



Sustainability Report 2023





Contents

1. OVERVIEW

Chairman & CEO introduction	04
ESG targets and progress	05
Business overview	08
Strategic approach to innovation	10

2. ENVIRONMENT

Climate action and net zero ambition	13
TCFD alignment	17
Carbon offset through NBS	20
Water management	22
Waste management	24
Energy efficiency	25
Spill prevention	26
Biodiversity	27

3. SOCIAL

Health and safety	29
Our people	31
Community engagement	36
Institutional relations	39
Supply chain	40
Customers and new markets	42

4. GOVERNANCE

Corporate and ESG governance	44
Ethics and compliance	47
Corporate and climate risk management	49
Cybersecurity	51
Valuing Human Rights	52
Economic value	53

5. APPENDIX

About this report	55
Material topics	56
Stakeholder engagement	56
ESG data summary	57
GRI content index	67
SASB content index	72
TCFD content index	75
External assurance	76
Disclaimers and sourcing	77
Safe harbours	78
Terms, abbreviations, currency and measurement	79



1. OVERVIEW



GRI 2-22

Chairman & CEO introduction

Dear Stakeholders,

Our world is currently facing a significant challenge. On the one hand, economic development in emerging markets and population growth are driving an increasing demand for energy. Yet on the other, the production and consumption of energy are responsible for 70% of greenhouse gas emissions.

As energy providers, we have an increasingly challenging task: to provide more affordable and reliable energy to the World's growing needs, to do so with the lowest emissions possible, and simultaneously decarbonize the energy system as fast as possible.

At Vista, our commitment to face this challenge, and sustainability in general, is deep-rooted in our strategic foundations and is a key pillar of our value proposition. We understand that, in today's rapidly evolving energy landscape, sustainability, reliability, and affordability are paramount. In this respect, our targets, disclosed in our latest investor day, are fully aligned with this commitment: we forecasted to double our production over the next 3 years, while decreasing our scope 1 and 2 GHG emissions intensity by over 80% with respect to our baseline year, 2020.

I am extremely proud of our 2023 progress towards decarbonizing our operation: we reduced absolute scope 1 and 2 GHG emissions by 13% and GHG emissions intensity by 14% year-over-year. In 2023 we achieved a major milestone by connecting our fields to the national grid and purchasing electricity from a renewable energy provider. With this energy we are currently feeding one of our drilling rigs, the first of its kind in Argentina, and an electric gas compressor, the first of its kind in Latin America.

Our carbon footprint compensation strategy is based on the development of our own portfolio of nature based solutions projects, managed by our subsidiary Aike. We achieved significant milestones during the year. We finalized planting in our flagship project in Rolon Cue, with 2.3 million trees, and initiated soil preparation activities in a neighboring plot of land in Villa Zenaida. We have initiated works in our forest conservation project in Chaguaral and also made good progress in regenerative agriculture and livestock projects. In parallel, we started the process to certify the carbon credits.

Additionally, our continuous focus on safety standards, diversity, equity, and inclusion initiatives and best-in-class corporate governance reflect our commitment to sustainable business practices. Furthermore, in 2023 we initiated our employee wellbeing program, conducted social baseline surveys in local communities and initiated a due diligence process in human rights.

After six years of sound progress, it is extremely pleasing to look back and recognize our many achievements since we started operations. In this respect, I wish to extend my sincerest appreciation to our employees, Executive Team and Board of Directors for their dedication to our value proposition and ESG goals.

I invite you to explore our sustainability report, which highlights our environmental, social, and governance performance in 2023, and outlines our roadmap to achieve our ambitions over the years to come.

Sincerely,

Miguel Galuccio
Chairman and Chief Executive Officer



GRI 2-22, 2-23

ESG targets and progress

In the following table we articulate how material sustainability issues, including those tied to the themes identified in the UN Sustainable Development Goals, have been embedded into our organization’s ESG strategic focus, and our progress in 2023 to achieve our goals.

ESG	VISTA'S ESG FRAMEWORK ¹	KEY INITIATIVES EXECUTED IN 2023 ²	ESG PRIORITIES AND TARGETS
	GHG emissions reduction	<div> <div>↓ 14%</div> <div>y-o-y scope 1 and 2 GHG emissions intensity reduction, to 15.6 kgCO2e/boe.</div> </div> <div> <div>↓ 13%</div> <div>y-o-y scope 1 and 2 absolute GHG emissions reduction, to 308 MTnCO2e.</div> </div> <div> <div>5</div> <div>GHG emissions reduction projects executed, for a total capex of 4 \$MM.</div> </div> <div> <div>LDAR</div> <div>consolidated Leak Detection and Repair program across all our operated assets.</div> </div> <div> <div>1 MW</div> <div>signed renewable Power Purchase Agreement (PPA).</div> </div>	<div>Pursue our ambition to become net zero by 2026 (scope 1 and 2).</div> <div>Reduce scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026.</div> <div>Achieve zero routine flaring by 2030.</div>
	Energy efficiency, water & waste management	<div> <div>↓ 24%</div> <div>y-o-y total energy consumption intensity reduction.</div> </div> <div> <div>↓ 41%</div> <div>y-o-y fresh water consumption intensity reduction.</div> </div> <div> <div>ZERO</div> <div>major oil spill incidents.</div> </div> <div> <div>100%</div> <div>shale blocks and Aluvional with biodiversity baseline survey and plan in place.</div> </div>	<div>Reduce energy intensity and incorporate renewable energy into our energy matrix.</div> <div>Optimize water use and waste management.</div> <div>Prevent oil spills and air pollution.</div> <div>Monitor and preserve biodiversity.</div>
	Carbon offsets	<div> <div>9</div> <div>Nature Based Solutions projects in progress across 26,000 hectares in Argentina.</div> </div>	<div>Offset residual emissions with our own portfolio of NBS projects.</div>
	Innovation	<div> <div>1</div> <div>innovation framework composed by VX Ventures, Vista Exponencial and Energy Evolution Projects</div> </div>	<div>As per our new Vista values, we innovate to excel.</div>

UN SDG ALIGNMENT



¹ See page 46 for the description of Vista's ESG framework.
² See "Disclaimers and sourcing" section in page 77.

GRI 2-22, 2-23

ESG targets and progress

	VISTA'S ESG FRAMEWORK	KEY INITIATIVES EXECUTED IN 2023	ESG PRIORITIES AND TARGETS	UN SDG ALIGNMENT
ESG	People	<div>24% female representation in our total workforce, up 2 p.p. y-o-y.</div> <div>MOVE wellness program launched for our employees.</div> <div>23.3 hours per employee total training time.</div> <div>53% WEPs self-assessment rating, improving +11 p.p. y-o-y.</div>	Execute projects to improve Diversity, Equity and Inclusion in the workplace.	<div>5 GENDER EQUALITY</div> 
	Health and safety management	<div>ZERO fatalities.</div> <div>0.18 TRIR¹ consolidated safety indicator below 1.0 for the fourth consecutive year.</div>	Safety First.	<div>3 GOOD HEALTH AND WELL-BEING</div> 
	Communities and stakeholders engagement	<div>980 \$M in voluntary social investment. 2 \$MM in STEM² scholarship over 2 years.</div> <div>3 local communities assessed through a sociological survey.</div>	Collaboration and engagement with the communities where we operate and live.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> 
	Customer and supplier engagement	<div>45% y-o-y increase in local procurement expenditure, and 7% y-o-y increase in local suppliers.</div> <div>52% oil export volumes.</div>	<div>Develop local supply chain.</div> <div>Hire locally and foster balanced regional development.</div> <div>+60% oil export volumes by 2026.</div>	

¹ TRIR: Total Recordable Injury Rate. Calculated as the number of recordable incidents multiplied by 1,000,000 divided by the total number of hours worked.

² STEM: Science, Technology, Engineering and Mathematics disciplines.



GRI 2-22, 2-23

ESG targets and progress

E
S
G

VISTA'S ESG FRAMEWORK	KEY INITIATIVES EXECUTED IN 2023	ESG PRIORITIES AND TARGETS
Structure & oversight	<div>100% Board committee seats occupied by independent members.</div> <div>83% of Board members are independent.</div>	Foster compliance and strengthen oversight.
Compliance of Code & values	<div>UPDATED our Code of Ethics and conduct.</div> <div>ADOPTED a policy for the recovery of erroneously awarded compensation in line with recent SEC and NYSE regulations.</div> <div>ZERO corruption incidents registered.</div> <div>4.9 hours/employee in compliance training (+4% y-o-y) in 7 different training and awareness sessions.</div>	Enhance ethical conduct guidelines and anti-corruption processes.
Financial and operational risks	<div>ZERO critical cybersecurity incidents recorded. Achieved a 3.65 cybersecurity NIST¹ level.</div> <div>COMPLETED due diligence process in human rights, covering employees, contractors and communities.</div>	<div>Manage financial, operational and physical risk.</div> <div>Invest to ensure cybersecurity.</div> <div>Safeguard human rights.</div>
Transparent reporting	<div>COMPLETED process to become SOX² compliant.</div> <div>30 additional KPIs from Bloomberg GEI index guidelines included in this report³</div> <div>5 additional policies related to our Code of Ethics and Conduct, published in our website: Human Rights, Conflict of interest, Anticorruption, Prevention of harassment, and Diversity, equity and inclusion.</div>	Advocate ESG accountability and transparent reporting.

UN SDG ALIGNMENT



¹Cybersecurity Framework developed by U.S. Department of Commerce's National Institute of Standards and Technology.

²Sarbanes-Oxley Act.

³Included in ESG data summary in page 57.



GRI 2-1, 2-6
SASB EM-EP-000.A, EM-EP-000.C

Business overview

COMPANY PROFILE

We are an independent Latin American, shale oil-focused company operating since April 4, 2018, with our main assets located in the Neuquina Basin, Argentina. Vaca Muerta is the largest shale oil and gas play under development outside North America, where we have rights to develop approximately 205,600 acres. We are also the holders of a conventional producing asset in Mexico. Most of our production and revenues, our ongoing drilling and workover activities, estimated proved reserves and assets are located in Argentina, including our currently producing Vaca Muerta wells.

We seek to generate strong returns for our shareholders based on the following key value drivers:

Deep, ready-to-drill, short-cycle well inventory.

Our growth plan is based on developing our approximately 1,150-well inventory in Vaca Muerta, out of which 550 well are in Bajada del Palo Oeste, 150 in Bajada del Palo Este, 150 in Aguada Federal, 150 in Bandurria Norte, 100 in Águila Mora and 50 in Coirón Amargo Norte, in line with the highest efficiency and safety standards. As of December 31, 2023, we had tied-in 83 wells in Bajada del Palo Oeste, 10 wells in Aguada Federal, our first four wells in Bajada del Palo Este and our first two wells in Águila Mora. This activity boosted our production to 56.4 Mboe/d during the

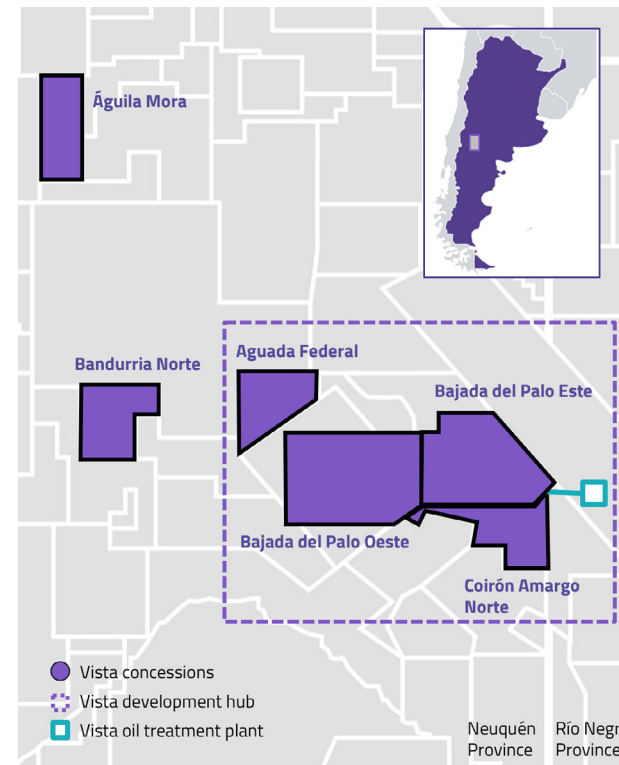
fourth quarter of 2023, representing a 3% interannual growth, or 16% interannual growth on a pro forma basis as if the Conventional Assets Transaction (see detail on the next page) had occurred on March 1, 2022. Our proved certified reserves increased to 318.5 MMboe as of December 31, 2023.

Peer-leading operating performance. We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage. As of December 31, 2023, the Vista average well (representing the average of our pads BPO-1 to BPO-10) was performing 6% above our Bajada del Palo Oeste type curve after 720 days of production. This productivity performance places our wells among the best of Vaca Muerta. Our strong focus on cost efficiency has led to the reduction of our lifting cost from 13.9 \$/boe in 2018 to 4.3 \$/boe in Q4 2023.

Robust balance sheet and financial performance.

Our strong production growth, in combination with cost efficiency, have led to an increase in Adj. EBITDA from 195 \$MM in 2018 to 871 \$MM in 2023. We seek to maintain a solid balance sheet: at the end of 2023, our cash & cash equivalents amounted to 213 \$MM, and our net leverage ratio was 0.46x Adj. EBITDA.

The following map illustrates the location of our concessions in Vaca Muerta, Argentina:



¹ Acambuco concession and assets transferred to Aconcagua (effective on March 1, 2023), as well as CS-01 block in Mexico, not shown on this map.

ESG-focused culture. At Vista, we aim to develop our business in a sustainable way. Our ambition is to become net zero in scope 1 and 2 GHG emissions by 2026, combining a reduction in emissions intensity to 7 kgCO₂e/boe with our own carbon credits, generated by our subsidiary Aike, to offset remaining emissions. This Sustainability Report outlines our progress and targets regarding these and other ESG matters.

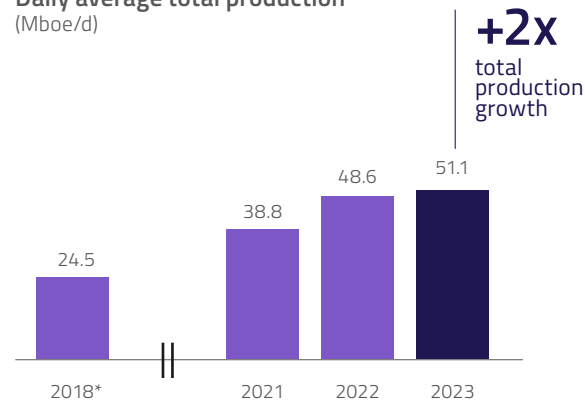
As of the date of this report, we hold 100% operating interest in the exploitation concessions Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Bandurria Norte (in all cases, as operator) in the Neuquina Basin; a 84.62% operating interest in the exploitation concession Coirón Amargo Norte (as operator); a 90% operating working interest in the unconventional exploitation concession Águila Mora (as operator); and a 1.5% non-operating interest in the exploitation concessions Acambuco (operated by Pan American Energy). We hold a 100% interest in the license agreement entered into with CNH for block CS-01, which we operate in Tabasco, Mexico.



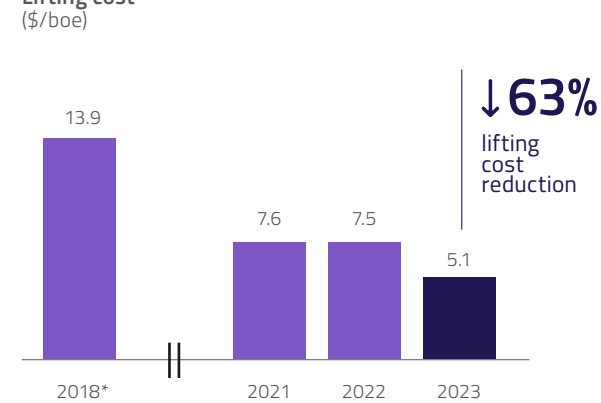
SIGNIFICANT PROGRESS IN 6 YEARS OF OPERATIONS

We have achieved significant milestones since we started operations: we more than doubled total production, expanded proved reserves by 5.5x, reduced lifting cost by 63%, and expanded Adj. EBITDA by 4.5x.

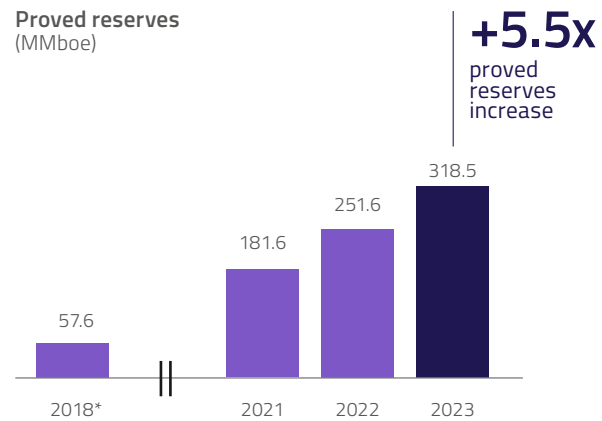
Daily average total production
(Mboe/d)



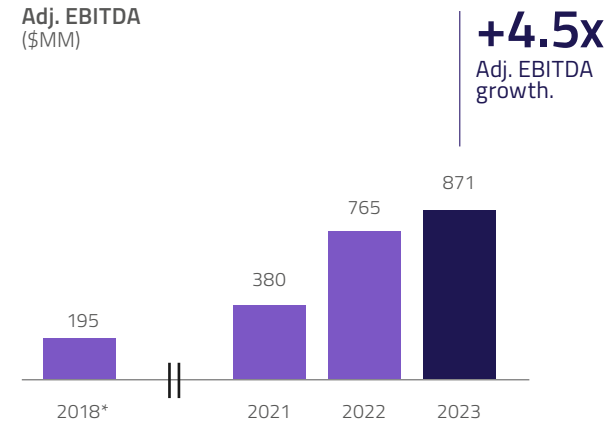
Lifting cost
(\$/boe)



Proved reserves
(MMboe)



Adj. EBITDA
(\$MM)



Conventional Assets Transaction:

On March 1, 2023, we transferred the operations of certain assets in Argentina to Petrolera Aconcagua, to increase focus on shale oil operations in Vaca Muerta. The conventional assets transferred were: Entre Lomas, located in the Province of Neuquén, and Entre Lomas, Jarilla Quemada, Charco del Palenque, Jagüel de los Machos and 25 de Mayo-Medanito SE, located

in the Province of Río Negro. The Charco Bayo crude oil treatment plant geographically located in the Entre Lomas Río Negro concession was excluded from the transaction. After such date, Vista remains entitled to 40% of crude oil and natural gas non-operated production and reserves, and 100% of LPG and condensates non-operated production and reserves.

*2018: Q1 2018 actuals for production, lifting cost and Adj. EBITDA include pro forma results aggregating production and costs from assets acquired on April 4, 2018.

Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related to the transfer of conventional assets

Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (reversal) of long-lived assets.



GRI 3-3 , 201-2, GRI O&G 11.2.1, 11.2.2

Strategic approach to innovation

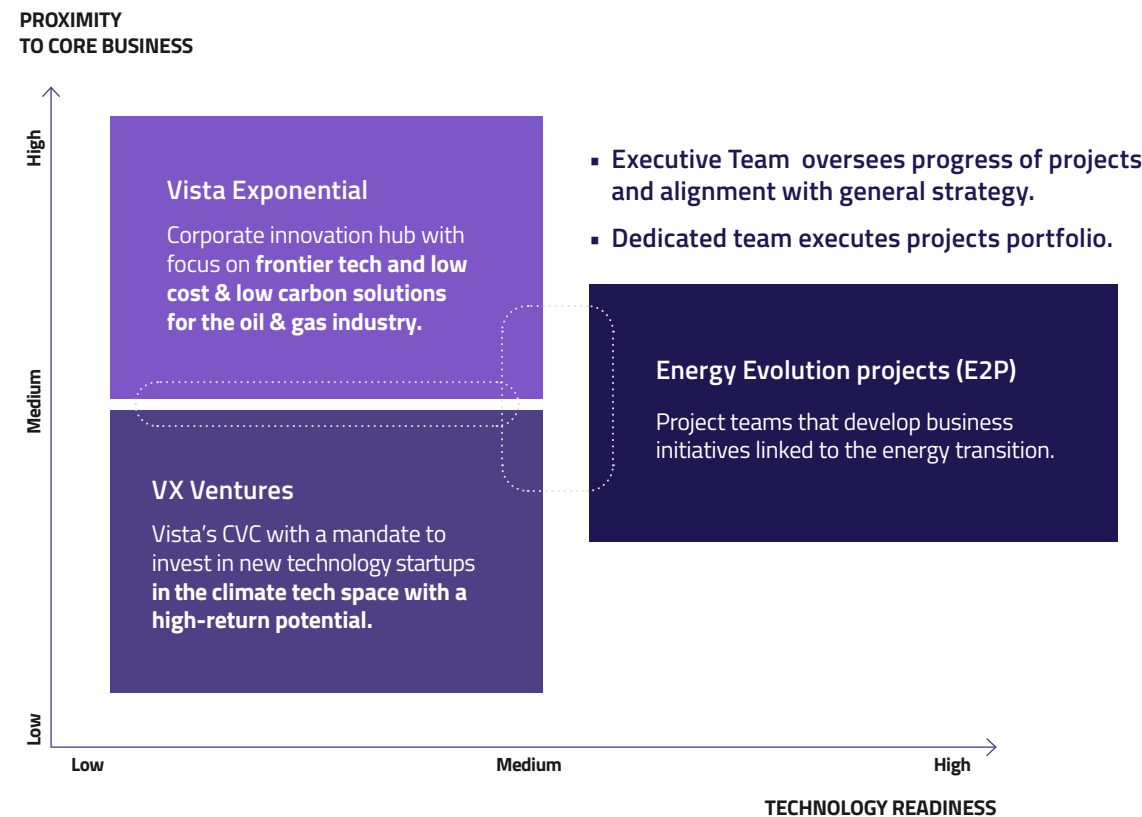
Our strategic approach to innovation is driven by three vehicles: a Corporate Innovation Hub (Vista Exponential), a Corporate Venture Capital fund (VX Ventures), and the Energy evolution projects team (E2P).

These 3 vehicles operate in different spaces in terms of technology readiness and proximity to our core business, as shown by our innovation framework (pictured right).

Vista Exponential is our corporate innovation hub dedicated to pioneering tech solutions for the oil & gas and nature-based solution industries. VX Ventures invests minority stakes in early-stage startups with a competitive edge within the climate tech space with a high-return potential. E2P develops projects linked to core business and related to the energy transition.

We believe in an integral approach to innovation through several simultaneous initiatives, and with constant feedback loop and overlap among our innovation hubs. The three vehicles have dedicated teams of experts and corporate oversight for general strategy and progress, funding of projects and reporting.

OUR INNOVATION FRAMEWORK



VX VENTURES

VX Ventures is Vista's corporate venture capital fund, launched with an initial 12.5 \$MM funding commitment (which yearly investments represent less than 1% of Vista's capital expenditures), with the objective of developing new businesses that can thrive through the energy transition and support Vista becoming a lower carbon and lower cost company. During 2023, funding has been increased by 2.5 \$MM reaching a total of 15 \$MM.

In 2023, we continued to pursue entrepreneurial, agile and dynamic companies that may become key agents of change and leverage Vista's technical and project management skills with an entrepreneurial drive to access new markets.

Moreover, VX Ventures plays a role of exposing Vista to the optionality of new businesses that can potentially scale up and can also help us secure the access and retention of top talent.

Each investment is funded through specific special purpose vehicles controlled by Vista, where certain relevant executives and employees of the Company are given the option to co-invest through class B shares with no political rights to incentivize their engagement and align their interests with those of the invested project.

Among our VX Ventures portfolio, we have created and funded Aike NBSS.A.U. to deliver top-quality carbon offsets through the development of Nature Based Solutions projects, including forestry and soil carbon capture projects. Aike will also provide services to third companies to help them to fulfill their NBS project development needs and achieve their net-zero commitments which will in turn benefit Vista by providing larger scale for Vista’s NBS projects. Aike has already started providing services to us in connection with Vista’s own NBS portfolio.

VISTA EXPONENTIAL

Vista Exponential is our corporate innovation hub with a focus on frontier tech solutions for the oil & gas and nature-based industries.

In 2023 we consolidated a highly skilled team, and defined five strategic levers where the team had a mandate to seek innovation opportunities.

As of 2023, our roadmap comprised 13 innovation programs across the five strategic levers, comprised by almost 40 ideas or projects with an implementation horizon ranging from 2 to 5 years. The innovation programs aim to contribute significantly to Vista’s strategic objectives and are managed by high-potential specialists within the organization.

Vista Exponential innovation progress:

INNOVATION LEVERS	IDEAS UNDER DEVELOPMENT (COUNT)	EXPECTED IMPACT
Resource base	16	↑ Increase reserves & EUR
Development cost	8	↓ Decrease well development cost
Lifting cost	5	↓ Decrease operational cost
Scope 1 GHG emissions	6	↓ Reduce scope 1 carbon emission
Nature based solutions	3	✓ Secure carbon credits

E2P

E2P utilizes our capabilities to develop projects linked to our core business and related to the energy transition.

One of our flagship E2P projects is Aluvional, a Vista subsidiary which owns and operates a sand mine and washing plant in the Río Negro Province, from which we source sand for the hydraulic completion process of our wells. Aluvional is operating since 2022 and helped us significantly improve sand logistics, costs, transit times, as well as related GHG emissions.

In 2023 we analyzed potential projects related to the energy transition, raw material sourcing and circular economy solutions. We ran pilot projects related to wet sand, sand filters and sand logistics.

In 2024 we plan to assess the viability of scaling the wet sand project.



Overview

Environment

Social

Governance

Appendix

A wide-angle photograph of a desert landscape at dusk or dawn. In the foreground, there are clumps of dry, golden-brown grass on dark, rocky soil. A dirt road or path leads from the lower right towards the horizon. In the middle ground, there are rolling hills with distinct horizontal layers of different colored rocks, ranging from light tan to dark red. The background features more rugged, brown hills under a sky filled with dramatic, dark clouds with some lighter patches where the sun is setting or rising.

2. ENVIRONMENT



GRI 3-3, 201-2, 305-1, 305-2, 305-3, 305-4, 305-5, GRI O&G 11.1.1, 11.1.5, 11.1.6, 11.1.7, 11.1.8, 11.2.1, 11.2.2, 11.2.3
SASB EM-EP-110a.3

Climate action and net zero ambition

Climate change has become one of the major global challenges for humanity. As the world economy evolves towards a cleaner energy matrix, Vista and other oil and gas producers will play a crucial role through the provision of safe, reliable and affordable lower carbon oil and gas, consistent with pathways to limit the increase in global temperature to 1.5°C.

