas
Security, Human Rights & Rights of Indigenous Peoples		
EM-EP-210a.1	Percentage of (1) proved (2) probable reserves in or near areas of conflict	We do not hold reserves in or near areas of conflict

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE
Security, Human Rights & Rights of Indigenous Peoples		
EM-EP-210a.2	Percentage of (1) proved (2) probable reserves in or near indigenous land	There is no record of indigenous communities close to our operations nor records of claims or antecedents related to legal and/or territorial recognition of indigenous communities in our operational areas. This information is checked periodically with the enforcement authority, Secretaría de Desarrollo Territorial y Ambiente, which is responsible for engaging indigenous and rural communities
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	See Commitment with Human Rights on page 46
Community Relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See Local Communities Engagement on page 38
EM-EP-210b.2	Number and duration of non-technical delays	Zero days of non-technical delays in 2021
Workforce Health & Safety		
EM-EP-320a.1	1) Total recordable incident rate (TRIR) (2) fatality rate (3) near miss frequency rate (NMFR) (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	(1) 0.29 (2) 0 (3) 3.27 (4) 2,018 HSE training hours See Table 49, 50 -Performance data annex
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	See Occupational Health & Safety on page 31
Reserves Valuation & Capital Expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	See Impact of Price Sensitivity on Net Zero Strategy on page 19
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Not disclosed
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	We have no revenues generated by the sale of renewable energy
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	See Impact of Price Sensitivity on Net Zero Strategy on page 19 and Our Investor Day 2021 Presentation

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE
Business Ethics & Transparency		
EM-EP-510a.1	Percentage of (1) proved (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	We do not hold operations or any proved and probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index. See Regulatory Compliance on page 44
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	See Regulatory Compliance on page 44 & Ethics and Conduct on page 44
Management of the Legal & Regulatory Environment		
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	See Stakeholders Engagement on page 49
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	0.17 Tier 1 rate = (3 incidents/3,507,947 hours worked) x 200,000 See Table 48- Performance data annex
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See Spills Management on page 23
ACTIVITY METRICS		
ACTIVITY METRIC		PAGE OR REFERENCE
EM-EP-000.A	Production of: (1) oil (2) natural gas (3) synthetic oil (4) synthetic gas	Net production volumes in 2021: Oil 11.1 MMbbl, Natural Gas 16.4 Bncf and NGL 0.2 Mmboe. Total production 14.2 Mmboe. See Company profile on page 7 and our Investor Presentation.
EM-EP-000.B	Number of offshore sites	All Vista activities are located on onshore blocks
EM-EP-000.C	Number of terrestrial sites	We hold interest in 14 hydrocarbon concessions, of which 13 are in Argentina and 1 in Mexico. We operate 13 of those concessions, of which 5 are unconventional concessions in Vaca Muerta See Company profile on page 7 and our Investor Presentation.

4. TCFD CONTENT INDEX

In 2015, the G20's Financial Stability Board (FSB) appointed the Task Force on Climate-related Financial Disclosures (TCFD) to develop a framework for companies to provide investors and other stakeholders with relevant information about their climate-related risks and opportunities. Below, we have provided a table mapping TCFD's disclosure recommendations to the relevant sections in this report.

PILLAR	RECOMMENDATION	ALIGNMENT TO VISTA
Governance	a. Describe the board's oversight of climate-related risks and opportunities	TCFD Governance (page 16)
	b. Describe the management's role in assessing and managing climate-related risks and opportunities	TCFD Governance (page 16)
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	TCFD Strategy (page 18)
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	TCFD Strategy (page 18)
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks	TCFD Risk Management (page 16)
	b. Describe the organization's processes for managing climate-related risks	TCFD Risk Management (page 16)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	TCFD Risk Management (page 16)
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	TCFD Metrics and Targets (pg 19)
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Emissions Reduction Performance 2021
	c) Describe the targets used by the organization to manage climate-related risks, and opportunities and performance against targets.	Net Zero ambition (page 10)

GRI Disclosures 102-56

5. EXTERNAL ASSURANCE OF THIS REPORT



Pistrelli, Henry Martin y Asociados S.R.L.
25 de mayo 487 - C1002ABI
Buenos Aires, Argentina

Tel: (54-11) 4318-1600/4311-6644
Fax: (54-11) 4510-2220
ey.com

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S LIMITED ASSURANCE REPORT

To the Directors of
**VISTA ENERGY S.A.B. DE C.V. &
VISTA ENERGY ARGENTINA S.A.U.**

1- Engagement purpose

We were engaged by Vista Energy Argentina S.A.U. (the "Company") to issue a limited assurance report on certain indicators contained in the 2021 Sustainability Report of Vista Energy S.A.B. de C.V. (the "Report") for the year ended December 31, 2021, including the reference "☺", which the Board considered most material based on the stakeholders' enquiries and the guidelines set by the Global Reporting Initiative (GRI) in the GRI Standards.

