VISTA
ENERGY FOR TOMORROW

Sustainability Report 2024

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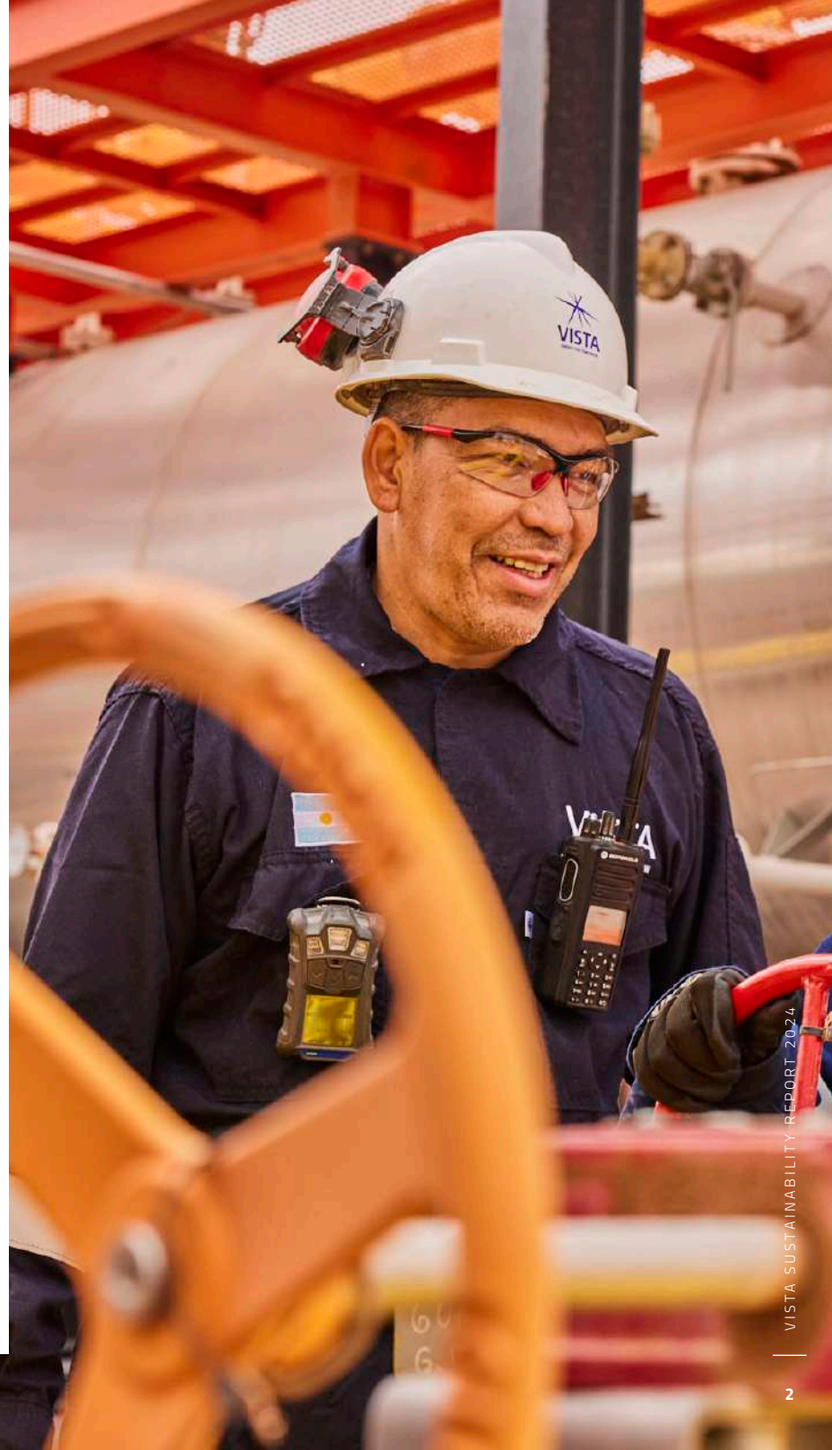

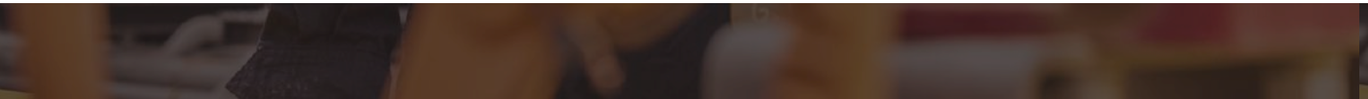

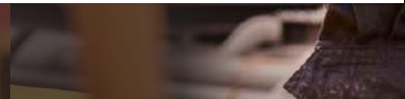

Overview

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Chairman & CEO Introduction

Dear Stakeholders,

Today, energy investing faces a new reality, one shaped by a more pragmatic approach, where energy security and affordability have returned to the center of the conversation. With global energy demand projected to rise 60% through 2050, driven by population growth and economic development in emerging markets, recent trends in supply & demand fundamentals have reaffirmed the role of crude oil in the global energy mix for decades to come.

At Vista, we believe we have a critical role to play in this evolving context. Our strategy is aligned with the world's growing energy needs, as we deliver reliable, affordable energy, while minimizing our carbon footprint. Between 2018 and 2024, we have tripled our total production, and have ample room to reach our 150 Mboe/d vision by 2030 or earlier, on the back of our deep well inventory.

Our company purpose is to unleash the potential of our energies to build a better future, by driving sustainable growth and generating long-term value. We are committed to responsible energy production, based on operational excellence, efficiency, and emissions reduction. Sustainability is embedded in the way we operate, grow, and create shared value across our value chain and in the communities where we are present.

Our operation in Vaca Muerta has one of the lowest-emissions in the oil and gas sector globally, thanks to its natural characteristics and our focus on decarbonizing our operation. This gives us a competitive edge by combining growth with lower emissions intensity. Additionally, we have built a resilient company with a low cash breakeven and a portfolio of short-cycle, ready-to-drill shale oil wells, ensuring high returns in mid-cycle oil price scenarios, flexibility to withstand downturns and significant upside during upturns.

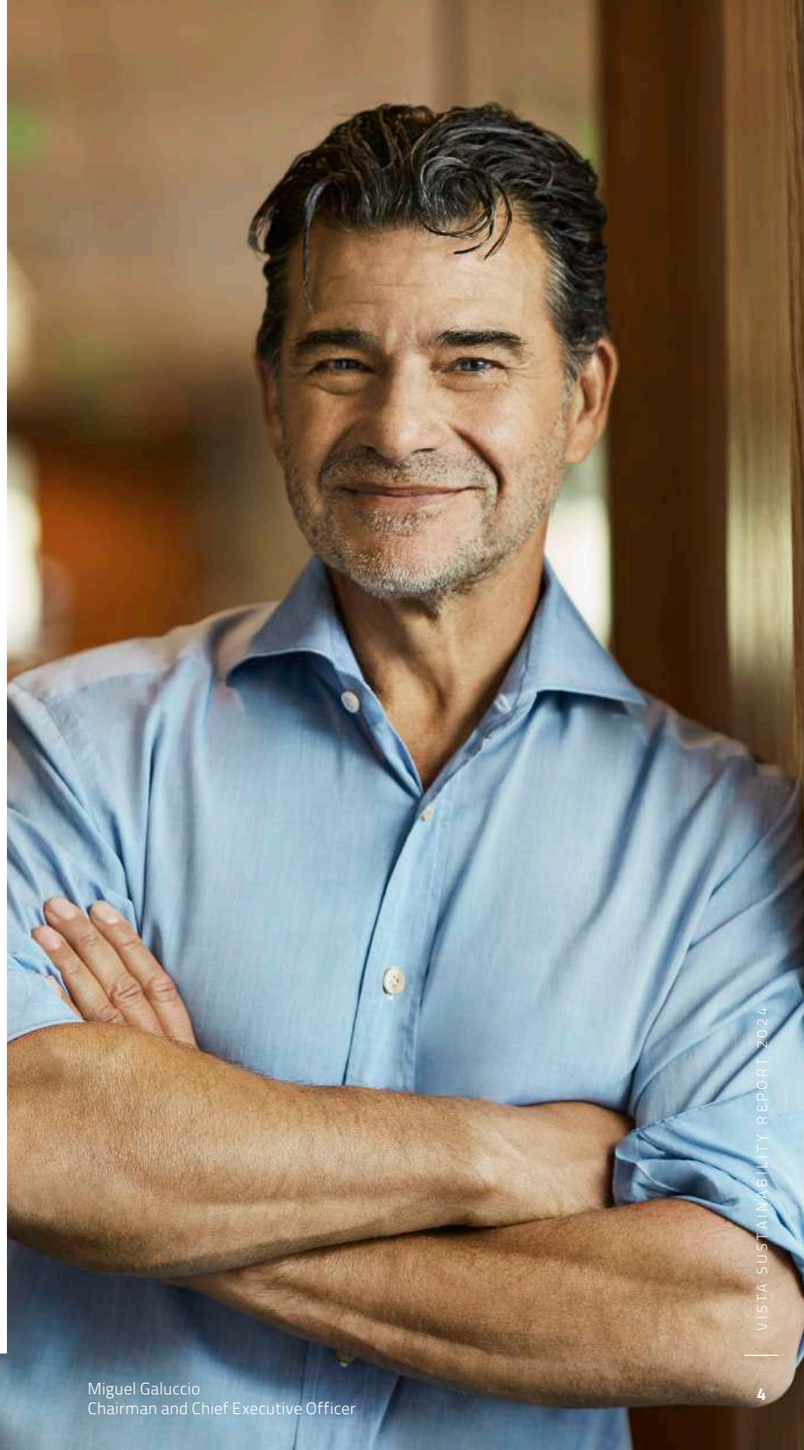
We have significantly reduced our GHG emissions intensity and remain committed to matching the size of our residual operational carbon footprint by 2026 with the generation of carbon credits from our own portfolio of nature-based carbon removal and avoidance projects. In 2024, we reduced scope 1 and 2 GHG emissions by 28% and GHG emission intensity by 44%, year-over-year. We reached a 59% share of renewables in our energy matrix, which enabled us to run Argentina's first two electric drilling rigs and Latin America's first electric gas compression station with minimal GHG emissions.

Through our subsidiary Aike, we continue to execute a robust nature-based solutions (NBS) strategy. We see high-quality NBS carbon credits as the most efficient, scalable, and nature-positive solution to address hard-to-abate GHG emissions. We have diversified our portfolio across typologies, geographies, and partnership models, and made good progress in the process of certifying our carbon credits.

Beyond our GHG emissions reduction strategy, we continued advancing across all ESG fronts. In 2024, we made solid progress on gender initiatives, particularly in supporting the development of our female talent, which is a cornerstone of creating a high-performance organization. We also strengthened our role in STEM education, continued to reinforce safety and corporate governance standards across the company, and maintained a strong cybersecurity performance.

I want to thank our employees, partners and suppliers for their commitment to our company and for helping drive our progress over the past year. I invite you to explore our 2024 Sustainability Report, which outlines our achievements and the roadmap we will follow to keep turning our vision and ambition into results.

Sincerely,



Miguel Galuccio
Chairman and Chief Executive Officer

GRI 2-22

ESG targets and progress

The table outlines how material sustainability topics, including those linked to UN Sustainable Development Goals, align with our ESG strategic focus and our progress in 2024.

	Vista's ESG Framework[1]	Key initiatives executed in 2024[2]	ESG priorities and targets	UN SDG alignment
E	GHG emissions reduction	**-44%** y-o-y scope 1 and 2 GHG emissions intensity reduction, to 8.8 kgCO2e/boe.	Reduce scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026. Achieve zero routine flaring by 2030.	
	Nature-based carbon projects	**13** Nature Based Solutions projects in progress across 43,000 hectares.	Generate enough carbon credits to match the size of our residual carbon footprint by 2026.	
	Energy, water, waste and biodiversity management	**-30%** y-o-y energy consumption intensity reduction. **59%** renewable energy share in our energy matrix. **ZERO** significant oil spill incidents.	Reduce energy intensity and incorporate renewable energy into our energy matrix. Optimize water use and waste management. Prevent oil spills and air pollution. Monitor and preserve biodiversity.	
S	People	**24%** female representation in our workforce, 9 p.p. above Argentina's E&P industry average.	Execute projects to improve Diversity, Equity and Inclusion in the workplace.	
	Health and safety management	**0.59** TRIR[3] consolidated safety indicator below 1.0 for the fifth consecutive year.	Safety first	
	Communities and stakeholders engagement	**2.5** $MM in voluntary social investment.	Collaboration and engagement with the communities where we operate and live.	
	Customer and supplier engagement	**79%** y-o-y increase in local procurement expenditure, and 5% y-o-y increase in local suppliers.	Develop local supply chain. Hire locally and foster balanced regional development.	
G	Governance Structure & oversight	**83%** of Board members are independent.	Foster compliance and strengthen oversight.	
	Compliance of Code & values	**ZERO** corruption and discrimination incidents registered.	Enhance ethical conduct guidelines and anti-corruption processes. Safeguard human rights.	
	Financial and operational risks	**ZERO** critical cybersecurity incidents recorded. Achieved a 3.6 cybersecurity NIST[4] level.	Manage financial, operational and physical risk. Sustain NIST cybersecutity level above 3.5.	
	Transparent reporting	**COMPLETED** external assurance of this report on 13 selected indicators.	Advocate ESG accountability and transparent reporting.	

[1] See page 43 for the description of Vista's ESG framework
[2] See "Disclaimers and sourcing" section in page 54.
[3] 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.
[4] Cybersecurity Framework developed by U.S. Department of Commerce's National Institute of Standards and Technology.

Business overview

Who we are

We are the largest independent oil producer in Argentina, fully focused on Vaca Muerta, with the ambition to lead the industry through efficiency, sustainability, and innovation. We aim to build a company recognized for its operational excellence, high growth, and superior returns, while positioning ourselves as a reliable, affordable, and lower-emission energy exporter.

Backed by a world-class team and a strong entrepreneurial mindset, we are committed to creating long-term, sustainable value through every decision we make. Our agile operating model drives continuous innovation, enabling us to achieve world-class levels of efficiency, evidenced by low costs and lower carbon emissions, and deliver superior returns to our shareholders.

Our Purpose

We unleash the potential of our energies for a better future. Together, we set paths that power sustainable growth and shared value.

Our Aspiration

To be globally recognized as a company of excellence, high growth and superior returns, with an entrepreneurial team and a pioneering approach in the energy evolution.

Vista Way

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

Company profile

We are an independent Latin American, shale oil-focused company, with our main assets located in Vaca Muerta, Argentina. Vaca Muerta is the largest shale oil and gas play under development outside North America, where we have rights to develop approximately 229,000 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, including our currently producing wells, are located in Argentina.

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 1,474 well inventory in Vaca Muerta, out of which 550 wells are in Bajada del Palo Oeste, 150 in Bajada del Palo Este, 150 in Aguada Federal, 150 in Bandurria Norte, 100 in Águila Mora, 50 in Coirón Amargo Norte and 323 in La Amarga Chica (following the acquisition of Petronas E&P Argentina S.A. in April 2025), in line with the highest efficiency and safety standards. Additionally, as of December 31, 2024, the number of cumulative shale wells tied-in in Vaca Muerta increased to a total of 149.