Vista is also fully aligned with the energy transition through its ambition to become net zero in scope 1 and 2 emissions by 2026.

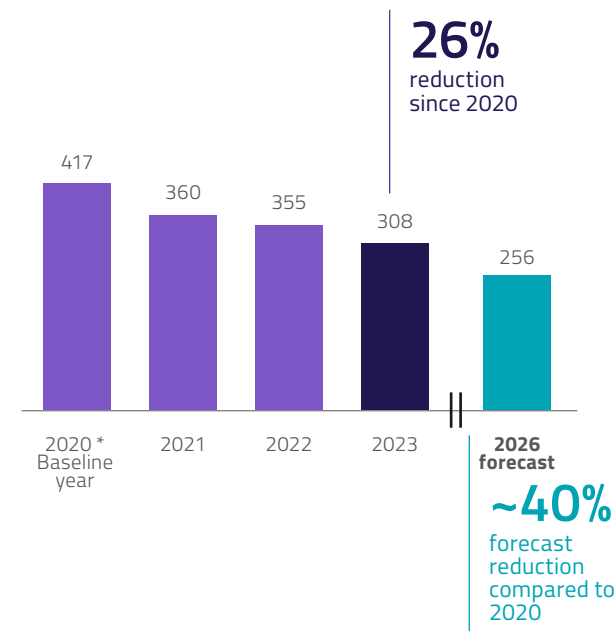
Our net zero ambition is based on two main pillars. First and foremost, we strive to reduce the carbon footprint of our upstream activities through emission reduction investment projects. The solid execution of decarbonization capex has driven a 26% reduction in absolute scope 1 and 2 GHG emissions, and a 60% reduction in emissions intensity, between 2020 and 2023. Based on the level of progress in our decarbonization efforts, and the expected positive results of ongoing projects, we have lowered our 2026 carbon intensity target by 22%, from our previous target of 9 kgCO₂e/boe set in 2021 to the new target of 7 kgCO₂e/boe (scope 1 and 2).

To reach our carbon neutrality ambition, we expect to compensate the operational carbon footprint that cannot be otherwise avoided with enough high-quality carbon credits from ongoing and future Nature Based Solutions projects, which are designed and executed by our subsidiary Aike.

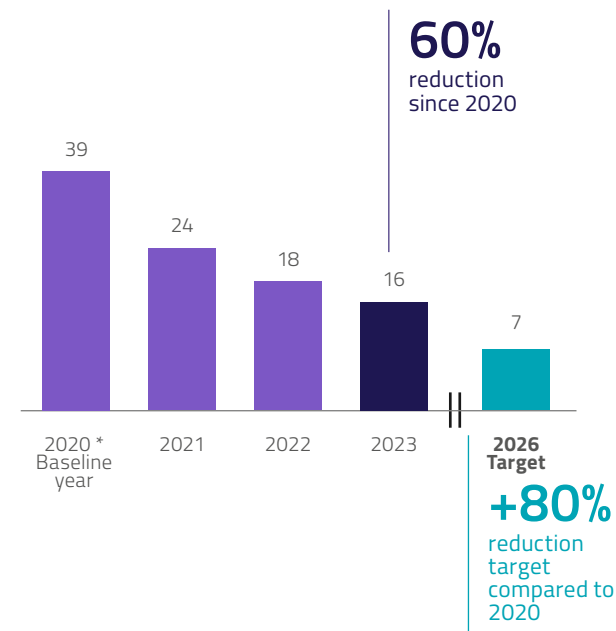
Please read the section “[Disclaimers and sourcing](#)” and “[Safe Harbours](#)” sections for full description of GHG emissions and carbon offset accounting methodologies and boundaries.

ROBUST PROGRESS IN DECARBONIZING OUR OPERATIONS AND OUR AMBITIONS TO 2026*

GHG emissions scope 1 and 2
(in MtCO₂e)



GHG emissions intensity scope 1 and 2
(in kgCO₂e/boe)



* Reduction achievements and targets in the charts above measured with respect to 2020, our baseline year (year of our carbon inventory)



Fabiana peckii, native bush (Cat 3) PlanEar, 2018.

CARBON FOOTPRINT REDUCTION PROGRESS

Each year we execute carbon abatement projects from our portfolio defined in our GHG emissions reduction strategic roadmap. Since 2020, we have succeeded in reducing our GHG emissions intensity by 60%, from 39.0 kgCO₂e/boe in 2020 to 15.6 kgCO₂e/boe in 2023. Additionally, our carbon intensity was 14.3 kgCO₂e/boe in Q4 2023. Our 2023 progress shows that our decarbonization plan delivered solid results, which constitutes a significant improvement towards our 7 kgCO₂e/boe target.

In 2023, our carbon footprint reduction plan comprised 5 projects and an investment of 4.0 \$MM with a positive IRR (internal rate of return) at an internal carbon price of 50 \$/tnCO₂e. The amount invested in 2023 represented less than 0.5% of total Vista’s annual capital expenditure.

The reduction of GHG emissions scope 1 and 2 was driven by the implementation of operational decarbonization projects, leading to a 13% y-o-y reduction in absolute scope 1 and 2 emissions, as well as a 14% y-o-y reduction in scope 1 and 2 emissions intensity. Scope 1 emissions decreased 4% y-o-y mainly explained by the implementation of four direct emission reduction projects, such as the installation of new vapor recovery units, the replacement of blanketing gas and of instrument gas with air systems. Additionally, we connected our development hub to the national grid and started purchasing renewable energy through a PPA (see next page). Scope 2 absolute GHG emissions decreased 55% y-o-y, explained by carbon footprint reduction initiatives and the energy efficiency gained after conventional assets transferal in March 2023.

2023 Climate action achievements

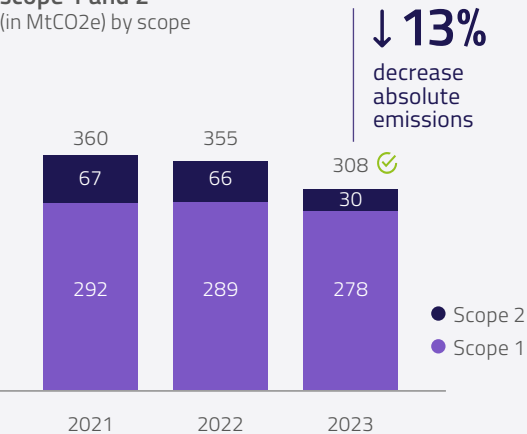
- Executed 5 emissions reduction projects for a total capex of 4.0 \$MM.
- Scope 1 and 2 GHG emissions intensity was 15.6 kgCO₂e/boe for the year, a 14% y-o-y reduction.
- Total scope 1 and 2 emissions were 308 MtnCO₂e, a 13% y-o-y reduction.
- Consolidated the Leak Detection and Repair program, to identify and reduce methane emissions.

2023 carbon abatement projects

PROJECT DESCRIPTION		CAPEX (\$MM)
Direct emissions reduction projects:	Installation of 3 new vapor recovery units	0.7
	Replacement of blanketing gas with our first nitrogen (N2) system in tanks	0.9
	Improvement of operation parameters of glycol dehydration process	0.7
	Replacement of instrument gas with air systems in several plants	0.8
Clean energy infrastructure development projects:	Electrification of Coiron Amargo Norte block and Medano de la Mora temporary production facility	0.9

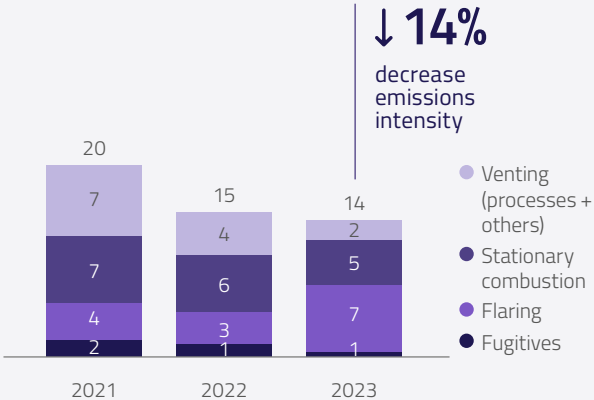
2023 carbon emissions performance

Absolute GHG emissions scope 1 and 2 (in MtCO₂e) by scope



Externally verified indicator.

Scope 1 GHG emissions intensity (in kgCO₂e/boe) by source





Senna Aphylla, native bush, (s/d) PlanEar, 2018.

EMPOWERING OUR NET ZERO AMBITIONS:

In Q4 2023 we completed the first step of a key emissions reduction project, which will impact our 2024 environmental performance: we initiated a transformative project to progressively electrify our development hub with renewable energy.

Central to our strategy is our plan to electrify our operations and to increasingly source it with renewable energy. In December 2023, we started purchasing wind energy from the national grid, through a 1 MW power purchase agreement signed with a major player of the Argentine power generation sector.

To achieve this, we executed several infrastructure projects, including the upgrade of the Loma Campana transformer station, and the construction of over 30 km of transmission lines, as well as the construction of a new substation, in our development hub. These projects allowed us to connect of the first gas compressor station in Latin America powered by renewable energy, marking a significant milestone in our sustainability journey.

Furthermore, our commitment to electrification extended to our drilling operations, with the conversion of one of our rigs into the first electrically powered drilling rig in Argentina, which stated drilling in Q1 2024. We expect this to have a positive impact by reducing our scope 3 emissions.

NON-ROUTINE FLARING ACTION PLAN

Since 2021 we have endorsed the World Bank's "Zero Routine Flaring by 2030" initiative. In line with this commitment, we design new facilities to meet zero routine flaring. We also monitor and revamp existing facilities and processes to avoid routine flaring.

In 2023, we installed 4 vapor recovery units in three existing key facilities which significantly reduced venting and flaring emissions. Additionally, we initiated the construction of a gas pipeline connecting Aguada Federal to Bajada del Palo Oeste, in order to secure additional evacuation capacity and significantly reduce gas flaring.

2024 carbon abatement projects

In 2024 we plan to further reduce our GHG emissions scope 1 and 2 by continuing to execute investment solutions prioritized through our carbon abatement curve, by incorporating improvements in existing processes and from innovative solutions designed by our Vista Exponential team.

- Construction of a **gas evacuation pipeline** from Aguada Federal block to Bajada del Palo Oeste block (which is already connected to the national gas transportation system) to secure gas evacuation capacity.
- Implementation of **process improvements** identified to reach vapor recovery units uptime of over 90%.
- Ramp-up **renewable energy** to 12 MW and electrify second drilling rig by year-end 2024.



2023 METHANE EMISSIONS REDUCTION PROGRESS



Repaired 25 medium and major leaks.

Additional gas volumes for sale

7.2 MMm3

Additional revenues from gas volumes

1.1 \$MM

Avoided emissions (annualized)

89.4 MTnCO₂e

METHANE EMISSIONS REDUCTION

GRI 3-3, 305-7, 416-1, GRI O&G 11.3.1, 11.3.2, 11.3.3

To reduce methane emissions from our operations, we completed the implementation of our Leak Detection and Repair (LDAR) program. The project was initiated in 2021, and in 2023 was expanded to cover all our assets in Argentina. The program deployed a combination of bottom-up and top-down detection technologies, as we combined aerial surveys with detection campaigns (boots on the ground) using OGI (optical gas imaging) cameras. Additionally, during Q4 2023 we completed a proof of concept to test continuous monitoring sensors in certain sites. We developed a data management digital platform to classify, monitor and report the leak detection and repair program progress.

In 2023 we repaired 25 medium and large methane leaks detected during the annual LDAR monitoring campaign. The avoided gas leakage was estimated at 7.2 MMm3, equivalent to 89.4 MTnCO₂e of avoided emissions and over 1 \$MM additional revenues from sales of such gas volumes, on an annualized basis.

We focus on repairing leaks as quickly as possible to reduce the impact on the environment. As part of the LDAR program in 2023, we established the classification of leaks in major, medium, low and minimal to enhance prioritization criteria. Our 2024 target is to repair 100% major leaks detected within 60 days, and medium leaks within 90 days.

IMPROVING AIR QUALITY

We are committed to improving air quality and reducing emissions near all our operations. We monitor and manage our emissions to protect air quality for our workforce, the environment and communities where we operate. We work to minimize emissions and odors through operational excellence, project design and investment in technology. Our operations have controls and procedures to manage emissions and ensure compliance with regulatory requirements.

We conduct air quality monitoring campaigns on an annual basis. In 2022, we selected 13 monitoring locations such as offices, trailers considering their relative proximity to landowners. In 2023, an expert consulting firm conducted an air quality survey, based on the 2022 monitoring campaign, to establish the baseline and help us define our 2024 air quality program. We operate within the air quality standards set by national regulations, however we intend to continue improving air quality standards.

NON GHG EMISSIONS QUANTIFICATION

In 2023, we conducted our first quantification of non-GHG emissions for our operational areas following GRI guidelines (see Data Annex). The assessment covered Nitrogen Oxides (NO_x), Sulfur Oxides (SO_x), Volatile Organic Compounds (VOCs), Carbon Monoxide (CO), and Particulate Matter (PM). Based on our estimations, the total non-GHG emissions reached 5,165 tons in 2023, of which 45% were from Bajada de Palo Oeste and 34% were from Entre Lomas facilities. Out of total non-GHG emissions, a 89% (4,588 tons) corresponded to VOCs, mainly from storage tanks, and NO_x emissions accounted for 6% (285 tons), mainly from stationary combustion.



GRI 2-23, 3-3, 201-2, GRI O&G 11.2.1, 11.2.2, 11.2.4, 11.3.1
SASB EM-EP-110a.3

TCFD alignment

MEETING THE ENERGY TRANSITION CHALLENGE

Vista is committed to the goals of the Paris Agreement, and we are aware of the potential impact of climate change on the sustainability of our operations and the long-term resiliency of our business. We also recognize growing interest by investors and other stakeholders in climate related risks, actions and disclosures.

Over the last three years, we have worked to incorporate the Financial Stability Board's Task Force on Climate-Related Financial Disclosure (TCFD) to our strategy and reporting.

Moreover, our commitment to climate action goes beyond disclosures. Adopting TCFD has helped us address industry-specific risks, by incorporating TCFD principles into our climate-related governance and into our risk assessment framework. For full disclosure on this latter topic please visit Section 4 (Governance) of this Report.

TCFD alignment also helped us test the resilience of our business to different crude oil prices, oil demand and energy transition scenarios, with dynamic stress models providing insights that allow us to consider that our business shows resilience to potential risks when stress tested according to TCFD guidelines.

STRATEGY

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

Vista's strong strategic foundations aligned with global energy landscape

We believe Vista's strategy is well aligned with the global energy landscape, as energy demand will continue to grow, driven by population increase and improving living standards in emerging markets. This growth is taking place in a complex geopolitical landscape, and in regions of the world where affordable energy is of the upmost importance to many consumers. At the same time, strong environmental performance is a mandate, and we think that hydrocarbon producers that can provide lower carbon energy will prevail.

We believe the foundations of our strategic plan are fit for this context: a deep, ready-to-drill, short-cycle well inventory, our peer-leading operating performance, a robust balance sheet, and a sustainability-focused culture.

The need for a growing supply of energy that is reliable, affordable and lower carbon has never been stronger. In line with this premise, our updated strategic plan (disclosed in September 2023) forecasts Vista will double total production to 100 Mboe/d by 2026, whilst reducing our GHG emissions intensity to 7 KgCO₂e/boe by the same year. Additionally, we have also expressed our ambition to reach a total production of 150 Mboe/d by 2030.

GLOBAL ENERGY DEMAND GROWTH CALLS FOR SUPPLY THAT IS:



Reliable



Affordable



Sustainable

STRONG FOUNDATIONS SUPPORT OUR STRATEGIC PLAN

- ✓ Deep, ready-to-drill, short-cycle well inventory
- ✓ Robust balance sheet
- ✓ Peer-leading operating performance
- ✓ Sustainability focused culture



RESILIENCE TO LOW OIL PRICES

We believe we have built a **strategic plan*** that is resilient to low oil prices. We assess this resiliency by comparing our ability to deliver our 2026 targets under three different realized oil price scenarios: a base case at 65 \$/bbl (slightly below the price levels prevailing as of the date of this report), an upside case, and a downside case.

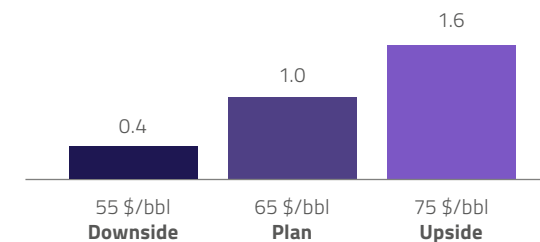
The base case delivers 1.0 \$Bn of cumulative free cash flow between 2024 and 2026, with capex activity fully funded by cash from operations. Assuming gross debt is maintained constant, the forecast increase in production is forecast to drive Adj. EBITDA to 1.7 \$Bn by 2026, reducing gross leverage to a super-healthy 0.4x Adj. EBITDA. In the upside case, where realized oil prices stabilize at 75 \$/bbl between 2024 and 2026, we would generate significantly more free cash flow, reaching 1.6 \$Bn cumulative over the next three years. In the downside case, at 55 \$/bbl, we

would continue delivering the same production growth, driven by the same capex activity as in the base case, and also fully funded by cash from our operations. In this scenario, we would generate cumulative free cash flow of 0.4 \$Bn over the next three years.

We believe our analysis confirms the resiliency of our business plan under a meaningful 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.

Sensitivity to crude oil realized price

\$Bn, cumulative cash generation 2024-26



*For more detail with respect to our strategic plan, please refer to the materials disclosed during our 2023 Investor Day, available on www.vistaenergy.com/investors.



RESILIENCE TO A HYPOTHETICAL CARBON TAX

In 2021, we implemented a hypothetical carbon tax using an internally defined carbon price of 50 \$/tCO₂e. We are currently using this hypothetical carbon tax to rank projects in our portfolio and drive investment decisions.

Additionally, we tested our business plan to hypothetical carbon taxes of 50 and 100 \$/tCO₂e, which resulted in an estimated 1.2% loss in cumulative cash flow vis-à-vis the base case at 50 \$/tCO₂e and 2.5% loss in cumulative cash flow at 100 \$/tCO₂e. As a result, our conclusion is that our business plan is resilient to a hypothetical carbon tax.

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.

Cash generation = cash flow from operating activities – capital expenditures – cash in/from acquisitions & divestitures



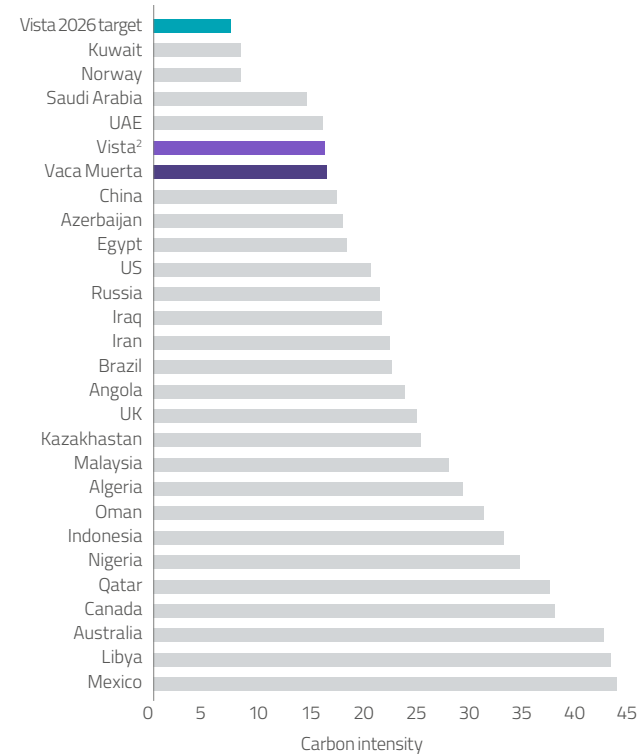
STRATEGIC VISION ON OUR ASSETS

Over the past decade, Vaca Muerta's production grew at a compound rate of 56% per annum. This has offset the production decline of all other Argentine plays combined and boosted light oil exports. Vaca Muerta represented almost 50% of the country's oil production in 2023, and 70% of its oil exports.

Vaca Muerta is shifting Argentina's energy paradigm, from a view of scarcity to one of abundance. It has proven it can generate material oil exports, potentially creating a virtuous cycle of foreign currency inflows and growing investments, contributing to a healthier macroeconomic perspective for Argentina.

After an initial period of incorporating the technology required for unconventional development, progressing along the learning curve, and adopting best practices, the average well productivity in Vaca Muerta now exceeds its shale peers in the United States. Additionally, Vaca Muerta's carbon intensity is considerably below the global average and also below that of most oil and gas producing countries. Therefore, Vaca Muerta exports have the potential to provide growing volumes of reliable, affordable, and lower carbon energy to the world.

Upstream oil and gas carbon intensity by country
(kgCO₂e/boe)¹



Source: McKinsey website.

¹ 2020 Data, scope 1 and 2. Only the top 26 oil and gas producing countries (>1,000 boe/d) were considered. Country carbon intensity was calculated as the carbon intensity average by field, weighted by the fields' production.

² Vista data reflects 2023 emissions intensity scope 1 and 2.

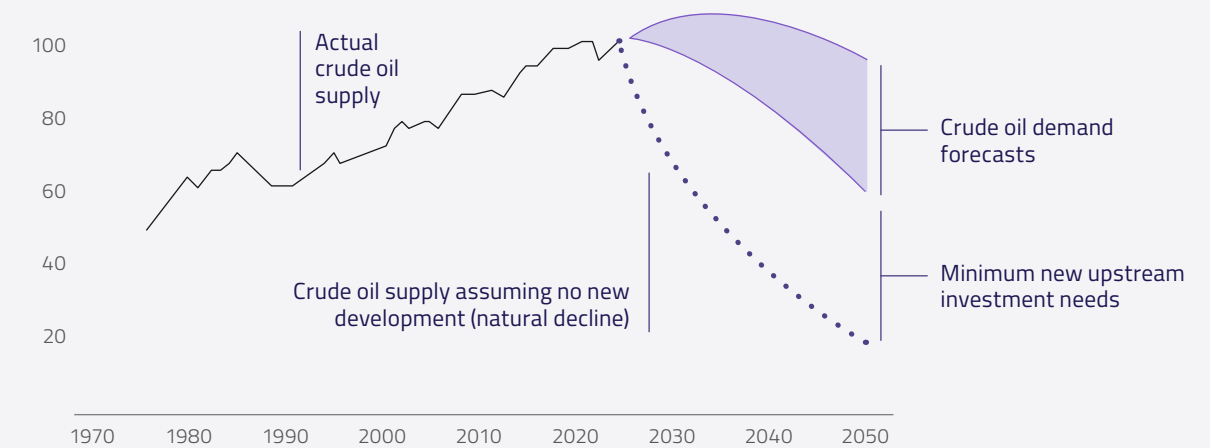
GLOBAL ENERGY DEMAND AND SUPPLY OUTLOOK

Future oil demand will depend on several factors, including (but not limited to): global population growth, GDP per capita growth, consumer preferences, the availability of alternative sources of energy, the relative costs of such alternatives, and government policy.

We have reviewed publications of specialist sources and have considered several scenarios, summarized below.

Our conclusion is that oil demand will remain relevant until at least 2040 and, under some assumptions, even further. Moreover, as oilfields naturally deplete, new upstream investment will be needed. Therefore, low-cost, lower-emission hydrocarbon producers like Vista will be well-placed to supply the market.

Global oil supply curve from existing fields vs oil demand scenarios
(MMbbl/d)



Source: Company analysis, based on reports published by Exxon, Morningstar, Bloomberg, Rystad, ThunderSaid Energy, Lukoil, IHS Markit, BP and EIA.



GRI 3-3, 201-2, GRI O&G 11.2.1, 11.2.2

Carbon offsets through NBS

Our net zero ambition is supported by two key pillars: decarbonizing our operation, and generating credits through our own nature based solutions projects to offset the remaining emissions.

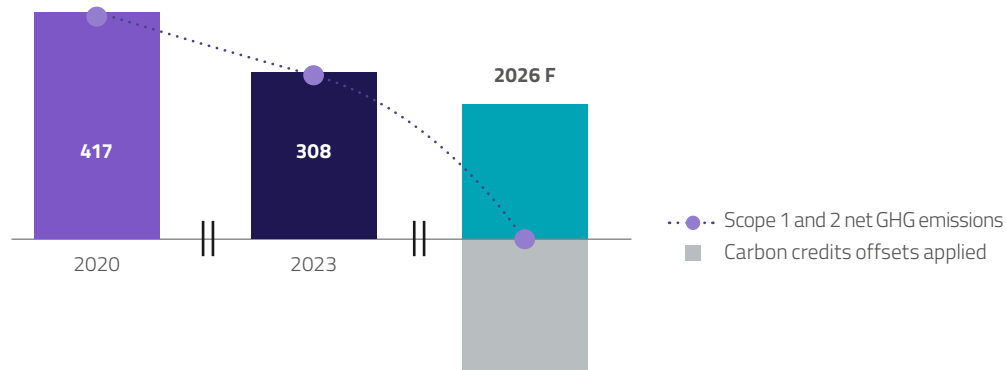
Aike is our subsidiary with a mandate to design, develop and manage Vista's NBS projects portfolio to offset remaining GHG carbon emission and achieve our net zero ambition by 2026. In 2023 Aike made significant progress and has consolidated itself as a leading company in the Argentine NBS space.



EXECUTING NBS PROJECTS FOR VISTA IN ARGENTINA:

- Spanning across 26,000 hectares
- 9 projects ongoing
- Across 4 provinces in 3 different regions

Absolute scope 1 and 2 GHG emissions & carbon offsets forecast (in MtCO₂e)



NBS EXECUTION: FROM AMBITION TO REALITY

Our Nature Based Solutions (NBS) venture designs, manages and executes carbon capture projects, staffed with leading local experts, to offset our remaining carbon emissions.

Aike has built a high-quality carbon offset portfolio for Vista. According to our projections, we estimate we will have generated enough carbon credits to offset our residual scope 1 and 2 emissions by 2026 and onwards under the most stringent global standards, becoming a net-zero operation. After 2 years of operations, Aike is already running NBS projects for Vista that span across 26,000 hectares in 9 different locations distributed across 4 provinces of Argentina.