2- Responsibility of the Company's Board

The Company's Board is responsible for the preparation and presentation of the Report according to the GRI Standards. This responsibility includes defining the bases and criteria to draft the Report, and define, adjust and maintain the management and internal control systems used to obtain the information.

3- Public accountant's responsibility

Our responsibility is to express a limited assurance conclusion on the indicators of the GRI Standards mentioned in item 1 and included in the Report, based on our assurance engagement.

4- Professional work

Our professional work was performed in conformity with the standards on other assurance engagements established in section V(A) of the second part of Technical Resolution No. 37 (hereinafter, "TR 37"), which is based on ISAE 3000 issued by the International Federation of Accountants (IFAC). These standards require that we meet the ethics requirements, and plan and execute the engagement to obtain limited assurance, within our field of competence, about whether the indicators included in the Report identified in item 1 and including the reference "☺" have been prepared, in all material respects, according to the guidelines established in the GRI Standards. In addition, according to such standards, the level of assurance obtained in a limited



Pistrelli, Henry Martin y Asociados S.R.L.
25 de mayo 487 - C1002ABI
Buenos Aires, Argentina

Tel: (54-11) 4318-1600/4311-6644
Fax: (54-11) 4510-2220
ey.com

assurance engagement is lower than in a reasonable assurance engagement because the nature, scope and timing of the procedures applied by the auditor to collect the judgmental evidence to issue a conclusion differ.

Consequently, our work included the examination, on selective bases, of the evidence gathered about the Company's compliance with the GRI Standards mentioned in item 1 and the application of other procedures deemed appropriate based on the circumstances.

The procedures specified in the previous paragraph have been applied on the records and documents provided by the Company. Our task was based on the assumption that the information provided is accurate, complete, and genuine, and that it does not result from any fraudulent or unlawful act, for which we took into account their appearance and formal structure.

5- Conclusion

Based on the work performed described in item 4, nothing came to our attention that causes us to believe that the GRI indicators included herein mentioned in item 1 and including the reference "☺" are not prepared, in all material respects, according to the GRI Standards.

City of Buenos Aires, Argentina
May 27, 2022

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
Member of Ernst & Young Global

LEONEL TREMONTI
Partner

6. GLOSSARY AND MEASUREMENTS

GLOSSARY

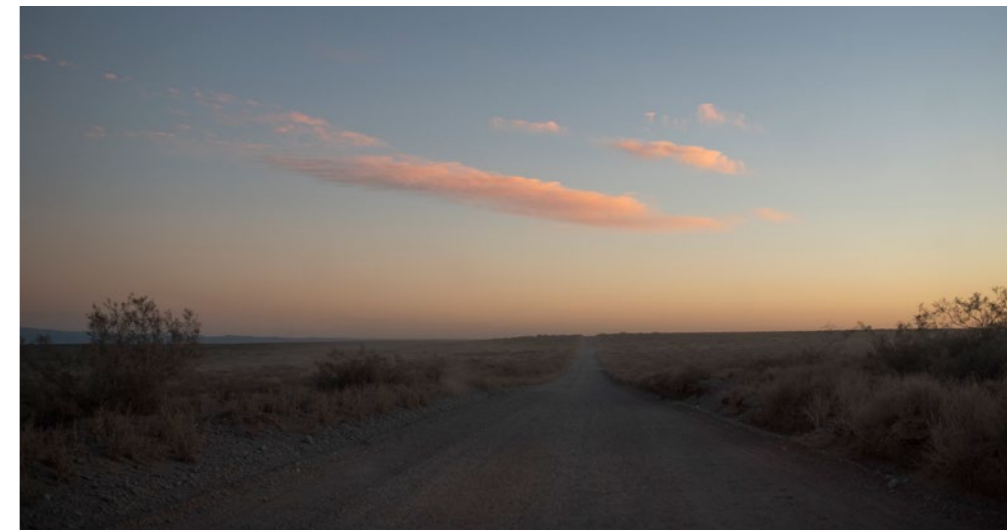
- **Adjusted EBITDA** Net (loss) / profit for the period + Income tax expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments.
- **API** American Petroleum Institute.
- **BMV** Bolsa Mexicana de Valores.
- **BPO** Bajada del Palo Oeste block.
- **CNBV** Comisión Nacional Bancaria y de Valores de México.
- **Drill cutting** cuttings are pieces of rock that come out of a well (a deep hole made in the ground, to locate oil) when a well is drilled to an oil or gas reservoir.
- **DEI** Diversity, equity and inclusion.
- **ESG** Environmental, Social and Governance.
- **Executive Team** the Company's Executive Team made up by Miguel Galuccio, Pablo Vera Pinto, Juan Garoby, Alejandro Cheriñacov.
- **EY** Ernst & Young.
- **E&P** Exploration and Production.
- **Free cash flow** is calculated as Operating activities cash flow plus Investing activities cash flow.
- **GRI** Global Reporting Initiative.
- **HSE** Health, Safety and Environment.
- **IPIECA** International Petroleum Industry Environmental Conservation Association.
- **IOGP** International Association of Oil and Gas Producers.
- **Lifting cost:** operating expenses per boe, including production, transportation, treatment and field support services expenses; excluding crude stock fluctuations, depreciation, depletion and amortization, royalties, direct taxes, commercial, exploration and G&A costs.
- **NGL** Natural gas liquids.
- **NYSE** New York Stock Exchange.
- **OMS** Operating Management System Framework © as defined by IOGP–IPIECA.
- **O&G** Oil and gas sector or industry.