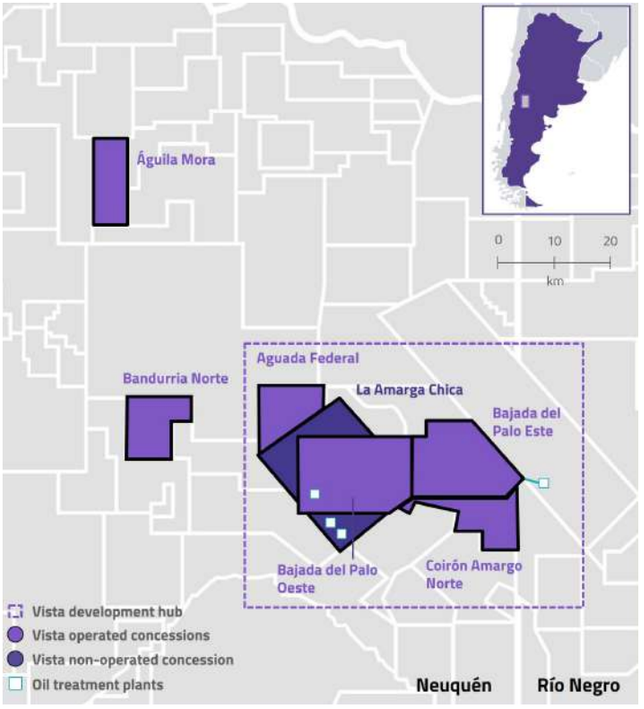
Peer-leading operating performance. We believe the productivity of our wells reflects the quality of our Vaca Muerta acreage. As of December 31, 2024, the cumulative production of the average Vista well after 720 days on production (represented by the wells in pads BPO-1 to BPO-14) was performing 6% above our Bajada del Palo Oeste type curve. This productivity performance places our wells among the best in Vaca Muerta. In addition, our rebased cost structure, the dilution of fixed costs as we increase production and our focus on shale oil have led to a decrease in lifting costs from US$13.9/boe in 2018 to US$4.6/boe in 2024, reflecting our commitment to run efficient operations.

Robust balance sheet and financial performance. Cash and cash equivalents at the end of 2024 was US$764 million. During the year 2024, net income for the year totaled US$476 million. The Adjusted EBITDA for 2024 was US$1,092 million and net leverage ratio as of December 31, 2024, was 0.63x Adjusted EBTIDA.

ESG-focused culture. At Vista, we aim to develop our business in a sustainable way. Our goal is to reduce our GHG emissions intensity to 7 kgCO2e/boe and to generate enough carbon credits to match the size of our residual carbon footprint by 2026, through the development of our own portfolio of nature-based projects. This Sustainability Report outlines our progress and targets on these and other ESG matters.

As of December 31, 2024, Vista Argentina held working interests in the following concessions: (i) 100% in Bajada del Palo Oeste and Bajada del Palo Este, (ii) 84.62% in Coirón Amargo Norte, (iii) 50% in Aguada Federal and Bandurria Norte, (iv) 90% in Águila Mora, and (v) 1.50% non-operating working interest in Acambuco. We hold a 100% interest in the license agreement entered into with CNH for block CS-01, which we operate in Tabasco, Mexico. In 2023 we transferred the operation of six conventional assets in Argentina to Petrolera Aconcagua Energía S.A.

In April 2025, we closed the acquisition of 100% of the capital stock of Petronas E&P Argentina S.A., which holds a 50% working interest in the La Amarga Chica unconventional concession, operated by YPF and located in Vaca Muerta, Argentina. The results of this transaction, including operational and sustainability performance, are not included in the scope of this report, as the acquisition was completed after the reporting period.



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.

GRI 2-1, 2-6
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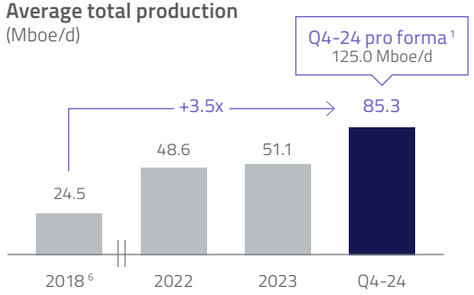
Our growth story

Since 2018, we have invested 4.5 $Bn to acquire and expand our operation in Vaca Muerta. As of YE-24, we had drilled and connected 149 wells in our assets, driving substantial profitable growth: we more than tripled total production, expanded proved reserves by 6.5x, reduced lifting cost by 67%, and expanded Adj. EBITDA by 5.6x.

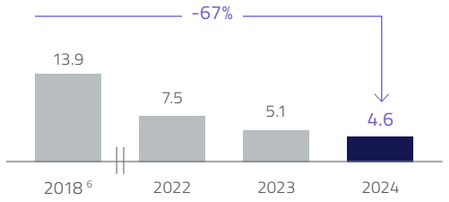
Following the acquisition of Petronas Argentina we have emerged as a company with a larger asset base, higher production and reserves, and stronger Adj. EBITDA generation. On a proforma basis (i.e. as if the acquisition had taken place on January 1, 2024), Q4-24 production would have been 125.0 Mboe/d, proved reseves at YE-24 would have been 519 MMboe and Adj. EBITDA in 2024 would have been 1,763 $MM.

Average total production
(Mboe/d)



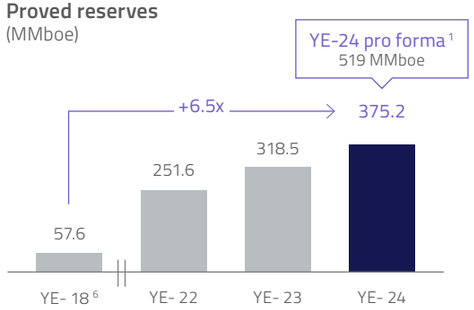
Strong production growth driven by shale oil projects in our development hub.

Lifting cost[3]
($/boe)



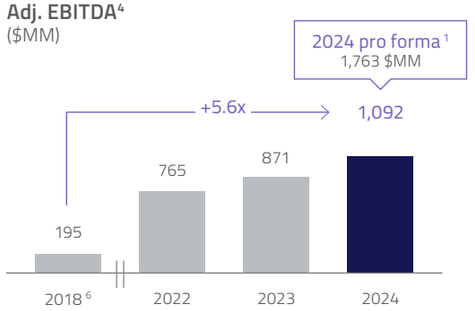
Reduction driven by focus on shale operations, production growth and additional efficiencies.

Proved reserves
(MMboe)



Reserves replacement ratio of 323% in 2024, with a total of 400 booked locations at YE-24 (588 locations pro forma [1 2])

Adj. EBITDA[4]
($MM)



Adjusted EBITDA margin of 65% and ROACE of 24% in 2024.

Vista has delivered a solid track record of profitable growth and value generation.

[1] Pro forma values calculated as if Petronas E&P Argentina S.A. had been acquired on January 1, 2024. Pro forma financial figures reflect the unaudited pro forma financial information for the year ended December 31, 2024
[2] 156 locations booked as Proved developed (278 pro forma) and 244 locations booked as Proved undeveloped (310 pro forma)
[3] 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, other operating income, other operating expense and other non-cash costs related to the transfer of conventional assets
[4] 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. Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Energy Dollar net of related costs)
[5] ROACE = (Adj. EBITDA + Depreciation, depletion and amortization + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets) / (Average total debt + Average total shareholders' equity). Total Debt = Current Borrowings + Non-current Borrowings + Current Lease liabilities + Noncurrent Lease liabilities
[6] 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

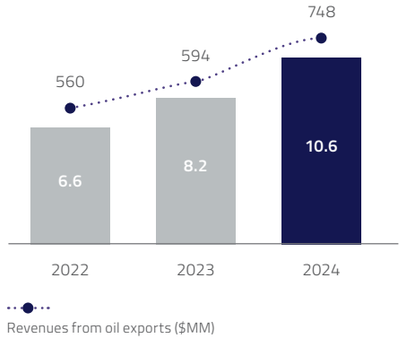
Customers and markets

We are focused on increasing our gathering, treatment and midstream capacity, to continue expanding our operation, reaching an increasing amount of clients, especially in the export 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 five years, we have positioned 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, Uruguay, Brazil, Western Europe and Australia.

In 2024, crude oil sales reached 1,514 $MM, representing 95% of total sales. Export revenues accounted for 748 $MM, 49% of oil sales, a remarkable increase from previous years. Natural gas was sold to industrial clients, distribution utilities (residential consumers and CNG vehicles), and power generators, with 28% of revenues coming from exports.

Oil exports growth
(MMbbl)



	$MM	Markets served
Net revenues from sales[2]	**1,588**	
Crude oil	**1,514**	
Domestic sales	766	Domestic refineries in Argentina and Mexico.
Exports	748	Exports to the East and West Coast of the United States, Peru, Chile, Uruguay, Brazil, Western Europe and Australia.
Natural gas	**72**	Industrial and power generation clients. Distribution companies serving residential and NGV vehicle users. Exports to Chile.
NGL and services	**3**	Propane and butane petrochemistry and retailers. Oil and water treatment to other producers.

Crude oil treatment and take-away capacity highlights in 2024:

- Increased crude oil exports to Chile by 20% y-o-y through Vaca Muerta Oleoducto Norte and Trasandino pipelines.
- Upgraded oil treatment plants capacity to 90 Mbbl/d.
- Increased trucking transportation capacity to 37 Mbbl/d to ensure delivery of production growth plan.
- Fully funded Oldelval expansion, where Vista has 32 Mbbl/d of firm capacity, and OTE expansion where Vista has a capacity of 37.5 Mbbl/d.
- Signed a firm transportation, storage, and dispatch capacity agreement for 50 Mbbl/d in the Vaca Muerta Oleoducto Sur project.
- Following the Petronas Argentina acquisition, we have added 75 Mbbl/d of oil treatment capacity and 57 Mbbl/d of firm capacity in Oldelval and Vaca Muerta Norte pipelines.

Climate strategy and business resilience

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 growth, rising living standards in emerging markets, and the development of AI and computing infrastructure.

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 are confident that 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.

In line with this premise, we have stated our vision to reach a total production of 150 Mboe/d, a material increase compared to the 85.3 Mboe/d total production reported in Q4-24. At the same time, we continue to work on our operational carbon footprint: we expect to reduce our GHG emissions intensity to 7 KgCO2e/boe in 2026.

Resilience to low oil prices

Our low cost structure, including high competitive operating expenses, general and administrative costs, royalties, selling expenses, taxes and export taxes, leads to a low EBITDA breakeven, providing strong resilience in low oil price environments. Our analysis confirms the strength of our business plan across a wide range of oil price scenarios. In all cases, our operations are expected to remain economically viable, as our breakeven price is below the reasonable range of oil price forecasts. This cost efficiency, together with our short-cycle and lower-carbon shale oil assets, positions us competitively to play an active role to serve growing energy demand by delivering affordable, reliable and lower-emission energy.

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 0.9% loss in cumulative cash flow vis-à-vis the base case at 50 $/tCO2e and 1.8% 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 in the above mentioned ranges.

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

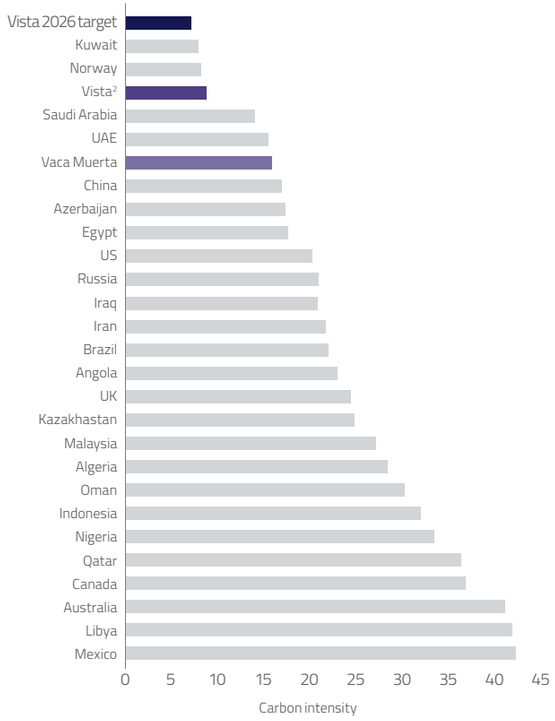
Strategic vision on our assets

Over the past decade, Vaca Muerta's production grew at a compound rate of 37% per annum. This has more than offset the production decline of all other Argentine plays combined and boosted light oil exports. Vaca Muerta represented almost 54% of the country's oil production in 2024, and 80% 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 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 most oil and gas producing countries. Vista's GHG intensity performance is within the first quartile at a global level, and compares favorably against the U.S., the world's leading shale producer, positioning Vista as a lower-carbon energy producer within the oil and gas industry. 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]



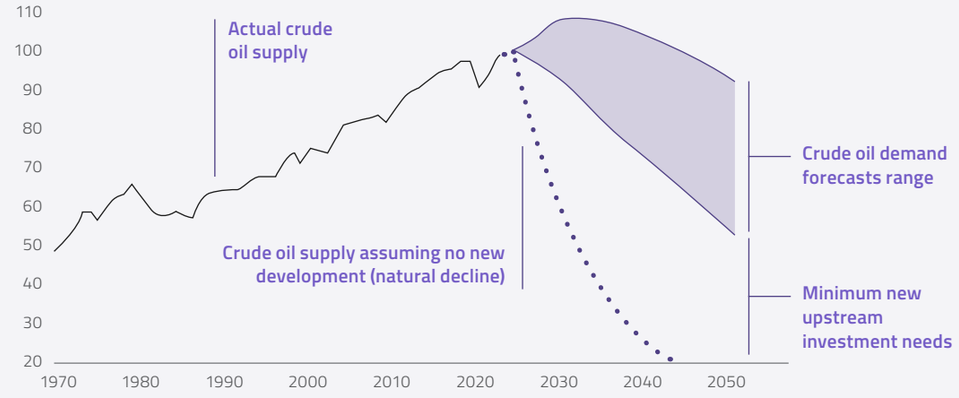
Source: McKinsey website.

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, availability of alternative sources of energy, relative costs of such alternatives, government policy and adoption of AI and computer power demand.

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.

[1] Data from McKinsey analysis, published in October 2022. GHG emission intensity (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 2024 GHG emissions intensity scope 1 and 2.