Planting in Rolon Cue, Corrientes Province.



In 2023 Aike has made significant progress in the development of Vista's projects:



Mixed Forestry with native and exotic species

Rolón Cué: we completed planting ~2,200 hectares with 2.3 million trees (up from 1,080 hectares in 2022) in Corrientes Province. The project has been listed in Verra and has initiated the Voluntary Carbon Standard (VCS) and Climate, Community and Biodiversity (CCB) certification processes.

Villa Zenaida: we acquired a farm adjacent to Rolón Cué with over 3,000 hectares; initiated design phase to expand the mixed forestry project with exotic and native species.



Forest Conservation

Chaguaral: completed the acquisition of ~4,900 hectares of farmland in Salta Province to develop a conservation project in an area with compelling evidence of high deforestation risk. Aike requested permits for firebreaks, initiated construction of fences, water wells and housing. We also initiated social and biodiversity baseline studies. The project has been listed in Verra, with the VCS certification already initiated and CCB is projected during 2024.



Regenerative Livestock

La Alicia: we began the development of the project, with the implementation of the practices agreed in 2022, across 4,000 hectares. This project has also been listed with Verra.

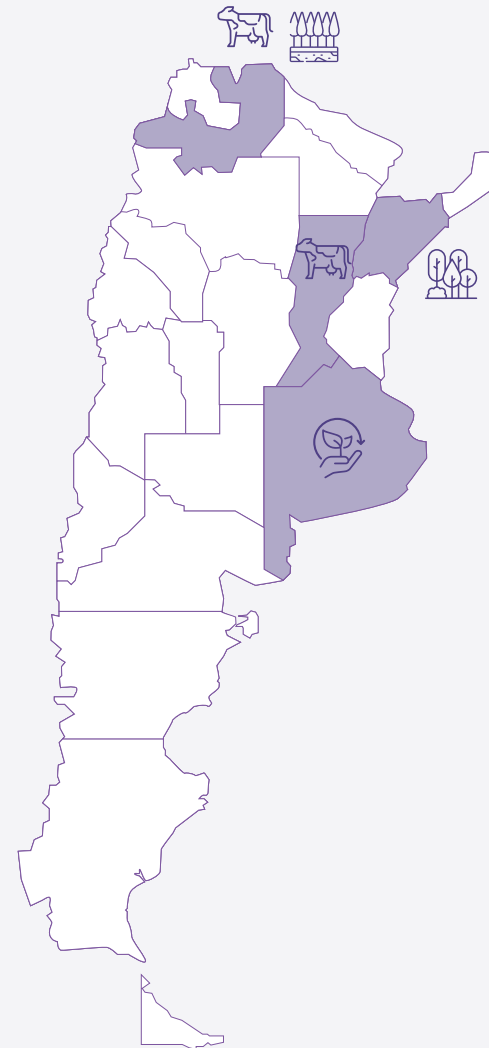
Salta province: two new sustainable livestock farming agreements in Salta have been signed; Aike has already begun the implementation of regenerative practices across 3,600 acres.



Regenerative Agriculture

Fortín Farias: we initiated the project under the terms agreed in 2022 across 2,650 hectares in the Buenos Aires province.

In 2023 we added two new regenerative agriculture agreements for across 4,300 hectares in provinces from the Pampeana Region in Argentina.



OUR NBS APPROACH

High quality carbon offsets: Aike aims at generating carbon credits of the highest quality, meaning that their impact is measurable, additional, permanent and positive for local communities and biodiversity.

Rigorous standards: Our projects are being filed under Verra's VCS certification process. We strive to exceed the quality standards required, and to be recognized as leading players in the market of carbon credits.

Socio-environmental commitment: Our NBS projects go beyond net zero ambition. We believe in the opportunity of creating triple impact by sequestering carbon while preserving and restoring local biodiversity, as well as promoting the growth of local communities and the development of a sustainable economy. In this respect, our forestry projects are being filed under Verra's CCB certification standards.

Diversified portfolio: Aike is developing a diversified portfolio, in terms of asset ownership, project classification, geographic location and operating model.

Competitive geographies: Our NBS projects are located in Argentina, a country with competitive advantage for high quality carbon credits generation given its land abundance, skilled labour force, and low operational costs.

For further information, please visit [Aike's webpage](#).



GRI 3-3, 303-1, 303-2, GRI O&G 11.6.1, 11.6.2, 11.6.3

Water management

As shale oil producers, we understand that water is a vital part of our production processes and have always made it a priority to carefully manage this resource, with focus on minimizing fresh-water usage, to preserve the ecosystems and the biological diversity of the areas from which we source water.

Our goal is to manage the sustainable use of water resources related to our activities, without compromising its availability in the future and ensuring business continuity.

In 2023 we continued developing our water management roadmap focused on reducing fresh-water consumption.

Our main water consumption is related to the completion of shale wells, for which we obtain fresh water from the Neuquén River and through the facilities of another operator, located close to our development hub. Additional water requirements, such as road irrigation, crude oil treatment process and cleaning of facilities, are met with water from a third party or water produced in our oilfield. In 2023 we reduced fresh water consumption by 41% to 3,007 ML, from 5,055 ML consumed in 2022.

New cadence of water sourcing pilot. During 2023, we conducted a pilot project during well completions in Bajada del Palo Oeste, aimed at reducing the consumption of fresh water. The pilot assessed the operational feasibility of a new cadence of water sourcing, which was tested during a completion stage of one well in each of four multi-well pads. We successfully completed four completion stages by pumping water in a controlled regular flow, instead of using the standard stepladder water flow. This resulted in a 15% reduction of freshwater consumption (200m3 per stage) compared to average operations.

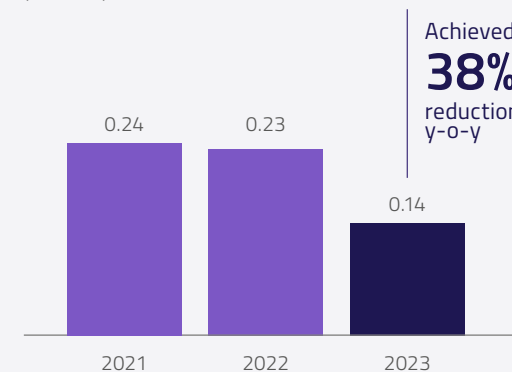
Reutilization of completion water pilot. Additionally, we conducted a pilot test during the completion of a four-well pad, reusing 10-20% of produced water for completions. In 2024, we will conclude the economic, technical and scalability assessment of this project.

Optimization of oil washing process. We continued monitoring water usage in our Charco Bayo oil treatment

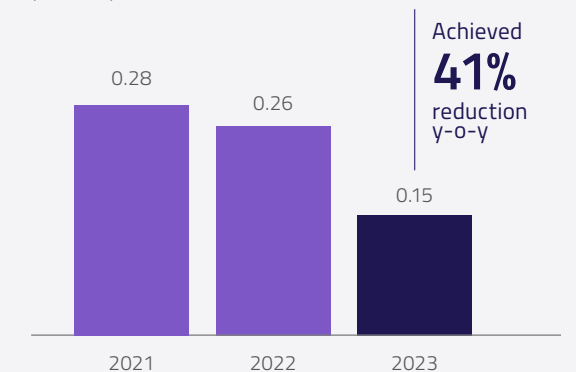
plant processes, aiming at reducing fresh-water consumption during the crude oil washing process.

As a result of our water stewardship initiatives, in 2023 we reduced total water consumption intensity by 38%, and fresh water consumption intensity by 41% y-o-y.

Total water consumption intensity
(m3/boe)



Fresh water consumption intensity
(m3/boe)





2023 key water management achievements

- **Tested feasibility** of a new cadence of water sourcing in well completions to reduce approximately 17% (average) of fresh-water use.
- **Tested produced water reuse** in well completion process, targeting 10-20% water reuse per well.
- **Optimized the crude oil** washing process at our Charco Bayo oil treatment plant which led to a reduction of fresh-water consumption from 230 ML in 2022 to 99 ML in 2023.

2024 water management plan

In 2024 we expect to expand our 2023 initiatives to include additional streams to our water management roadmap: **reutilization, withdrawal, monitoring and availability.**



Reutilization



Withdrawal



Monitoring



Availability

CURRENT OPPORTUNITIES

Complete feasibility study to incorporate produced water in the well completion process.

Minimize water transportation by withdrawing all produced water on site.

Assess real time tools to monitor water quality.

Design contingency plans to guarantee water for increasing new well activity.

WATER STRESS AND COMPLIANCE

The oil and gas industry had a relatively low impact on baseline freshwater stress in the region, according to the Neuquen Water Authority. This entity reported that during 2020, freshwater consumption for industrial use (which includes the oil and gas industry),

was approximately 0.067% of the combined annual flow of the Limay, Neuquen and Colorado rivers. Additionally, we comply with the Neuquen province environmental water management regulations for shale developments.



View of the Limay River, close to our Neuquén offices

GRI 3-3, 306-1, 306-2, 306-3, GRI O&G 11.5.1, 11.5.2, 11.5.3, 11.5.4

Waste management

At Vista, we handle hazardous and non-hazardous waste in accordance with prevailing standards and regulations. We have processes in place that ensure total segregation and traceability from generation to safe, final disposal. We monitor segregation at the source, transportation, recycling, treatment, and final disposal of all generated waste. Additionally, we work to efficiently minimize waste volume.

Our priorities in waste management

- **Minimize** waste volume and hazardousness at the source by enhancing processes and materials.
- **Reuse** materials whenever feasible.
- **Recycle** materials to mitigate or eliminate hazardousness, and reuse treated waste by-products whenever possible.
- **Dispose** materials in accordance with regulatory-approved methodologies, such as incineration, landfilling, or other methods.

All waste generated in our operations is segregated at the source for most appropriate treatment and disposal, according to our waste management procedures.

Traceability: waste cycle

We prioritize sustainability in all our operational processes, including waste management. We recognize our responsibility for the waste generated in all stages of our operation, and actively collaborate with our suppliers to adopt and advance best practices and technologies aimed at reducing environmental harm. To achieve our goals, we continually seek opportunities to improve our processes using innovative solutions. During 2023, we continued working on two key projects ongoing since 2021: drilling cuttings treatment and soil bioremediation. We also assessed a novel technology to treat drilling cuttings.

Drilling cutting treatment

In 2021 we implemented a process to treat the oil-based drilling cuttings and recover part of the hydrocarbons carried by such cuttings, to be used as alternative fuel. We made good progress by consolidating and improving the percentage of waste going through this process. As a result, in 2023 we generated 1,337 tons of alternative fuel, which was used in cement kilns, an increase of 50% y-o-y.

Soil bioremediation

In 2023, we completed the bioremediation treatment of 2,735 m3 of soil from a project initiated in 2022. The project is expected to continue in 2024, and by the end of the year we expect to complete the treatment of approximately 3,500 m3 of material at our treatment facility in Bajada del Palo Oeste.

Novel treatment technology

We assessed TCC (Thermal Cutting Cleaner), a novel thermal desorption technology to treat oil-based drilling cuttings, and separate oil from water and solids. In this process, oil is recovered, water is reused, and solids are segregated for recycling, reuse or safe

disposal. The recovered base oil is utilized to generate drilling oil-based mud. In 2023, we treated 1,113 tons of oil-based cuttings and successfully recovered 104 tons of diesel using TCC technology. Furthermore, certain hazardous waste generated is reused after treatment for filling and restoring abandoned quarries within our operations.

2023 waste management performance

Total non-hazardous waste generated decreased by 11% y-o-y, while hazardous waste generated and total waste generated increased by 7% y-o-y. The increase in hazardous waste volume in 2023, compared to 2022, is explained by the growth in D&C activity: in 2023 we tied-in 31 shale oil wells, a 11% increase y-o-y.

Total waste generated	unit	2021	2022	2023	
Non-hazardous	t	734	542	483	🟢
Hazardous	t	37,612	38,619	41,354	🟢
Total Waste generated	t	38,346	39,162	41,837	🟢

🟢 Externally verified indicator.

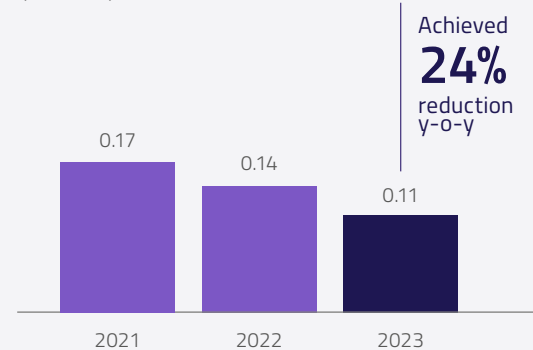


GRI 3-3, 302-1, 302-3, GRI O&G 11.1.1, 11.1.2, 11.1.4

Energy efficiency

At Vista, we continuously seek to improve our processes to reduce energy consumption and our carbon footprint, with focus on energy efficiency. In 2023, our energy consumption intensity decreased by 24% y-o-y. This reduction was mainly driven by the transfer of the conventional assets in March 2023, which converted Vista into a fully focused Vaca Muerta company¹.

Total energy consumption intensity
(GJ/Mboe)



Energy efficiency projects under execution:

Our energy efficiency plan combined analytical and operational initiatives, which will impact in our 2024 performance.

Renewable energy power generation. The Company carried out an electrical infrastructure project to connect our operations to the national grid (SADI, Sistema Argentino de Interconexión). The project is already sourcing renewable electricity to one drilling rig and one gas compressor station in our operation.

Variable frequency drives in injection pumps. We are installing variable frequency drives in injection pumps. The project is expected to initiate in Q3 2024, and is expected to result in operational and reliability improvements. This project is estimated to generate 25% to 40% energy savings in injection pumps, depending on certain operational factors such as quantity of operating pumps, admission pressure and daily flow of each injection pump.

Data analytics at crude treatment plant. Our teams performed a thorough data analysis to build the model required for future implementation of a digital twin tool that will allow real-time performance monitoring at the oil treatment plant in Charco Bayo. We expect to develop the first two modules of the tool, which will allow real time tracking and optimization of energy consumption in the facility, generating alerts for the maintenance team in case of deviations that could lead to a reduction of energy efficiency across the system. We estimate a 5% reduction in water and gas consumption due to the implementation of the digital twin tool.

Updated energy efficiency roadmap. Vista engaged with an external consultancy firm to compare our energy performance against relevant peers of comparable size and portfolio, both from Vaca Muerta and other plays. Such benchmarking exercise enabled us to identify industry trends and best practices, evaluate current equipment and processes, and develop an updated energy efficiency program, which we will start executing in 2024.

Updated energy matrix. Following the transfer of the conventional assets in Q1 2023, we updated our energy matrix, reflecting full focus on Vaca Muerta operations. In doing so, we re-evaluated energy consumption by source, by facility and by process, and identified pain points (those with highest consumption), to work in incorporating improvement opportunities to our roadmap.

Energy efficiency awareness training. We held workshops led by in-company energy efficiency specialists, focused on enhancing capabilities of our employees, reinforcing a culture of sustainability, discussing key energy efficiency concepts, and emphasizing for the importance of optimizing energy consumption in our operations, offices, as well as at home.

Key energy efficiency initiatives for 2024

Reduce energy consumption at the Charco Bayo oil treatment plant by 5% through the implementation of a digital twin monitoring tool

Improve energy efficiency in compressors, pumps and heat exchangers in key facilities.

Integrate 100% of energy consumption variables into a digital monitoring scorecard.

¹See page 9 for more details on the Conventional Assets Transaction.

GRI 3-3, 306-3 (2016), GRI O&G 11.8.1, 11.8.2
SASB EM-EP-160a.2, EM-EP-540a.1, EM-EP-540a.2

Spill prevention

As a company committed to delivering reliable, affordable, and lower carbon oil and gas, Vista acknowledges that spill incidents pose significant environmental risks associated with our operations. We actively manage, assess, and enhance preventive measures and controls. Additionally, we have an incident-response contingency plan in place to ensure swift responses to primary containment events and minimize impact.

In 2023, we continued working on our spill prevention initiatives. To reduce the impact, along the year we secured: (i) strict adherence to installation integrity procedures, (ii) root cause analysis of incidents, and (iii) successful implementation of our process safety management system based on the OSHA 3132 Standard.



2023 spill prevention initiatives:

- **Compliance assessment of Process Safety Management (PSM) standard.** The assessment was conducted by process safety auditors who followed PSM OSHA 3132 standard guidelines and resulted in recommendations and improvement plans for 14 process safety elements. The audit highlighted significant improvement, compared to the previous audit conducted in 2022.
- **Further development of mechanical integrity elements at facilities.** We continued with the implementation of Risk-Based Inspection plans across all Vista facilities and identified critical safety elements to improve the integrity management strategy for each facility.
- **Training program for field operators.** The program included operations and maintenance training modules and engaged 45 employees who fulfilled 2,845 hours of training.
- **Implementation of Process Safety Information (PSI) process** in key facilities.
- **Process Hazard Analysis (PHAs) and Management of Change (MoC) processes** were enhanced with new indicators and periodic monitoring and assessment sessions.
- **Enhanced implementation of Pre-Startup Safety Reviews (PSSR)** at key facilities commissioned during 2023.

2023 spill rate performance

Significant spills ¹	unit	2021	2022	2023
Incidents	#	2	0	0
Volume	m3	16	0	0
Affected area	km2	0	0	0

Total spill rate (Oil spills > 1bbl)	unit	2021	2022	2023
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn Gross Prod	4.1	2.0	2.3
Oil spill events per unit of hydrocarbon production	Oil spills # / MMTn Gross Prod	6.7	3.0	3.6

¹ Significant spills as defined by Resolution 24/04 of Argentine Energy Secretariat

GRI 3-3, 304-2, 304-3. GRI O&G 11.4.1, 11.4.3, 11.4.4
SASB EM-EP-160a.1

Biodiversity

Vista implements innovative, cost-effective and collaborative solutions to safeguard and restore biodiversity. Our main assets are located in the Vaca Muerta play in the Neuquina Basin, Argentina, where we hold and operate unconventional concessions spanning over 205,600 net acres. The goal of our biodiversity management plan in the areas where we operate is to provide a methodological framework to monitor and restore the biological ecosystem and biodiversity through preservation and restoration programs.

BIODIVERSITY PRESERVATION

Our preservation approach begins by estimating biodiversity baselines. To do so, we conduct surveys of local flora and fauna, as well as archaeological and paleontological surveys in each block. Based on such surveys, we define flora and fauna management and biodiversity monitoring plans. On an annual basis, we monitor biodiversity to identify any disturbances generated in the ecosystem and report the progress of restoration works. Monitoring initiatives help us generate information based on rigorous data and scientific facts.

In 2023 we estimated the baseline for Aguada Federal, Bandurria Norte and Bajada del Palo Este. This means we have successfully completed biodiversity surveys in 100% of our shale operated blocks. We also established baseline indicators for 77 sites and defined a monitoring plan for every site.

BIODIVERSITY RESTORATION

We assist in the recovery of habitats that have been damaged or degraded. Main activities include the scientific collection of seeds, preparation of seedlings of native species, construction of micro habitats for fauna, environmental restoration of abandoned or under rehabilitation sites.

In 2023, Vista planted 11,629 native species seedlings in 4 well sites in Bajada del Palo Oeste, restored 11,893 m2 of a neighboring rural quarry and revegetated 5 sites. The total area restored was 27,073 m2.

Additionally, 1,000 seedlings of the *Aylacophora deserticola* species (endemic to the Águila Mora area and present in the Bajada del Palo Oeste and Aguada Federal areas) produced from seeds collected during the 2022 campaign will be used for restoration initiatives in Águila Mora, Bajada del Palo Oeste and Aguada Federal in 2024.

Aluvional biodiversity plan


During 2023, we also extended our biodiversity plan to Aluvional, Vista’s sand quarry and washing plant. We estimated the sand plant biodiversity baseline and planted 226 native trees of *the populus alba* species. We also installed a water irrigation system with treated water from the plant.

Corporate biodiversity advocacy initiatives


In 2023, as part of our advocacy initiatives, our team continued to survey those species we had identified as having ecological importance. We focused on continued identification of *Geoffroea decorticans* (common name: chañar) forests in the Province of Neuquen. Our team also worked in the identification of wetlands for georeferencing and visualization in the company’s digital development tool.

Additionally, Vista sponsored the First International Restoration Practices Symposium and the Third National Meeting of Ecological Restoration, in Argentina. In those events, we had the opportunity to share our work with our colleagues.


2023 biodiversity highlights




Completed biodiversity baseline for **100% of our operated blocks.**



Planted +11,600 native species seedlings to restore sites in Bajada del Palo Oeste.



Restored +27,000 m2 in our concessions in the Neuquina Basin.



Externally verified flora and fauna species conservation survey*.



*We follow the classification of conservation status of species according to the IUCN (Fauna) and PlanEar 2018 (flora). See ESG Data summary page 62.



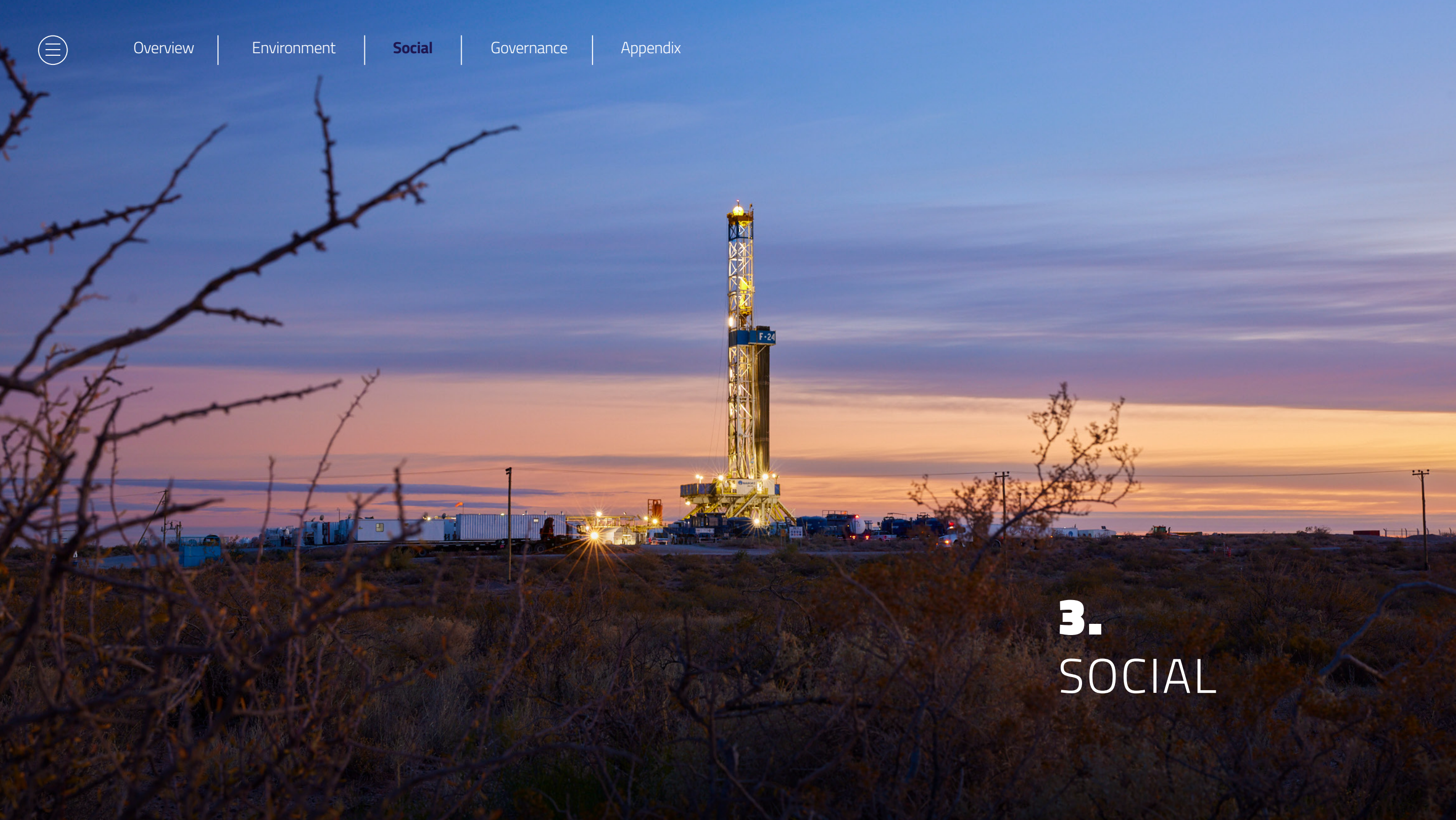
Overview

Environment

Social

Governance

Appendix



3. SOCIAL



GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8. GRI O&G 11.9.1, 11.9.2, 11.9.3, 11.9.4, 11.9.5, 11.9.7, 11.9.8, 11.9.9. SASB EM-EP-320a.2

Health and safety

Safety is the bedrock of our organization. We believe health and safety are the cornerstones to ensure our teams achieve best performance. We have made it a company priority to provide our people with the highest oil and gas industry standards when it comes to occupational health and safety. To drive continuous improvement, Vista's internal HSE committee meets regularly to assess performance, share valuable insights, and facilitate discussions aimed at keeping the organization updated.

We deploy and use safety initiatives, programs and tools designed to mitigate the impact of unplanned events, foster a culture of continuous learning, and actively listen to workers to address their concerns. Every investigation of a safety incident helps us find root causes and share lessons learned to enhance facility designs, procedures, competencies, and maintenance programs.

Safety is a key component of our Operational Management System (OMS), to make certain that we adhere to the highest industry standards in health and safety, guided by the principles of the International Association of Oil and Gas Producers (IOGP) and the International Petroleum Industry Environmental Conservation Association (IPIECA).

We have outlined three primary safety objectives with regards to our safety strategy:

- **Maintain** a Total Recordable Injury Rate (TRIR¹) below 1.
- **Reduce** the severity of incidents.
- **Maintain** zero fatalities.

SAFETY PERFORMANCE IN 2023

In 2023, our consolidated TRIR was 0.18, our best performance since inception.

Our overarching goal is to cultivate a safe working environment by not only minimizing the severity and frequency of injuries and occupational illnesses but also by preventing unsafe practices and environmental harm.

Zero

Work-related fatalities for the fifth consecutive year.

0.18

Consolidated TRIR, our best performance since inception.

5.6

Million hours worked Vista and contractor teams.

1

Lost Time Injury (LTI); employee fully recovered.

2,291

Total HSE training hours Vista and contractor teams.

5

Stand down events +2,000 Vista and contractor employees.

¹TRIR: number of injuries per 1,000,000 hours worked, including employees and contractor staff.