- **Pad** A group of wells drilled and completed from the same location. Pad drilling is the practice of drilling multiple wellbores from a single surface location. A typical Vista pad consists of 4 wells.
- **Production** Total production includes crude oil, natural gas sales and natural gas liquids. Gross production is Total production plus gas consumed in the operations.
- **Proved reserves** those quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—SEC's Regulation S-X, Rule 4, 10(a)(22).
- **RRR** Reserve replacement ratio.
- **SASB** Sustainability Accounting Standards Board.
- **SEC** United States Securities and Exchange Commission.
- **Total recordable incident rate (TRIR)** Number of recordable incidents multiplied by 1,000,000 divided by total number of hours worked.
- **TPH** Total petroleum hydrocarbons.
- **UN** The United Nations.
- **y-o-y:** Year on year.

MEASUREMENTS

- **m or meter** one meter, which equals approximately 3.28084 feet.
- **CO₂e** carbon dioxide equivalent.
- **km** one kilometer, which equals approximately 0.621371 miles.
- **km²** one square kilometer, which equals approximately 247.1 acres.
- **m³** one cubic meter.
- **l** one litre, equivalent to 0.001 cubic meters.
- **bbl, bo, or barrel of oil** one stock tank barrel, which is equivalent to approximately 0.15898 cubic meters.
- **boe** one barrel of oil equivalent, using the following conversion: 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent.
- **cf** one cubic foot.

- **M** when used before bbl, bo, boe, cf, tons or \$, means one thousand bbl, bo, boe, cf, tons or \$, respectively.
- **MM** when used before bbl, bo, boe, cf, tons or \$ means one million bbl, bo, boe, cf, tons or \$ respectively.
- **Bn** when used before bbl, bo, boe or cf, means one billion bbl, bo, boe or cf, respectively.
- **T** when used before bbl, bo, boe or cf, means one trillion bbl, bo, boe or cf, respectively.
- **/d or pd** when used after bbl, bo, boe or cf, means per day.
- **\$** U.S. dollars, the lawful currency of the United States of America.
- **\$M or M\$** thousand U.S. dollars.
- **PPM** parts per million.
- **Tn, ton or t:** metric ton (1,000 kg) or tonne
- **tnCO₂e** Metric Tons of carbon dioxide equivalent.



7. DISCLAIMERS

RESERVES

The information included in this report regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2021. The proved reserves estimates are derived from the report dated January 28, 2022, prepared by DeGolyer and MacNaughton (“D&M”), for our concessions located in Argentina, and the report dated February 8, 2022, prepared by Netherland Sewell & Associates, Inc. (“NSAI”) for our concession located in Mexico. D&M and NSAI are independent reserves engineering consultants. The 2021 Reserves Report prepared by D&M is based on information provided by us and presents an appraisal as of December 31, 2021, of oil and gas reserves located in the Entre Lomas Río Negro, Entre Lomas Neuquén, Bajada del Palo Oeste, Bajada del Palo Este, Charcho del Palenque, Jarilla Quemada, Coirón Amargo Norte, Acambuco, Jagüel de los Machos, 25 de Mayo-Medanito, Aguada Federal, Bandurria Norte concessions in Argentina. The 2021 Reserves Report prepared by NSAI is based on information provided by us and presents an appraisal as of December 31, 2021, of our oil and gas reserves located in the CS-01 concession in Mexico.

ROUNDING

Some numerical figures included in this Sustainability Report were subject to rounding adjustments. Accordingly, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