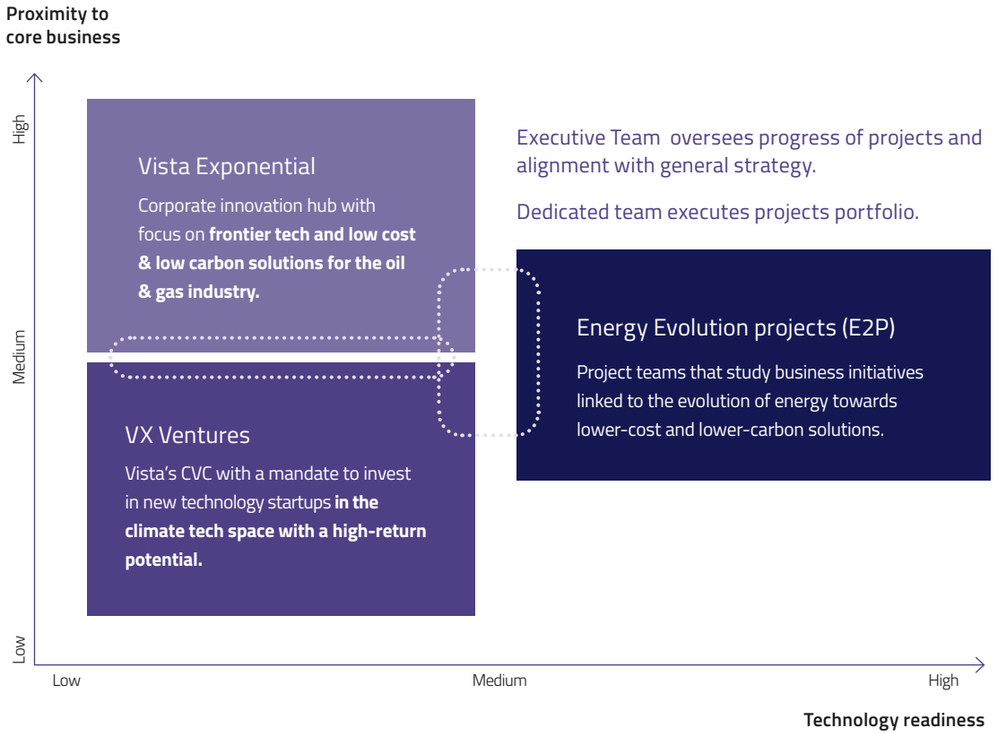
Strategic approach to innovation

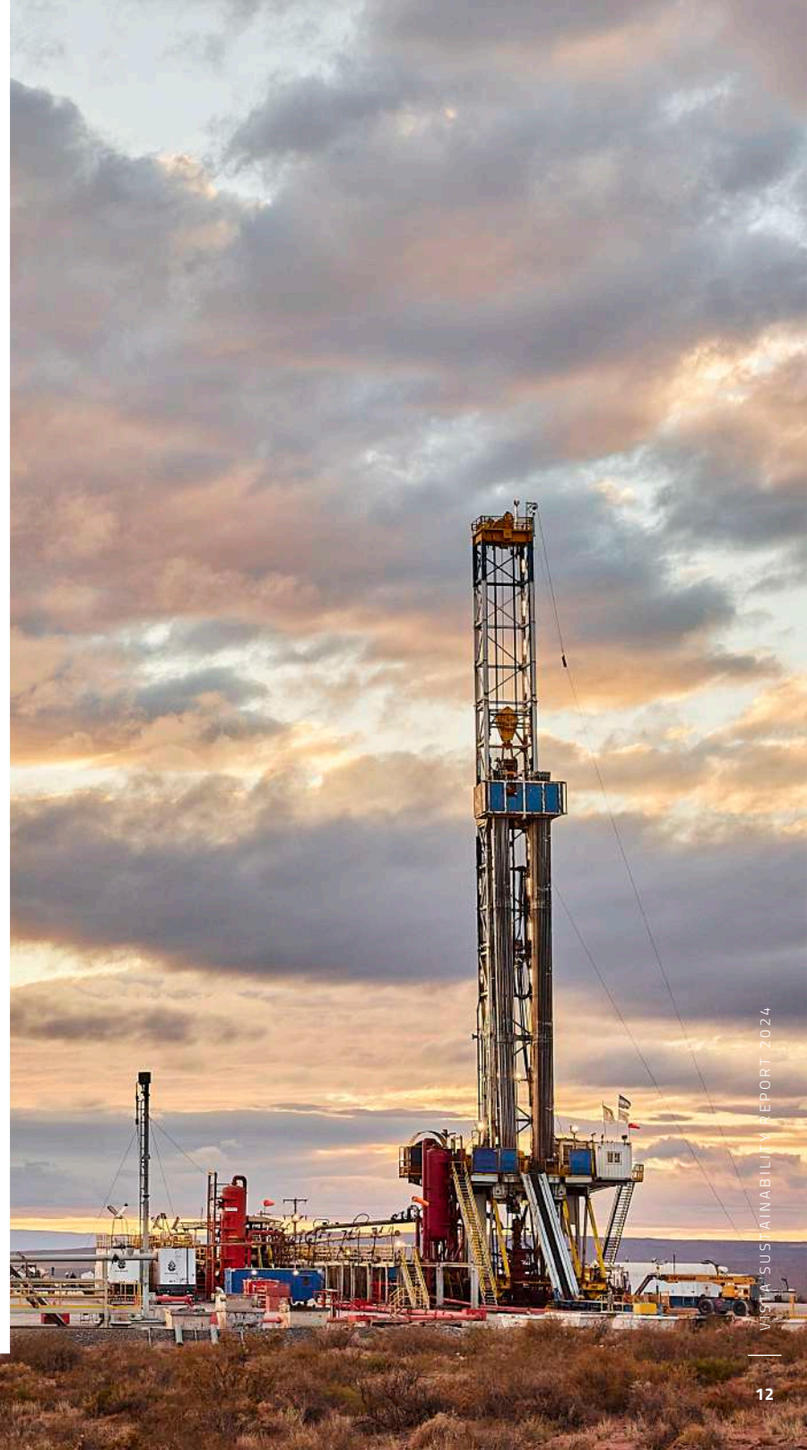
Our strategic approach to innovation is driven by an open framework with three main vehicles: a Corporate Innovation Hub (Vista Exponential), a Corporate Venture Capital fund (VX Ventures), and the Energy evolution projects team (E2P).

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

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 supporting entrepreneurs that develop new businesses that can thrive through the energy transition and support Vista in becoming a lower carbon and lower cost company. In 2023, funding increased by 2.5 $MM, and in early 2025 it was extended by an additional 3.5 $MM, increasing the total to 18.5 $MM.

In 2024, we continued to pursue investments in 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 the project.

Among our VX Ventures portfolio, we have created and funded Aike NBS S.A.U. to deliver top-quality carbon credits through the development of nature based solutions (NBS) projects, including forestry and soil carbon capture projects. Aike will also provide services to third companies to help them fulfill their NBS project development needs and achieve their carbon mitigation 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.

Energy Evolution Projects (E2P)

E2P utilizes our capabilities to develop projects linked to our core business and opportunities aligned with the evolution of energy toward lower-cost and lower-carbon solutions.

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 2024 we analyzed potential projects related to the energy transition, raw material sourcing and circular economy solutions. We also assessed the viability of scaling the wet sand project.

Vista Exponential

Vista Exponential is our corporate innovation hub, focused on frontier tech solutions that can leverage AI to generate exponential benefits for the energy and nature-based industries. We built a highly skilled team and defined five strategic levers. In 2024, we made good progress across all levers, as shown in the summary box.

Vista Exponencial progress in 2024

Development cost: We advanced our autonomous drilling and completion roadmap, we shifted from real-time monitoring to predictive analytics and made hardware upgrades on rigs that helped streamline operations.

Resource Base: We improved well recovery through design enhancements, using data analysis to optimize parameters.

Lifting Cost: We boosted production through digital twins and new artificial lift tech. We also launched the Enhancement Tool proof of concept to optimize output in mature wells, becoming the first in Latin America to test it.

Scope 1 GHG emissions: We enhanced LDAR accuracy and adopted new emissions-reduction tech with VX Portfolio Companies. A real-time monitoring system was installed to detect and measure methane emissions.

NBS: We ran proofs of concept on soil organic carbon (SOC) monitoring and fire prevention technologies. We are modeling baseline SOC and its projected growth, and testing early fire detection with on-site cameras and AI.

Environment

- Emissions and energy management
- Nature-based carbon projects
- Water management
- Waste management
- Spill prevention
- Biodiversity

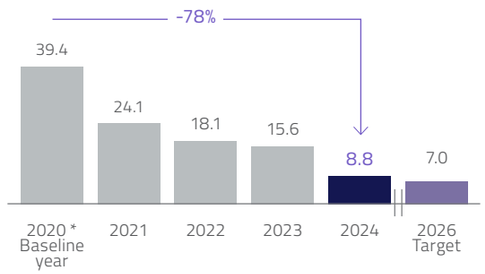
Emissions and energy management

At Vista, we make continuous efforts to deliver safe, reliable and affordable energy with reduced emissions and a strong focus on sustainability.

We plan to achieve this ambition through a multi-year plan to reduce our operational carbon footprint, targeting a scope 1 and 2 GHG emissions intensity of 7 kgCO2e/boe by 2026. In addition, we are committed to contributing to carbon removal and avoidance by developing nature-based projects through our subsidiary Aike, with the aim of generating a volume of carbon credits that will match our residual operational emissions from 2026 onwards.

Carbon footprint reduction progress

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



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

** Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. For reference, scope 1 and 2 GHG emissions intensity for 2024 based on gross production is 8.6 kgCO2e/boe. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

Please read the section "Disclaimers and Sourcing" and "Safe Harbours" sections for full description of GHG emissions and carbon offset accounting methodologies and boundaries.

We have made robust progress in decarbonizing our operations and are on track to achieve the 2026 GHG emissions intensity target we set in 2021.

Each year we execute carbon abatement projects from the portfolio defined by our GHG emissions reduction strategic roadmap. Since 2020, we have succeeded in reducing our GHG emissions intensity by 78%, from 39.4 kgCO2e/boe in 2020 to 8.8 kgCO2e/boe in 2024. Our progress in 2024 shows that our decarbonization plan delivered solid results, which constitutes a significant improvement towards our 7 kgCO2e/boe target.

In 2024, we executed seven projects that contributed to reducing our carbon footprint, with an investment of 9.5 $MM. All projects yielded a positive IRR at an internal carbon price of 50 $/tnCO2e.

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

GHG absolute emissions (scope 1 and 2) fell by 28% in 2024, with emissions intensity dropping by 44% y-o-y, driven by operational decarbonization projects. Scope 1 emissions decreased 27% y-o-y mainly explained by the implementation of six direct emission reduction projects, such as replacement of blanketing gas, replacement of gas-actuated valves with electric and air-driven systems in gas lift injection valves, replacement of gas-operated pumps with electric systems , improvement of vapor recovery units reliability, commissioning of a gas pipeline from Aguada Federal to Bajada del Palo Oeste and commissioning of the first electric gas compression station of Latin America.

Scope 2 absolute GHG emissions dropped 37% y-o-y, driven by increased renewable energy consumption in our matrix. This was enabled by the electrification infrastructure completed in 2024, supporting the first phase of our development hub's renewable electrification plan.

In addition, we converted two drilling rigs into Argentina's first electrically powered drilling rigs. A total of six pads were drilled using this equipment, avoiding approximately 2.8 MtCO2e of Scope 3 emissions in 2024.

2024 Decarbonization achievements

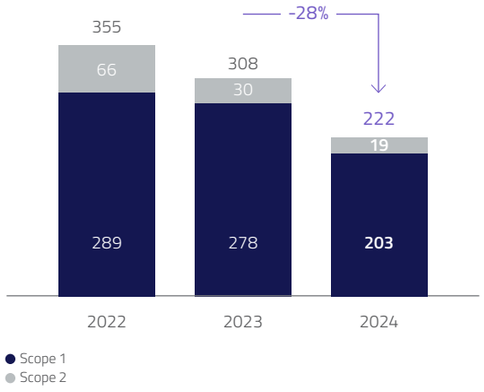
9.5 $MM
Invested in Scope 1 and 2 emissions reduction projects.

28%
Scope 1 and 2 absolute GHG emissions reduction.

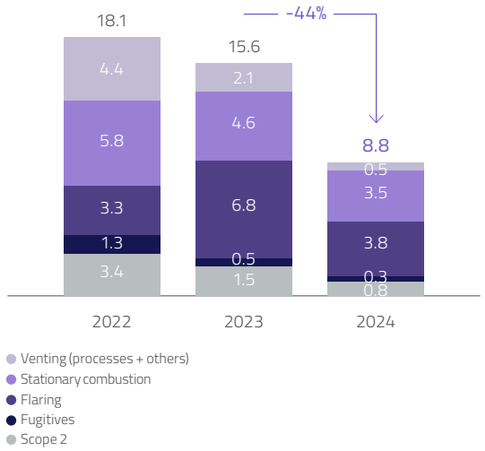
44%
Scope 1 and 2 GHG emissions intensity reduction.

2024 carbon emissions performance

Absolute GHG emissions scope 1 and 2
(MtCO2e)



Scope 1 and 2 GHG emissions intensity*
(kgCO2e/boe)



2024 carbon abatement projects

Project:	2024 Capex ($MM)
Replacement of pneumatic gas valves with electric and air-driven systems	0.9
Construction of a gas pipeline from AF to BMO	1.7
Improvement in reliability of VRUs	1.1
Commissioning of nitrogen system for blanketing gas replacement	0.4
Commissioning electric pumps at EMC11	0.0
Electrification infrastructure for BPO	1.4
Commissioning of first electro compressor station	3.9
Total	**9.5**

*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. For reference, scope 1 and 2 GHG emissions intensity for 2024 based on gross production is 8.6 kgCO2e/boe. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

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 requirements. We also monitor and revamp existing facilities and processes to avoid routine flaring.

In 2024, we worked extensively to increase our vapor recovery units uptime and thereby reduce flaring. We have developed an internal design and operation standard that has significantly improved reliability. Key actions included monitoring critical variables, defining critical spare parts and a replenishment plan, installing relief systems, and replacing degassers. As a result of these actions, VRU uptime increased from 68% in Q1 2024 to 96% in Q4 2024.

Additionally, in 2024, we completed the commissioning of a 12 km gas pipeline connecting Aguada Federal to Bajada del Palo Oeste, securing additional gas evacuation capacity and significantly reducing gas flaring by mitigating the risk of access to third-party infrastructure.

Methane emissions reduction

In 2024, we advanced with our Leak Detection and Repair (LDAR) program, combining bottom-up and top-down methane detection technologies. Building on the success of 2023, we expanded our detection activities and conducted two campaigns using Optical Gas Imaging (OGI) technology and two aerial surveys.

To identify the most effective aerial technology for methane leak detection we tested two different aerial survey technologies in 2024: TDLAS (Tunable Diode Laser Absorption Spectroscopy) and solar spectrometry. After a comparative analysis we decided to adopt solar spectrometry technology in 2025.

Additionally, in 2024 we initiated the development of a plan to enhance the reliability of our GHG emissions inventory. Initial steps included installing sweep gas flow meters and replacing estimated emission factors for pneumatic valves with measured values. In 2025, we will expand the use of measured data to other emission sources, gradually reducing reliance on generic emission factors.