2023 safety programs:

Helicopter Medical Evacuation Service. Vista headed a consortium comprising eight operators to establish a dedicated helicopter service for medical evacuation and emergencies in the Neuquen Basin. This alliance represents the first-of-its-kind in Vaca Muerta's history, providing the industry with a dedicated resource for medical emergencies.

Regular drills. In 2023, we conducted 47 emergency drills, covering various scenarios such as fire and evacuation, emergency response equipment, rescues at heights and addressing scenarios including LPG leak evacuation and traffic accidents.

Defensive driving. We updated our fleet management application to generate trip authorization and safety indicators. We also recognize best observations and best drivers each month. Additionally, in 2023, we re-defined night driving hours and enhanced pre-driving risk assessments to minimize driving risk levels.

HSE reporting software. During 2023 we deployed an HSE software for event reporting management, change management, digital permit implementation, event investigations, inspections, preventive observations, document control and statistics. In 2024 we aim to streamline key HSE processes and support decisions with real-time analysis.

Safety management meetings. During 2023 we held safety management meetings with 14 key contractor companies. The plan included quarterly follow-up meetings to assess key aspects of our safety management agenda such as: progress in safety performance indicators, preventive observations and interventions registered, corrective actions from observations, effectiveness of life-saving rules and defensive driving training and general annual safety training plan, updates on Vista's safety procedures and alignment with our drill plan, and progress with the implementation of the PASE app (see detail on the right side paragraph). Additionally, we carried out quarterly meetings with our One Team program suppliers to discuss safety standards and continuous improvement opportunities.

We also completed quarterly safety reviews with 15 additional contractors (25 performance meetings for a total of 155 hours).

One Team approach for safety management

One Team is our contracting approach which aims to align operational, safety and commercial interests of Vista and key contractors through performance incentives. Operationally, we aim to integrate our operating team with our service provider teams by sharing common objectives and goals and by using same key performance indicators, which provide economic incentives to the personnel of all companies involved.

SAFETY TRAINING

GRI 403-5, GRI O&G 11.9.6

During 2023, safety training for Vista employees and contractors totaled 2,291 total hours in 366 activities (251 in Safety and 115 in Health).

We focused on compliance with Vista's policies, risk management, safety standards, emergency response, operational controls, and performance reporting. Also, we offered health awareness sessions, including sexually transmitted diseases, healthy habits, first aid, Vista's zero Alcohol and Drug Policy, breast cancer prevention, diabetes and heart disease prevention, and CPR training.

Additionally, we conducted 5 stand-downs to share information about safety incidents and alerts, with over 2,000 workers involved, of which 93% were

contractors, and 26 safety walkarounds involving our drilling and completion team, our HSE team, and well services contractors, with focus on HSE performance and management system procedures in place.

PASE, the Neuquina Basin safety passport initiative

During 2023, the Neuquina Basin Oil & Gas Joint Safety Committee, integrated by Vista, other operators from the basin, labor unions, and the Superintendence of work-related risks of the Province of Neuquén, developed the PASE initiative. PASE is a virtual training platform which was developed to standardize HSE industry criteria and strengthen knowledge sharing and monitoring of competencies throughout the oil and gas industry.





GRI 2-7, 2-8, 3-3, 405-1, GRI O&G 11.11.1, 11.11.5

Our people

Our value resides in our oil producing assets, as much as in our teams and their commitment to operational excellence. We understand that to achieve our goals, we need to attract, develop and retain skilled people that are passionate about high performance, operational excellence and sustainability. We aim at empowering our talents and enabling them to grow alongside our company.

Our workforce comprised 470 employees as of the end of 2023, up from 465 employees as of the end of 2022. Our current payroll composition reflects our efforts to improve diversity and inclusion, and we are proud to have increased female representation from 9% in 2018 to 24% in 2023. We believe in the benefits of having a talent pool from diverse age groups, profiles and backgrounds. We prioritize full-time employment and hiring locally, with a strong focus on the development of our people.

Contractor engagement remains an integral part of our operations, with an average¹ of 511 workers accessing our operations on a daily basis in Argentina to provide services in 2023. Usual contractor tasks are related to new well locations construction, drilling and completion of new wells, well and facilities maintenance.

VISTA'S PEOPLE ROADMAP

In order to fulfill our aspiration of being recognized as a company of excellence, high growth and superior returns, we put together a People Roadmap oriented at consolidating an organizational culture that promotes growth and development of our employees and the organization as a whole.

Our People Roadmap has five levers, starting with the consolidation of an organizational culture based on our corporate values, but also including initiatives to attract, develop and retain our talent; effective learning; initiatives to promote diversity, equity and inclusion; and compensation and rewards.

People Roadmap levers:

Culture

Talent

Learning

Diversity, Equity and Inclusion

Compensation and rewards

Our people profile in 2023 (GRI 405-1)

Total employees (end of year)



By company



● Vista Argentina ● Vista Mexico ● Aluvional ● Aike

By gender



● Women ● Men

By age



● < 30 ● 30-50 years ● > 50

Externally verified indicator.



¹ Considers the period after the Conventional Assets Transferal, from March to December 2023.



CULTURE

GRI 401-2, GRI O&G 11.10.3

We have put in place a culture evolution project with the objective of consolidating a value-based organizational culture that promotes Vista's evolution and the achievement of our goals. This project has three phases:

Phase 1

During 2022 we defined our organizational purpose and aspiration, our **WHY**.

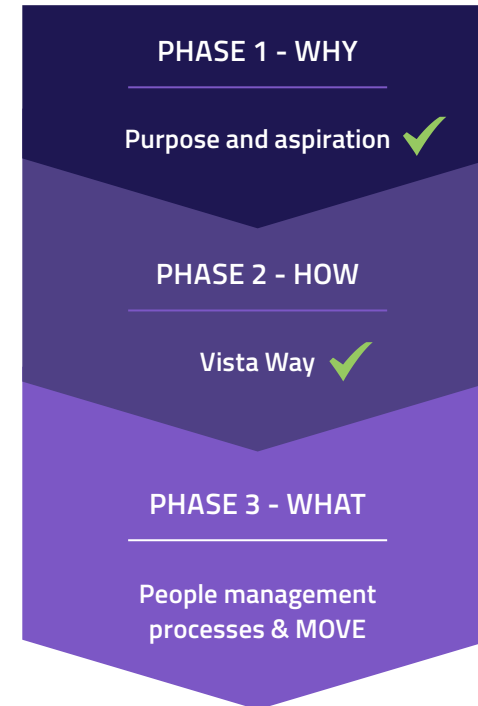
Phase 2

During 2023 we reviewed the values reflected in our Vista Way. For this aim, we evaluated our cultural profile vis-à-vis the aspirational profile from the survey covering our entire staff, our **HOW**.

Phase 3

WHAT: In 2024, we plan to upgrade our people management processes and consolidate the MOVE wellness program.

Vista's cultural evolution plan:



Vista Way 2.0

We are a team, relentless to achieve results, committed to people.
We innovate to excel, with agility, responsibility and honesty.

Phase 2: Values evolution, Vista Way 2.0

In 2023 we redefined the Vista Way in one complete statement that seeks to strengthen key qualities and desired behaviors (team players, relentlessness, commitment to people, purpose of innovation) that are critical to our future.



Phase 3: People management processes and MOVE wellness program

We are upgrading our people management processes, as follows:

- In 2023, we improved our people review processes (performance and talent reviews), reflecting our updated Vista Way.
- In 2024, we plan to launch an individual talent development program and to develop Vista's leadership competencies model and training program.

Additionally, we launched MOVE, a wellness program for our employees focused on three levers: emotional, physical and nutritional. Our goal is to enhance the wellbeing of our staff through tailored programs, led by our employees. MOVE is aligned with our updated Vista Way.

Ongoing MOVE initiatives include functional training, running, biking, paddle tennis, mountain expeditions, volunteering, mindfulness sessions, nutrition guidance and arts. All initiatives are led by champions from a dedicated employee resource group from different areas of the Company. MOVE is sponsored by our Chief Operating Officer. As of the date of this report 54% of our employees are involved in MOVE activities.



TALENT

GRI 404-3

Our talent development program is built on regular performance assessments and a commitment to a diverse and motivated workforce. We prioritize career development opportunities and retention strategies, recognizing that a talented workforce with the right capabilities and behaviors is essential for executing Vista's strategy. Internal assessments provide insights into succession planning for key roles and help us create targeted development plans for high-potential employees.

We are focused on attracting, developing, and retaining the best talent to achieve our strategic objectives.

Talent management performance in 2023:

- 100% of employees included in performance review and talent assessment processes.
- Improved the talent performance assessment tool.
- 100% succession plan in place for leadership positions.
- 17 female employees engaged in the mentorship program.
- 4% voluntary turnover rate.

Our talent development strategy is supported by:

Processes

People Development Review (PDR) and People Performance Review (PPR).

Development & training

Competencies development, mentoring, coaching, field operator training program.

Career paths

Technical career paths for our technical talent and succession plans for key positions.

LEARNING

GRI 3-3, 404-1, 404-2. GRI O&G 11.7.3, 11.10.1, 11.10.6, 11.10.7, 11.11.4

We are strongly committed to providing the right tools for our talent to learn through work experiences, communication with leaders and peers, and formal training. From traditional oil and gas operations to the energy transition space, our processes have become more complex and exposed to advanced technologies. As the industry expands and attracts new participants, training is crucial to staying competitive and maximizing company performance.

Technical training

In 2023 we launched the field operator training program to enhance operation and maintenance abilities. Additionally, we continued with the technical career plan focused on geosciences, reservoir engineering and production engineering expertise. A total of 65 employees received technical training under these programs in 2023:

Technical learning programs in 2023	Total training hours	Employees involved
Field operator training program	2,845	45
Technical career plan	870	20

English language training

The company defined a monthly allowance for all eligible employees (working in the company for 6 months or over) attending English language courses. During 2023, 36 employees participated in such courses.

Scholarship program

We support top talent in their academic training in tier 1 universities, by partially reimbursing tuition costs. During 2023, 14 employees received this allowance.

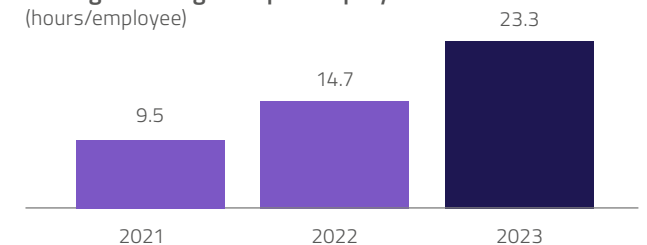
In-company training sessions

Along the year, we conducted 152 events, with our employees receiving a total of 10,969 hours of training, which represents an average of 23.3 hours per employee, covering the following training topics:

- Technical (6,500 hours)
- Ethics, compliance and cybersecurity (1,011 hours)
- Health, safety and environment (2,291 hours)
- Diversity, equity and inclusion (1,167 hours)

Total training time in 2023 was 23.3 hours/employee, a 145% and a 59% increase vis-à-vis 2021 and 2022, respectively.

Average training time per employee
(hours/employee)





DIVERSITY, EQUITY AND INCLUSION

GRI 3-3, GRI O&G 11.11.1

At Vista, we are firm believers in the value of developing an organizational culture that works in appreciation of each person, promoting diversity, equity and inclusion (DEI) at all levels. We believe DEI initiatives in general will lead to a more sustainable, and a better, world. We also believe the execution of DEI initiatives at Vista will lead to an enhanced company, driven by a stronger team which can produce better results.

Our DEI program is comprised by 4 strategic levers: Leadership, Workplace equity, Procurement and Community.

2023 DEI HIGHLIGHTS



Leadership

- Created a DEI-advocacy Employee Resource Group (ERG).
- Held 4 awareness sessions/workshops with a participation rate above 50%.
- Launched a DEI dashboard to monitor our metrics and benchmark against industry data.



Procurement

- Assessed suppliers' DEI profile and defined mid-term goals to promote women-owned businesses in our suppliers portfolio.
- Held the first DEI-oriented meeting with strategic suppliers.



Workplace

- Conducted three comprehensive awareness sessions led by DEI experts, totaling 1,167 training hours.
- Launched new edition of the female talent mentorship program, with 17 female young professionals engaged.
- Upgraded Vista's policies to extend parental-leave and gradual return-to-work benefits.



Community

- Established a 2 \$MM STEM education fund in collaboration with a technical university in Buenos Aires, with a special emphasis on empowering students from disadvantaged backgrounds and promoting gender equality in STEM fields.
- Continued supporting Voces Vitales ONG and PUMPAS foundation.





Leadership

Our DEI program is led by our Human Resources team and supported by a cross-sector employee resource group composed of 14 members of our Company, sponsored by Leadership Team members. Our Board of Directors and Executive Team establish general guidelines, provide oversight and support our progress.

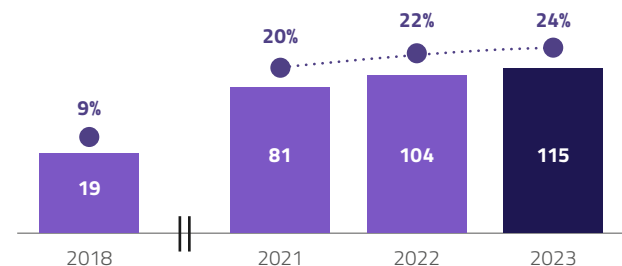
Workplace

Increasing female representation

In 2023, 26% of new hires were women, which contributed to increasing female share in our workforce by 2 p.p. y-o-y to 24%. Our female representation was 9 p.p. higher than the E&P industry average in Argentina, which is 15% (source: IAPG 2022). Vista also had a higher percentage of women in operating roles than the industry average (14% vis-à-vis 4% of the industry, according to the same source). In 2023, 36% of total promotions were women, which improved female representation in middle management positions.

Female representation in total employees

Total women and share of total employees



Including disabilities

In 2023, we enhanced diversity and inclusion within our workforce by incorporating two persons with disabilities into our team. To ensure their integration and support, we engaged with an institution that specializes in inclusive employment practices. Together, we designed an inclusive onboarding process and established monitoring mechanisms to track their progress and ensure their full participation and inclusion within our company.

Extending parental leave and soft-landing program

In 2023 we extended our soft-landing program to employees working in field operations (the program had been implemented in our offices in 2022). This program applies to biological and adoptive mothers, as well as non-gestational parents, and complements our extended maternity leave benefit. Our package offers 120 days of leave, meaning 30 additional days on top of the legal allowance, and an optional 80% remote work scheme during the last trimester of pregnancy and the first year of the newborn's life.

We also extended the paternity leave benefit to 30 days, 14 days over the existing benefit, and 28 days above legal dispositions. These leave days can be used consecutively after childbirth or intermittently over a period of 3 months. The package also includes reimbursement for childcare expenses.

DEI progress assessment

We endorse the United Nations Women's Empowerment Principles (WEPs) and monitor our progress through a corporate scorecard based on the WEPs Gender Gap Analysis Tool. In 2023 we continued making progress on DEI matters, which was reflected by a score of 53%, up 11 p.p. from 42% in 2022.



Zero discrimination incidents recorded in 2023 (GRI 406-1).

Externally verified indicator.

COMPENSATION AND REWARDS

GRI 3-3, 401-2, GRI O&G 11.10.1, 11.10.3

Our compensation plan is designed to keep employees motivated and focused on reaching our Company's goals, including ESG goals, through our incentives plan, which is based on merit and driven by talent retention. We constantly review our compensation structure considering external surveys and reports to make sure that our structure is up to date. We pay special attention to internal equity and external competitiveness.

Our incentives plan has two components: the short-term incentive (STI) rewards the achievement of company goals and individual goals, is paid in the form of an annual bonus and covers 100% of our employees. The STI includes a relevant component of ESG goals. This ESG component has increased from 20% in 2019-2021 to 25% in 2022 and 2023. Our long-term incentive plan (LTIP) aims to attract and retain top talent through Vista shares. It is determined on an annual basis and employees in the plan receive Vista shares that vest in thirds over a 3-year timeframe. Approximately 26% of our employees participate in the LTIP.

In 2023, 100% of our employees had a short-term incentive bonus with a 25% component linked to ESG goals.



GRI 2-25, 2-26, 3-3, 411-1, 413-1, 413,2, GRI O&G 11.15.1, 11.15.2, 11.15.3, 11.15.4, 11.17.2
SASB EM-EP-210a.1, EM-EP-210a.2

Community engagement

At Vista, we are committed to building relationships of mutual respect with our local neighbors, landowners, policymakers, partners, colleagues, and labor and social organizations. Together, we can find solutions and lay the foundations for sustainable cooperation. This commitment is a priority that spans across every level of our organization, from our Leadership Team to workers in the field.

Our approach to community engagement is based on proximity, proactivity, transparency, and long-term relations. We look for every opportunity to ensure we are delivering value and minimizing impact on the communities where we operate, including the communities where our workforce lives.

Vista invests in communities in collaboration with NGOs and educational institutions. We seek input and feedback on potential or actual negative impact, for full responsiveness and remediation, with special focus on vulnerable groups and a gender-based approach. We continuously assess the effectiveness of our stakeholder engagement plan. We do not operate in areas with indigenous communities and have not experienced conflicts with the communities where we operate.

BUILDING RELATIONSHIPS

Our social management framework was designed following best practices to manage local community engagement and social risk. The framework we developed is underscored by a governance structure comprised of policies, procedures and guidelines, as well as communication plans, reporting metrics and goals. Our Executive Team and the Board of Directors oversee our social management agenda and progress, set goals and provide insights at least on a quarterly basis.

Our framework has two levers. Through our **Social Engagement** lever, we manage and seek to improve social investment processes. We monitor key indicators, which results in enhanced transparency and positive impact. We have a donations policy in place, a revised land access and right-of-way procedure and an emergency response plan to ensure our engagement is supported by stringent procedures, rules and standards. Our **Social Risk Management** lever allows proactive dialogue with landowners, local communities and key stakeholders.

In 2023 we conducted a thorough social baseline survey in the three local communities, conducted by a team of social experts. The results helped us improve our engagement with landowners and incorporate additional STEM education initiatives to our social investment plan.

We measure the progress of our social framework using a business intelligence dashboard, where we monitor the response level of the community concerns channel, budget execution, and our social management strategy progress.



Our employees created a solidarity team through our MOVE program and contributed to “Un techo para mi país”, a home building initiative by Fundación Cimientos in Argentina.

Vista’s social management framework

STRATEGIC LEVERS

Key elements associated with strategic levers

SOCIAL ENGAGEMENT

Social investment plan
Emergency response plan
Community profile assessment

SOCIAL RISK MANAGEMENT

Stakeholder engagement plan
Proactive dialogue with landowners



A young athlete receiving his award at the end of our "Encouraging Sports" contest

Social management progress in 2023:

- **Conducted a comprehensive social baseline assessment** across three local communities, providing valuable insights for our 2024-2026 plan.
- **Initiated a scholarship program with NGO Cimientos**, aimed at fostering educational opportunities for underprivileged youths in local communities.
- **Launched a STEM scholarship fund** totaling 2 \$MM in collaboration with the Instituto Tecnológico de Buenos Aires, a top-tier university, with focus on empowering students from disadvantaged backgrounds and promoting gender equality in STEM fields.
- **Designed our social investment plan for the years 2024-2026**, with focus on enhancing STEM education and extending our positive influence over local communities (Añelo and Rincón de los Sauces).

COMMUNITY CONCERNS

SASB EM-EP-210b.1

We provide direct contact channels to register concerns, inquiries and complaints, which are managed by our social management teams in Argentina and Mexico. Our contact channels are widely disseminated in the communities where we operate and available on our webpage. All claims or concerns are registered and processed through the same management system standards and procedures.

In 2023, we received 542 concerns and 10 complaints through these channels, covering issues such as economic aid requests, land and water issues, housing and installations, and other general suggestions.

We have responded to 100% of concerns and complaints received.

In 2023 we had 0 days lost in our operations from community conflicts.

SOCIAL INVESTMENT PLAN

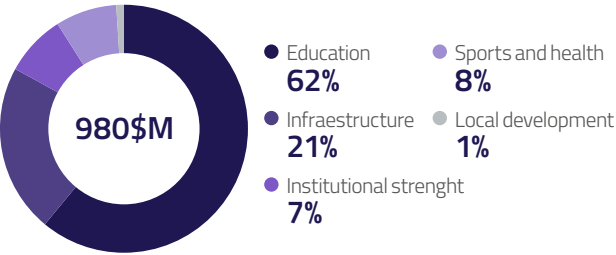
GRI 203-1, 413-1, GRI O&G 11.14.4, 11.15.2

During 2023, Vista voluntarily contributed a total of 980 \$M to communities in Argentina and Mexico, a 28% increase vis-à-vis 2022.

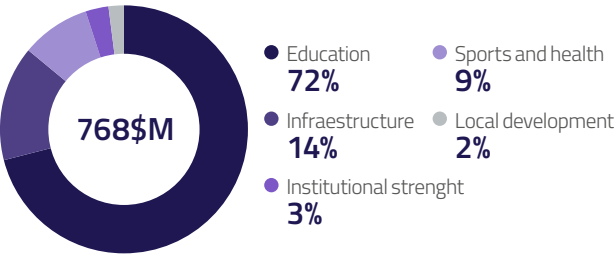
We seek positive impact through five social investment themes: **education, local development, institutional strength, inclusion & values in sports and health, and infrastructure**. Additionally, we seek to empower people from disadvantaged backgrounds and promote gender equality.

	ARGENTINA	MEXICO
2023 social voluntary investment initiatives highlights	We engaged with NGOs: Red de Innovación Local (RIL), Laureus, Fundación de Estudios Patagónicos (FEP), Enseña x Argentina (EXA) and Cimientos. The Instituto Tecnológico de Buenos Aires (ITBA) canalized our sponsorship for STEM education.	In Mexico, we coordinated initiatives with the Secretaría de Desarrollo energético (Villahermosa), Desarrollo integral de la familia (Tabasco), the Macuspana municipality, the Instituto Tecnológico Villahermosa, Universidad Olmeca, Universidad Politécnica del Centro and Instituto Técnico Superior de Macuspana.
Education	<ul style="list-style-type: none"> Launched a scholarship program with NGO Cimientos, aimed at promoting educational opportunities for disadvantaged young people in local communities and a STEM scholarship fund for a total of 2 \$MM in collaboration with a local technical university in the city of Buenos Aires, with a special interest in reaching students from disadvantaged backgrounds and promoting gender equality in STEM education. Awarded scholarships to 25 students and provided 3 robotic kits, benefiting 50 students and 10 teachers, fostering hands-on learning and technological exploration. Assisted 65 students in accessing educational resources and opportunities. Enrolled 132 teachers in a program aimed at enhancing classroom dynamics for better learning. 	<ul style="list-style-type: none"> Donated plastic recycling bins and organized recycling campaigns in 3 educational institutions, resulting in the collection of 500 kg of plastics for recycling. Donated traditional Mexican costumes to local communities. Equipped a technical classroom in collaboration with a strategic supplier.
Inclusion & values in sports and health	<ul style="list-style-type: none"> Sponsored the 'Encouraging Sports' contest for the third consecutive year, providing monetary sponsorships to local high-performance athletes for national and international competitions. 	<ul style="list-style-type: none"> Provided ophthalmic lenses to over 130 individuals. Organized seasonal flu vaccination campaigns in 2 communities.
Local development	<ul style="list-style-type: none"> Provided entrepreneurship and labor upskilling to 58 people in Catriel, Río Negro. 	
Institutional strength	<ul style="list-style-type: none"> Implemented a solid waste recycling project in Catriel. Assisted in the digitalization of social and business opportunities databases in local municipalities of San Patricio del Chañar, Neuquén Province, and Catriel. Participated in roundtables featuring mayors from local municipalities of Villa Regina, San Patricio del Chañar, Catriel, and Rincón de los Sauces. 	<ul style="list-style-type: none"> Implemented solid waste recycling projects in 8 communities. Donated 1,000 toys and traditional refreshments to children from 8 communities during Three Kings and Mother's Day celebrations.
Infrastructure	<ul style="list-style-type: none"> Contributed to water provision projects and assisted landowners in their title deed processes. Donated equipment to the Añelo firefighter patrol in the Province of Neuquén. Participated in a house-building project as part of the MOVE wellness program. 	<ul style="list-style-type: none"> Constructed public transport shelters in 8 communities. Participated in a land clearing campaign, benefiting approximately 5,500 people from the Zapata 1st section and E. Morelos communities.

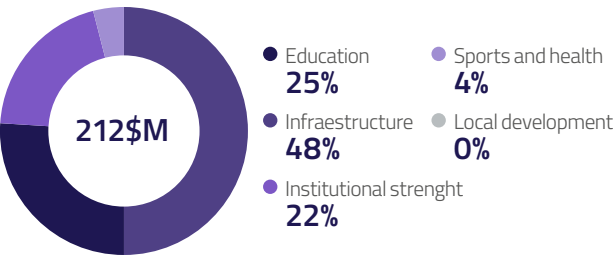
2023 Total voluntary social investment



2023 voluntary social investment in Argentina



2023 voluntary social investment in Mexico





RIGHT-OF-WAY AGREEMENTS AND PAYMENTS

GRI O&G 11.7.4, 11.7.5, 11.16.2

In Argentina, Vista is engaged with 28 landowners, with 100% of agreements in place according to the national and provincial regulatory framework. In Mexico, Vista has 12 right-of-way agreements in place. Vista has a proactive approach for community engagement and complies with all right-of-way payments.

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. We have not done, nor are currently doing, any community relocations as a result of our projects. In 2023 Vista complied with all right-of-way due payments.

ARGENTINA

- **28 right-of-way agreements, 2.6 \$MM paid.**
- **The amount of landowners decreased in 2023 y-o-y as a result of the transaction to transfer the operation of certain conventional assets to Petrolera Aconcagua (see note in page 9).**

MEXICO

- **12 right-of-way agreements, 0.2 \$MM paid.**
- **The number of agreements was stable y-o-y, although in 2022 we paid a total of 0.12 \$MM, as payment per landowner increased from 10 \$M in 2022 to 19 \$M in 2023 as established by regulation.**

GRI 2-28, GRI O&G 11.2.4

Institutional relations

We acknowledge the key role the hydrocarbon industry can play as a provider of reliable, affordable and sustainable energy. We also recognize Vaca Muerta producers can play a significant role in the Argentine economy, by generating increasing amounts of energy exports. We understand the importance of creating shared value with all our stakeholders, and that our contribution to society as an energy provider, employer, taxpayer, supply chain participant and supporter of local communities is a key element in our corporate purpose.