FORWARD-LOOKING STATEMENTS

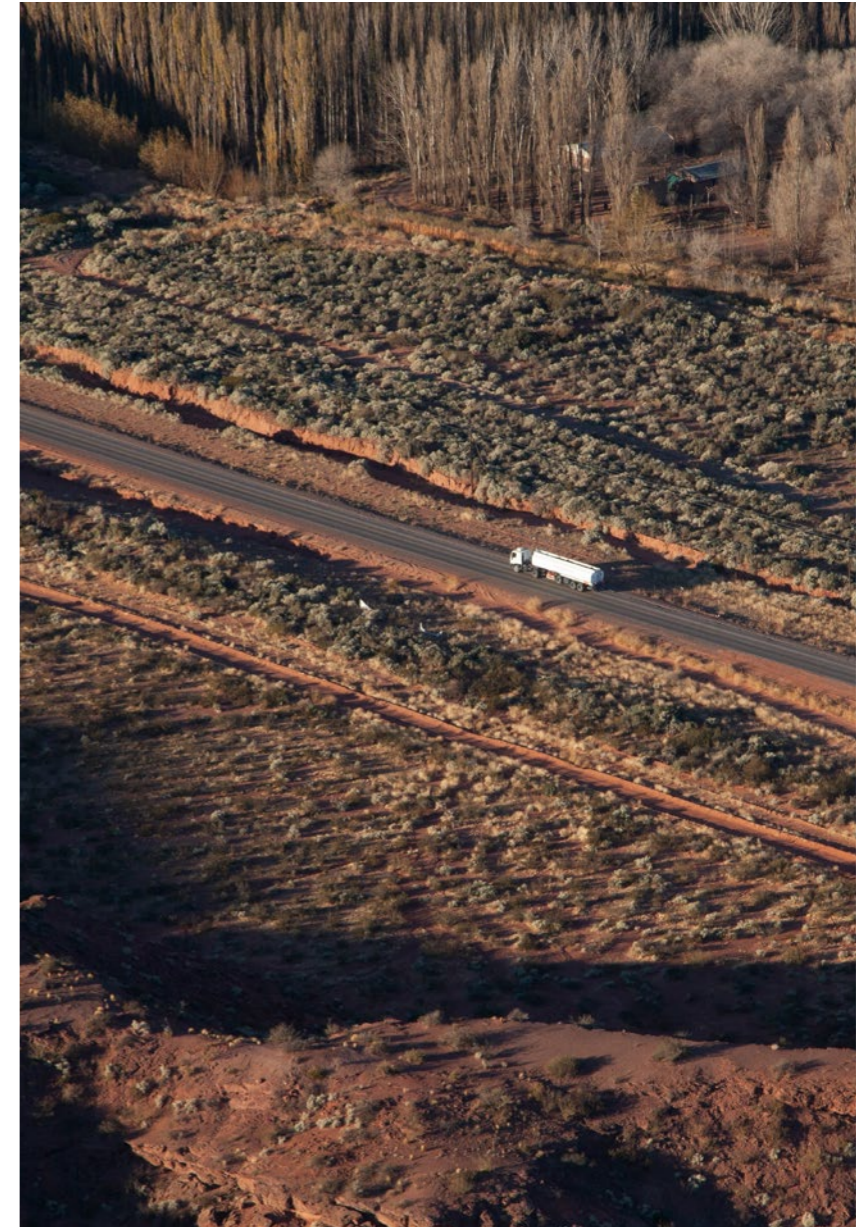
Certain matters discussed in this report include forward-looking statements subject to risks and uncertainties. Readers are cautioned that our forward-looking statements are not guarantees of our future actions or developments, which may differ materially from those described or implied.

We disclaim a duty to provide updates to these forward-looking statements after the date of this report, to reflect events or changes in circumstances or changes in expectations, or the occurrence of anticipated events. Links to any websites that appear in this report are for informational purposes only.

REPORT BOUNDARIES

Unless otherwise stated, all information and data pertains to activities undertaken from January 1, 2021 to December 31, 2021. The report covers Vista Energy S.A.B. de C.V and its subsidiaries.

Vista’s Annual Report on Form 20-F provides information about Vista’s structure; the nature of our ownership and legal form; our subsidiaries; and changes regarding size, structure, financial and non-financial performance.



8. PERFORMANCE DATA ANNEX¹⁹

ENVIRONMENT AND CLIMATE PERFORMANCE

Table 16. Direct GHG emissions (scope 1) by type of source (GRI 305-1, GRI O&G 11.1.5, SASB EM-EP-110a.1, EM-EP-110a.2)

Scope 1 GHG emissions in MtnCO ₂ e	2019	2020	2021
Flaring	22	41	57
Stationary combustion	101	82	101
Venting ¹	61	65	26
Other emissions	110	105	82
Fugitives	26	26	25
Other combustion – Mobile	0	1	1
Absolute direct emissions – Scope 1	320	320	292 ✓
% of methane –CH ₄ in Scope 1 emissions	63%	63%	48%
% emissions covered by regulations limiting GHG emissions	100%	100%	100%

¹Venting emissions are represented by processing emissions and other emissions to air.

Table 17. Indirect GHG emissions (Scope 2) (GRI 305-2)

Scope 2 GHG emissions in MtnCO ₂ e	2019	2020	2021
Total indirect GHG emissions (Scope 2)¹	127	96	67

¹Volumes calculated based on the emission factors of SADI and CTEL according to the origin of the electrical energy demanded by the different operations.