Improving air quality

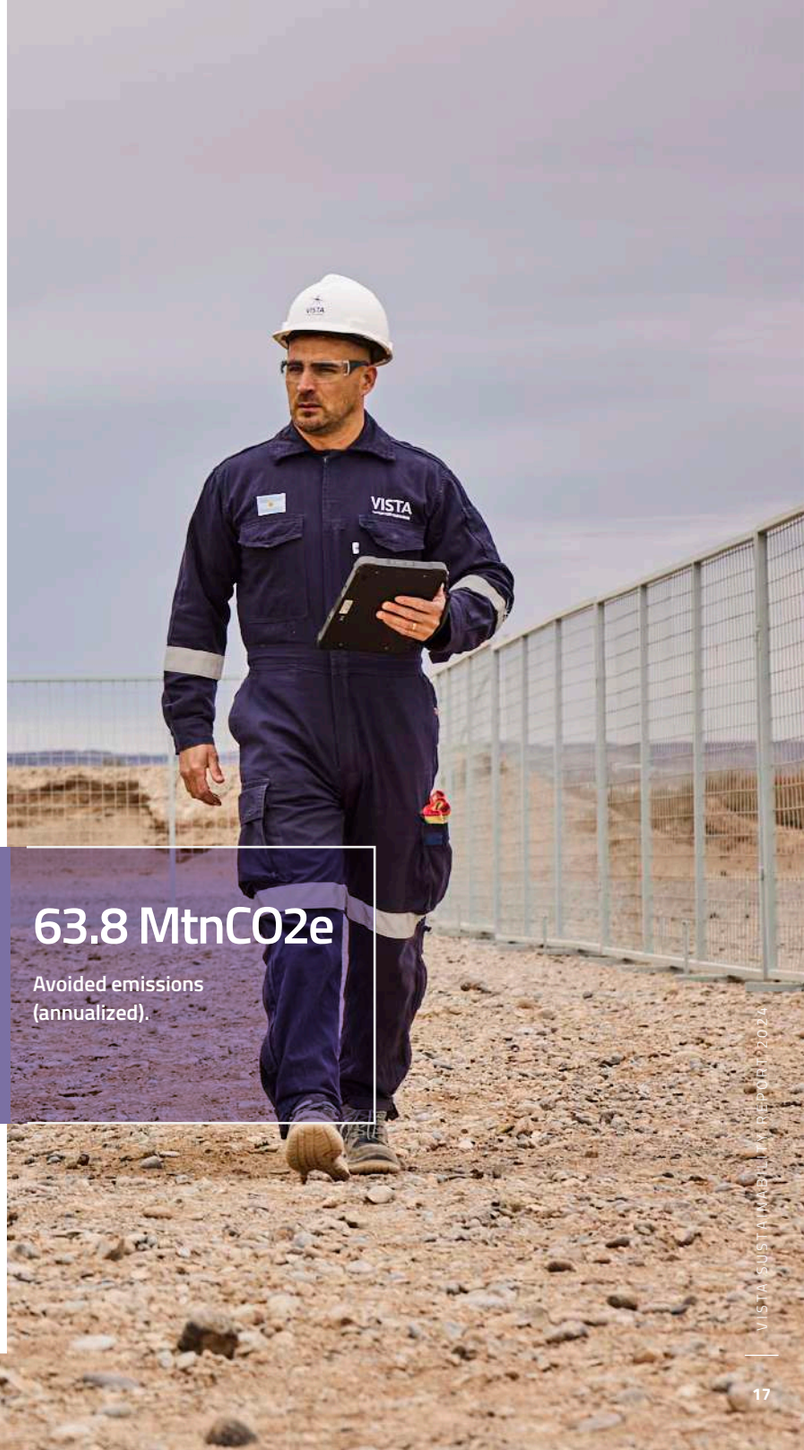
We monitor and manage emissions to protect air quality for the benefit of our workforce, the environment, and the communities where we operate. Our operation has controls and procedures in place to manage emissions and ensure compliance with regulatory requirements. In 2024, we selected 15 monitoring sites near major company-operated facilities. All air quality monitoring results were below the guideline levels established by applicable regulations (National Law 24051, Decree 831/93, Annex II, Table 10).

2024 Methane emissions reduction progress

5.1 MMm3
Additional gas volumes for sale (annualized).

0.8 $MM
Additional revenues from gas volumes (annualized).

63.8 MtnCO2e
Avoided emissions (annualized).

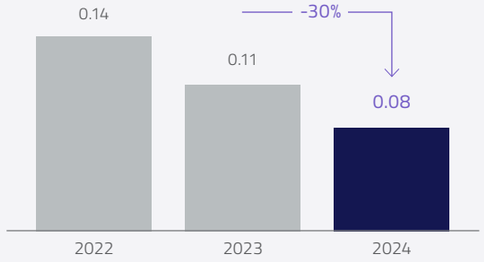


GRI 3-3, 416-1, GRI O&G 11.3.1, 11.3.3

Energy management

At Vista, we continuously optimize our processes to enhance energy efficiency, reduce energy consumption, and lower our carbon footprint. In 2024, total energy consumption fell 10% y-o-y, mainly due to the electrification of our development hub, which cut over 308,000 GJ in fossil fuel use while adding less than 100,000 GJ in electricity. Combined with a 28% increase in production, this drove a 30% y-o-y reduction in our energy intensity.

Total energy consumption intensity*
(GJ/Mboe)



*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. For reference, total energy consumption intensity for 2024 based on gross production is 0.07 GJ/Mboe. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

Central to our strategy is our plan to electrify our operations and to increasingly source it from renewable energy.

Key energy management projects under execution:

- **Electrification of our development hub.** This project began in 2023 with the construction of electrical infrastructure to connect our operations to the national grid, which included an upgrade of the Loma Campana transformer station, the construction of over 30 km of 33 kV transmission lines, as well as the construction of a new substation. In 2024, we completed the first phase of the project, enabling our operations to run Argentina's first two electric drilling rigs and Latin America's first electric gas compressor station on renewable electricity. In 2025, we will expand electrification to the northern sector of Bajada del Palo Oeste and the Entre Lomas oil treatment plant, and we will power a second electric gas compression station in our operation.
- **Renewable energy consumption.** In December 2023, we began sourcing wind energy from the national grid through a 1 MW power purchase agreement with a major player in Argentina's power generation sector. In 2024, we expanded our renewable energy contract to 12 MW, covering 85% of the electricity demand in our flagship block, Bajada del Palo Oeste, and 59% of Vista's total electricity demand for the year.

  In Q4 2024, we signed a second renewable power purchase agreement, securing a significant increase in renewable energy consumption starting in 2025. This contract will enable us to cover over 90% of Vista's total electricity demand with renewable energy in 2025. Looking ahead, our purchased capacity will scale up to 23 MW from 2026 onward.
- **Digital Energy Monitoring Integration.** In 2024, we designed and implemented a monitoring dashboard to track key energy consumption variables. This system will enable more efficient resource management and provide comprehensive visibility into consumption patterns, helping identify optimization opportunities.

2025 Carbon abatement projects

- Expansion of electrification.
- Increase in renewable energy share to 90%.
- Commissioning of second electric gas compression station.
- Replacement of combustion-powered booster compressors with electric versions.

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

Nature-based carbon projects

Executing NBS projects for Vista in argentina:

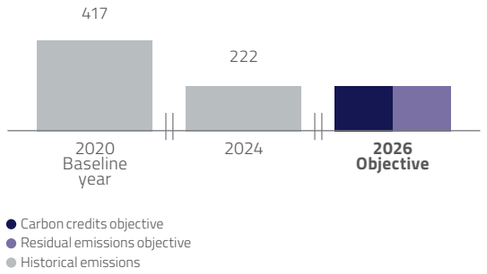
13
ongoing projects.

Spanning across
43,000
hectares.

Across
7
provinces in Argentina.

We are actively contributing to carbon removal and avoidance by developing nature-based projects through Aike, our subsidiary, which designs, develops, and manages these initiatives. This effort supports the management of our hard-to-abate GHG emissions.

Absolute scope 1 and 2 GHG emissións & carbon credits
(in MtCO2e)



NBS execution: from ambition to reality

Aike, our NBS venture, is led by top local experts and develops high-quality carbon removal and avoidance projects for Vista. In just three years, we have built a robust carbon credit portfolio. We are currently managing 13 projects under 6 Verra Verified Carbon Standards (VCS) methodologies, covering 43,000 hectares across 7 provinces in Argentina.

Our NBS approach

- **High quality carbon credits:** Aike generates carbon credits of high quality, meaning their impact is measurable, additional, permanent and positive for climate, 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:** We strive to create a multi-faceted 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 and skilled labour.

According to our objective, we will have generated enough carbon credits to match our residual scope 1 and 2 GHG emissions by 2026.

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

In 2024 Aike achieved significant milestones in the development of Vista's projects:

Mixed Afforestation with native and exotic species

1 **Rolón Cué & Villa Zenaida:** The project has been successfully registered in Verra and will initiate the first VCS Verification and Climate, Community and Biodiversity (CCB) certification processes in 2025. We completed the biodiversity and social baseline measurements. We also completed the plantation in Villa Zenaida, adding ~1,400 planted hectares and reaching ~3,700 hectares in total.

Improved Forest Management

2 We launched a new project type covering 412 hectares within our **Villa Zenaida** farm, including the acquisition of a 17-year-old plantation where the rotation length will be extended to 40 years. The project has been listed in Verra and is expected to enter the validation phase in 2025.

Forest Conservation

3 **Chaguaral:** we conducted social and biodiversity baseline measurements, and the project was validated by external auditors. We completed 37kms of fencing, 72 kms of firebreaks and internal roads, campsite infrastructure, communications infrastructure and started installing a fire protection system. The project is making progress in its first Verra VCS verification and CCB certification process.

Mixed Reforestation with native and exotic species

4 **Altos del Guayacán:** we secured a 4,800 hectares lease in Formosa, and completed planting across ~320 hectares. The project is listed in Verra and will begin validation in 2025.

Regenerative Livestock

5 **La Alicia:** 4,000 hectares project is under VCS Validation in Verra.

6 **La Providencia & Finca Aguisot:** infrastructure works and baseline measurements were completed covering 3,640 hectares.

Regenerative Agriculture & Livestock

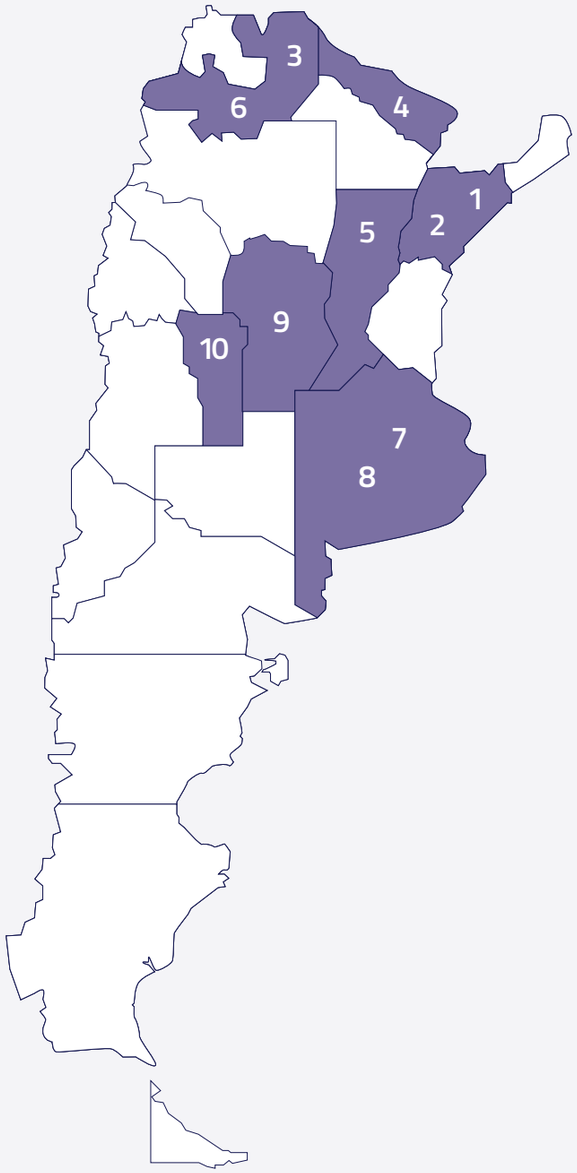
7 **Fortín Farias:** we completed the baseline across 2,650 hectares. The project is currently under VCS Validation.

8 **Pía Margarita, El Bravaje & San Julián:** baseline completed in Pía Margarita. We signed a 450 hectares agreement with San Julián and began implementing regenerative practices.

9 **Corral de Bustos:** we signed a 2,450 hectares agreement and initiated the implementation of practices.

10 **Estancia Gloria a Dios:** we signed a 9,400 hectares agreement and began implementation of practices across 2,850 hectares.

For further information, please visit Aike's webpage.



Water management

As shale oil producers, we recognize the critical role water plays in our operations and prioritize its careful management. By minimizing fresh-water usage, we aim to preserve ecosystems and biodiversity in the areas where we source water. Water use efficiency remains a key focus, driving our efforts to reduce consumption at every stage of production while reusing production water, improving operational efficiency and enhancing environmental performance.

Our goal is to sustainably manage water resources, ensuring their availability for the future while supporting the continuity of our business.

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 acquired from a third party or underground water produced in our oilfield.

In 2024, total water consumption increased 49% y-o-y, mainly due to the 61% y-o-y increase in new well drilling and completion activity (from 31 new wells connected in 2023 to 50 new wells in 2024). During the same period, production grew by 28%, leading to a higher overall water consumption intensity.

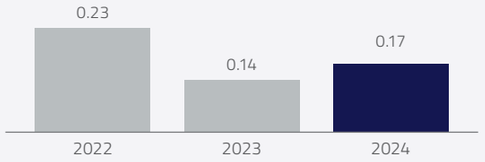
Water management progress in 2024

- **Reutilization of production water in hydraulic stimulation.** Completed a pilot to reuse production water in hydraulic stimulation, confirming the technical feasibility of the project.
- **Reduction of water consumption in hydraulic stimulation.** We reduced freshwater use in hydraulic stimulation by 10%, by modifying the completion design, and modifying the sand and water incorporation method.
- **Enhancements in water treatment and disposal infrastructure.** Upgrades were implemented in treatment plants and water handling facilities to improve discharge quality and increase discharge capacity.
- **New water management dashboard** Consolidates data related to water transportation, from loading points to consumption sites, leading to improved management of water hauled by truck.

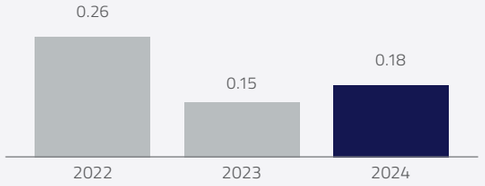
Water Stress and Compliance:

According to the Neuquén Water Authority, the oil and gas industry had a low impact on baseline freshwater stress in the region. In 2024, we used the World Resources Institute Aqueduct Water Risk Atlas tool to identify water-stressed areas linked to our operations in the Neuquina Basin. The analysis confirmed that our operations are not located in high water stress areas. Based on authorized industrial water flow rates, our company used 0.04% of the basin's available flow for oil production activities. We also comply with Neuquén's environmental water management regulations for shale development.

Total water consumption intensity*
(m3/boe)



Fresh water consumption intensity*
(m3/boe)



Water management initiatives planned for 2025

Reuse of production water:
Assess new chemicals and logistics for cost-neutral reuse in hydraulic stimulation.

Effluent quality:
Optimize monitoring to enhance quality at key facilities.

Water efficiency:
Evaluate new recycling and consumption reduction processes.

GRI 3-3, 303-1, 303-2, GRI O&G 11.6.1, 11.6.2, 11.6.3
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. For reference, total water consumption intensity for 2024 based on gross production is 0.16 m3/boe and fresh water consumption intensity for 2024 based on gross production is 0.17 m3/boe. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

Waste management

We take full responsibility for the waste generated across all stages of our operations and actively collaborate with suppliers to implement the best practices and technology.

At Vista, we manage hazardous and non-hazardous waste in compliance with all applicable standards and regulations. Our processes ensure total segregation at the source, enabling the most appropriate treatment and disposal. We also monitor each stage from segregation and transportation to recycling, treatment, and final disposal, ensuring full traceability. This approach allows us to optimize efficiency while minimizing waste volume and environmental impact.