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

- International Petroleum Industry Environmental Conservation Association (IPIECA).
- International Association of Oil and Gas Producers (IOGP).
- Extractive Industries Transparency Initiative (EITI – global).
- World Bank's Zero Routine Flaring by 2030 Initiative.

- United Nations Global Compact initiative (UNGP).
- United Nations Women Empowerment Principles (WEPPs).
- Argentine Hydrocarbon Exploration and Production Chamber (CEPH in Spanish).
- Argentine Institute of Oil and Gas (IAPG in Spanish).
- AmCham: American (US) Chamber of Commerce (in Argentina).
- Argentine Industrial Association (UIA in Spanish).
- Argentine Business Council for Sustainable Development (CEADS in Spanish).
- Mexican Association of Hydrocarbon companies (AMEXHI in Spanish).

During 2023, we participated in the Argentine Industrial Association (UIA in Spanish), Argentine Institute of Oil and Gas (IAPG in Spanish) and AmCham boards and panels.



GRI 2-6, 3-3, 204-1, 407-1, 414-1, 414-2, GRI O&G 11.10.1, 11.10.8, 11.10.9, 11.12.1, 11.12.3, 11.13.1, 11.13.2, 11.14.6

Supply Chain

As we integrate sustainable development into our key business activities, our suppliers play a significant role. From constructing our facilities to providing well services and supplying equipment, how they manage their impact on the environment and community is important to us and affects our overall sustainability performance. We endeavor to conduct all contracting and procurement activities in an ethical manner in accordance with our Code of Ethics and Conduct, Procurement Policy, and applicable laws and regulations.

PROCUREMENT FOR GROWTH PLANS

In 2023, we successfully contracted midstream capacity to handle additional crude oil volumes projected in our development plans. We secured 12.5 Mbbbl/d of oil transportation capacity in the Vaca Muerta Norte pipeline, and are members of the consortium that reopened the oil pipeline connecting Neuquén to Chile. Additionally, we secured 31.5 Mbbbl/d of capacity in the ongoing Oldelval expansion and 37.4 Mbbbl/d of capacity in the Oiltanking Ebytem (OTE) port facility expansion.

Combining our current open access capacity available and newly contracted capacity, we have secured 124 Mbbbl/d of oil midstream capacity by year-end 2025.

During 2023 we also executed and expansion in our oil treatment plant, which led to a 23% increase of treatment capacity to 70 Mbbbl/d. We are working on additional projects to increase treatment capacity to 100 Mbbbl/d by end of 2025.

PROCUREMENT FOR RENEWABLE ENERGY

In 2023, we commissioned the construction of a dedicated power line to connect our operations to the national energy grid. We also entered a 15-year Power Purchase Agreement with a renewable generation company. The renewable energy will allow Vista to reduce its GHG emissions by replacing power generation from a gas fired plant. See page 15 for more detail.

PROCUREMENT FOR SAFETY MANAGEMENT

In 2023, Vista headed a consortium comprising eight operators to establish a dedicated helicopter service for medical evacuation and emergencies in the Neuquina Basin. This alliance represents the first-of-its-kind in Vaca Muerta’s history, providing the industry with a dedicated resource for medical emergencies.

PROCUREMENT FIGURES IN 2023

As part of our dedication to promoting local and sustainable procurement strategies, we segmented suppliers across three categories. First and foremost are locally-based

businesses working in the provinces where we operate, mainly the Neuquen Province in Argentina. Next, we prioritized domestic suppliers from other provinces and states in Argentina and Mexico. Finally, we engaged with international suppliers for imports. Guided by our supplier segmentation, we were actively committed to fostering the growth and development of local suppliers.

In 2023, we increased local purchases by 45%, procuring from 322 local providers in total, which represented 7% more local suppliers compared to the previous year. Over the past two years we doubled local purchases expenditures and engaged with 54 new local suppliers. Only 1% of our procurement was imported.

	QUANTITY OF SUPPLIERS (COUNT)			PURCHASES FROM SUPPLIERS (\$MM)		
	Total	Share	Change y-o-y	Total	Share	Change y-o-y
TOTAL SUPPLIERS	1,041	100%	5%	800	100%	35%
Local	322	31%	7%	157	20%	45%
Domestic	653	63%	5%	632	79%	32%
Imports	66	6%	-3%	11	1%	83%



SUPPLIER EVALUATION

Building upon the initiatives launched in 2022, we continued evaluating critical suppliers, seeking to mitigate risks, including activity disruptions. Throughout 2023, we conducted 31 audits, of which 19 were focused on local suppliers and 12 on domestic suppliers. Additionally, we revisited four suppliers evaluated in 2022 to monitor their progress in quality, health, safety, and environmental parameters. Our plan for 2024 is to expand our evaluations by conducting 50 additional assessments, to both new and existing suppliers.

DEI FOCUS ON SUPPLIER ENGAGEMENT

In December 2023 we engaged with key suppliers in our first meeting focused on DEI, to share ideas and best practices for gender equity and diversity integration in the industry. The meeting represented a foundational step towards building a common agenda to strengthen DEI principles across our value chain. We expect to continue with the project in 2024.

ANTI-CORRUPTION AND COMPLIANCE IN THE SUPPLY CHAIN

SASB EM-EP-510a.2

Our procurement management relies on guidelines and rules, as well as assessment, due diligence and control procedures. We identify, monitor and manage procurement risks, while assessing supplier compliance with the following standards:

- **Proven expertise**, qualifications and track record to qualify in bidding process presentations.
- **Adherence to our Code of Ethics and Conduct**, contractual anti-corruption clause and human rights watch.
- **Successful due diligence** conducted by a third party (for new suppliers).
- **Pre-qualification as local supplier** by Neuquen and Rio Negro provincial authorities (for local purchasing programs).
- **Vista's Ethics Committee authorization** for transactions between Vista and any company controlled by Politically Exposed Person.



2024 procurement targets:

Ensure the availability of the products and additional resources to provide the services required to meet our growth plans (capex increase of 23%, production growth of 35%, in both cases y-o-y).

Expand supplier portfolio to gain operational flexibility: additional suppliers, flexibility in contracting models, and adaptation to changes in operational context and scope.

Expand purchases to local suppliers.



GRI 2-6

Customers and new markets

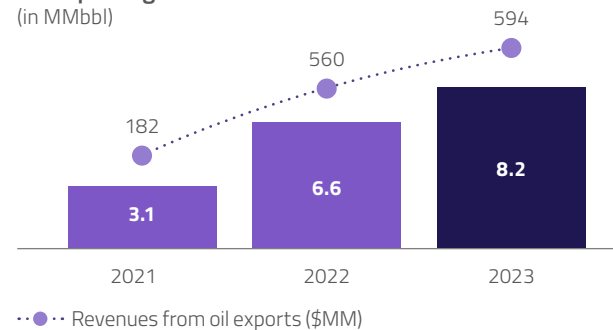
Our client portfolio is diversified into three business lines: crude oil, natural gas and liquefied petroleum gas. As a result of our international marketing efforts over the past four years, we have managed to position our Medanito light crude oil as a highly competitive, low-sulfur oil, in markets such as the East and West Coast of the United States, Peru, Chile and Brazil, and Western Europe.

In 2023, crude oil sales were 1,049 \$MM, or 94% of total sales. Revenues from exports were 594 \$MM, 57% of oil sales, a remarkable increase from \$182 MM in 2021 and \$560 MM in 2022. In terms of volumes, we sold 15.7 MMbbl of oil, out of which 8.2 MMbbl (52%) were exported. We consider that our progress positioned us well to achieve our target to export 60% of crude oil volumes by 2026, as outlined during our 2023 Investor Day.

Our revenues from natural gas and LPG stood at \$72 MM, constituting 6% of total revenues. Natural gas was sold to industrial clients, distribution utilities (residential consumers and CNG vehicles), and the power generation sector. Also, during 2023, 31% of our natural gas revenues were from exports. Finally, Natural Gas Liquids (NGL) sales comprised propane and butane.

	\$MM	MARKETS SERVED
NET REVENUES FROM SALES ²	1,121	
Crude oil	1,049	Domestic refineries in Argentina, Pemex ¹ in Mexico
Domestic sales	455	Exports to East and West Coast of the United States, Western Europe, Peru, Chile and Brazil.
Exports	594	
Natural gas	68	Industrial and power generation clients. Distribution companies serving residential and NGV vehicle users. Exports to Chile.
NGL and services	4	Propane and butane petrochemistry and retailers.

Oil exports growth
(in MMbbl)



Crude oil treatment and take-away capacity expansion

We are focused on increasing the gathering and treatment capacity in our oilfields, as well as acquiring the necessary evacuation capacity in the midstream sector, in line with our plan to double our total production by 2026, to 100 Mboe/d.

Crude oil treatment and take-away capacity highlights in 2023:

- Expanded oil treatment capacity to 70 Mbbbl/d. Plans in place to expand gathering and treatment infrastructure to reach 100 Mbbbl/d by year-end 2025.
- Acquired WI in Vaca Muerta Norte pipeline and initiated exports to Chile, reaching 4.7 Mbbbl/d in Q4-23.
- Secured 124 Mbbbl/d of oil midstream capacity by YE 2025.

¹ Crude oil production sold to Pemex in Mexico represented 1.3% of total volumes sold and 0.5% revenues in 2023.

² Net of export duties. 2023 Gross Revenues from Sales were 1,169 \$MM and Export duties were 48 \$MM.



Overview

Environment

Social

Governance

Appendix



4. GOVERNANCE

GRI 2-27

Corporate and ESG Governance

We seek to operate our business responsibly, ethically, and in alignment with the interests of our stakeholders. We are committed to effective and sustainable corporate governance, which we believe strengthens accountability, promotes the long-term interests of our stakeholders, and helps build public trust in our Company.

As a public company, our business and corporate governance practices comply with the regulations set forth by the Securities and Exchange Commission (SEC) of the United States and the Comisión Nacional Bancaria y de Valores (CNBV) of Mexico rules, as well as with national regulations in the countries where we operate. Regulatory guidelines and our bylaws¹ cover Board composition, policies, procedures and committees, and provide direction for the recruitment, selection, responsibilities, compensation and evaluation of individual directors. For more information on our governance framework please refer to our Annual report on Form 20-F.

BOARD OF DIRECTORS

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-19, 405-1, GRI O&G 11.11.5

As of the date of this report, our Board of Directors had 6 members, 5 of which (83%) are independent under NYSE listing standards and SEC, as well as, CNBV regulations. Independent Board members bring fresh perspectives and diverse skills to company oversight.

Board with significant ESG background

Vista Directors have a varied background with significant ESG experience, including energy, renewables and the energy transition. Functional expertise includes sustainability, human capital management, finance and accounting, auditing, regulation, international policy, and innovation. Board background also includes relevant experience in Latin American politics and macroeconomics issues. All of our directors have corporate governance and risk management experience.

Board of Director profile (GRI 405-1)


Name	Position	Independent*	Age	Tenure	Gender	Nationality
Miguel Galuccio	Chairman	No	56	7	Male	Argentina
Susan Segal	Director	Yes	71	7	Female	US
Mauricio Doehner Cobian	Director	Yes	49	7	Male	Mexico
Pierre-Jean Sivignon	Director	Yes	67	6	Male	France
Gérard Martellozo	Director	Yes	68	2	Male	France
German Losada	Director	Yes	39	2	Male	Argentina

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

Board background:

<ul style="list-style-type: none">Oil & GasEnergy transition and renewablesInnovation and technology	<ul style="list-style-type: none">Climate changeRisk ManagementESG advocacyRegulatory trends	<ul style="list-style-type: none">Diversity, equity and inclusionHuman CapitalCompensation	<ul style="list-style-type: none">Supply chain and market developmentFinance and capital marketsAudit
--	---	--	---

¹ Information available at www.vistaenergy.com/investors

 Externally verified indicator.

BOARD COMMITTEES

The Board is responsible for the oversight of our business, delegating some aspects of specific areas to its standing committees: Audit, Compensation and Corporate Practices.

Board nominations are submitted for consideration of the Company’s shareholders gathered at the Annual Shareholders’ Meeting, who will accept or reject the nomination. Additionally, Board members make their self-assessment evaluation on an annual basis, based on a questionnaire specially developed for that purpose.

Board committees composition:

Independent Board Member	Corporate practices committee	Audit committee	Compensation committee
Susan Segal	✓		✓
Mauricio Doehner Cobian	👤	✓	✓
Pierre-Jean Sivignon	✓	👤	✓
Gérard Martellozo	✓	✓	👤
German Losada	✓	✓	✓
Oversight functions	Oversees Vista’s corporate governance, risk management and sustainability strategy.	Reviews integrity of financial reporting, compliance and performance of external audit functions.	Provides oversight of employee compensation plan, including STI and LTIP awards¹.

✓ Member

👤 Chair

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. For more information on our Executive Team, please refer to our Annual report on Form 20-F.



Miguel Galuccio
Chairman and Chief Executive Officer



Juan Garoby
Chief Operations Officer



Pablo Vera Pinto
Chief Financial Officer



Alejandro Cheriñacov
Strategic Planning and Investor Relations Officer

Mr. Javier Rodríguez Galli has served as our General Counsel since August 1, 2017. Mr. Rodríguez Galli is a partner at the firm Bruchou & Funes de Rioja Abogados.

BOARD AND EXECUTIVE COMPENSATION

Our Board compensation is approved by our shareholders on an annual basis at the Annual Shareholders’ meeting, following the proposal made by the Board of Vista based on the recommendation of its Compensation Committee after reviewing peers group benchmarking.

Our executive compensation program aligns company performance and executive pay. This pay-for-performance philosophy has three components: a monthly salary, an annual bonus linked to operational and financial results, and a long-term incentive payable in Company shares. Our compensation philosophy is designed to attract and retain highly trained, experienced and committed executives capable of creating value in a complex energy business landscape.

New Clawback policy

In 2023 we adopted a policy for the recovery of erroneously awarded compensation in line with recent SEC and NYSE regulations.

¹ See Compensation section on page 35.

VISTA'S ESG GOVERNANCE

Vista’s Board of Directors oversees the execution of our sustainability strategy, as well as our risk management policies and procedures, including those related to climate action.

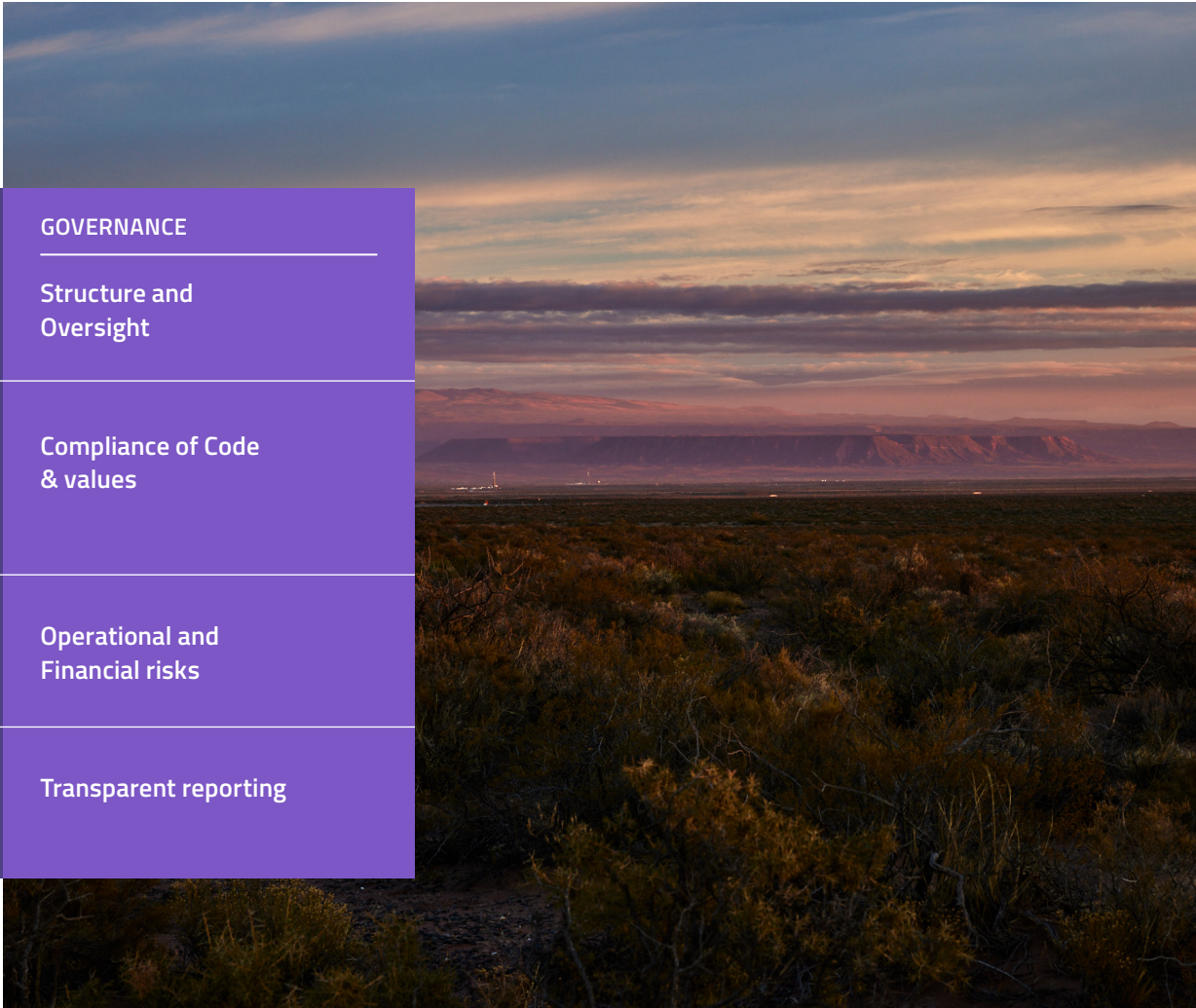
The Corporate Practices Committee specifically reviews the execution of our ESG plan on a quarterly basis, focusing on progress vis-à-vis annual targets, overall project execution and risk analysis. The Committee provides guidance and feedback to the Executive Team, and reports progress to the Board. This flow strengthens our decision-making progress and ensures we remain focused on achieving our ESG goals.

At a corporate level, we have a cross-functional working group, composed of members of our Leadership Team, in charge of executing Vista’s ESG projects. This group reports to our Executive Team on a monthly basis and, jointly with the Executive Team, to the Corporate Practices Committee on a quarterly basis.

Our ESG framework creates an effective portfolio with projects that have short- and long-term objectives and an accountability system to monitor our ESG progress. Each component of the framework represents a platform of projects and is managed by a member of our Leadership Team. We believe this framework enhances our capacity to design, execute and report progress on ESG, and also assess and manage risks following TCFD governance recommendations.

Vista’s ESG framework

ENVIRONMENTAL	SOCIAL	GOVERNANCE
GHG emissions reduction	People	Structure and Oversight
Energy, water, waste, spills and biodiversity protection	Health and safety management	Compliance of Code & values
Carbon offsets	Communities and stakeholders engagement	Operational and Financial risks
Innovation	Customer and supplier engagement	Transparent reporting





GRI 2-15, 2-16, 2-23, 2-24, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3, 206-1. GRI O&G 11.19.2, 11.20.1, 11.20.2, 11.20.3, 11.20.4, 11.20.5, 11.21.1, 11.22.1
SASB EM-EP-510a.1, EM-EP-510a.2

Ethics and compliance

Ethics and transparency are fundamental pillars of our business development: we constantly work with our teams to maintain an ethical culture that extends across the whole company and ensures our employees conduct their daily activities in accordance with Vista's values. Vista's ethical and cultural framework is defined by the guidelines included in our Code of Ethics and Conduct and its supplemental policies and procedures.

We are aligned with governance, business ethics, anti-corruption and anti-bribery best practices, showing our commitment to honest and ethical conduct beyond compliance. We maintain the highest standards of corporate governance, ethics, integrity and transparency throughout our organization. We do not hold operations or reserves in countries ranked in the bottom-40 of Transparency International's Corruption Perception Index 2023 by Transparency International¹.

Vista works to ensure timely compliance with all municipal, provincial, and national requirements and applicable regulations. We also comply with anti-corruption norms that regulate our company: the United States Foreign Corrupt Practices Act, 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.

CODE OF ETHICS AND CONDUCT

In 2023 we revised our Code of Ethics and Conduct, to reflect the evolution of our policies and other elements that strengthen our corporate integrity program. The new version of our Code incorporates our new Vista Way, new content related to the business ethics policies published by the Company, and focus on diversity, equity and inclusion. During 2023, we offered training to 100% of our staff on the contents of our new Code of Ethics and Vista's Integrity Compliance Program.

During 2023 we also published 5 additional policies on our website: Human Rights, Conflicts of Interest, Anti-corruption, Anti-harassment, and Diversity, Equity & Inclusion.

ETHICS COMMITTEE

The Ethics Committee supports and advises the Compliance Officer, who applies Code of Ethics and Conduct procedures upon reception of a complaint. The Committee is integrated by the Executive Team and our Legal Counsel. The Ethics Committee meets at least quarterly, in advance of Board of Directors meetings. Additional meetings are scheduled if needed, to analyze particular matters or cases. During 2023 the committee met five times.

ETHICS AND COMPLIANCE PROGRAM

Our ethics and compliance program is comprised by five corporate integrity elements, which are available for all our employees, contractors and stakeholders in general:

- Our Code of Ethics
- Policies and procedures associated to the Code to our Code of Ethics and Conduct
- The Board of Directors
- Ethics Committee
- Ethics Line



¹<https://www.transparency.org/en/cpi/2023>



ELEMENTS OF VISTA'S COMPLIANCE PROGRAM

Code of Ethics and Conduct

Policies and procedures associated to the Code to our Code of Ethics and Conduct

Our Code defines the way we conduct our business and is designed to help us fulfill our obligations, respect each other in the workplace, and act with integrity in the market.

- [Human Rights Policy](#)
- [Conflict of Interest Policy](#)
- [Anticorruption Policy](#)
- [Non-Violence, Anti-Harassment and Non-Discrimination Policy](#)
- Open Door Communication Policy
- Whistleblower Protection Policy
- Corrective conduct actions Policy
- Cybersecurity Policy
- Cybersecurity Standard
- Internal investigation procedure
- Insider Trading Policy

All policies are available to our employees at our digital OMS portal.

Board of Directors

The Vista Board of Directors is responsible for overseeing our business, in accordance with applicable laws in the United States, Mexico, and Argentina.

The Board oversees our Compliance Program on a quarterly basis through its Corporate Practices Committee. See Board composition in page 44.

Ethics Committee

The Ethics Committee is composed of the members of the Executive Committee and the General Counsel. See members of the Executive Committee in page 45.

Ethics Line

Web platform: <https://www2.bdolineaetica.com/vista/>
Argentina - Toll free: 0800-34-LINEA (54632) e-mail: vista@bdolineaetica.com
Mexico - Toll free: +(52) 55-4166-0170 e-mail: denunciavista@bdomexico.com

ETHICS AND COMPLIANCE TRAINING PROGRAM

Our 2023 annual training and awareness program was focused on achieving effective adoption and ownership through in-person training and discussion sessions.

Our training topics in 2023:

- Updated our Code of Ethics and Conduct and compliance program
- Human rights awareness
- Anti-harassment and DEI awareness
- Alcohol and drugs prevention

We strengthened our ethics and compliance training program by increasing training time from 4.7 hours per employee in 2022 to 4.9 hours per employee in 2023.

2023 ETHICS AND COMPLIANCE KEY METRICS

Zero corruption incidents related to Vista or its employees in 2023 (GRI 205-3).

No contracts were terminated due to corruption incidents.

No significant fines or non-monetary penalties for non-compliance with ethics, environmental, social, or against free competition.

Externally verified indicator.



GRI 2-16

Corporate and climate risk management

Through our Enterprise Risk Management ("ERM") process we identify and assess a broad spectrum of current and potential sources of risk, that may compromise our ability to operate safely and responsibly. Our Corporate Risk Matrix (CRM) helps us monitor risk sources, which include global macroeconomics, domestic economy, policy and regulation, labor and social issues, competitive dynamics, availability and quality of infrastructure and services, breaches in compliance, integrity of internal processes, and climate change. The CRM also maps our mitigation plans for each of the risks under analysis.

The CRM is monitored by the Executive Team on an ongoing basis, and reported every quarter to the Corporate Practices Committee, which is responsible for reviewing and reporting to the Board. We constantly review the scope of our CRM. During 2023, the Company completed the fourth year of implementation of specific standards for the Sarbanes-Oxley Act ("SOX") and performed a management assessment over internal control whose conclusion was effective. Our independent external auditors were required to attest to the effectiveness of our internal control over financial reporting as of Dec 31, 2023 and their conclusion was also effective. We are currently working on the 2024 SOX review, including the update of our risk control matrices and starting the testing of the applicable controls.

CLIMATE RISK MANAGEMENT (TCFD)

As an energy producer, we acknowledge that climate change has long-term consequences for our industry, as well as our Company. As a result, we seek to increase the resiliency of our business model, to prepare and react to climate-related risks. We also believe that strong corporate climate risk governance is foundational to the support of climate action.

The ERM framework applies consistent and comprehensive risk management practices. Risks, including climate risks, are recorded in the CRM, which considers the risks, reviews the controls, assigns ownership of a risk and tracks mitigation plans. Climate risks are part of the process.

Our CRM addresses relevant categories of climate risks including both transition and physical risks. Primary risks from climate change are classified in the following categories: Regulatory and legal, Market, Physical, Financial, Reputational, and Technological.

Climate risks could potentially have financial and operational implications due to loss of profitability, lower value creation and increased operational delays. In the following page, we describe the potential scope of these risk factors, as well as their potential impact on our activities and the actions Vista is taking to mitigate them.





2023 CLIMATE RISK ASSESSMENT RESULTS¹

RISKS FACTORS	SCOPE	MITIGATION AND ACTION PLAN:
Regulatory and legal risks	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.	<ul style="list-style-type: none">▪ Robust compliance policies and procedures. See “Ethics and Compliance” section.▪ Use carbon price in base case long-range planning and forecasting.▪ Legal and communications advise to avoid greenwashing
Market risks	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.	<ul style="list-style-type: none">▪ Execution of net-zero emissions plan. See “Climate action and net zero ambition” section.▪ External ESG consulting support for insight on market trends and reporting requirements.▪ External consulting support in global markets and local context assessment.
Physical risks	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.	<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 monitored and managed through our HSE, human rights and sustainability policies.
Reputational risks	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.	<ul style="list-style-type: none">▪ Transparency on progress with stakeholders through this report, investor presentations, our website and annual reports.▪ 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.
Technology risks	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.	<ul style="list-style-type: none">▪ Adequate project selection.▪ Invest in pioneering tech solutions and in the energy transition space through our corporate vehicles, as per our innovation framework.▪ Dedicated innovation team who leverage latest technology in our operations and ensure steady access.