Table 18. Emissions by type of Greenhouse Gas (IPIECA CCE-4 (C1), IPIECA CCE-4 (C2))

	2019	2020	2021
Direct emissions - Scope 1			
CO ₂ direct (MtnCO ₂)	118	117	150
CH ₄ direct (MtCH ₄)	8	8	6
Other direct GHG (tN ₂ O)	3	2	2
Indirect emissions - Scope 2			
CO ₂ (MtnCO ₂)	98	74	67
CH ₄ (MtCH ₄)	1	1	0
Other GHG (MtN ₂ O)	0	0	0

Table 19. Hydrocarbon gas flared from your operations (IPIECA CCE-7 (C1))

	2019	2020	2021
Hydrocarbon gas flared (MMm ³)	8	13	13

Table 20. GHG emissions intensity by type of production (GRI 305-4, IPIECA CCE-4 (C3), IPIECA CCE-4 (C4))


	2019	2020	2021
Conventional production			
GHG emissions (tnCO ₂ e)	402,871	343,142	254,054
Total production (Boe)	9,691,818	7,374,736	6,964,280
GHG emissions intensity (KgCO ₂ e/ boe)	42	47	36
Shale production			
GHG emissions (tnCO ₂ e)	44,507	72,706	105,520
Total production (Boe)	1,871,891	3,179,449	7,956,567
GHG emissions intensity (KgCO ₂ e/ boe)	24	23	13
Total production			
GHG emissions intensity (KgCO ₂ e/ boe)	39	39	24

¹⁹ Disclosure notice:

The scope of the safety and environmental performance indicators in this report is limited to operations in Argentina, which represented 98.5%, 99.2% and 98.7% of total production in 2021, 2020 and 2019 respectively.

✓ Externally verified indicator

Table 21. Energy consumption within the organization (GRI 302-1, IPIECA CCE-6 (C1))

	2019	2020	2021 
Fossil fuels consumption in GJ			
Natural Gas -internal combustion energy (GJ) ¹	1,708,604	1,353,184	1,377,514
Diesel – internal combustion energy, generators, others (GJ) ²	421,869	484,795	869,744
Natural Gas – other consumptions (GJ) ³	565,185	587,077	524,596
Total fossil fuel consumption (GJ) ⁴	2,695,657	2,425,056	2,771,854
Electricity			
Electricity consumption for field operations (MWh)	211,326	164,499	146,954
Electricity consumption for offices (MWh)	412	423	426
Total electricity consumption (MWh)	211,738	164,922	147,380
Total electricity consumption (GJ)	762,257	593,718	530,567
Electricity sold (PCR and SADI) (MWh)	0	34,753	11,023
Electricity sold (PCR and SADI) (GJ)	0	125,111	39,684
Total fuel consumption (GJ) ⁴	2,695,657	2,425,056	2,771,854
Total energy consumption within the organization (GJ)	3,457,914	3,018,773	3,302,420

¹The reported values correspond to gas consumed in motor compressors, not used for power generation. An average heating power of 11,084 Kcal/m³ is considered between the different facilities.

²Calorific value of diesel according to the API Compendium 2009 0.0387 GJ=1 m³.

³Consumption corresponds to instruments, blanketing and heaters. Calorific power: 9,207 kcal/m³.

⁴Total Consumption does not include "Other consumption of natural gas".


Equivalences: 1 GJ = 238,845.9 Kcal and 1MWh = 3.6 GJ between the different facilities.

Table 22. Energy intensity (GRI 302-3)

	2019	2020	2021
Total energy consumption within the organization (GJ)	3,457,914	3,018,773	3,302,420
Total production (Boe)	11,563,709	10,554,185	14,920,847
Energy intensity (GJ/boe)	0.30	0.29	0.22

 Externally verified indicator

Table 23. Water withdrawal by source (GRI 303-3, IPIECA ENV-1 (C1, C3 y C4))

In Megalitres	2019	2020	2021 
Fresh surface water ≤1,000 mg/L Total dissolved solids	25	2	0
Fresh groundwater ≤1,000 mg/L Total dissolved solids	4,208	3,080	2,677
Seawater	0	0	0
Produced water >1,000 mg/L Total dissolved solids	5,557	4,647	4,719
Third-party produced water >1,000 mg/L Total dissolved solids	39	32	15
Third-party fresh surface water ≤1,000 mg/L total dissolved solids	517	1,229	1,561
Total water withdrawal	10,346	8,990	8,972

Vista does not operate in regions with high or extremely high baseline water stress.

Table 24. Water withdrawal by categories (GRI 303-3, IPIECA ENV-1 (C1))

In Megalitres	2019	2020	2021
Freshwater (Vista) ≤1,000 mg/L total dissolved solids	4,233	3,082	2,677
Freshwater (Third-party) ≤1,000 mg/L total dissolved solids	517	1,229	1,561
Other water >1,000 mg/L total dissolved solids	5,596	4,679	4,734

Table 25. Water discharge by types of destination (GRI 303-4, IPIECA ENV-2 (C1))

	2019	2020	2021
Surface water	0	0	0
Groundwater (Centenario formation)	7,050	5,734	5,392
Seawater	0	0	0
Third-party water	0	0	0
Total water discharge (Megalitres)	7,050	5,734	5,392

Vista does not operate in regions with high or extremely high baseline water stress and does not discharge water in surface water.