2024 waste management performance

Total non-hazardous waste increased by 14% y-o-y, while hazardous waste and total waste generated rose by 61%. This growth reflects higher activity levels, driven by a 61% y-o-y increase in drilling and completion activity, and the upgrade of our central oil, gas and water processing facilities.

Waste generation

	2022	2023	2024
Total waste generated (t)	39,162	41,837	67,153
Waste generation intensity* (t/Mboe)	1.99	2.12	2.67

Waste management initiatives

To achieve our goals, we continually seek opportunities to improve our processes using innovative solutions:

Drilling cutting treatment

- In 2021, we implemented a process to recover hydrocarbons from oil-based cuttings to produce alternative fuel. In 2024, we generated 1,495 tons of alternative fuel, +12% y-o-y, used in cement kilns.
- We also completed a pilot test launched in 2023 for the treatment of oil-based drilling cuttings using Thermal Cutting Cleaner (TCC) technology. In 2024, we recovered 31.3 tons of diesel impregnated in the cuttings, which was reused in the manufacturing of drilling mud.

Composting Pilot Project:

- In 2024, we launched a composting pilot at the Bajada del Palo Oeste cafeteria, converting 1,230 kg of biodegradable waste into 450 kg of organic amendment. Given its success, we will scale up the project in 2025 to further reduce non-hazardous waste disposal.

Soil bioremediation

- In 2024, we completed the bioremediation treatment of 3,970 m3 of soil generated in 2023 and 2024. The project will continue in 2025, targeting an additional 3,500 m³ at our Bajada del Palo Oeste treatment facility.

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 or landfilling.

GRI 3-3, 306-1, 306-2, 306-3, GRI O&G 11.5.1, 11.5.2, 11.5.3, 11.5.4
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. For reference, waste generation intensity for 2024 based on gross production is 2.59 t/Mboe. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

Spill prevention

In 2024 we had zero significant oil spills for the third consecutive year.

We acknowledge 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 2024, we continued working on our spill prevention initiatives. To reduce the impact, throughout 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.

We achieved a significant reduction in oil spill events over 1 barrel, with a 74% y-o-y decrease in volume spilled per unit of hydrocarbon production, and a 55% y-o-y reduction in the frequency of such events per unit of production.

Spill prevention initiatives:

- **Strengthened our Process Safety Management (PSM) system** to minimize primary containment losses of hydrocarbons and hazardous substances, in compliance with 14 elements of OSHA Standard 3132.
- **Enhanced risk-based inspection (RBI) plans** across all Vista facilities to identify and prioritize installations with potential mechanical integrity deficiencies through risk analysis.
- **Improved our Process Hazard Analysis (PHA) and Management of Change (MoC) processes** with new indicators and regular monitoring and analysis sessions.
- **Conducted a comprehensive review of the Pre-Startup Safety Review (PSSR) process** for all major facilities commissioned in 2024, achieving zero containment loss events during their startup.

Significant spills[1]

	Unit	2022	2023	2024
Incidents	#	0	0	0
Volume	m3	0	0	0
Affected area	km2	0	0	0

Total spill rate[2] (oil spills > 1bbl)

	Unit	2022	2023	2024
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn production	2.0	2.3	0.6
Oil spill events per unit of hydrocarbon production	Oil spills # / MMTn production	3.0	3.6	1.6

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

[1] Significant spills as defined by Resolution 24/04 of Argentine Energy Secretariat.
[2] Total spill rate metrics were calculated based on gross production until 2023 and are based on total production as of 2024. The change in methodology did not lead to a significant difference in the reported figure for 2024. Gross production and total production definitions, as well as historical data for both, can be found in the Appendix.

Biodiversity

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. Vista implements innovative, cost-effective and collaborative solutions to safeguard and restore biodiversity.

Our core assets are in Argentina's Neuquina Basin, where we operate over 229,000 net acres. In 2024, we completed biodiversity baseline assessments across all our blocks.

Biodiversity preservation

Our preservation approach starts with biodiversity baseline assessments through local flora, fauna, archaeological, and paleontological surveys. This information is used to define management and monitoring plans. We track biodiversity annually to detect disturbances and report restoration progress, ensuring data-driven insights.

In 2024, we completed the processing of seasonal biodiversity baseline assessments across all operated areas, finalizing species lists for flora and fauna. A total of 97 animal species were confirmed, with birds representing 54%. Among them, two vulnerable, three near-threatened, and one critically endangered species were identified per IUCN classification. For vegetation, 140 species were recorded, 37% with some level of endemism per PlanEar, and only one exotic species was detected.

During baseline surveys and biodiversity monitoring, high biodiversity value areas were identified: Chañar forests, Bajada del Palo Este dunes, and Bandurria Norte lagoons.

In 2024, we also updated our Virtual Repository with Archaeological and Paleontological Sensitivity Maps. This initiative helps us assess the potential risk of discovering materials of cultural interest during soil movement work in the development phase of new operating sites.

In 2025, we will focus on developing the biodiversity risk matrix, management plans, and aligning Vista's strategies with COP16 guidelines for the Kunming-Montreal Global Biodiversity Framework and GRI Standard 101-24.

Biodiversity restoration

We are committed to habitat restoration and the recovery of degraded areas. We focus on the scientific collection of seeds, cultivation of native seedlings, creation of microhabitats for fauna, and the environmental restoration of abandoned or rehabilitation sites.

In 2024, we restored 11,650 m^2 of land with 10,820 native seedlings grown from seeds collected in our sites. Experimental initiatives included introducing 189 *Aylacophora desertícola* seedlings in Aguila Mora and cultivating 15 *Geoffroea decorticans* trees for planting in 2025 in Bajada del Palo Oeste. The success of these initiatives will play a crucial role in our ongoing biodiversity management efforts.

Also, we successfully completed the 2024/2025 seed collection campaign, generating sufficient stock for seedling production and for direct seeding pilot projects planned for 2025.

Biodiversity Preservation in Aike Projects

We have made good progress in Aike projects pursuing CCB certification by measuring biodiversity baselines and defining work plans focused on the conservation and enhancement of biodiversity within the project areas. These efforts reflect our commitment to protecting and improving local ecosystems in line with CCB standards.

11,650 m^2

Of land restored in our concessions in the Neuquina Basin.

+10,820

Native seedlings planted in restoration initiatives.

GRI 3-3, 304-2, 304-3, 304-4. GRI O&G 11.4.1, 11.4.3, 11.4.4
SASB EM-EP-160a.1

Social

- Health and safety
- Our people
- Community engagement
- Institutional relations
- Supply Chain

Vista employees participating in volunteer work with TECHO.

Health and safety

Safety is the bedrock of our organization. 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 Health Safety and Environment (HSE) committee meets regularly to assess performance, share insights, and facilitate discussions that keep 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.

Our comprehensive hazard identification and risk assessment system, includes Safe Work Permits and Autonomous Routine Tasks for field activities and Process Hazard Analysis for process design and interventions. Changes are addressed through a formal Management of Change process to identify emerging hazards and implement controls.

In addition, all employees have access to a platform where they can confidentially report various types of events, including safety observations, near misses and environmental incidents among others. We promote a strong safety culture through our Health, Safety, and Environmental Policy, which establishes that every employee or contractor has the duty to stop any task that poses an unforeseen risk or fails to meet safety standards, this commitment is further reinforced by the STOP WORK Program. All reported events are investigated through a structured six-step process that includes information gathering, timeline reconstruction, and root cause analysis, followed by recommendations, action plans, and monitoring. Lessons learned are shared to strengthen facility designs, procedures, competencies and maintenance programs to continuously improve risk management.

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).

Our goal is to cultivate a safe working environment by reducing the severity and frequency of injuries and occupational illnesses, and also by preventing unsafe practices and environmental harm.

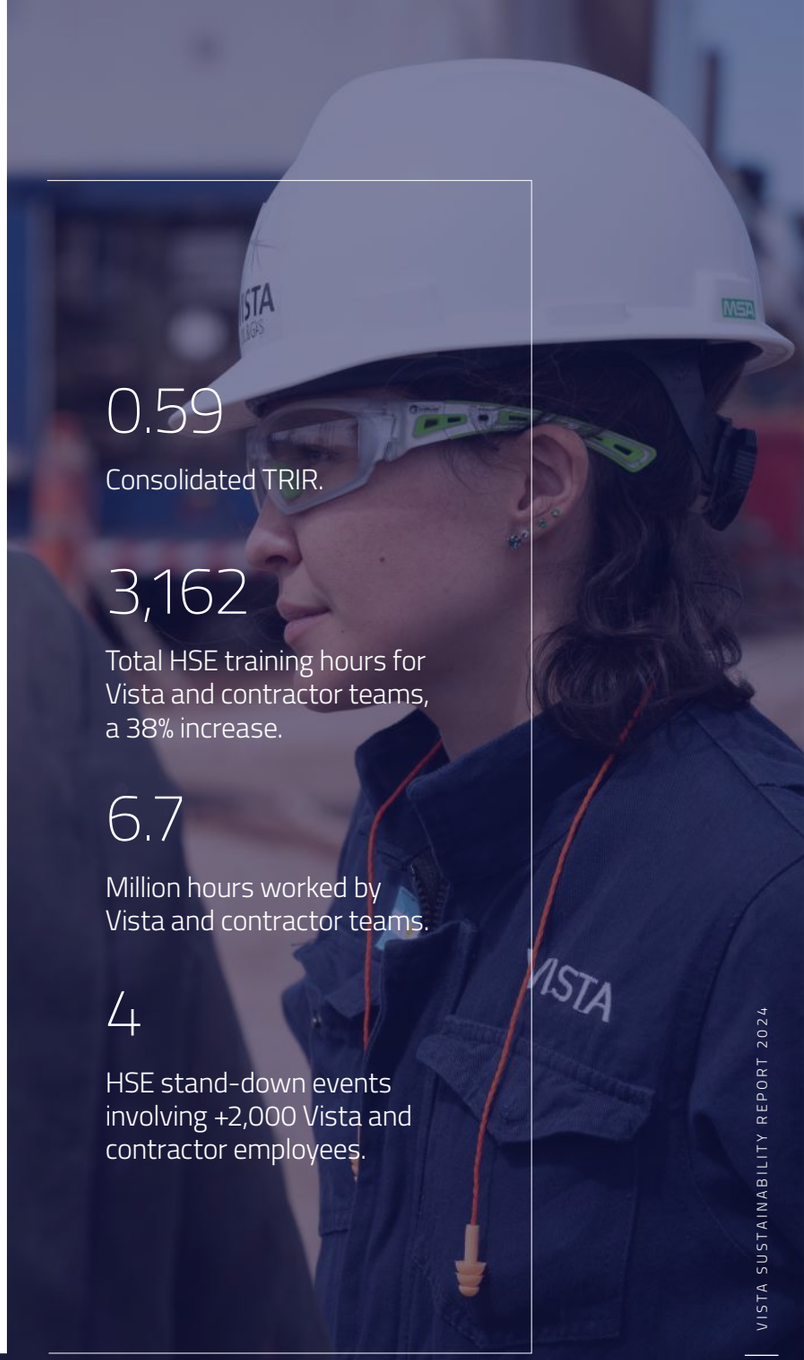
We have outlined three primary safety objectives in our safety strategy:

- Maintain Total Recordable Injury Rate (TRIR) below 1.
- Reduce the severity of incidents.
- Zero fatalities.

Safety performance in 2024

In 2024, we recorded three lost-time injuries. The three cases involved contractor employees, which have fully recovered. Our consolidated Total Recordable Incident Rate (TRIR) was 0.59, reflecting strong performance compared to industry benchmarks.

We also recorded a fatality, related to the unfortunate loss of a contractor employee during a third-party drilling operation conducted for Vista. We carried out a thorough investigation and implemented necessary measures to enhance safety. Committed to learning from this incident, we continue working closely with our contractors to strengthen the safety culture across our operations.



0.59
Consolidated TRIR.

3,162
Total HSE training hours for Vista and contractor teams, a 38% increase.

6.7
Million hours worked by Vista and contractor teams.

4
HSE stand-down events involving +2,000 Vista and contractor employees.

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

2024 Safety programs

Safety Tours: We conducted 214 safety walkthroughs with key contractors to ensure compliance with safety regulations and standards.

HSE Reporting Software: We continued to improve our HSE software, focusing on incidents and change management modules, and optimizing the user experience in recording safety observations.

Safety Drills: We participated in 293 drills, of which 269 were led by our contractors. These exercises are essential to keep us prepared for a variety of emergency scenarios, training our teams to respond swiftly and safely in emergency cases, and allowing us to identify areas for improvement.

Safety Management Meetings: we held safety management meetings with over 27 contractor companies on a quarterly basis. Contractors are required to report on key performance aspects, including health programs implementation, prevention campaigns, safety performance, and management of findings from safety tours. Additionally, we reviewed risk management indicators, effectiveness of training provided to their staff, spill management actions, and sustainable practices.

One Team approach for safety management

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

In 2024, we carried out regular meetings with our One Team suppliers, focused on reviewing their operational and safety performance, ensuring all safety and quality standards are maintained.

Safety training

In 2024, we conducted 402 safety and health training activities, accumulating 3,162 hours of training for both Vista employees and contractors.

We focused on compliance with Vista's policies, risk management, safety standards, emergency response, operational controls, and performance reporting. We also offered health awareness sessions, including breast cancer, first aid and CPR, diabetes and hypertension, among others.

Additionally, we conducted four safety stand-downs to share information about safety incidents and alerts based on lessons learned. Each session involved over 1,000 workers, allowing for broad dissemination of the topics discussed.

PASE, the Neuquina Basin safety passport initiative.

During 2024, we continued to be active members of the Joint Oil and Gas Safety Committee of the Neuquina Basin, which includes Vista, other operators from the basin, labor unions, and the Work Risk Superintendency of the Province of Neuquén. We supported the PASE platform initiative for virtual training on HSE topics. All our employees and contractors completed more than six virtual courses on various topics, such as life-saving rules, winter and summer driving, moving parts, hand safety, and fire safety.

GRI 403-5, GRI O&G 11.9.6

Our people

Our value resides in our teams and their commitment to operational excellence as much as in our oil producing assets.

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 empower our talent and enable them to grow alongside our company.

By the end of 2024, our workforce was 528 employees. Committed to diversity and inclusion, we have increased female representation from 9% in 2018 to 24% in 2024. We value a diverse talent pool across ages, profiles, and backgrounds. We prioritize full-time employment and local hiring, with a strong focus on the development of our people.

Contractors play a key role in our operations, with an estimated average of 2,300 workers per day* accessing our oilfield in Argentina to perform well drilling and completion, facilities construction and maintenance, among other activities.

Vista's People Roadmap

To achieve our goal of being a high-growth, high-performance company, we developed a People Roadmap to consolidate an organizational culture that drives employee and organizational growth.

This roadmap focuses on five key levers: reinforcing our values-based culture, attracting and retaining top talent, enhancing learning, promoting diversity, equity and inclusion, and optimizing compensation and rewards.