¹ See also the risks described in our annual report on Form 20-F filed with the SEC on April 23, 2024.



GRI 418-1

Cybersecurity

Our cybersecurity approach seeks to protect our technology assets and data, and to strengthen the resilience of our entire value chain ensuring the integrity and reliability of our operations.

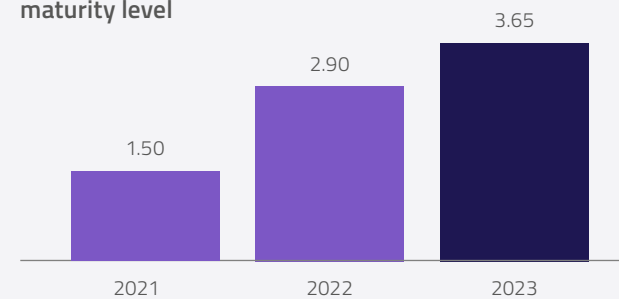
We are fully compliant with the latest cybersecurity regulations established by the U.S. Securities and Exchange Commission (SEC) focused on enhancing standardized disclosure requirements related to cybersecurity incident reporting and cybersecurity risk management.

To protect our information and information systems, we have established a robust and dynamic Information Security Management System (ISMS), managed by our cybersecurity team, who promote stability of our systems, and strengthen our cybersecurity capabilities. Our cybersecurity policy and our ISMS set the standards to secure our technological resources, encompassing everything from information governance to software development.

Our cybersecurity team reports periodically to the Executive Team. An internal Cybersecurity Committee, chaired by our CFO, meets at least quarterly and reports to the Corporate Practices Committee, also on a quarterly basis. Our cybersecurity practices are aligned with standards such as the NIST Cybersecurity Framework, ISA/IEC 62443, and the new SEC regulations.

In 2023 we invested 1.8 \$MM (14% of total IT budget) in advanced threat detection and automated response systems, as well as solutions to enhance business continuity capabilities. Additionally, we have strengthened employee training and awareness in cybersecurity practices, thereby increasing our resilience to cyber challenges. These resilience improvements were complemented by improvements in other important aspects such as critical infrastructure protection, risk management, and information governance, ensuring a comprehensive and robust cybersecurity approach in line with industry best practices and standards.

Solid progress achieved in NIST Cybersecurity maturity level



Based on this progress, we reached a 3.65 NIST CSF maturity level during 2023, which represents significant progress compared to 2022. This score was above our 3.5 target for the year.

Our commitment is to maintain a maturity level of 3.65 or higher for the following years.

2023 cybersecurity performance highlights

Cybersecurity maturity score of 3.65 based on NIST¹.

14% cybersecurity spend of total IT budget.

Zero critical cybersecurity-related incidents since 2019.

Established Vista's internal Cybersecurity. The Committee coordinated and monitored our first crisis management exercise.

Cybersecurity key metrics

	2019	2020	2021	2022	2023
NIST Cybersecurity maturity level	0.3	0.70	1.50	2.90	3.65
Cybersecurity Budget (\$MM)	0.1	0.4	0.9	1.2	1.8
% of total IT Budget	>1%	6%	8%	13%	14%
Critical cybersecurity-related incidents	0	0	0	0	0

¹ Based on NIST (National Institute of Standards and Technology) CSF (Cybersecurity Framework) where maturity is assessed from 0 (lowest) to 5 (highest) across 108 categories. Our 2023 maturity level reported was validated by KPMG as of December 2023.



GRI 2-23, 2-24, 3-3, 410-1, 411-1, GRI O&G 11.12.1, 11.13.1, 11.17.1, 11.17.2, 11.18.1, 11.18.2
SASB EM-EP-210a.3

Valuing human rights

We are aware of the impact and importance human rights play in all business sectors, including the energy industry, and have incorporated the risk of a breach in human rights principles into our Corporate Risk Matrix. Social risk management, a key element of our Social Management System, incorporates proactive risk assessment and management of social engagement, including human rights assessment.

CORPORATE ELEMENTS OF OUR COMMITMENT TO HUMAN RIGHTS:

- Human Rights policy available to our employees, and to all our stakeholders on our website
- Internal domestic violence protocol, including financial aid and legal advice to employees
- Direct dialogue channels with our communities publicly available in our website (telephone contact information provided to local communities).
- Human Rights watch clause to the Terms and Conditions in all our contracts with service providers
- Community engagement framework, covering local community engagement and social risk and impact management

HUMAN RIGHTS PROGRESS IN 2023

Human Rights due diligence following international principles, conducted by UN Global Compact experts.

+370 hours of training and awareness on Human Rights universal principles and our policy to our employees and over 2,150 hours in compliance, anti-harassment and DEI topics.

66.7% of our security personnel trained in human rights policies and procedures (GRI 410-1).



Externally verified indicator.



GRI 3-3, 201-1, 201-4, GRI O&G 11.14.1, 11.14.2, 11.20.5, 11.21.1, 11.21.2, 11.21.3

Economic Value

In 2023, Vista generated 1,270 \$MM in economic value, of which 65% was distributed. Total value distributed was disbursed in the form of payments to suppliers (50% of total value distributed), taxes and royalties paid to federal, provincial and municipal governments (27%); to capital providers (12%) and salaries and wages to employees (11%).

Vista spent 980 \$M in community investments (0.1% of total value distributed). Additionally, in 2023 total capital expenditures were 734 \$MM, mainly to execute our development plans in our shale oil assets.

During 2023, we received no financial assistance from national, provincial or municipal governments, whether through tax benefits, grants, subsidies, exemptions or other financial benefits (other than the benefits arising from our participation in Plan Gas IV, which totaled 1.1 \$MM, equivalent to 0.08% of our total revenues for the year).

Vista’s accounting information is prepared in accordance


with International Financial Reporting Standards (“IFRS”). Our Financial Statements for the years 2018 to 2023 were audited by EY, a top-tier auditing firm. For further information, see our Audited Financial Statements, available at Vista’s website. Our hydrocarbon concession contracts, for instance, are public and available for consultation by any person or interested party, since they are granted by Provincial Decrees, which result from an administrative filing whose outcome is public.

Economic Value Generated and Distributed (\$MM)* GRI 201-1

	2023
Economic Value Generated	1,270
Economic Value Distributed	831
Payments to suppliers	417
Operational and commercial expenses	134
Other costs	6
Amortizations	276
Payments to employees	91
Payments to capital providers	97
Payments to governments	225
Investments in the community	1
Economic Value Retained	439

*Notes:

- Not including non-recurrents: deferred income tax, changes in the fair value of Warrants, gain related to the transfer of conventional assets, other non-cash costs related to the transfer of conventional assets.
- Payments to capital providers include: Foreign exchange gain/loss and Accretion of decommissioning liability for wells, Interest on IFRS 16 (leases).

 Externally verified indicator.



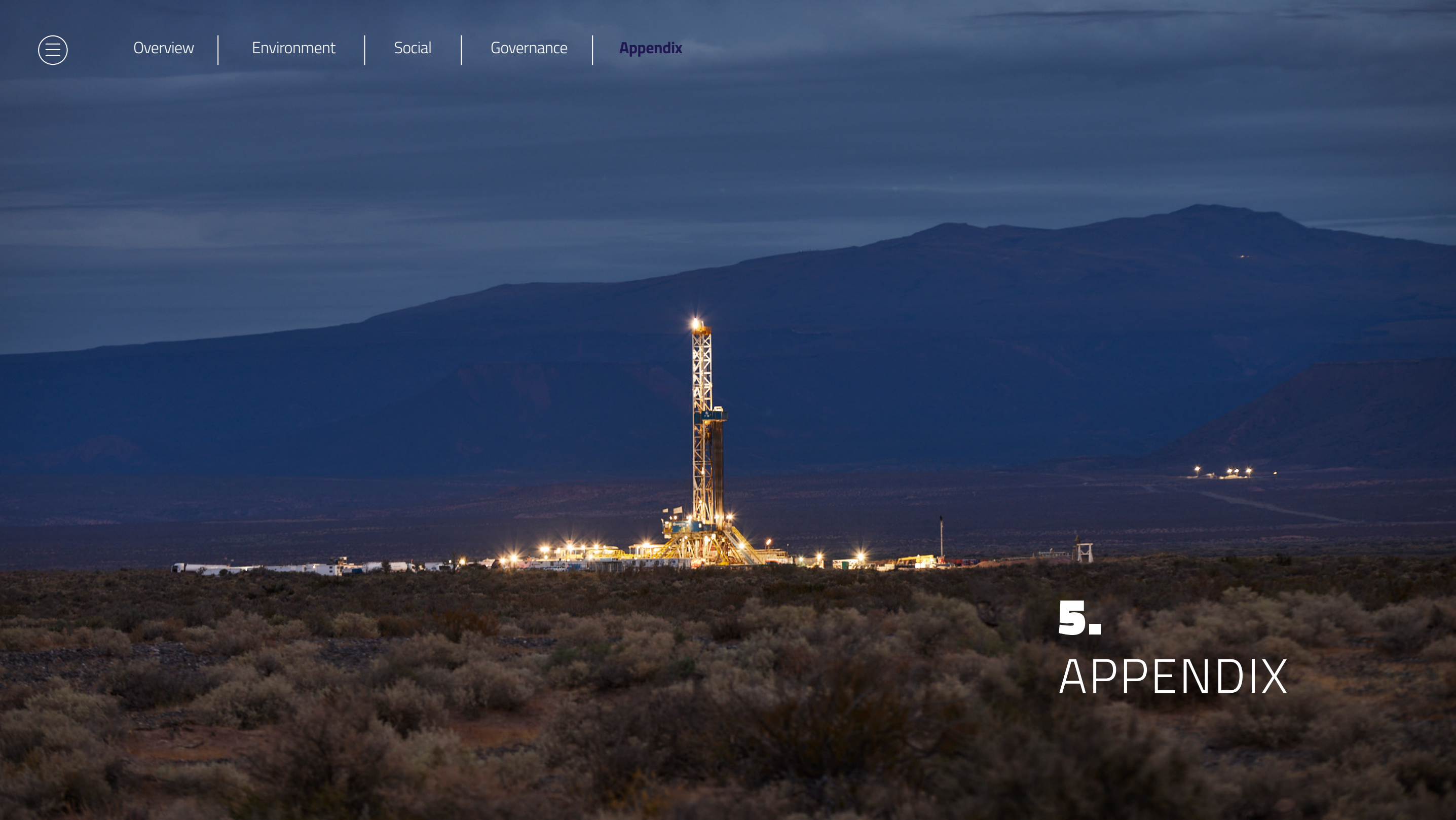
Overview

Environment

Social

Governance

Appendix



5. APPENDIX



GRI 2-1, 2-2, 2-3, 2-5

About this report

This report presents the environmental, social, and corporate governance performance of Vista Energy S.A.B de C.V. Unless otherwise stated, all information and data pertain to activities undertaken from January 1, 2023 to December 31, 2023. 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. The scope of the environmental performance indicators was limited to assets operated in Argentina. All monetary values are expressed in US dollars (\$).

This Sustainability Report has been prepared in accordance with Global Reporting Initiative ("GRI") Standards GRI 1: Foundation 2021 and GRI 11: Oil and Gas Sector 2021, and the Sustainability Accounting Standards Board ("SASB") for industry specific ESG topics most relevant to our financial performance and long-term value creation. For the third consecutive year, our Sustainability Report includes information aligned with the recommendations published by the Task Force on Climate-Related Financial Disclosures ("TCFD") and has limited assurance on certain relevant GRI indicators by EY Argentina Sustainability team. Additionally, we share our contribution to UN Sustainable Development Goals. Additionally, for certain performance data, we

considered IPIECA Sustainability Reporting Guidelines. Our ESG Agenda is aligned with the highly recognized initiative on oil & gas industry on ESG matters such as Zero routine flaring initiative by 2030 from the World Bank, and the International Petroleum Industry Environmental Conservation Association (IPIECA).

Additionally, our ESG Agenda encompasses the 10 universal principles of the United Nations Global Compact and serves as the 2023 Communication on Progress (CoP) report of the United Nations Global Compact (UNGC). This report will be available in UNGC web page to comply with the initiative directives for the year. For the year 2023 signatories had the optionality of filing an online form or submitting their annual sustainability report.

Our company is listed on the Mexican Stock Exchange (ticker: VISTA) and the New York Stock Exchange in the United States of America (ticker: VIST), where we file material information for our shareholders and general public.

We appreciate your feedback or to contact us for further information: ir@vistaenergy.com.

Follow us on [LinkedIn](#).

Additional resources

This report includes references to:

[SEC Form 20-F 2023](#)

[Investor Day 2023](#)

[Investor Presentation](#)

[Vista's Website](#)

[Vista's UNGC CoP](#)





GRI 3-1, 3.2

Material topics

For our materiality assessment, we identified key issues in the ESG space of the hydrocarbon industry during the year.

We were also aware of any new GRI Oil and Gas sector-specific material topics and cross-referenced them to those presented by SASB and TCFD requirements and general ESG trends and regulations.

Based on last past materiality exercises, we added topics from latest trends, benchmarked them against peer materiality assessments, and made sure all material issues the industry is addressing were included. Additionally, to properly address our stakeholder expectations, we also included ESG data requested by the financial market and disclosure requirements from investors, funds and regulatory agencies in our materiality analysis. Finally, we aligned the analysis with our purpose and ambition, so the report is a true reflection of the most relevant issues for Vista.

In 2023, we aligned our 12 material topics and our Corporate ESG Framework elements, as outlined in page 46, with our achievements, targets and our contribution to UN SDGs (see page 5). This report focuses on such material issues, discusses our impact and our progress.

GRI 2-29

Stakeholder engagement

We continuously update our engagement channels with our stakeholders as their interests evolve and focus on efficient two-way dialogue: Our shareholders, including retail and institutional investors, asset managers and research analysts are relevant stakeholders for our business in general. 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). Our investors are pension funds, sovereign wealth funds and several institutional investors, as well as retail investors.

The following table presents a summary of each stakeholder group and engagement channels.

Stakeholder	Engagement channels	
Shareholders and financial institutions	<ul style="list-style-type: none">Capital markets filings and transparencyInvestor meetings and conference callsEarnings presentations	<ul style="list-style-type: none">Ordinary and extraordinary Shareholder meetingsTransparency
Provincial and national authorities	<ul style="list-style-type: none">Corporate advocacyFiscal and regulatory complianceTransparency	<ul style="list-style-type: none">Concessions contractsSite visitsSocial investment and social response
Employees	<ul style="list-style-type: none">Social investment and social responseTraining and talent developmentPeople roadmapWorkplace conduct and behaviors	<ul style="list-style-type: none">Wellness and life-balanceEffective communication and feedbackDiversity, equity and inclusion
Communities	<ul style="list-style-type: none">Diversity, equity and inclusionFeedback channelsSocial investment plans	<ul style="list-style-type: none">Community engagement frameworkLandowners' agreementsLocal press reports
Customers	<ul style="list-style-type: none">Business and ESG performance reportQuality and volume consistency of deliveriesAvailable delivery infrastructure	<ul style="list-style-type: none">Sales and commercial agreementsCommercial meetingsIndustry forums
Academia	<ul style="list-style-type: none">STEM sponsorshipInnovation (R&D)	<ul style="list-style-type: none">Job creationTechnological progress
NGOs	<ul style="list-style-type: none">Support in social initiativesSocial assessment meetings	<ul style="list-style-type: none">External communications on social impact
Press and Media	<ul style="list-style-type: none">Local, national or international press	<ul style="list-style-type: none">Communications on social media
Suppliers	<ul style="list-style-type: none">Bidding processesContract negotiationsESG and ethics advocacy	<ul style="list-style-type: none">Cooperation for innovationPerformance-based payment contracts
Labor unions	<ul style="list-style-type: none">HSE standards and performanceEffective communication and engagement	<ul style="list-style-type: none">Compensation and benefits negotiation
Industry associations	<ul style="list-style-type: none">Industry forums	<ul style="list-style-type: none">Public advocacy



ESG Data summary

CLIMATE ACTION

Climate action	unit	2021	2022	2023
GHG emissions scope 1 & 2 (GRI 305-1, 305-2, 305-4, 305-5, GRI O&G 11.1.5, 11.1.6, 11.1.8, 11.2.3)				
Scope 1 & 2 absolute GHG emissions				
Scope 1	MtCO ₂ e	292	289	278
Scope 2	MtCO ₂ e	67	66	30
Total emissions	MtCO₂e	360	355	308
Scope 1 & 2 GHG Emission Intensity				
Scope 1	kgCO ₂ e/boe	20	15	14
Scope 2	kgCO ₂ e/boe	4	3	2
Total emissions intensity	kgCO₂e/boe	24	18	16
Scope 1 absolute GHG emissions by source				
Venting (process + other)	MtCO ₂ e	109	86	41
Stationary combustion*	MtCO ₂ e	101	114	90
Flaring	MtCO ₂ e	57	65	134
Fugitives	MtCO ₂ e	25	25	11
*In 2023 we estimated 3 MtCO ₂ e from Mobile Combustion of total Stationary Combustion.				
Scope 1 GHG emission intensity by source (SASB EM-EP-110a.2)				
Venting (process + other)	kgCO ₂ e/boe	7	4	2
Stationary combustion*	kgCO ₂ e/boe	7	6	5
Flaring	kgCO ₂ e/boe	4	3	7
Fugitives	kgCO ₂ e/boe	2	1	1
*Venting emissions are represented by processing emissions and other emissions to air venting or processes (glycol dehydrators, pneumatic devices, storage tanks, chemical injection pumps). Note: Vista's GHG emissions baseline year is 2020, accounting for 416 MtCO ₂ e absolute GHG emissions scope 1 & 2 and GHG emission intensity of 39 kg CO ₂ e/boe scope 1 & 2.				
Scope 1 & 2 GHG emission by type of operation				
Conventional*	MtCO ₂ e	254	215	59
Shale	MtCO ₂ e	106	140	249

*For the year 2023, conventional emission corresponde to January and February emissions of conventional assets transferred to Aconcagua.

Climate action	unit	2021	2022	2023
Scope 1 & 2 GHG emission intensity by type of operation				
Conventional*	kgCO ₂ e/boe	36	38	39
Shale	kgCO ₂ e/boe	13	10	14
Scope 2 GHG emissions by location				
Medanito	MtCO ₂ e	14	16	3
Entre Lomas + BDP + CAN	MtCO ₂ e	53	50	27
Scope 1 GHG direct emission by type of GHG (SASB EM-EP-110a.1)				
CO ₂ direct	MtCO ₂	150	170	213
CH ₄ direct	MtnCH ₄	6	5	3
Other direct GHG	MtN ₂ O	2	0.003	0.002
Hydrocarbon gas flared	MMm ³	13	16	40
GHG emission related to energy				
Direct CO ₂	MtCO ₂	67	65	30
Direct CH ₄	MtCH ₄	0	0	0
Other direct GHG	MtN ₂ O	0	0	0
Air quality - Significant air emissions (GRI 305-7, GRI O&G 11.3.2, SASB EM-EP-120a.1)				
Nitrogen oxides (NOX)	Tn	n/a	n/a	285.34
Sulfur oxides (SOX)	Tn	n/a	n/a	4.32
Volatile organic compounds (VOCs)	Tn	n/a	n/a	4,588
Particulate matter (PM)	Tn	n/a	n/a	75.79
Carbon Monoxide (CO)	Tn	n/a	n/a	212.2
Hazardous air pollutants (HAPs)	mg/m ³		n/a	n/a
Persistent organic pollutants (POPs)	mg/m ³		n/a	n/a

*For the year 2023, conventional emission corresponde to January and February emissions of conventional assets transferred to Aconcagua.



ENVIRONMENTAL STEWARDSHIP

Energy consumption	unit	2021	2022	2023
Energy consumption (GRI 2-4, 302-1, 302-3, GRI O&G 11.1.2, 11.1.4)				
Total consumption of fossil fuels	GJ	2,053,388	2,239,562	1,889,060
Total electricity consumption	GJ	530,567	525,437	214,480
Total energy consumption	GJ	2,583,955	2,764,999	2,103,540
Gross production	Mboe	14,921	19,667	19,705
Energy intensity ratio	GJ/boe	0.17	0.14	0.11
Fuel consumption by source				
Natural gas consumption - Internal combustion energy	GJ	1,366,429	1,648,436	1,320,065
Diesel - Internal combustion energy, generators, other	GJ	18,340	53,083	80,604
Natural gas - Other consumptions	GJ	668,619	538,042	488,391
Electricity				
Electricity consumption for field operations	MWh	146,954	145,507	59,112
Electricity consumption for offices	MWh	426	448	466
Total electricity consumption	MWh	147,380	145,955	59,578
Electricity sold (PCR and SADI)	MWh	11,023	3,589	771
Heating, refrigeration or steam sold		0	0	0
Electricity sold (PCR and SADI)	GJ	39,684	12,920	2,777
Water				
Water consumption (GRI 303-5, GRI O&G 11.6.6)				
Total water withdrawal	ML	8,972	9,330	6,761
Total water discharge	ML	5,392	4,777	3,929
Total water consumption	ML	3,580	4,552	2,832
Gross production	Mboe	14,921	19,667	19,705
Total water consumption intensity	m3/boe	0.24	0.23	0.14
Water consumption in high baseline water stress sources	ML	0	0	0
Water storage was 0 in 2021 and 2022.				
Freshwater consumption (SASB EM-EP-140a.1)				
Freshwater withdrawal - own	ML	2,677	2,897	1,058
Freshwater withdrawal - third party	ML	1,561	2,158	1,950
Freshwater discharge	ML	0	0	0
Freshwater consumption	ML	4,238	5,055	3,007
Freshwater consumption intensity	m3/boe	0.28	0.26	0.15

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

Water	unit	2021	2022	2023
Water withdrawal by source (GRI 303-3 GRI O&G 11.6.4)				
Fresh surface water	ML	0	0	0
Fresh groundwater	ML	2,677	2,897	1,058
Third-party fresh groundwater	ML	0	0	121
Seawater	ML	0	0	0
Produced water	ML	4,719	4,272	1,973
Third-party produced water	ML	15	3	1,780
Third-party fresh surface water	ML	1,561	2,158	1,829
Total water withdrawal	ML	8,972	9,330	6,761
Water withdrawal from high baseline water stress sources				
Fresh surface water or groundwater	ML	0	0	0
Produced water	ML	0	0	0
Third-party produced water	ML	0	0	0
Total water withdrawal from high baseline water stress sources	ML	0	0	0
Water withdrawal by categories				
Freshwater (Vista)	ML	2,677	2,897	1,058
Freshwater (Third-party)	ML	1,561	2,158	1,950
Other water	ML	4,734	4,275	3,753
Water discharge by destination (GRI 303-4, GRI O&G 11.6.5)				
Surface water	ML	0	0	0
Groundwater(Centenario formation)	ML	5,392	4,777	1,950
Seawater	ML	0	0	0
Third-party water	ML	0	0	1,979
Total water discharge	ML	5,392	4,777	3,929
Water discharge by category				
Freshwater	ML	0	0	0
Other water	ML	5,392	4,777	3,929
Water discharge to high baseline water stress sources by category				
Freshwater	ML	0	0	0
Other water	ML	0	0	0
Discharge limits exceedances	#	12	12	12
Water discharge by type				
Third-party (Aconcagua)	ML	0	0	1780
Produced water discharged	ML	4719	4272	1973
Process water discharged	ML	674	505	423



ENVIRONMENTAL STEWARDSHIP

Water	unit	2021	2022	2023
Water discharged according to hydrocarbon concentration				
Produced water discharged				
Entre Lomas plant	mg/L	0.93	18.13	3.9
Medanito plant	mg/L	0.04	3.94	Asset transferred
Process water dischargeed				
Entre Lomas plant	mg/L	4.01	26.37	227.61
Medanito plant	mg/L	1.51	3.07	Asset transferred
Medanito plant was transferred to a third party operator in March 2023.				
Water management (SASB EM-EP- 140a.3, EM-EP- 140a.4)				
Hydraulically stimulated wells with public data of fluid chemicals used	%	100	100	100
Hydraulic estimated sites where ground or surface water quality deteriorated vs baseline	%	0	0	0
Produced water and flowback (SASB EM-EP-140a.2)				
Produced water				
discharged	ML	4,719	4,272	1,973
injected	%	98	98	98
recycled	%	2	2	2
recycled	%	0	0	0
Flowback				
discharged	ML	2.10	2.25	3.32
injected	%	100	100	100
injected	%	0	0	0
recycled	%	0	0	0
recycled	%	0	0	0
Water contaminated with discharged hydrocarbons	t	0	0	0
Water extracted (SASB EM-EP-140a.2)				
Volume of water extracted (produced water)	ML	4,719	4,272	1,973
Volume of generated return liquid (flowback)	ML	2,1	2,25	3,32
Water extracted (produced)				
% discharged	%	98	98	98
% injected	%	2	2	2
% recycled	%	0	0	0
Generated return liquid (flowback)				
% discharged (treatment and final off-site disposal)	%	100	100	100
% injected	%	0	0	0
% recycled	%	0	0	0

Waste	unit	2021	2022	2023
Waste generated (GRI 306-3- GRI O&G 11.5.4)				
Waste generated breakdown				
Non-hazardous	t	734	542	483
Hazardous	t	37,612	38,619	41,354
Total waste generated	t	38,346	39,162	41,837
Waste from Production				
Drilling waste(muds and cuttings)	t	17,821	25,215	28,966
Scale and sludges	t	836	370	1,512
Tailings	t	0	0	0
Waste generation intensity				
Total waste generated	t	38,346	39,162	41,837
Gross production	Mboe	14,921	19,667	19,705
Waste generation intensity	Mboe/t	2.57	1.99	2.12
Total waste diverted from disposal - breakdown				
Hazardous waste diverted from disposal - breakdown (GRI 306-4, GRI O&G 11.5.5)				
Non-hazardous waste (plastic, paper, cardboard, metals)	t	240	174	0
Water-based drilling cuttings (reuse as quarry fill)	t	4,528	3,255	2,975
Oil-based drilling cuttings - Alternative fuel recovery	t	3,032	4,356	5,812
Drilling mud - alternative fuel recovery	t	405	90	0
Oil-based drilling cuttings - TCC pilot test: diesel recovery for mud formulation	t	0	0	1,113
Liquid waste - Treatment and reuse in furnace gas cooling circuit	t	968	0	0
Soils contaminated with HC - Treatment/release and reuse for quarry filling and restoration	t	16,041	8,075	3,921
Oil absorbent mats - Utilization of calorific value in cement kiln	t	0	145	720
Total waste diverted from disposal	t	25,213	16,096	14,542