Table 26. Water discharge by categories (GRI 303-4, IPIECA ENV-1 (C1))

In Megalitres	2019	2020	2021
Freshwater ≤1,000 mg/L total dissolved solids	0	0	0
Other water >1,000 mg/L total dissolved solids	7,050	5,734	5,392

Table 27. Water discharge by type (GRI O&G 11.6.5)

In Megalitres	2019	2020	2021
Produced water discharged Associated to HC	5,557	4,647	4,719
Process wastewater discharged Other process water	1,494	1,088	674

Table 28. Water discharged according to hydrocarbon concentration (GRI O&G 11.6.5)

	2019	2020	2021
Produced water discharged (TPH) (mg/L)			
Entre Lomas plant	1.61	3.26	0.93
Medanito plant	2.40	1.81	0.04
Process water discharged (TPH) (mg/L)			
Medanito plant	68.07	1.88	1.51
Entre Lomas plant	16.99	2.86	4.01

Table 29. Produced water and flowback (SASB EM-EP-140a.2)

	2021
Produced water (volumes in thousand m ³)	4,719
% discharged	98%
% injected	2%
Flowback (volumes in thousand m ³)	2,100
% discharged (treatment and final disposal ex situ)	100%
% injected	0%

Table 30. Hydraulically fractured sites (EM-EP-140a.3, SASB EM-EP-140a.4)

	2021
% of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used.	100%
% of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline.	0%

Table 31. Water consumption (GRI 303-5, GRI O&G 11.6.5)

Water consumption in Megalitres	2019	2020	2021
Water withdrawal	10,346	8,990	8,972
Water discharge	7,050	5,734	5,392
Water consumption	3,296	3,256	3,580

Table 32. Freshwater consumption (SASB EM-EP-140a.1, IPIECA ENV-1 (C2))

Freshwater consumption in Megalitres	2019	2020	2021
Freshwater withdrawal - own	4,233	3,082	2,677
Freshwater withdrawal - third party	517	1,229	1,561
Freshwater discharge	-	-	-
Total freshwater consumption	4,750	4,311	4,238

Vista does not operate in regions with high or extremely high baseline water stress

Table 33. Waste from production (GRI O&G 11.5.4)

In tons	2019	2020	2021
Drilling waste (muds and cuttings)	12,416	10,389	17,821
Scale and sludges	3,671	311	836
Tailings	0	0	0

Table 34. Waste treated for reuse (GRI 306-4)

Waste treated for reuse by type (in tons)	Destination	2019	2020	2021
Non-hazardous waste (Plastic - Paper - Cardboard - Metallic)	Segregation and disposal according to current regulations	244	171	240
Water Base Drilling Cutting	Soil fill	5,426	1,353	4,528
Base Oil Drilling Cuttings	Alternative Fuel	0	0	3,032
Liquid waste	Fuel	1,096	1,621	968
Soils contaminated with hydrocarbons	Filling and restoration of quarries and impacted sites	9,725	9,130	16,041
Waste treated for reuse		16,491	12,275	25,213

Table 35. Waste treated for reuse (GRI 306-4)

Waste treated for reuse by category and destination	2019	2020	2021
Hazardous waste in tons			
i. Treatment for reuse	0	0	0
ii. Recycling	0	0	0
iii. Other recovery operations			
Treatment and reuse - fuel	1,096	1,621	968
Treatment and Reuse - filling and restoration of exhausted quarries	15,151	10,484	20,569
Recovery- alternative Fuel	0	0	3,437
Total hazardous waste treated for reuse	16,247	12,105	24,974
Non-Hazardous waste in tons			
i. Preparation for reuse	0	0	0
ii. Recycling	244	155	231
iii. Other recovery operations	0	16	0
Total non-hazardous waste treated for reuse	244	171	231

Note: Figures or percentages may not sum due to rounding. See Rounding disclaimer.

Table 36. Waste treated for reuse by category¹ (GRI 306-4)

	2019		2020		2021	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
Hazardous (t)	15,151	1,096	10,484	1,621	20,569	4,405
Non-hazardous (t)	0	244	0	171	0	240
Total (t)	15,151	1,340	10,484	1,792	20,569	4,645

¹Onsite (Offsite) refers to waste generated within (outside) our physical boundary or administrative control. Note: figures or percentages may not sum due to rounding. See rounding disclaimer.