People Roadmap levers:

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

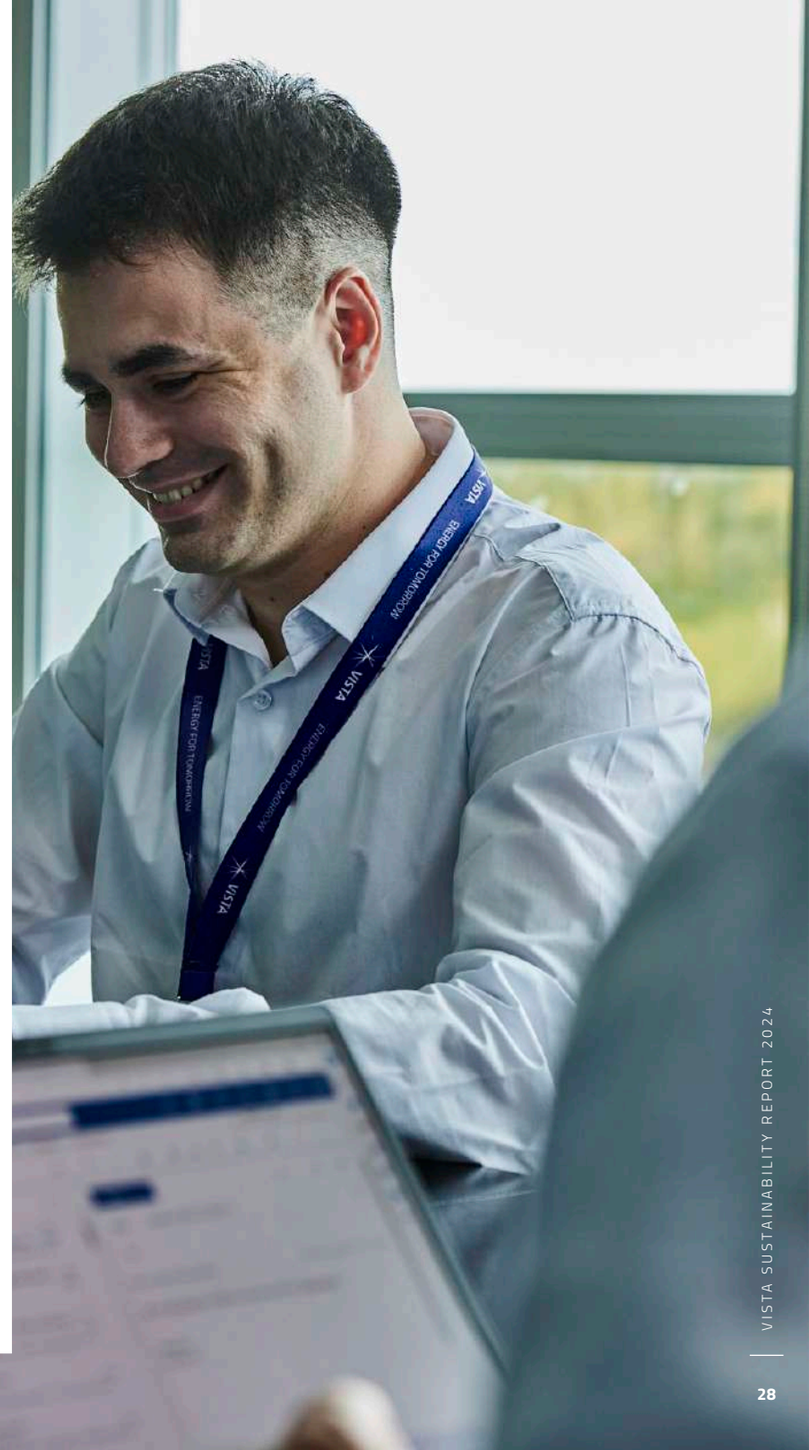
Our people profile in 2024
(GRI 405-1)

Total employees (end of year)

By subsidiary

By gender

By Age



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

*Estimated by converting total hours worked by non-employee workers, assuming 50 hours per week and 50 working weeks per year.

Culture

Between 2022 and 2024 we executed a cultural 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 was executed in three phases:

Phase 1 - WHY
In 2022 we defined our organizational purpose and aspiration.

Phase 2 - HOW
In 2023 we redefined the Vista Way to strengthen key values and behaviors, aligning our culture with our aspirations.

Phase 3 - WHAT
In 2024 we upgraded our people management processes and consolidated the MOVE wellness program.

Phase 3: People Management Processes

In 2024 we strengthened our people management processes by:

- **Optimizing and digitalizing key talent management processes,** improving reporting capabilities and fostering active participation from leaders and employees at every stage.
- **Launching the Individual Development Plan program,** focused on developing our top talent employees and strengthening succession planning processes.
- **Designing leadership competency development framework,** ensuring alignment of our internal competencies with our business needs and operational strategy.

MOVE Wellness Program: The Quantum Leap

In 2023, we introduced MOVE, a wellness program designed to enhance employee well-being through three key pillars: emotional, physical, and nutritional health. MOVE is employee-led and fully aligned with our Vista Way.

Ongoing MOVE Initiatives:

The program offers a diverse range of activities, including functional training, running, biking, paddle tennis, mountain expeditions, volunteering, mindfulness sessions, nutrition guidance, and arts. These initiatives are led by employee champions from different areas of the company, fostering a strong sense of belonging and engagement while ensuring broad participation across the organization. MOVE is sponsored by our Chief Technology Officer.

MOVE key metrics*:

76%
participation rate among over 500 employees, with continuous growth.

77%
of participants reported increased physical activity due to MOVE.

94%
experienced a high or very high impact on emotional well-being; 70% on physical well-being; 90% on social well-being.

92%
stated that MOVE provides tools to enhance their work performance.

GRI 401-2, GRI O&G 11.10.3

Vista employees participating in MOVE wellness program activities.

*Based on an employee survey, August 2024.

Talent

Our talent development program is designed to attract, develop, and retain top talent, ensuring we have the right capabilities and behaviors to execute Vista's strategy. Through regular performance assessments and internal evaluations, we gain valuable insights for succession planning and create targeted development plans for high-potential employees. We prioritize career growth opportunities and retention strategies, fostering a diverse and motivated workforce. By investing in our people, we strengthen our ability to achieve our long-term targets.

Our Talent Management and Development strategy is built on Three Key Pillars:

1 Processes

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

2 Development & Training.

Competencies development, mentoring, coaching, field operator training and Individual Development Plans (IDP).

3 Career Paths.

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

Talent Management performance in 2024:

98%

Of employees included in performance reviews and talent assessment processes.

100%

Digitalization and optimization of PDR and PPR assessment and reporting.

+12

Executive Coaching programs to strengthen leadership skills and accelerate top talent development.

100%

Succession plan in place for leadership positions.

40

Top talent employees with an IDP in place.

20

Female employees engaged in the mentorship program.

98%

Retention rate for top talent.

3

Deployment of three new technical career paths (Drilling, Completion, and Facilities-Process Engineering).

4%

Voluntary turnover rate.

Vista employees participating in MOVE wellness program activities.

GRI 404-3

Learning

We are committed to equipping our employees with the right tools for their development through hands-on experience, collaboration with leaders and peers, and formal training. As technology continues to reshape our industry, acquiring the right skills is essential to staying competitive and maximizing performance.

Technical training

In 2024, we enhanced our technical training program for field operations by including plant and maintenance operators alongside production operators. This expansion allowed us to train 100 field operators and 13 supervisors, strengthening operational expertise across our teams.

We expanded our technical career paths to six, adding Completion, Drilling, and Process Engineering, alongside existing paths in Production, Geology, and Reservoir Engineering. This addition positively impacted 41 technical specialists, strengthening their ability to tackle industry challenges.

English language training

The company offers a monthly allowance for eligible employees with at least three months of service to attend English courses, benefiting 50 employees in 2024.

Scholarship program

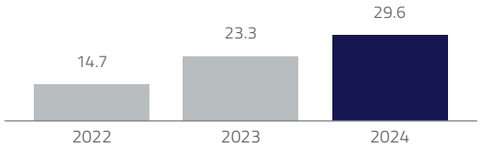
We support our top talent employees in their academic training in tier 1 universities, by partially reimbursing tuition costs. During 2024, more than 14 employees received this allowance.

In-company training sessions

Throughout the year, we delivered a total of 15,609 training hours, representing an average of 29.6 hours per employee, reflecting a 27% increase y-o-y. These sessions covered a range of topics, including:

- Technical – functional (3,359 hours)
- Ethics, compliance and cybersecurity (176 hours)
- Health, safety and environment (2,730 hours)
- Technical carrer plan (2,413 hours)
- Operating training program (4,154 hours)
- Tuition allowance (2,519 hours)

Average training time per employee
(hours/employee)



Diversity, Equity, and Inclusion

At Vista we believe that diversity, equity and inclusion initiatives based on merit, qualifications, fairness and equal opportunities foster workplaces where diverse perspectives drive innovation and success, laying the foundations for high-performing organizations. We are committed to fostering a workplace where everyone, from employees to business partners and suppliers, feels valued, respected, and empowered. Our DEI strategy focuses on four key areas: Leadership, Workplace Equity, Procurement, and Community.

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

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 2024, we achieved a score of 55%, up 2 percentage points from 53% in 2023.

Vista employees participating in MOVE wellness program activities

DEI initiatives in 2024:

Leadership

- Held five awareness workshops for leaders with a participation rate above 80%.
- Digitalized a DEI dashboard to monitor our metrics and benchmark against industry data.

Community

- Continued supporting a 2 $MM STEM education fund in collaboration with a technical university in Buenos Aires, with special emphasis on empowering students from disadvantaged backgrounds and promoting gender equality in STEM fields.
- Continued supporting Vital Voices and PUMPAS foundation
- Established new agreements with universities and NGOs to promote opportunities aligned with our gender, disability, and low-income inclusion priorities through scholarship programs and educational support.

Workplace

- Created a violence protocol and incorporated an action guide into our policy to ensure clear procedures for addressing harassment, discrimination, and workplace violence.
- Held a 2-hour workshop for our leaders on how to create a positive and respectful work environment.
- Expanded and trained our internal network of focal points to offer support in cases of domestic violence and workplace respect concerns.
- Enhanced our recruiting process by reinforcing the inclusion of diversity in shortlists in every search, ensuring a fair and equitable hiring process.
- Hosted two editions of external mentoring programs for female managers and senior professionals, organized by Vital Voices and supported by full participation of our senior managers.
- Designed and launched a pilot coaching program for women in leadership positions, focusing on management, leadership development, and career growth skills.

We support the development of our female talent, which we believe is a cornerstone of creating a high-performance organization.

- Launched a new edition of the female mentorship program engaging 20 professionals, creating opportunities for growth and networking.
- Achieved good progress in increasing female representation and advancing women into leadership roles across the organization. See box on the right.

Procurement

- Held the first workshop of women-owned businesses in collaboration with Centro PyME Neuquen to promote higher participation of companies lead by women in the industry.

Progressing toward gender equity in 2024

Increased Female Representation

18%
STEM roles held by women, 1 p.p. increase y-o-y .

28%
share of women in new hires, 2 p.p. increase y-o-y.

24%
female representation, 9 p.p. higher than industry average*

14%
female representation in operating roles, 10 p.p higher than industry average**

Advanced on women leadership development:

32%
female representation in middle management positions, 8 p.p. increase y-o-y

GRI 3-3, 405-1, GRI O&G 11.11.5

*The average female representation in the E&P industry in Argentina is 15%. Source: IAPG, 2022.
**The average female representation in operating roles in the E&P industry in Argentina is 4%. Source: IAPG, 2022.

Vista employees participating in MOVE wellness program activities.
GRI 3-3, 401-2, GRI O&G 11.10.1, 11.10.3

Compensation and benefits

Compensation

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:

- **Short-term incentive (STI)** rewards the achievement of company goals and individual goals, is paid in the form of an annual bonus and covers 98% of our employees. The STI includes a relevant component of ESG goals. This ESG component has increased from 20% in 2019-2021 to 25% since 2022.
- **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 24% of our employees participate in the LTIP.

Benefits

We offer a wide range of benefits as part of our employee value proposition:

- Medical plan
- Childcare expense reimbursement
- Gym expense reimbursement
- Connectivity expense reimbursement
- Parental Leave and Soft-landing program
- Annual medical check-up
- Transportation and cafeteria for operational staff
- Healthy snacks in our offices
- MOVE wellness program
- In-company flu vaccination
- Additional vacation days beyond legal requirements
- Birthday day off
- Optional life insurance
- Scholarship programs
- Discounts at partner educational institutions

Parental Leave and Soft-Landing Program

We have a soft-landing program that program applies to biological and adoptive mothers, as well as non-gestational parents, complementing our extended maternity leave benefit (120 days, 30 days above legal requirements).

An optional

80%

remote work scheme is offered during the last trimester of pregnancy and the first year of the newborn's life.

Our paternity leave benefit grants

30 days

exceeding legal requirements by 28 days. Leave days can be used consecutively after childbirth or intermittently over three months, with childcare expense reimbursement.

Community engagement

We prioritize respectful, collaborative relationships with local communities, landowners, policymakers, partners, and labor and social organizations.

Our community engagement is built on proximity, transparency and long-term relationships. We aim to create value and minimize impacts in all areas where we operate, including where our workforce lives.

We invest in communities through partnerships with NGOs and educational institutions, prioritizing feedback 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 follows best practices for community engagement and social risk management. It is supported by governance policies, procedures, communication plans, and oversight from our Executive Team and Board of Directors, who review progress quarterly.

The framework is driven by two levers: Social Engagement, which enhances impact through structured processes and transparency; and Social Risk Management, which promotes early dialogue with stakeholders to identify and mitigate risks.

Our framework includes a structured donations policy, an updated land access and right-of-way procedure and a comprehensive emergency response plan. Progress is tracked through a business intelligence dashboard that monitors community responses, budget execution and strategy milestones.

Social management framework

Strategic levers	Social engagement	Social risk management
Key elements associated with strategic levers	Social investment plan	Stakeholder engagement plan
	Emergency response plan	Proactive dialogue with landowners
	Community profile assessment	

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

Vista employees participating in volunteer work with TECHO.

Inclusive rugby training day with Hualas XV athletes.

Community profile assessment

- In 2024, we designed a new Social Management Standard to assess the need for Social Baseline Studies in new areas. This approach allows us to anticipate risks, prevent negative impacts, and preserve positive impacts.
- We conducted a Social Baseline Study in Águila Mora block, providing valuable insights to enhance our engagement with landowners. As a result, we incorporated new rural development initiatives into our social investment plan. To achieve this, we designed a pilot program to improve the quality of life in six rural settlements, focusing on access to water, energy, housing and infrastructure, and mobility and services.
- We measured and evaluated the impact of the social investment plan in Catriel, Río Negro, following the transfer of assets to Aconcagua in 2023. The objective was to assess the community's perception of the social initiatives implemented between 2021 and 2023.

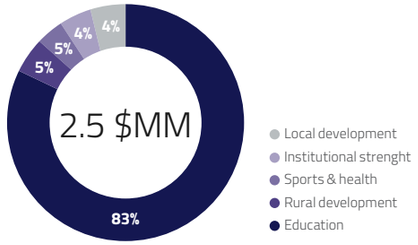
Social investment plan

During 2024 Vista voluntarily contributed a total of 2.5 $MM to communities, a 155% increase vis-à-vis 2023. Of this total, 94% was allocated in Argentina, with the remaining 6% supporting initiatives in Mexico. We seek positive impact through five social investment themes:

- Education
- Local development
- Institutional strength
- Inclusion & values in sports and health
- Rural development

Additionally, we seek to empower people from disadvantaged backgrounds and promote gender equality.