ENVIRONMENTAL STEWARDSHIP

Waste	unit	2021	2022	2023
Hazardous waste diverted from disposal - breakdown				
i. Preparation for reuse;	t	0	0	0
ii. Recycling;	t	0	0	0
iii. Other valorization operations.				
a. Treatment/Release and reuse in furnace gas cooling circuit	t	968	0	0
b. Treatment/Release and reuse	t	20,569	11,330	6,896
c. Alternative Fuel Recovery Process	t	3,437	4,446	5,812
d. TCC Pilot Test (Friction Thermal Treatment): Diesel Recovery		0	0	1,113
e. Utilization of calorific value in Cement Kiln	t		145	720
Total hazardous waste diverted from disposal	t	24,974	15,921	14,542
Non-hazardous waste diverted from disposal				
i. Preparation for reuse;	t	0	0	0
ii. Recycling;	t	231	169	0.3
iii. Other valorization operations.			0	0
a. Composting of Biodegradable Waste	t		3	0
iv. Delivery to Surface Areas for reuse	t	0	2	0
Total non-hazardous waste diverted from disposal	t	231	174	0
Total waste diverted from disposal				
On-site;	t	20,569	11,333	6,896
Hazardous	t	20,569	11,330	6,896
Non-hazardous	t	0	3	0
Off-site.	t	4,645	4,762	7,645
Hazardous	t	4,405	4,591	7,645
Non-hazardous	t	240	171	0
Waste streams:				
Drilling waste (mud and cuttings)	t	7,965	7,701	13,270
Scale and sludge	t	0	0	0
Tailings	t	0	0	0

Waste	unit	2021	2022	2023
Waste destined for disposal (GRI 306-5, GRI O&G 11.5.6)				
Waste destined for disposal by composition				
Non-hazardous: household type	t	494	368	483
Hazardous: oil-based drilling cuttings	t	8,493	13,298	10,666
Hazardous: water-based drilling cuttings	t	0	0	32
Hazardous: conditioned solids	t	290	170	147
Hazardous: contaminated sludges	t	836	370	1,512
Hazardous: drilling mud	t	1,363	4,216	4,999
Hazardous: oil absorbent mats	t	160	253	0
Hazardous: liquid waste	t	1,396	4,390	6,061
Hazardous: soils contaminated with HC	t	101	0	27
Total waste destined for disposal	t	13,133	23,066	23,925
Hazardous waste destined for disposal based on the following disposal operations:				
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	160	253	0
Landfill disposal	t	0	0	0
Other disposal operations.	t	12,479	22,445	23,443
Total hazardous waste destined for disposal	t	12,639	22,698	23,443
Hazardous waste destined for disposal based on the following disposal operations:				
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	0	0	0
Landfill disposal	t	494	368	483
Other disposal operations.	t	0	0	0
Total hazardous waste destined for disposal	t	494	368	483
Hazardous and non-hazardous waste destined for disposal:				
On-site	t	0	0	0
Off-site	t	13,133	23,066	23,926
Waste streams:				
Drilling waste (mud and cuttings)	t	9,856	17,514	15,696
Scale and sludge	t	836	370	4,999
Tailings	t	0	0	0



ENVIRONMENTAL STEWARDSHIP

Waste		unit	2021	2022	2023
Waste management (GRI 306-4, 306-5, GRI O&G 11.5.5, 11.5.6)					
Waste treated for reuse	Destination				
Non-hazardous waste	Segregation and disposal according to current regulations	t	171	240	0.29
Base water drilling cutting	Soil fill	t	4,528	3,255	2,975
Base oil drilling cutting	Alternative fuel	t	0	3,032	5,812
Base oil drilling cutting	Friction Thermal Treatment - Diesel	t	0	0	1,113
	Recovery for Mud Formulation				
Drilling mud	Alternative fuel	t	0	405	0
Liquid waste	Fuel	t	1,621	968	0
Soils contaminated with hydrocarbon	Filling and restoration of quarries and impacted sites	t	913	16,041	3,921
Oleophilic blankets	Heat recovery from cement klin	t	0	0	720
Waste treated for reuse		t	7,233	23,941	14,542
Waste treated for reuse by category and destination					
Hazardous waste in tons					
Treatment for reuse		t	0	0	0
Recycling		t	0	0	0
Other recovery operations		t			
Treatment and reuse - fuel		t	968	0	0
TCC: Diesel recovery for sludge formulation		t	0	0	1,113
Treatment and reuse - filling and restoration of exhausted quarries		t	20,569	11,330	6,896
Recovery - alternative fuel		t	3,437	4,446	5,812
Heat recovery from cement klin		t		145	719
Total hazardous waste treated for reuse		t	24,974	15,921	14,542
Non-hazardous waste in tons					
Preparation for reuse		t	0	0	0
Recycling		t	231	169	0
Other recovery operations		t		0	0
Composting		t		3	0
Third party recycling (local communities)		t	0	2	0
Total non-hazardous waste treated for reuse		t	231	174	0

Waste	unit	2021	2022	2023
Breakdown of non-reused waste				
Total within facilities	t	20,569	11,333	6,896
Hazardous	t	20,569	11,330	6,896
Non-hazardous	t	0	3	0
Total outside facilities	t	4,645	4,762	11,015
Hazardous	t	4,405	4,591	11,014
Non-hazardous	t	240	171	0
Waste disposed by type				
Non-hazardous waste				
Household type	t	494	368	483
Hazardous waste				
Drilling base oil cutting	t	8,493	13,298	10,666
Conditioned solids	t	290	170	147
Contaminated mud	t	836	370	1,512
Drilling mud	t	1,363	4,216	4,999
Oleophilic blankets	t	160	253	1
Liquid waste	t	1,396	4,390	6,061
Drilling base water cutting	t	0	0	32
Soils contaminated with HC	t	101	0	27
Total waste disposed	t	13,133	23,066	23,926
Waste disposal by destination				
Hazardous waste				
Incineration (with energy recovered)	t	0	0	0
Incineration (without energy recovered)	t	160	253	0
Landfilling	t	0	0	0
Other	t	12,479	22,445	23,443
Total hazardous waste disposed	t	12,639	22,698	23,443
Non-hazardous waste				
Incineration (with energy recovered)	t	0	0	0
Incineration (without energy recovered)	t	0	0	0
Landfilling	t	494	368	483
Other	t	0	0	0
Total non-hazardous waste disposed	t	494	368	483
Total waste disposed within facilities	t	0	0	
Total waste disposed outside facilities	t	13,133	23,066	23,926



ENVIRONMENTAL STEWARDSHIP

Spills	unit	2021	2022	2023
Spills (GRI 306-3 (2016). GRI O&G 11.8.2. SASB EM-EP-160a.2)				
Significant spills*				
Incidents	#	2	0	0
Volume	m3	16	0	0
Affected area	km2	0	0	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 spill rate (Oil spills > 1bbl)				
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn gross prod	4.1	2.0	2.3
Oil spill events per unit of hydrocarbon production	Oil spills # / MMTn gross prod	6.7	3.0	3.6

BIODIVERSITY

Biodiversity	unit	AM	BPO	AF	BN	BPE	ALU
Biodiversity - Species conservation by block (GRI 304-4- GRI O&G 11.4.5)							
FAUNA: The International Union for Conservation of Nature's (IUCN) Red List species and National conservation list species with habitats in the operations.							
Vulnerable	#	1	0	2	2	1	0
Near threatened	#	1	2	2	3	2	1
Least concern	#	36	36	52	52	51	18
Insufficient data / Non evaluated	#	2	3	3	5	2	1
Endangered	#	0	0	0	0	0	0
Critically threatened	#	0	0	1	1	0	0
FLORA: PlanEAR - Argentinian Plant Database							
Very abundant	#	9	9	5	6	11	5
Abundant	#	7	7	4	4	5	3
Frequent	#	7	10	6	6	10	1
Restricted	#	4	1	1	0	2	0
Restricted and scarce	#	4	1	0	1	0	0
Exotic	#	0	1	1	1	1	0

Vista operating blocks in Argentina: AM: Águila Mora, BPO: Bajada del Palo Oeste, AF: Aguada Federal, BN: Bandurria Norte, BPE: Bajada del Palo Este. And Alu: Aluvional, the sand plant.



PEOPLE

People	2021		2022		2023	
People (GRI 2-7, 405-1, GRI O&G 11.11.5)	#	%	#	%	#	%
Diversity of governance bodies and employees (GRI 405-1)						
Members of the Board of Directors						
By gender						
Women	1	17%	1	17%	1	17%
Men	5	83%	5	83%	5	83%
By age group						
Under 30 years old	0	0%	0	0%	0	0%
30-50 years old	2	33%	2	33%	2	33%
Over 50 years old	4	67%	4	67%	4	67%
Independency						
Independent	4	67%	4	67%	5	83%
Non-independent	2	33%	2	33%	1	17%
Total members	6	100%	6	100%	6	100%
Employees (as of the end of year)						
Total employees	411		465		470	
Total Vista employees comprise employees from Vista Argentina SAU, Aike, Aluvional and Vista Mexico. Do not consider interns and apprentices.						
Total employees by gender						
Women	81		104		115	
Men	330		361		355	
% women in total workforce		20%		22%		24%
As of the end of 2018 total employees were 213, of which 19 were women (9% women in total workforce)						
Total employees by region						
Argentina	394		448		453	
Neuquen and Rio Negro		78%		78%		76%
Buenos Aires		18%		18%		20%
Corrientes and Misiones						1%
Mexico	17		17		17	
Mexico		4%		4%		4%
Total employees by nationality						
Argentina		94%		93%		92%
Other nationalities		6%		7%		8%
Other nationalities include people from Venezuela, Brasil, Chile, Colombia, México and Perú mainly.						

People	unit	Vista Argentina	Vista Mexico	Aluvional	Aike
Employees by entity and gender					
Women	#	105	5	3	2
Men	#	323	12	14	6
Total	#	428	17	17	8

People	Leadership Team	Middle management	Senior staff	Semi Senior staff	Administr. staff	Field operators
Vista Arg						
Women	2	13	10	54	9	17
Men	9	42	39	102	9	122
Aike						
Women	0	0	0	1	1	0
Men	0	1	0	2	1	2
Aluvional						
Women	0	0	0	1	0	2
Men	0	1	1	1	0	11
Vista Mx						
Women	0	1	0	3	1	0
Men	0	2	4	4	0	2
Employees by gender						
Women	2	14	10	59	11	19
Men	9	46	44	109	10	137
Employees by age group						
Under 30 years old	0	0	0	25	11	25
30-50 years old	9	51	40	126	8	123
Over 50 years old	2	9	14	17	2	8
Employees by seniority in %						
By gender	0%	3%	2%	13%	2%	4%
Women	2%	10%	9%	23%	2%	29%
Men						
Employees by age group in %						
Under 30 years old	0%	0%	0%	5%	2%	5%
30-50 years old	2%	11%	9%	27%	2%	26%
Over 50 years old	0%	2%	3%	4%	0%	2%



PEOPLE

People	2021		2022		2023	
	#	%	#	%	#	%
New employee hires (GRI 401-1- GRI O&G 11.10.2)						
New hires / transfers						
New employees hire by gender	47	11%	69	15%	110	23%
Women	28	60%	31	45%	29	26%
Men	19	40%	38	55%	81	74%
Employees transferred from contractors	15	4%	25	5%	20	4%
Women	2	13%	4	16%	1	5%
Men	13	87%	21	84%	19	95%
New employees by age group						
Under 30 years old	22	35%	16	17%	28	22%
30-50 years old	34	55%	67	71%	98	75%
Over 50 years old	6	10%	11	12%	4	3%
New employees by region						
Argentina	56	90%	89	95%	128	98%
Mexico	6	10%	5	5%	2	2%
Employee turnover						
Employee turnover by gender	33	8%	35	8%	36	8%
Women	2	0%	10	2%	10	2%
Men	31	8%	25	5%	26	6%
Employee turnover by gender - Aconcagua transaction	*		*		89	
Women	*		*		8	
Men	*		*		81	
Employee turnover by age group						
Under 30 years old	8	2%	5	1%	8	2%
30-50 years old	19	5%	17	4%	89	19%
Over 50 years old	6	1%	13	3%	28	6%
Employee turnover by region						
Argentina	31	7%	31	7%	123	26%
Mexico	4	1%	4	1%	2	0.4%
Motive						
Retirement	-	-	3	1%	0	0%
Termination	-	-	15	3%	106	23%
Resignation	-	-	17	4%	19	4%
Employee turnover rate	33	8%	35	8%	125	27%
Voluntary turnover rate	-	-	17	4%	19	4%
Leadership positions with succession plan in place	n/a		100%		100%	

*not initiated

People	2021	2022	2023
Parental leave (GRI 401-3- GRI O&G 11.10.4, 11.11.3)			
Employees entitled to parental leave			
Women	5	7	3
Men	8	10	11
Employees that left for parental leave			
Women	5	7	3
Men	8	10	11
Employees that returned to work after parental leave			
Women	5	7	3
Men	8	10	11
Employees after 12 months their return *			
Women	0	8	8
Men	14	7	7
Retention rate			
Return to work rate	100%	100%	100%
Retention rate	88%	77%	100%
*Do not accounts for people transferred to Aconcagua. Considers parental leave initiated in 2022.			
Employees receiving performance and career development review (GRI 404-3)			
% of employees included in performance review and talent assessment processes	100%	100%	100%
By gender			
Women	91%	93%	100%
Men	73%	74%	100%
By employee category			
Leadership Team	100%	100%	100%
Middle management	100%	100%	100%
Senior level	100%	100%	100%
Junior level - Semisenior	100%	100%	100%
Operator - Staff opp y adm	0%	0%	0%
Incentive plan			
Percentage of employees receiving short-term incentive annual bonus	100%	100%	100%
Percentage of component of ESG goals in employee' short-term annual bonus	20%	25%	25%
Percentage of employees included in the Long term incentive plan (LTIP)	25%	25%	26%



PEOPLE

People	2021	2022	2023
Training time (GRI 404-1- GRI O&G 11.10.6, 11.11.4)			
Total employees - Total hours	3,916	6,838	10,969
by gender			
Women	616	600	2,742
Men	3,300	6,237	8,227
Total employees			
Total employees - Average Hours/employee	9.5	14.7	23.3
Women	7.7	5.8	23.8
Men	10.0	17.3	23.2
by training theme			
DEI	400	1,100	1,167
HSE	2,018	3,565	2,291
Compliance (non DEI)	900	1,086	1,011
Technical	598	817	2,785
Technical carrier plan	*	270	870
Operator training program	*	*	2,845

*not initiated

DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion indicators	unit	2021	2022	2023
Board of directors				
Chairperson is a woman	Y/N	NO	NO	NO
Women on the board directors	% women	17%	17%	17%
Committees of the board of directors chaired/co-chaired by a woman.	% women	33%	0%	0%
Leadership				
Chief executive officer (CEO) is a woman	Y/N	NO	NO	NO
Woman chief financial officer (CFO) or equivalent	Y/N	NO	NO	NO
Women executive officers	% women	0%	0%	0%
Chief diversity officer (CDO)	Y/N	NO	NO	NO
Talent Pipeline				
Women of total promotions	%	n/a	n/a	36%
Women IT/Engineering	%	n/a	n/a	14%
New hires women	%	60%	45%	26%
Women attrition	%	0%	2%	2%
Female representation				
Women in Leadership Team	%	14%	18%	18%
Women in middle management	%	15%	18%	24%
Women in non-managerial positions	%	22%	23%	25%
Women in total workforce	%	20%	22%	24%
Inclusive culture				
Weeks ad. of fully paid primary parental leave	#	17	17	17
Weeks of ad. fully paid secondary parental leave	#	2	2	4
Parental leave retention rate	%	88%	77%	100%
Back-up family care services or subsidies	Y/N	YES	YES	YES
Flexible working policy	Y/N	YES	YES	YES
Executive compensation linked to DEI	Y/N	NO	NO	NO
Employee resource groups for women	Y/N	YES	YES	YES
Unconscious bias training	Y/N	YES	YES	YES
Annual anti-sexual harassment training	Y/N	YES	YES	YES



HEALTH AND SAFETY

Safety Performance	2021		2022		2023	
Safety Performance: Work-related	#	rate	#	rate	#	rate
(GRI 403-9, 403-10, GRI O&G 11.9.10, 11.9.11, SASB EM-EP-320a.1)						
Employees						
Work-related fatalities	0	0	0	0	0	0
High-consequence work-related injuries	0	0	0	0	0	0
Work-related injuries	-	-	0	0	0	0
Total hours worked	758,400		810,368		827,238	
Non-employed workers						
Work-related fatalities	0	0	0	0	0	0
High-consequence work-related injuries	1	0.36	1	0.26	0	0.26
Work-related injuries	0	0	4	1.04	1	0.21
Total hours worked	2,749,547		3,864,523		4,784,296	
Consolidated employees and contractors						
Fatalities from work-related injuries	0		0		0	☑
Work-related ill health	0		0		0	☑
Lost time Injuries	0		4		1	☑
Total Recordable Injuries	1		4		1	☑
Total Injuries	11		21		15	☑
Risk Rate	21		99		96	☑
Fatal Accident Rate ¹	0		0		0	☑
Lost time injury frequency ¹	0		0.86		0.18	☑
Total recordable injury rate ¹	0.29		0.86		0.18	☑
Injury Frequency Rate ¹	2.85		4.49		2.67	☑
Near miss frequency rate	3,27		3,64		1,07	☑
Total hours worked	3,507,947		4,674,891		5,611,534	
HSE training hours	2,018		3,143		2,291	

¹ Rate per 1,000,000 hours worked of employees and contractors staff, accumulated within the period 2023 Data for concessions in Argentina and Mexico. 2021 and 2022 only Argentina.

☑ Externally verified indicator.

SUPPLIERS

Suppliers	2021	2022	2023
Total suppliers (#) (GRI 204-1, GRI O&G 11.14.6)	836	992	1,041
Local	268	302	322
Domestic	525	622	653
International	43	68	66
Additional local suppliers of the year	268	34	20
Purchase from suppliers (GRI 204-1, GRI O&G 11.14.6)			
Purchase volume (\$MM)	364	591	800
Local	78	108	157
Domestic	283	477	632
International	3	6	11
% local purchases	21%	18%	20%
% international purchases	1%	1%	1%



GRI Content Index

Statement of Use - Vista Energy elaborated this Report according to GRI standards, for the period from 01/01/23 to 12/31/23

GRI 1 Used - GRI 1: Foundations 2021

Applicable GRI Sector Standards - GRI 11 OIL & GAS

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
GRI 2: General Disclosures 2021					
1. Organization and Reporting Practices					
2-1 Organizational Details	8-55. Vista Energy S.A.B. de C.V. (anteriormente, Vista Oil & Gas, S.A.B. de C.V.), “Vista” o “Vista Energy”				
2-2 Entities Included in Sustainability Reporting	55 . See 20-F Report 2023				
2-3 Reporting Period, Frequency, and Contact Point	55. Sustainability Report 2023 for fiscal year 2023 (01/01/2023 to 12/31/2023), Annual, ir@vistaenergy.com				
2-4 Information Restatements	58				
2-5 External Assurance	55, 76				
2. Activities and Workers					
2-6 Activities, Value Chain, and Other Business Relationships	8-40-42				
2-7 Employees	31-63			8 - 10	8.5 - 10.3
2-8 Workers not Defined as Employees	31			8	8.5
3. Governance					
2-9 Governance Structure and Composition	44			5 - 16	5.5 - 16.7
2-10 Appointment and Selection of the Highest Governance Body	44			5 - 16	5.5 - 16.7
2-11 Chair of the Highest Governance Body	44			16	16.6
2-12 Role of the Highest Governance Body in Management Oversight of Impacts	44			16	16.7
2-13 Delegation of Management of Impacts	44				
2-14 Role of the Highest Governance Body in Sustainability Reporting	44				
2-15 Conflicts of Interest	47			16	16.6
2-16 Communication of Critical Concerns	47-49				
2-17 Collective Knowledge of the Highest Governance Body	44				
2-18 Evaluation of the Highest Governance Body’s Performance	See 20-F Report				
2-19 Remuneration Policies	44. See 20-F Report 2023				
2-20 Process for Determining Remuneration	See 20-F Report 2023				
2-21 Ratio of Annual Total Compensation		Non disclosed. Confidential information.			
4. Strategy, Policies, and Practices					
2-22 Statement on Sustainable Development Strategy	4-5-6-7				
2-23 Commitments and Policies	5-6-7-17-47-52			16	16.3
2-24 Integration of Commitments and Policies	47-52				
2-25 Processes for Remediating Negative Impacts	36				
2-26 Mechanisms for Seeking Advice and Raising Concerns	36-47			16	16.3
2-27 Compliance with Laws and Regulations	44-47				
2-28 Membership in Associations	39				



Content	Section	Omissions	GRI sectorial item	SDG	2030 Agenda
				SDG	Goal
5. Stakeholder Engagement					
2-29 Approach to Stakeholder Engagement	56				
2-30 Collective Bargaining Agreements				8	8.8
Material Topics					
3-1 Material Topics Determination Process	56				
3-2 List of Material Topics	56				
GHG emissions reduction					
3-3 Management of Material Topics	10-13-16-17-20		11.1.1, 11.3.1		
201-2 Financial Implications and Other Risks and Opportunities from Climate Change	10-13-17-20		11.2.2	13	13.1
305-1 Direct GHG Emissions (Scope 1)	13-57		11.1.5	3 - 12 - 13 - 14 - 15	39 - 12.4 - 13.1 - 14.3 - 15.2
305-2 Indirect GHG Emissions from Energy (Scope 2)	13-57		11.1.6	3 - 12 - 13 - 14 - 15	39 - 12.4 - 13.1 - 14.3 - 15.2
305-3 Other Indirect GHG Emissions (Scope 3)	13		11.1.7	3 - 12 - 13 - 14 - 15	39 - 12.4 - 13.1 - 14.3 - 15.2
305-4 GHG Emissions Intensity	13-57		11.1.8	13 - 14 - 15	13.1 - 14.3 - 15.2
305-7 Nitrogen Oxides (NOX), Sulfur Oxides (SOX), and Other Significant Air Emissions	16-57		11.3.2	3 - 12 - 14 - 15	39 - 12.4 - 14.3 - 15.2
416-1 Assessment of Impacts on Health and Safety of Product or Service Categories	16		11.3.3		
Additional Sector Information					
Description of the organization's approach to public policy development and lobbying on climate change.	17-39		11.2.4	13	13.2
Carbon Offsetting					
3-3 Management of Material Topics	10-13-17-20		11.2.1		
201-2 Financial Implications and Other Risks and Opportunities from Climate Change	10-13-17-20		11.2.2	13	13.1
305-5 GHG Emissions Reduction	13-57		11.2.3	13 - 14 - 15	13.1 - 14.3 - 15.2
Energy, Water, Waste, Spills, and Biodiversity					
3-3 Management of Material Topics	22-24-25-26-27		11.1.1, 11.4.1, 11.5.1, 11.6.1, 11.8.1		
302-1 Energy Consumption within the Organization	25-58		11.1.2	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
302-2 Energy Consumption outside the Organization		Information unavailable	11.1.3	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
302-3 Energy Intensity	25-58		11.1.4	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
303-1 Water as a Shared Resource Interaction	22		11.6.2	6 - 12	6.3 - 6.4 - 12.4
303-2 Management of Impacts Related to Water Discharges	22		11.6.3	6	6.3
303-3 Water Extraction	58		11.6.4	6	6.4
303-4 Water Discharges	58		11.6.5	6	6.3
303-5 Water Consumption	58		11.6.6	6	6.4



Content	Section	Omissions	GRI sectorial item	2030 Agenda
				SDGGoal
Energy, Water, Waste, Spills, and Biodiversity				
304-1 Operations Located within or Adjacent to Protected Areas or Areas of High Biodiversity Value	See SASB Index Content EM-EP- 160a.3		11.4.2	6 - 14 - 1566-142-151-155
304-2 Significant Impacts of Activities, Products, and Services on Biodiversity	27		11.4.3	6 - 14 - 1566-142-151-155
304-3 Protected or Restored Habitats	27		11.4.4	6 - 14 - 1566-142-151-155
304-4 Species Listed on the IUCN Red List and National Conservation Listings whose Habitats are Affected by Operations	62		11.4.5	6 - 14 - 1566-142-151-155
306-1 Waste Generated and Significant Waste-related Impacts	24		11.5.2	3-6-11-1239-63-66-6a-6b-116-124-125
306-2 Management of Significant Waste-related Impacts	24		11.5.3	3-6-8-11-1239-63-84-116-124-125
306-3 Waste Generated	24-59		11.5.4	3-6-11-12-1539-66-116-124-125-151
306-4 Non-hazardous Waste	59-61		11.5.5	3-11-1239-116-124-125
306-5 Waste Disposed	60-61		11.5.6	3-6-11-12-1539-66-116-124-125-151
306-3 Significant Spills	26-62		11.8.2	66.6
Additional Sector Information				
List operational sites that: Have closure and rehabilitation plans; Have been closed; Are in the process of closing.	39		11.7.4	1515.1
List dismantled structures left on-site and explain the reasons.	39		11.7.5	99.4
Report the total monetary value of financial provisions for closure and rehabilitation made by the organization	See Note 3.1.2 FFSS Q4 2023 .		11.7.6	1515.1
Occupational Health and Safety Management				
3-3 Management of Material Topics	29		11.9.1	
403-1 Occupational Health and Safety Management System	29		11.9.2	88.8
403-2 Hazard Identification, Risk Assessment, and Incident Investigation	29		11.9.3	88.8
403-3 Occupational Health Services	29		11.9.4	88.8
403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety	29		11.9.5	8 - 168.8 - 16.7
403-5 Worker Training on Occupational Health and Safety	30		11.9.6	88.8
403-6 Promotion of Worker Health	29		11.9.7	33.2 - 3.5 - 3.7 - 3.8
403-7 Prevention and Mitigation of Impacts on Workers' Health and Safety Directly Linked to Business Relationships	29		11.9.8	88.8
403-8 Coverage of Occupational Health and Safety Management System	29		11.9.9	88.8
403-9 Work-related Injuries	66		11.9.10	3 - 8 - 163.6 - 3.9 - 8.8 - 16.1
403-10 Work-related Illnesses	66		11.9.11	3 - 8 - 163.3 - 3.4 - 3.9 - 8.8 - 16.1
Supply Chain and Customer Management				
3-3 Management of Material Topics	40		11.10.1, 11.12.1, 11.13.1	
204-1 Proportion of Spending on Local Suppliers	40-66		11.14.6	88.3
407-1 Operations and Suppliers at Risk of Violating Freedom of Association and Collective Bargaining Rights	40		11.13.2	88.8
409-1 Operations and Suppliers with Significant Risks of Forced or Compulsory Labor	We have not identified operations nor providers which such risks.		11.12.2	5 - 85.2 - 8.7
414-1 New Suppliers Screened According to Social Criteria	40		11.10.8, 11.12.3	5 - 8 - 165.2 - 8.8 - 16.1
414-2 Negative Social Impacts in the Supply Chain and Measures Taken	40		11.10.9	5 - 8 - 165.2 - 8.8 - 16.1



Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
People, Culture and DEI					
3-3 Management of Material Topics	31-33-34-35		11.10.1, 11.11.1		
202-2 Proportion of Senior Executives Hired from the Local Community	100% of our Leadership Team are Argentinians.		11.11.2	8	85
401-1 New Employee Hires and Employee Turnover	64		11.10.2	5-8-10	5.1-85-86-103
401-2 Benefits for Full-time Employees Not Provided to Part-time or Temporary Employees	32-35		11.10.3	2-5-8	32-54-85
401-3 Parental Leave	64		11.10.4, 11.11.3	5-8	5.1-54-85
402-1 Minimum Notice Periods Regarding Operational Changes	According to Argentine Labour Law.		11.10.5	8	88
404-1 Average hours of training per employee per year	33-65		11.10.6, 11.11.4	4-8-10	43-44-45-51-82-85-103
404-2 Programs to enhance employee skills and transition support programs	33		11.7.3, 11.10.7	8	82-85
405-1 Diversity in governance bodies and employees	31-44-63		11.11.5	5-8	5.1-55-85
405-2 Ratio of basic salary and remuneration of women to men		Confidential information	11.11.6	5-8-10	5.1-85-103
406-1 Cases of discrimination and corrective actions taken	35 - No cases		11.11.7	5-8	5.1-88
6. Good corporate practices, supervision, and economic performance					
3-3 Management of material topics	53		11.14.1		
201-1 Direct economic value generated and distributed	53		11.14.2	8 - 9	81-82-91-94-95
202-2 Proportion of senior executives hired from the local community	100% of our Leadership Team are Argentinians.		11.14.3	8	85
203-1 Investments in infrastructure and supported services	38		11.14.4	5 - 9 - 11	54-91-94-112
203-2 Significant indirect economic impacts		Information unavailable	11.14.5	1 - 3 - 8	12-14-38-82-83-85
Relationship with local communities and stakeholders					
3-3 Management of material topics	36		11.15.1		
413-1 Operations involving local community participation, impact assessments, and development programs	36-38		11.15.2		
413-2 Operations with significant negative impacts (real and potential) on local communities	36		11.15.3	1 - 2	1.4 - 2.3
Additional sector-specific information					
Present information on the number and types of claims from local communities.	36		11.15.4	16	16.6
Risk management & Human Rights protection					
3-3 Management of material topics	52		11.12.1,11.13.1,11.16.1, 11.17.1,11.18.1		
406-1 Cases of discrimination and corrective actions taken	35 - No cases		11.11.7	5 - 8	5.1 - 8.8
407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be at risk	40		11.13.2	8	8.8
409-1 Operations and suppliers with significant risk of forced or compulsory labor cases	We have not identified operations nor providers which such risks.		11.12.2	5 - 8	5.2 - 8.7
410-1 Security personnel trained in human rights policies or procedures	52		11.18.2	16	16.1
411-1 Cases of violations of indigenous peoples’ rights	36-52		11.17.2	2	2.3
418-1 Substantiated claims related to violations of customer privacy and customer data loss	51			16	16.3 - 16.10



Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
Additional sector-specific information					
Enumerate the locations of operations that have caused or contributed to involuntary resettlements or where resettlements are ongoing.	39		11.16.2	1 - 11 - 16	1.4 - 11.1 - 16.1
Enumerate the locations of operations where indigenous peoples are present or affected by the organization's activities	We do not hold operations affecting indigenous communities.		11.17.3	11	11.4
Indicate if the organization has participated in a process to obtain free, prior, and informed consent (FPIC) from indigenous peoples for any of the organization's activities.	We do not hold operations affecting indigenous communities.		11.17.4	16	16.7
Compliance with the code and values					
3-3 Management of material topics	47		11.20.1		
205-1 Operations assessed for corruption-related risks	47		11.20.2	16	16.5
205-2 Communication and training on anti-corruption policies and procedures	47		11.20.3	16	16.5
205-3 Confirmed cases of corruption and measures taken	47		11.20.4	16	16.5
206-1 Legal actions related to unfair competition and monopolistic practices	47		11.19.2	16	16.3
Additional sector-specific information					
Describe the approach to ensuring transparency in contracts.	47- 53		11.20.5	16	16.5 - 16.6
List the beneficial owners of the organization and explain how the organization identifies the beneficial owners of its business partners.	20-F 2023 report.		11.20.6	16	16.6
Transparency in information disclosure					
3-3 Management of material topics	47- 53		11.21.1, 11.22.1		
201-1 Direct economic value generated and distributed	53		11.21.2	8-9	81-82-91-94-95
201-4 Government financial assistance received	53		11.21.3		
207-1 Tax approach	20-F 2023 report		11.21.4	1 - 10 - 17	1.1 - 13 - 104 - 17.1 - 173
207-2 Fiscal governance, control, and risk management	20-F 2023 report		11.21.5	1 - 10 - 17	1.1 - 13 - 104 - 17.1 - 173
207-3 Stakeholder participation and management of tax-related concerns	20-F 2023 report		11.21.6	1 - 10 - 17	1.1 - 13 - 104 - 17.1 - 173
207-4 Country-by-country reporting	20-F 2023 report		11.21.7	1 - 10 - 17	1.1 - 13 - 104 - 17.1 - 173
415-1 Contributions to political parties and/or representatives	20-F 2023 report		11.22.2	16	165
Innovation					
3-3 Management of material topics	5- 10 ESG Framework				



SASB Content Index

SECTOR

EXTRACTIVES & MINERALS PROCESSING SECTOR

INDUSTRY

OIL & GAS – EXPLORATION & PRODUCTION

VERSION

2023

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) 278 tnCO2e (2) 15% (3) 100%
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	See ESG Data summary - Page 57 (1) 134 MtnCO2e (Flaring) (2) 90 MtnCO2e (Stationary) See ESG Data summary - Page 58 (3) (4) 41 MtnCO2e (Venting-Process+other) (5) 11 MtnCO2e (Fugitive) See ESG Data summary - Page 58
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	Climate action and net zero ambition - Page 13 TCFD Alignment - Page 17 Emissions quantification methodology - Page 77
Air Quality EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O) (2) Sox (3) Volatile organic compounds (VOCs) (4) Particulate matter (PM10)	(1) 285.34 (2) 4.32 (3) 1,394 (4) 75.79 See ESG Data summary - Page 57
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) 3,007 Megalitres -0%. (2) 2,908 Megalitres - 0%. See ESG Data summary - Page 58
EM-EP-140a.2	Volume of produced water and flowback generated (1) percentage discharged (2) injected (3) recycled hydrocarbon content in discharged water	1,973 Megalitres (produced water), 3,323 Megalitres (Flowback) (1)Discharged: 98% produced water, 100% flowback (2) Injected: 2% produced water, 0% flowback (3) 0% recycled. 0 water contaminated with discharged hydrocarbons. See ESG Data summary - Page 59
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	100% See ESG Data summary - Page 59
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0% See ESG Data summary - Page 59



Code	Accounting metric	Page or reference
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	See Biodiversity - Page 27
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	There were no significant spills in 2023. See page 26 All Vista activities are located on onshore blocks and there are no operations with volume impacting shorelines with ESI rankings 8-10. See ESG Data summary - Page 62
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. 2023 daily average production from Aguila Mora block was 2.6% of total production at working interest. Total proved certified reserves by December 31st, 2023 were 0.4% from Aguila Mora block.
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. See Community engagement, page 36.
EM-EP-210a.2	Percentage of (1) proved (2) probable reserves in or near indigenous land	We do not hold reserves in or near areas of indigenous land. See Community engagement, page 36.
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 Valuing Human Rights - Page 52.
Community Relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See Communities Concerns - Page 37.
EM-EP-210b.2	Number and duration of non-technical delays	0 days of non-technical delays in 2023.
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) direct employees and (b) contract employees	(1) 0.18 (2) 0 (3) 1.07 (4) 2,291 total 2023 HSE training hours. See ESG Data Summary - Page 66
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	See Health and Safety - Page 29.
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 TCFD Alignment - Strategy - Page 17.
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 or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	See TCFD Alignment - Strategy - Page 17.



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 Ethics and compliance - Page 47
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	See Ethics and Compliance - Page 47, Anti-corruption and compliance in the supply chain - Page 41
Management of the Legal & Regulatory Environment EM-EP-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	See Vista's 20-F Report 2023.
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. See spill prevention - Page 26
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See spill prevention - Page 26
Activity metric EM-EP-000.A	Production of crude oil, natural gas and natural gas liquids.	Total average daily production in 2023: 51.1 Mboe/d of which: crude oil production was 43.3 Mbbbl/d, natural gas 7.4 Mboe/d and NGL 0.4 Mboe/d. See Business Overview on page 8 and our Investor Presentation.
EM-EP-000.B	Number of offshore sites	All Vista blocks are onshore.
EM-EP-000.C	Number of terrestrial sites	In 2023 we held operating interest in 7 hydrocarbon concessions, 6 in Argentina and 1 in Mexico, and non-operated interest in 7 concessions in Argentina. See Business Overview on page 8 and our Investor Presentation for full description and latest transactions (of year 2024).




TCFD Content Index

In the next table, we have provided a table mapping TCFD’s disclosure recommendations to the relevant sections in this report.

Disclosure		Page or reference
Governance	Describe the board’s oversight of climate-related risks and opportunities. Describe management’s role in assessing and managing climate-related risks and opportunities.	Corporate and climate risk management (pages 49 and 50)
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD alignment (pages 17 to 19)
Risk management	Describe the organization’s processes for identifying and assessing climate-related risks. Describe the organization’s processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Corporate and climate risk management (pages 49 and 50)
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Carbon offset through NBS (pages 20 to 21) ESG Data Summary (page 57)

External assurance of this report



Pistrelli, Henry Martín y Asociados S.R.L.

25 de mayo 487 - C1002AB1

Buenos Aires, Argentina

Tel: (54-11) 4318-1800/4311-8644

Fax: (54-11) 4510-2220

ey.com

REPORT OF INDEPENDENT ACCOUNTANTS ON SUSTAINABILITY INDICATORS

To the Directors of
VISTA ENERGY, S.A.B. DE C.V.

1. Identification of the information related to the engagement

We have been engaged by Vista Energy, S.A.B. de C.V. (hereinafter, the "Entity") to perform a limited assurance engagement as defined by FACPCE (Argentine Federation of Professional Councils in Economic Sciences) Technical Resolution No. 37 (hereinafter, the "engagement"), aimed at reporting on certain sustainability indicators (hereinafter, the "indicators") included in the "2023 Sustainability Report" for the fiscal year ended December 31, 2023 and issued in English (hereinafter, the "Report"), which Management considered to be most relevant considering its stakeholders' interests. The indicators subject matter of the engagement, which are referenced in the Report with "E" in the main body and in the ESG Data Summary.

This engagement has been performed by an interdisciplinary team which includes independent public accountants, Doctors in Sociology, Engineers, and Environmental Graduates.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

2. Criteria applied by the Entity

In preparing and presenting the indicators, the Entity applied the GRI standards established by the GSSB (Global Sustainability Standards Board) (hereinafter, the "Criteria").


3. Responsibility of the Entity's management in connection with the indicators

Management is responsible of selecting the Criteria and of presenting the indicators in conformity with such Criteria in all material respects. This responsibility includes designing, implementing and maintaining internal controls, maintaining proper records and preparing estimates which may be relevant to preparing the indicators so that they are free from material misstatements, whether due to fraud or error.

4. Evaluator's responsibilities

The Entity's Management engaged an evaluator who is responsible for evaluating the indicators against the applicable criteria.

A member firm of Ernst & Young Global Limited



Pistrelli, Henry Martín y Asociados S.R.L.

25 de mayo 487 - C1002AB1

Buenos Aires, Argentina

Tel: (54-11) 4318-1800/4311-8644

Fax: (54-11) 4510-2220

ey.com

-2-

5. Responsibilities of the independent public accountants in connection with the indicators

Our responsibility consists in expressing a conclusion on the indicators based on the procedures performed and the evidence obtained.

We have performed a limited assurance engagement in accordance with FACPCE Technical Resolution No. 37 included in sections V.A. "Other assurance engagements in general" and V.F. "Assurance engagement on the Financial statements for Social Responsibility Purposes" (related to the Sustainability Report), and with the reference terms agreed with the Entity on February 15, 2024. Such standards require that we plan and perform our engagement to express a conclusion about whether any material modifications should be made to the indicators in order for them to be in accordance with the Criteria and to issue a report.

However, the lack of a generally accepted practice or methodology to identify, assess and measure non-financial information may give rise to different assumptions and criteria, and therefore to values which are not necessarily comparable with those of other entities, which represents an inherent limitation.

The nature, timing of application and scope of the selected procedures depend on our judgment, including the assessment of material misstatements, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to sustain our limited assurance conclusion.


6. Our independence

We are independent from the Entity and we have complied with the other ethics responsibilities in accordance with the Code of Ethics issued by the Professional Council in Economic Sciences of Buenos Aires Province and FACPCE Technical Resolution No. 37, and we have the necessary skills and experience to carry out this assurance review.

7. Description of procedures performed

In conformity with FACPCE Technical Resolution No. 37, in a limited assurance engagement, valid and sufficient evidence is obtained as part of a systematic process which includes obtaining an understanding of the subject matter of the engagement and other circumstances of the work, making inquiries mainly from the persons in charge of preparing the information filed and applying analytical procedures and other appropriate procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed; therefore, it does not enable us to obtain reasonable assurance that we have become aware of all the material matters that could be identified, so we do not issue an opinion on the indicators.

A member firm of Ernst & Young Global Limited



Pistrelli, Henry Martín y Asociados S.R.L.

25 de mayo 487 - C1002AB1

Buenos Aires, Argentina

Tel: (54-11) 4318-1800/4311-8644

Fax: (54-11) 4510-2220

ey.com

-3-

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls, and our procedures did not include testing such controls.

Our procedures included conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period; checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria; identifying and testing assumptions supporting calculations; testing, on a sample basis, underlying source information to check the accuracy of the data; verifying whether the data has been aggregated or calculated in the information systems; checking the data on which the estimates were based and preparing independent estimates to compare them against those made by the Entity.

We also perform other procedures that we deem necessary given the circumstances.

8. Conclusion


Based on our procedures and the evidence obtained, we are not aware of any matters that may lead us to believe that the Entity's Integrated Annual Report for the year ended December 31, 2023, have not been prepared, in all material respects, based on the Criteria included in the section "Criteria applied by Entity".

Vicente López, Buenos Aires Province, Argentina

June 28, 2024

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.

Member of Ernst & Young Global Limited



Gustavo A. Kurgansky
Partner

A member firm of Ernst & Young Global Limited

VISTA Sustainability Report 2023

76



Disclaimers and sourcing

RESERVES INFORMATION

The information included in this report regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2023. The proved reserves estimates are derived from the report dated February 7, 2024, prepared by DeGolyer and MacNaughton (“D&M”), for our concessions located in Argentina and Mexico. D&M is an independent reserves engineering consultant. The 2023 Reserves Report prepared by D&M is based on information provided by us and present an appraisal as of December 31, 2023, of oil and gas reserves located in the Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Aguila Mora, Bandurria Norte, Coirón Amargo Norte, information provided from blocks operated by third party: Entre Lomas Río Negro, Entre Lomas Neuquén, Charco del Palenque, Jarilla Quemada, Jagüel de los Machos, 25 de Mayo-Medanito, and Acambuco concessions in Argentina, and 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.

EMISSIONS QUANTIFICATION METHODOLOGY GRI 3-3, GRI O&G 11.1.1 SASB EM-EP-110a.3

The greenhouse gas (GHG) emissions reporting framework outlined in this document focuses on Vista’s operations in Argentina, and quantifies scope 1 and 2 emissions within operational control. GHG emissions are predominantly attributed to carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) as the principal gases emitted. Vista’s inventory was developed in 2020 by the consulting firm Environmental Resources Management (ERM), based on Vista’s operational parameters information. We follow IPIECA guidelines (Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, 2011) for oil and gas activities and use emission factors primarily sourced from the American Petroleum Institute (API) Compendium (Compendium of Greenhouse Gas Methodologies for the Oil and Natural Gas Industry, 2009). Our inventory emissions data is based on operational control, and categorizes emissions into scope 1 (direct emissions) and scope 2 (indirect emissions). EY has provided verification for the GHG emissions inventory data since 2021 Sustainability Report to this present 2023 Sustainability Report. The inventory accounts for GHG components carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), to estimate total CO₂ equivalent (CO₂e) emissions based on their respective global warming potentials. Emissions

from CO₂, N₂O, and CH₄ are calculated and converted to total CO₂ equivalent (CO₂e) emissions by multiplying the emissions of each constituent by its respective global warming potential according to Intergovernmental Panel on Climate Change (IPCC, Fourth Assessment Report, 2007). Emission factors used in the calculation methods come from published sources, referenced in the API Compendium and derived from publications by the IPCC, the Energy Information Administration (EIA), the Gas Research Institute (GRI), and the U.S. Environmental Protection Agency (USEPA). Where possible, emissions factors are derived based on site-specific gas compositional data. In many instances for combustion sources, the CO₂ emission factor represents the application of material balance principles and the assumption that 100 percent of the carbon available in the fuel stream is oxidized to CO₂. In addition, for flaring sources a destruction efficiency of 98% is assumed to calculate the CH₄ emission factor. Our inventory process does not calculate direct measurements of CO₂ emissions but quantifies or estimates based on various variables, adhering to selected reporting protocol standards.

Vista’s GHG inventory is organized to follow the Operational Control approach to reporting GHG emissions data, meaning each asset owned and operated by a company is reported at 100% of the asset’s emissions. Vista’s operated assets in 2023 included

Conventional Assets Entre Lomas Río Negro, Entre Lomas Neuquén, Charco del Palenque, Jarilla Quemada, Jagüel de los Machos, 25 de Mayo-Medanito for the months of January and February 2023 (in March 2023 Vista transferred such assets to a third-party operator), and Aguila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coiron Amargo Norte, as well as the Entre Lomas treatment plant for the twelve months of 2023.

The GHG Scope 1 GHG emissions reported in 2023 from our carbon inventory encompass the operational carbon footprint from our interest in operated production from blocks BPO, BPE, AF, BN, AM, and CAN, along with associated facilities related to our operations for the production and delivery of our output. To compile our annual carbon inventory in 2023, we calculated emissions from certain sources and estimated emissions from specified assets based on the following categories Venting (process + other), Stationary combustion, Mobile combustion, Flaring, Fugitives; Scope 2 accounts for indirect emissions from energy purchased and used by Vista but generated by a third party. It should be noted that the inventory excludes GHG sources that are immaterial to the total emissions quantified (also referred to as “de minimis sources”). Examples of insignificant sources include fire-fighting equipment and laboratory equipment.



Safe harbours

(continues form the previous page)

For many GHG emission sources, there are multiple options for determining the emissions, often with different accuracies. In general, emissions from a particular source are derived by applying an emission factor (EF) for a specific type of source or event with the corresponding activity factor.

CARBON CREDIT CALCULATION APPROACH

Our carbon credit projections presented in this Report are based on Verra methodologies, which were specifically designed for each type of NBS project type. These methodologies are in turn based on the United Nations IPCC guidelines.

AIR EMISSIONS CALCULATION METHODOLOGY

To estimate air emissions baseline in 2023, we followed European Environment Agency (EMEP/EEA) guidelines (AP 42 Report, Volume I, fifth edition and Air pollutant emission inventory guidebook 2019) for stationary and mobile sources. For venting and flaring emissions were estimated according to EMEP/EEA guidelines (Atmospheric Pollutant Emissions Inventory Guide 2019), ARPEL guidelines, Canadian Association of Petroleum Producers (CAPP), US Environmental Protection Agency (USEPA) Notice 93-4).

Emissions from chemical injection pumps and pneumatic devices were estimated using emission factors from the API Compendium of 2021.

GHG EMISSIONS DISCLOSURE AND NET ZERO AMBITIONS

In 2021, we announced our ambition to become net zero in scope 1 and 2 GHG emissions by 2026. We plan to achieve this ambition through a multi-year plan to reduce our operational carbon footprint and the implementation of our own portfolio of nature-based solutions ("NBS"). Our NBS projects are designed to offset the residual emissions from our operations through carbon capture in soil and forest. Our net zero ambition is subject to complex methodologies, calculations, assumptions and estimates. Although we believe that our methodologies, calculations, assumptions and estimates are reasonable, we cannot assure you that we will not revise our past emissions estimates or our future emissions projections or goals as a result of new developments, technologies, regulations, standards or otherwise. In addition, we may pursue business opportunities (including acquisitions or divestments of oil and gas assets) that may affect our emissions estimates and projections.

Our emissions information may be calculated differently than by other companies, including our competitors. Investors should make their own diligence and assessment on whether our emissions information is directly comparable to that of other companies. Our emissions information is also based on limited information and subject to significant uncertainties. For example, our emissions information excludes the emissions arising from concession areas that we do not operate (on which we do not have emissions information) and therefore only covered 91% of our production in 2023.

Therefore, we cannot guarantee that our net zero ambition will be fully realized on the timeline we expect or at all. Any failure, or perceived failure, by us to adhere to our net zero ambition or other public statements, comply fully with developing interpretations of climate-related laws and regulations, or meet evolving and varied stakeholder expectations and standards could harm our business, reputation, financial condition, and operating results.

FORWARD LOOKING STATEMENTS

This report contains estimates and forward-looking statements. The words such as "believes," "expects," "anticipates," "intends," "should," "seeks," "estimates," "future," "may," "could," "would," "likely" or similar expressions are included with the intention of identifying statements about the future. We have based these forward-looking statements on numerous assumptions, including our current beliefs, expectations and projections about present and future events and financial and sustainability trends affecting our business. These expectations and projections are subject to significant known and unknown risks and uncertainties which may cause our actual results, performance or achievements, or industry results, to be materially different from any expected or projected results, performance or achievements expressed or implied by such forward-looking statements. Many important factors, in addition to those discussed elsewhere in this report and in our annual report on Form 20-F filed with the SEC, could cause our actual results, performance or achievements to differ materially from those expressed or implied in our

forward-looking statements, including, among other things: general political, economic, social, demographic and business conditions in Argentina, Mexico, in other countries in which we operate; the impact of political developments and uncertainties relating to political and economic conditions in Argentina, including the policies of the government in Argentina; significant economic or political developments in Mexico and the United States; uncertainties relating to future election results in Argentina and Mexico; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors, including changes to the regulatory environment in which we operate and changes to programs established to promote investments in the energy industry; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; environmental, health and safety regulations and industry standards that are becoming more stringent; changes to the demand for energy; environmental regulations and internal policies to achieve global climate targets.

Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein after we distribute this report because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this report.



Terms, abbreviations, currency and measurements

TERMS

Adj. EBITDA / Adjusted EBITDA: Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (recovery) of long-lived assets + other adjustments.

Adjusted EBITDA margin: Adjusted EBITDA divided by Total Revenues plus Gain from Exports Increase program.

Executive Team the Company's Executive Team made up by Miguel Galuccio, Pablo Vera Pinto, Juan Garoby and Alejandro Cheriñacov.

Leadership Team the Company's top management team.

Free cash flow: cash flow from operations plus Investing activities cash flow.

Lifting cost: production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, depletion and amortization, royalties, direct taxes, commercial, exploration and G&A costs.

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.

Gross production is 100% of operated hydrocarbon production, including the 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).

Reserves replacement/life ratio: calculated as the proved reserves divided by the annual production.

Total Production: production includes crude oil, natural gas sales and natural gas liquids.

ABBREVIATIONS

Assets: Aguada Federal (AF), Aluvional (ALU), Aguila Mora (AM), Bajada del Palo Oeste (BPO), Bandurria Norte (BN), Bajada del Palo Este (BPE), Coirón Amargo Norte (CAN).

CNBV: Comisión Nacional Bancaria y de Valores de México.

CNH: Comisión Nacional de Hidrocarburos de México.

DEI: Diversity, Equity, and Inclusion.

ESG: Environmental, Social, and Governance.

EY: Ernst & Young.

IAPG: Instituto Argentina del Petróleo y el Gas.

LPG: Liquefied Petroleum Gas.

NIST: National Institute of Standards and Technology (Cybersecurity Framework).

NYSE: New York Stock Exchange.

OMS: Operating Management System Framework, as defined by IOGP–IPIECA.

LDAR: Leak Detection and Repair.

SASB: Sustainability Accounting Standards Board.

SEC: United States Securities and Exchange Commission.

STEM: Science, Technology, Engineering and Mathematics disciplines.

TRIR: Total Recordable Injury Rate. Calculated as the number of recordable incidents multiplied by 1,000,000 divided by the total number of hours worked.

UN SDGs: United Nations Sustainable Development Goals to 2030 program.

WEPS: Women's Empowerment Principles Gender Gap Analysis Tool (WEPs Tool) from United Nations.

y-o-y or yoy: year on year.

CURRENCY AND METRICS:

Note: Amounts are expressed in U.S. dollars, unless otherwise stated, and in accordance with International Financial Reporting Standards (IFRS). All the amounts are unaudited. Amounts may not match with totals due to rounding up.

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 or km2 one square kilometer, which equals approximately 247.1 acres.

m³ or m3 one cubic meter.

ML: megaliters or 1,000,000 liters.

l one litre, equivalent to 0.001 cubic meters.

bbl or barrel of oil one stock tank barrel, which is equivalent to approximately 0.15898 cubic meters.

boe or one barrel of oil equivalent, using the following conversion: 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent.

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.

/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 thousand U.S. dollars.

\$MM million U.S. dollars.

PPM parts per million.

P.P. percentage points.

Tn, ton or t: metric ton (1,000 kg) or tonne.

tnCO2e Metric Tons of carbon dioxide equivalent.