Table 37. Waste disposed (GRI 306-5)

Waste disposed in tons	2019	2020	2021
Non-hazardous waste			
Household Type	382	385	494
Hazardous waste			
Drilling Base Oil Cutting	4,840	7,759	8,493
Conditioned Solids	154	177	290
Contaminated Mud	3,671	311	836
Drilling mud	2,150	1,277	1,363
Oleophilic blankets	185	107	160
Liquid Waste	-	-	1,396
Soils contaminated with HC	6	411	101
Total waste disposed	11,388	10,427	13,133

Note: figures or percentages may not sum due to rounding. See rounding disclaimer.

Table 38. Hazardous waste disposed by destination¹ (GRI 306-5)

In tons	2019	2020	2021
Hazardous waste			
i. Incineration (with energy recovery)	0	0	0
ii. Incineration (without energy recovery)	6,183	2,943	160
iii. Landfilling	0	0	0
iv. Other	4,824	2,362	12,479
Total hazardous waste disposed	11,007	5,305	12,639
Non-hazardous waste			
i. Incineration (with energy recovery)	0	0	0
ii. Incineration (without energy recovery)	0	0	0
iii. Landfilling	382	385	494
iv. Other	0	0	0
Total non-hazardous waste disposed	382	385	494

¹All waste is disposed offsite

☑ Externally verified indicator

Table 39. Biodiversity- The International Union for Conservation of Nature's (IUCN) Red List species and National conservation list species with habitats in the operations¹ (GRI 304-4)

Threatened categories	Number of species	Description of the species and location
Critically endangered	0	There are no critically endangered species detected in Aguila Mora (AM) and Bajada del Palo Oeste (BPO) blocks.
Endangered	0	There are no critically endangered species detected in the AM and BPO blocks.
Vulnerable	1	Cyanoliseus patagonus - bird in AM and BPO.
Near Threatened	3	Rhea pennata, Tachycineta leucopyga (birds) and Dolichotis patagonum (mammal) in BPO and AM.
Least Concern	31	29 species AM and 27 species in BPO.
Uncategorized	4	Liolaemus aff austromendocinus, Liolamus aff cuyanus (reptiles) and Ctenomys (mammal) in AM Philodryas trilineata (reptile) and Ctenomys (mammal) in BPO.
Insufficient data	1	Liolaemus cyaneinotatus (reptile) in AM.

¹Results from baseline surveys carried out in the Aguila Mora and Bajada del Palo Oeste blocks. The survey serves as a guideline for conservancy protocols during our operations.

SOCIAL PERFORMANCE DATA**Table 40. Employees diversity indicators (GRI 102-8, 405-1, IPEICA SOC-5 (C2))**

	2019	2020	2021
Total employees¹	395	382	411
Total employees by gender			
Women	48	53	81
Men	347	329	330
Total employees by region			
Argentina	391	367	394
Neuquén and Río Negro	82%	78%	78%
Buenos Aires	17%	18%	18%
Mexico	4	15	17
Mexico	1%	4%	4%
Total employees by nationality			
Argentina	-	96%	94%
Other nationalities	-	4%	6%

¹All our employees work with full-time, permanent appointment.

Table 41. Employees diversity indicators (GRI 405-1, IPEICA SOC-5 (C2)) ☑

	2021									
	Top Management*		Middle Management		Senior		Junior		Operator	
By gender	#	%	#	%	#	%	#	%	#	%
Women	2	0%	14	3%	32	8%	26	6%	7	2%
Men	11	3%	84	20%	66	16%	80	19%	89	22%
By age group										
Under 30 years old	0	0%	1	0%	9	2%	19	5%	16	4%
30-50 years old	8	2%	76	18%	73	18%	73	18%	73	18%
Over 50 years old	5	1%	21	5%	16	4%	14	3%	7	2%

Note: figures or percentages may not sum due to rounding. See rounding disclaimer.

*Excludes Executive Team

Table 42. New employee hires and employee turnover (GRI 401-1)

2021		
	#	%
New employee hires - by gender		
Women	28	60%
Men	19	40%
Employees transferred from contractors - by gender		
Women	2	13%
Men	13	87%
New employees - by age group		
Under 30 years old	22	35%
30-50 years old	34	55%
Over 50 years old	6	10%
New employees - by region		
Argentina	56	90%
Mexico	6	10%
New employees rate*	62	15%
Employee turnover - by gender		
Women	2	0%
Men	31	8%
Employee turnover - by age group		
Under 30 years old	8	2%
30-50 years old	19	5%
Over 50 years old	6	2%
Employee turnover - by region		
Argentina	28	7%
Mexico	5	1%
Employee turnover rate¹	33	8%

¹Includes all voluntary turnover due to dismissal or retirement related to total employees at the end of 2021.

✔ Externally verified indicator

Table 43. Parental Leave (GRI 401-3)

2021	
Employees entitled to parental leave	
Women	5
Men	8
Employees that returned to work after parental leave	
Women	5
Men	8
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work¹	
Women	0
Men	14
Return to work rate² (%)	100%
Retention rate³ (%)	88%

Notes:

¹Considers employees who returned to work in the previous period and in the reported period were still in the company.