2024 Total voluntary social investment



Community Engagement in Aike Projects

Aike integrates community engagement as a core pillar of its nature-based solutions projects. Each project includes a tailored socio-environmental program driven by comprehensive baseline studies, addressing key areas such as education, water, health, nutrition, and employability. In 2024, efforts were focused on education and child nutrition, with a total investment of 19 $M.

Aike collaborates with the Aike Biodiversidad Foundation, a non-profit organization committed to promoting community integration, protecting biodiversity, and creating a flourishing environment for future generations. Our initiatives are active in locations where Aike projects operate, offering assistance, education, and forming alliances for environmental care and cultural development.

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

	Argentina	Mexico
Education	▪ Launched GenEra Neuquén, a three-year program developed in partnership with Tecpetrol and the Province of Neuquén to strengthen technical secondary education. The initiative focuses on building human capital to meet the future workforce needs of the oil & gas industry. The program covers 65% of all technical secondary institutions in Neuquén. ▪ Awarded 30 university scholarships and 35 secondary scholarships with NGO Cimientos, and collaborated in the scholarship program Gregorio Alvarez promoting educational opportunities for disadvantaged young people in local communities. ▪ Provided 12 robotic kits, 16 Makey Makey kits and 9 robotic manuals, benefiting 23 students and 7 teachers fostering hands-on learning and technological innovation in three secondary schools in San Patricio del Chañar. ▪ As part of the "Strengthening the STEM Pathway for Young Women in Argentina" project, in collaboration with Enseña x Argentina and co-financed by the EU, 23 teachers nationwide were trained in gender diversity tools to promote STEM interest, benefiting 47 schools and +1,500 students. ▪ Awarded 8 scholarships for ITBA students, promoting gender equality in STEM education.	▪ Donated two mud equipment units to the Instituto Tecnológico Superior de Macuspana and the Universidad Olmeca de Villahermosa ▪ Donated toys to the Centro para el Desarrollo Integral de la Familia in Macuspana. ▪ 5 university students participated in internship programs
Inclusion & values in sports and health	▪ Sponsored the 'Encouraging Sports' contest for the fourth consecutive year, collaborating with Laureus Foundation, providing monetary sponsorships to 13 local high-performance athletes, 3 sports organizations in Rio Negro province (Marabunta Rugby Club, Club Alas del Alma and Club Circulo Italiano) and 3 sports organizations in Neuquén province (Club Stabile, Club Social y Deportivo Hualas Patagónico and Asociación de Guardavidas del Neuquén).	
Local development	▪ Collaborated with Fundación de Estudios Patagónico (FEP) to provide entrepreneurship and job upskilling to 58 people in San Patricio del Chañar and Rincón de los Sauces in Neuquén province, and in Villa Regina, Río Negro province.	▪ Donated 33 trash containers to improve the quality of life in neighboring communities.
Institutional strength	▪ Collaborated with Red de Innovacion Local (RIL) to provide support to the municipality of Cipolletti, Rio Negro province, in strengthening its economic development department by identifying its economic matrix and implementing strategic planning for sustainable growth. ▪ Provided training for efficient management in the municipalities of San Patricio del Chañar, Villa Regina, and Cipolletti.	▪ Donated 1,600 toys during Three Kings and Children´s Day celebrations and 1,000 presents during Mothers' Day in neighboring communities.
Rural Development	▪ Improved water distribution and treatment in one rural outpost in Neuquén province. ▪ Installed a solar power generation system and upgraded the electrical installation in 2 rural outposts. ▪ Improved housing conditions in one outpost and built a shed for forage storage. ▪ Donated one pick-up truck to facilitate transport to schools and healthcare centers in the area.	

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

Secondary students taking part in the GenEra Neuquén training program held at the Plaza Huincul laboratories.

In 2024 we had 0 days lost in our operations due to community conflicts.

Right-of-way agreements and 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 take a proactive approach to community engagement, fostering open dialogue with stakeholders and upholding all right-of-way commitments. In 2024, Vista fulfilled all payment obligations, ensuring full compliance with national and provincial regulations. Additionally, no community relocations have been carried out or are planned as a result of our projects.

Community concerns

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 and concerns are recorded and managed according to our standardized procedures and management system.

In 2024, we received 274 concerns and 10 complaints through these channels, covering issues such as economic aid requests, land and water issues, housing and installations, and general suggestions.

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

Right-of-way agreements and payments

Argentina

	2022	2023	2024
Number of Agreements	65	28	34
Payment ($MM)	5.6	2.6	1.8

Mexico

	2022	2023	2024
Number of Agreements	12	12	21
Payment ($MM)	0.1	0.2	0.3

MOVE Volunteer Program

As part of Vista's MOVE wellness program, we have launched a series of volunteer initiatives in partnership with social organizations to create a positive impact in communities, welcoming all employees to participate. The main initiatives executed in 2024 are highlighted below:

Construction with TECHO: built six houses in Neuquén and two in Buenos Aires.

Volunteer activity with Fundación Espartanos: participated in a rugby training session at penitentiary units in Buenos Aires and Neuquén.

Volunteer activity with NGO Huellas: visited a nursing home and a youth shelter in Buenos Aires.

Back-to-School Campaign: employees donated school supply kits, while Vista donated a backpack for each kit.

Christmas Box Campaign: employees donated Christmas boxes, while Vista doubled the number of donations.

Vista employees participating in volunteer work with TECHO.

GRI O&G 11.16.2
SASB EM-EP-210b.1

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 of 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).
- World Bank's Zero Routine Flaring by 2030 Initiative.
- United Nations Global Compact initiative (UNGP).
- United Nations Women Empowerment Principles (WEPs).
- 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).
- Political Accion Network (RAP in Spanish)

During 2024 we participated in panels and boards of IAPG, AmCham and RAP.

GRI 2-28, GRI O&G 11.2.4, 11.22.1

Supply Chain

Our suppliers have a key role in constructing our facilities, delivering well services, and supplying equipment. Therefore, how they manage their environmental and social impacts is crucial to our overall sustainability performance. We are committed to conducting all contracting and procurement activities in an ethical manner in accordance with our Code of Ethics and Conduct, our Procurement Policy, as well as applicable laws and regulations.

Our procurement strategy is based on a three-tier supplier model: local businesses in the regions where we operate, domestic suppliers from other regions in Argentina and Mexico, and international vendors. We actively work to foster the growth and development of local suppliers. In 2024, we made good progress by increasing 79% local purchases y-o-y (see chart).

Supplier evaluation

Building upon the initiatives launched in 2022, we continued evaluating critical suppliers, seeking to mitigate risks, including activity disruptions. Throughout 2024, we conducted 73 audits, a 135% y-o-y increase, dedicating 11% to local suppliers in our operating areas.

DEI focus on supplier engagement

We are committed to fostering DEI both within our organization and across the industry. Building upon initiatives launched in 2023, when we held our first DEI-focused meeting with key suppliers, in 2024 we continued these efforts by organizing a seminar that brought together 15 women-led companies from Neuquén. These companies presented their service offerings and capabilities to our procurement team, highlighting their potential impact on the industry.

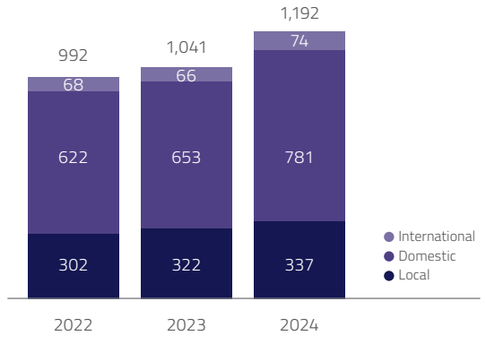
Anti-corruption and compliance in the supply chain

In 2024, we published the Integrity Policy for Contractors and Suppliers aiming to enhance the ethical commitment of our suppliers. This policy is a condensed version of our Code of Ethics and Conduct designed to capture key ethical principles that apply to our service providers. Additionally, we conducted training sessions on this new policy for our main vendors.

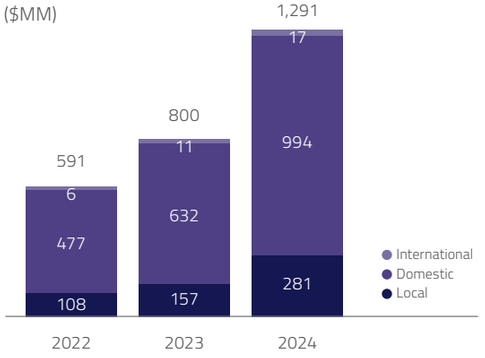
Our procurement process follows defined rules and guidelines to identify, monitor, and manage procurement risks. Suppliers must comply with:

- Proven expertise, qualifications and track record to qualify for bidding process.
- Adherence to our Integrated Policy for Contractors and Suppliers.
- Third-party due diligence for new suppliers.
- Pre-qualification by Neuquen and Rio Negro provincial authorities for local purchasing programs.
- Ethics Committee approval for transactions with companies controlled by Politically Exposed Persons.

Total Suppliers



Purchase Volume
($MM)



Procurement goals

- Expand supplier portfolio.
- Adopt flexible contracting models.
- Increase local sourcing.
- Improve procurement efficiency and cost control.

Procurement figures in 2024

79%
increase in local purchases.

337
local providers, a 5% increase y-o-y.

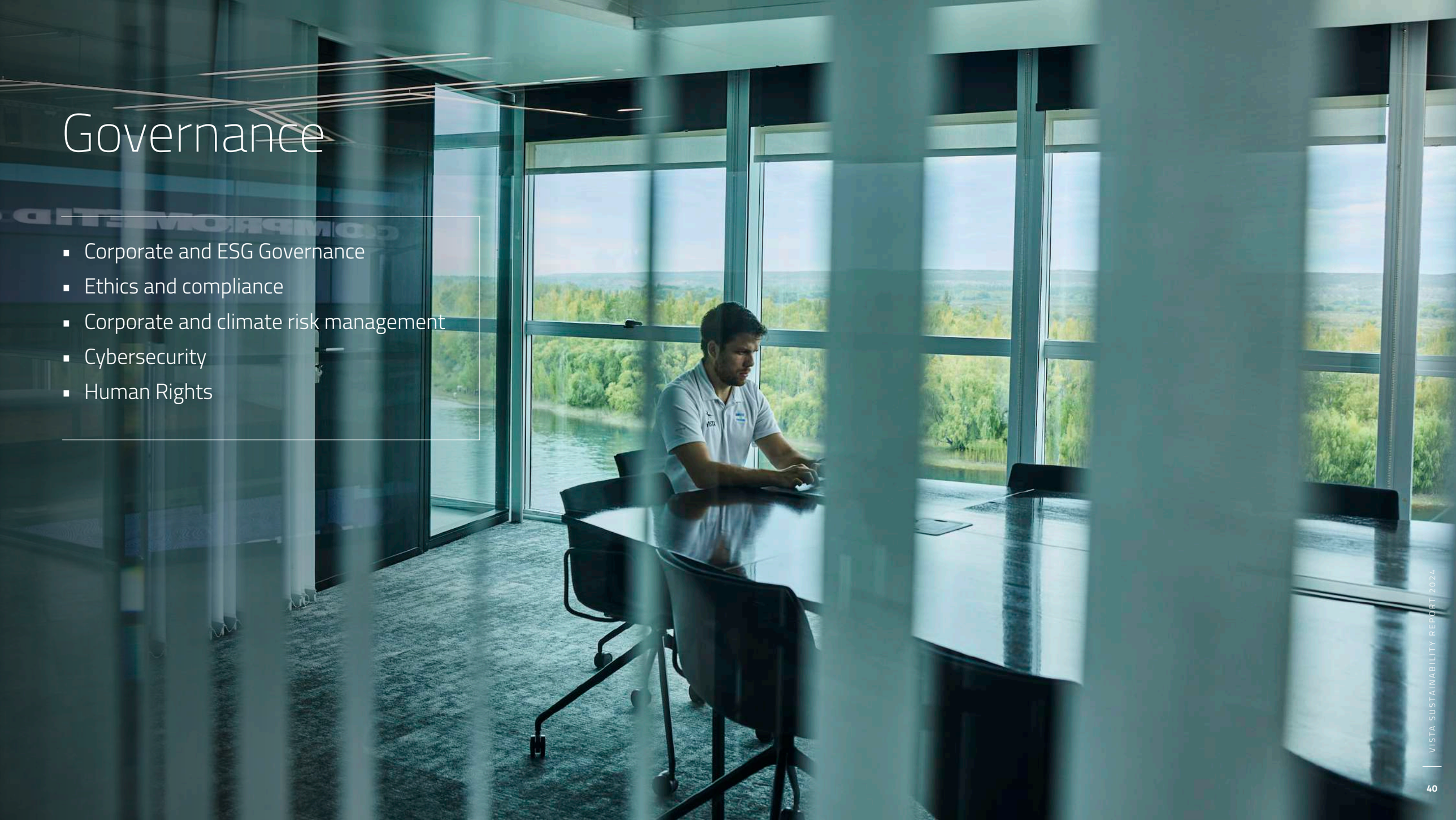
2.7x
growth in local purchasing expenditure over the past two years.

Only 1%
of our procurement consisted of imported goods and services.

GRI 2-6, 3-3, 204-1, 414-2, GRI O&G 11.10.1, 11.10.9, 11.14.6
SASB EM-EP-510a.2

Governance

- Corporate and ESG Governance
- Ethics and compliance
- Corporate and climate risk management
- Cybersecurity
- Human Rights



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 New York Stock Exchange (rules applicable to foreign private issuers) and the Comisión Nacional Bancaria y de Valores (CNBV) of Mexico, as well as with national regulations in the countries where we operate. Regulatory guidelines and our bylaws cover Board composition, policies, procedures and committees, and provide direction for the recruitment, selection, responsibilities, compensation and evaluation of individual directors. In addition, we are registered with the Securities and Exchange Commission (SEC) of the United States and comply with the SEC reporting obligations applicable to foreign private issuers. For more information on our governance framework please refer to our Annual report on Form 20-F.

Board of Directors

As of the date of this report, our Board of Directors had 6 members, 5 of which (83%) are independent under NYSE, SEC and CNBV standards. We believe 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 background:

- Oil & Gas
- Energy transition and renewables
- Innovation and technology
- Climate change
- Risk Management
- ESG advocacy
- Regulatory trends
- Diversity, equity and inclusion
- Human Capital
- Compensation
- Supply chain and market development
- Finance and capital markets
- Audit

Name	Position	Independent*	Age	Tenure	Gender	Nationality
Miguel Galuccio	Chairman	No	57	8	Male	Argentina
Susan Segal	Director	Yes	72	8	Female	US
Mauricio Doehner Cobian	Director	Yes	50	8	Male	Mexico
Pierre-Jean Sivignon	Director	Yes	68	7	Male	France
Gerard Martellozo	Director	Yes	69	3	Male	France
German Losada	Director	Yes	40	3	Male	Argentina

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

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-19, 2-27, 405-1, GRI O&G 11.11.5

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 nominations. Additionally, Board members complete a self-assessment process on an annual basis, based on a questionnaire specially developed for that purpose.