²Return to work rate= (Number of employees that returned to work after parental leave/Number of employees that returned to work after parental leave) x 100

³Retention rate= (Number of employees retained 12 months after returning to work following parental leave / Number of employees returning from parental leave in the prior reporting period) x 100

Table 44. Ratio of basic salary and remuneration of women to men (GRI 405-2)*

	2021				
	Top Management	Middle Management	Senior	Junior	Operator
Basic salary	86%	79%	100%	83%	79%
Remuneration	81%	78%	95%	81%	83%

*Considers employees in Argentina (96% of total payroll).

Table 45 Employees receiving performance and career development review (GRI 404-3)

2021	
By gender	
Women	91%
Men	73%
By employee category	
Top Management	100%
Middle Management	100%
Senior level	100%
Junior level	100%
Operator	0%

Table 46. Board of Directors indicators (GRI 405-1)* ✔

2021		
	#	%
Board members		
By gender		
Women	1	17%
Men	5	83%
By age Group		
Under 30 years old	0	0%
30-50 years old	2	33%
Over 50 years old	4	67%
Independency		
Independent	4	67%
Non- independents	2	33%
Total members	6	

*No variations compared to 2020.

Table 47. Average hours of training per employee (GRI 404-1, IPIECA SOC-7 (C2)) ✔

2021	
By gender	
Women	7.5
Men	10.0
By employee category	
Top Management	16.6
Middle Management	8.0
Senior level	8.2
Junior level	10.0
Operator	10.9
Average hours of training per employee (genera)	9.5
Total hours of training¹	3,916

¹Includes technical training and coaching

Table 48. Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) (GRI O&G 11.8.3, SASB EM-EP-540a.1)

	2020	2021
Total incidents	2	3
Total hours worked	2,610,504	3,507,947
Tier 1 rate (incidents / total hours worked) x 200,000	0.15	0.17

Table 49. HSE Training hours (GRI 403-5, SASB EM-EP-320a.1)

Training hours by activity	2021
Defensive Driving	772
Life Saving Rules	293
Safety in Action	271
Stand down	190
Operational Management System	175
CPR and First Aid	157
Covid-19 awareness	106
Stop Work Authority	23
Process Safety Management	16
Waste Management	15
Total HSE training hours	2,018

Table 51. Supply chain: Purchases from local suppliers (GRI 204-1, GRI O&G 11.14.6)

Purchases in \$MM	2020		2021	
Total purchases	261	100%	364	100%
Local	50	19%	78	21%
Province of Neuquén	39	15%	62	17%
Province of Río Negro	11	4%	16	4%
Domestic	207	79%	283	78%
City of Buenos Aires	162	62%	227	63%
Province of Buenos Aires	16	6%	22	6%
Other provinces in Argentina	29	11%	34	9%
Foreign	4	1%	3	1%

Notes:

Includes only purchases in Argentina.

In 2021 we adjusted the calculation criteria so year 2020 was recalculated.

Purchases do not consider materials in the warehouses that were not consumed (will be reported in the period in which they are consumed).

Table 52. Number of suppliers (GRI 204-1, GRI O&G 11.14.6)

Suppliers	2020		2021	
Total	751	100%	836	100%
Local	263	35%	268	32%
Province of Neuquen	182	24%	193	23%
Province of Rio Negro	81	11%	75	9%
Domestic	452	60%	525	63%
City of Buenos Aires	305	41%	353	43%
Province of Buenos Aires	115	15%	128	15%
Other provinces in Argentina	32	4%	44	5%
Foreign	36	5%	43	5%

Notes:

Includes only purchases in Argentina.

In 2021 we adjusted the calculation criteria so year 2020 was recalculated.

Table 50. Safety performance (GRI 403-9, 403-10, SASB EM-EP-320a.1)

	2019	2020	2021
Fatalities as a result of work-related injuries	0	0	0
Work-related ill health	0	0	0
Lost time Injuries (LTIs)	2	1	0
Total Recordable Injuries (TRIs)	4	1	1
Total Injuries (TRI + non recordable)	18	15	11
Risk Rate – RR (Lost days/ TRI)	27	214	21
Fatal Accident Rate (FAR) ¹	0	0	0
Lost time injury frequency (LTIF) 1	0.62	1.25	0
Total recordable injury rate (TRIR) 1	1.25	0.38	0.29
Injury Frequency Rate (IFB) 1	6	6	2.85
Near miss frequency rate (NMFR)	-	-	3.27
Total hours worked	3,201,287	2,610,504	3,507,947

	2021
Our employees	
High-consequence work-related injuries	0
Total hours worked	758,400
Rate of high-consequence work-related injuries (per 1,000,000 hours worked)	0
Our contractors	
High-consequence work-related injuries	1
Total hours worked	2,749,547
Rate of high-consequence work-related injuries (per 1,000,000 hours worked)	0.36

¹ Rate per 1,000,000 hours worked of employees and contractors staff, accumulated within the period