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 execution strategy.**	**Reviews integrity of financial reporting, compliance and performance of external audit functions.**	**Provides oversight of employee compensation plan, including STI and LTIP awards[1].**

✓ 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. Originally composed of Vista's founding partners, who have held their positions since Vista's IPO in August 2017, the team evolved in January 2025 with the promotion of Matías Weissel to Chief Operations Officer (COO), succeeding Juan Garoby, who now serves as our Chief Technology Officer (CTO). With the addition of Mr. Weissel to Vista's Executive Team, we strengthen our management capabilities and better position ourselves to continue adding value to our investors. For more information on our Executive Team, please refer to our Annual report on Form 20-F.

Miguel Galuccio
Chairman and Chief Executive Officer

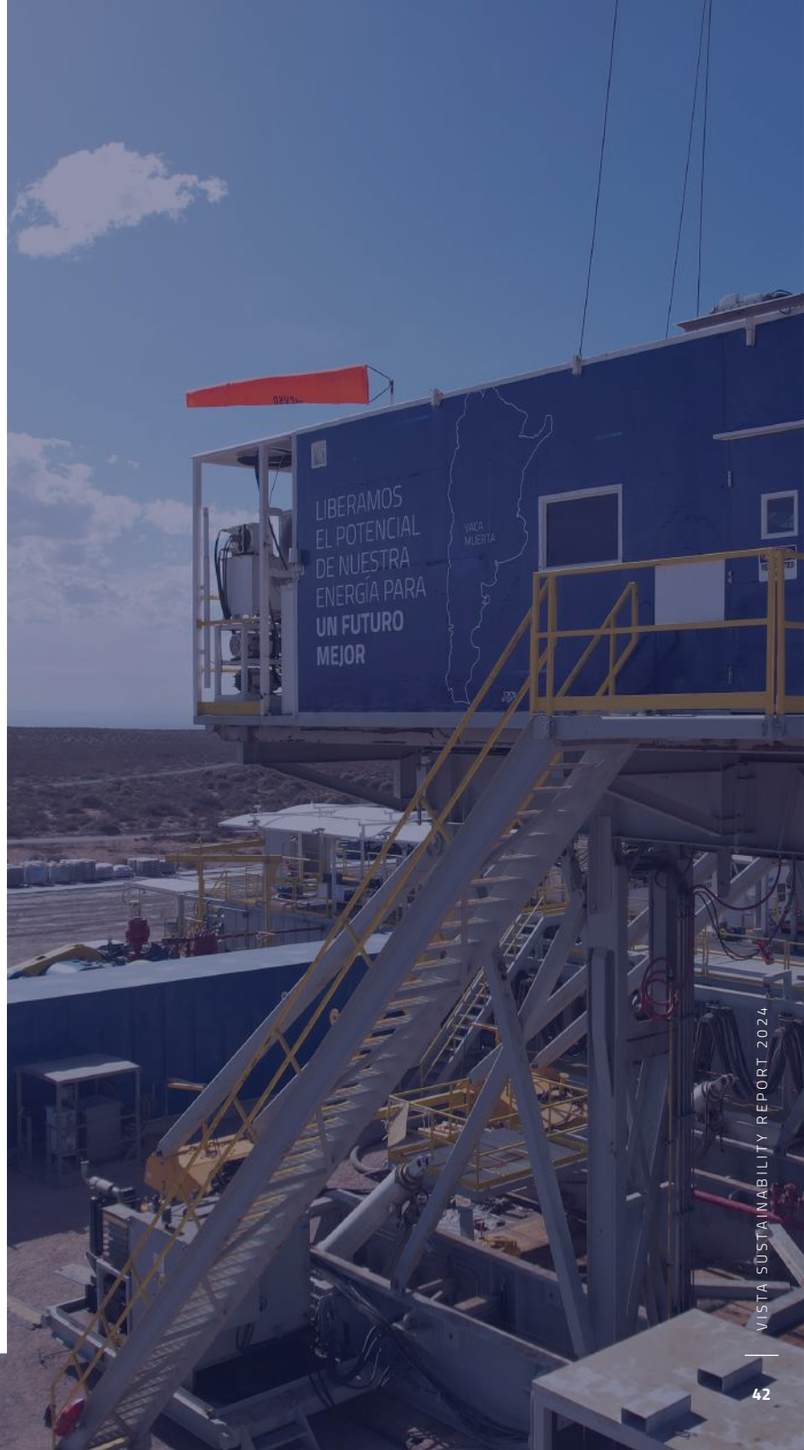
Juan Garoby
Chief Technology Officer

Pablo Vera Pinto
Chief Financial Officer

Alejandro Cherñacov
Strategic Planning and Investor Relations Officer

Matias Weissel
Chief Operations Officer

[1] See Compensation section on page 33.



Board and executive compensation

The process to define Board compensation begins with a benchmarking analysis of industry peers. Based on this analysis, the Compensation Committee issues a recommendation, which is then reviewed and approved by Vista's Board. Finally, the proposed compensation is submitted to shareholders for approval at the Annual Shareholders' Meeting.

Our executive compensation program aligns company performance and executive pay. This pay-for-performance philosophy has three components:

- monthly salary
- annual bonus linked to operational and financial results
- 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.

Clawback policy

We have adopted a policy for the recovery of erroneously awarded compensation in line with recent SEC and NYSE regulations.

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 process 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 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 projects and initiatives, and also assess and manage risks following TCFD governance recommendations.

ESG Framework

Environmental	Social	Governance
GHG emissions reduction	People	Structure and Oversight
Nature-based carbon contributions	Health and safety management	Compliance of Code & values
Energy, water, waste, spills and biodiversity protection	Communities and stakeholders engagement	Operational and Financial risks
Innovation	Customer and supplier engagement	Transparent reporting

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 2024 by Transparency International[1].

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.

Integrity policy for contractors and suppliers

In 2024, to strengthen Vista's Ethics and Compliance Program, we published the Integrity Policy for Contractors and Suppliers. This policy is a condensed version of our Code of Ethics and Conduct, designed to capture key ethical principles that apply to our service providers while performing activities for Vista. All new contractors and suppliers shall adhere to this policy in writing as a requisite for being accepted by the Company as a contractor or supplier. Additionally, we conducted training sessions on this new policy for our main vendors.

Ethics committee

All complaints channeled through the Ethics Line are received by the Ethics Committee, which analyzes the complaint and oversees the corresponding investigation in accordance with the Company's Procedure for Code Violations.

The Ethics Committee is integrated by the Executive Team and our General 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 2024 the committee met four times.

Ethics and Compliance training program

Our 2024 annual training and awareness program was focused on achieving effective adoption and ownership through in-person training and virtual e-learning refresher courses.

Our training topics in 2024:

- Human rights policy
- Anti-harassment and DEI awareness
- Alcohol and drugs prevention
- Cybersecurity awareness
- Healthy workplace workshops

Compliance training session held in our Buenos Aires offices.

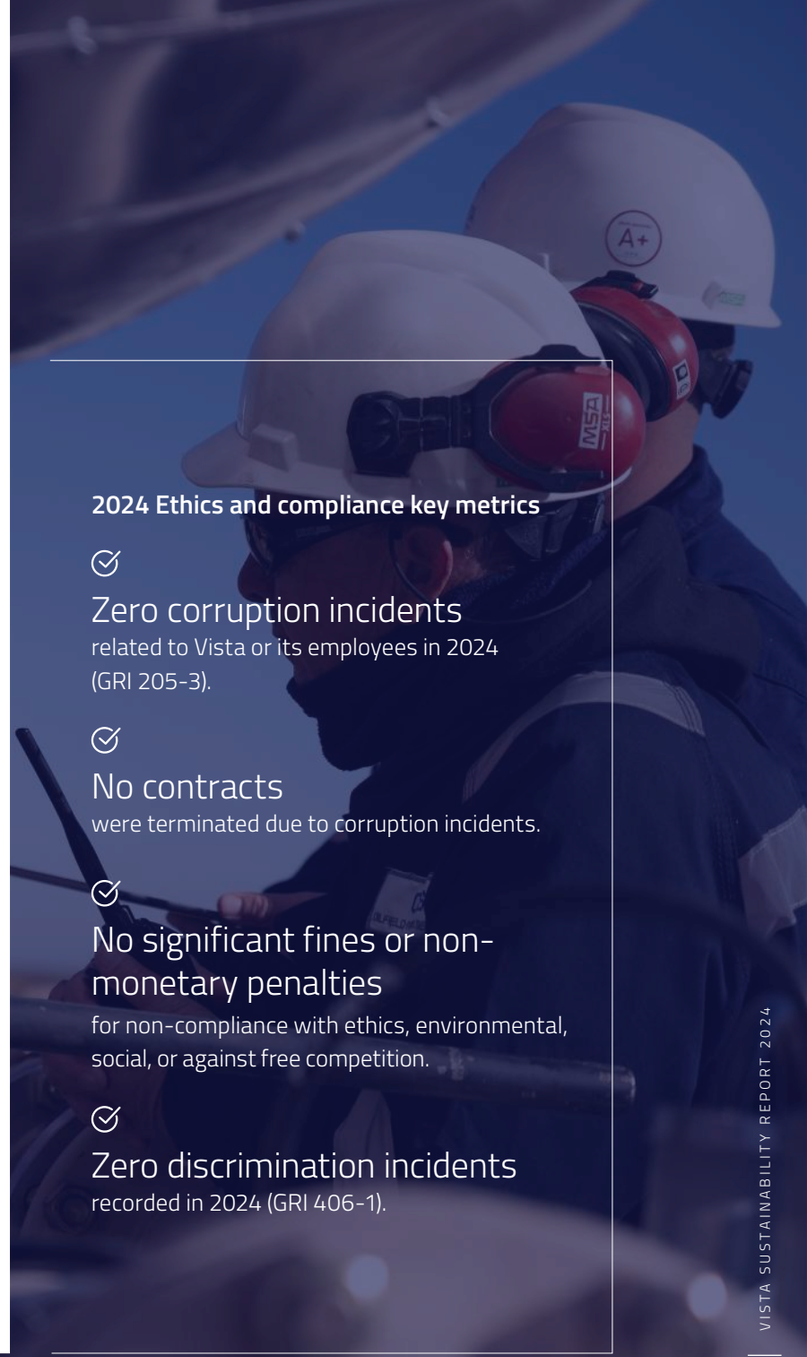
GRI 2-15, 2-16, 2-23, 2-24, 2-26, 2-27, 3-3, 205-1, 205-3, 206-1. GRI O&G 11.19.2, 11.20.1, 11.20.2, 11.20.4.
SASB EM-EP-510a.1, EM-EP-510a.2
[1] https://www.transparency.org/en/cpi/2024

Ethics and compliance program

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

Elements of Vista's Ethics and Compliance Program

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.
Policies and procedures associated to the Code to our Code of Ethics and Conduct	▪ Human Rights Policy ▪ Conflict of Interest Policy ▪ Anticorruption Policy ▪ Non-Violence, Anti-Harassment and Non-Discrimination Policy ▪ Integrity Policy for Contractors and Suppliers ▪ Open Door Communication Policy ▪ Whistleblower Protection Policy ▪ Corrective Conduct and 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 strongly supports Vista's Ethics and Compliance Program and is responsible for overseeing our business, in accordance with applicable laws in the United States, Mexico, and Argentina. The Board oversees our Ethics and Compliance Program on a quarterly basis through its Corporate Practices Committee. See Board composition in page 41.
Ethics Committee	The Ethics Committee is composed of the members of the Executive Team and the General Counsel. See members of the Executive Committee in page 42.
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
Periodic training to management and employees	We combine live courses and workshops with shorter web-based virtual courses to refresh contents.



2024 Ethics and compliance key metrics

Zero corruption incidents
related to Vista or its employees in 2024 (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.

Zero discrimination incidents
recorded in 2024 (GRI 406-1).

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 2024, the Company completed the fifth 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, 2024 and their conclusion was also effective. We are currently working on the 2025 SOX review, including the update of our risk control matrices, and starting the testing of the applicable controls.

Climate risk management (TCFD)

We recognize that climate change poses long-term risks to our industry and business. To address this, we aim to strengthen the resiliency of our business model and our corporate climate risk governance to effectively manage climate-related risks.

Our ERM framework ensures consistent risk management practices, including climate risks, which are tracked in our CRM with assigned ownership, controls, and mitigation plans. The CRM includes both transition and physical climate risks classified in the following categories: Regulatory and legal, Market, Physical, Financial, Reputational, and Technological. These risks may impact our operations and financial performance. The next page outlines their potential scope, impact, and our mitigation efforts.

GRI 2-16, 201-2, GRI O&G 11.2.1, 11.2.2

Climate risk assessment results[1]

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.	▪ 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.	▪ Execution of the GHG emission reduction, carbon removal and avoidance plan. See "Emissions and energy management" and "Nature-based carbon projects" sections. ▪ 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.	▪ 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.	▪ 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.	▪ 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 leverages the latest technologies 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 9, 2025.

Cybersecurity

Our cybersecurity strategy aims to safeguard our technological assets and data, while enhancing the resilience of our entire value chain. This ensures the integrity and reliability of our operations.

Our practices aligned with the latest cybersecurity regulations set by the U.S. Securities and Exchange Commission in 2023, which seek to enhance and normalize reporting regarding cybersecurity risk management, strategy, governance, and incident disclosure.

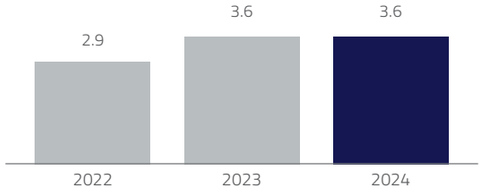
To protect our information and information systems, we have established and implemented a robust and dynamic Information Security Management System (ISMS), run by our cybersecurity team. This governance model aims to maintain the stability of our systems and enhance our cybersecurity capabilities. Our cybersecurity policy and ISMS establish standards for securing our technological resources, covering aspects such as information governance and secure technology practices. The cybersecurity team reports periodically to the Executive Team through an internal Cybersecurity Committee, chaired by our CTO, which 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 2.0, ISA/IEC 62443, and the new SEC regulations.

In 2024 we invested 1.9 $MM (12% of the total IT budget) focusing on advanced threat detection, automated response systems and consulting services to strengthen our cyber-risk governance and business continuity capabilities.

Our plan for the next three years will be to transition to a Zero Trust model, in accordance with NIST guidelines. The Zero Trust framework enhances our access control measures, improves continuous authentication and validation of users and devices, and ensures more responsive and effective monitoring against both internal and external threats.

We have formed a skilled cybersecurity team made up of internal members overseeing compliance, risk and resilience, operations, and architecture, complemented by a strong partnership with KPMG, which provides analysts backed by a robust group of subject-matter experts.

NIST Cybersecurity maturity level



We conducted a review of our cybersecurity maturity utilizing the latest version of the NIST Cybersecurity Framework (CSF), which affirmed that we maintain a strong cybersecurity practice, scoring 3.6 in 2024. This score was above our 3.5 target for the year and above the industry average of 2.9[2]. Our commitment is to maintain a maturity level of 3.6 or higher for the following years.

Cybersecurity key metrics

	2022	2023	2024
NIST Cybersecurity maturity level	2.9	3.6	3.6
Cybersecurity Budget ($MM)	1.2	1.8	1.9
% of total IT Budget	13%	14%	12%
Critical cybersecurity-related incidents	0	0	0

2024 cybersecurity performance highlights

3.6
cybersecurity maturity score based on NIST CSF 2.0[1]

12%
cybersecurity share of total IT budget.

Zero
critical cybersecurity-related incidents since 2019.

100%
compliance on annual cybersecurity training for our entire workforce.

GRI 418-1

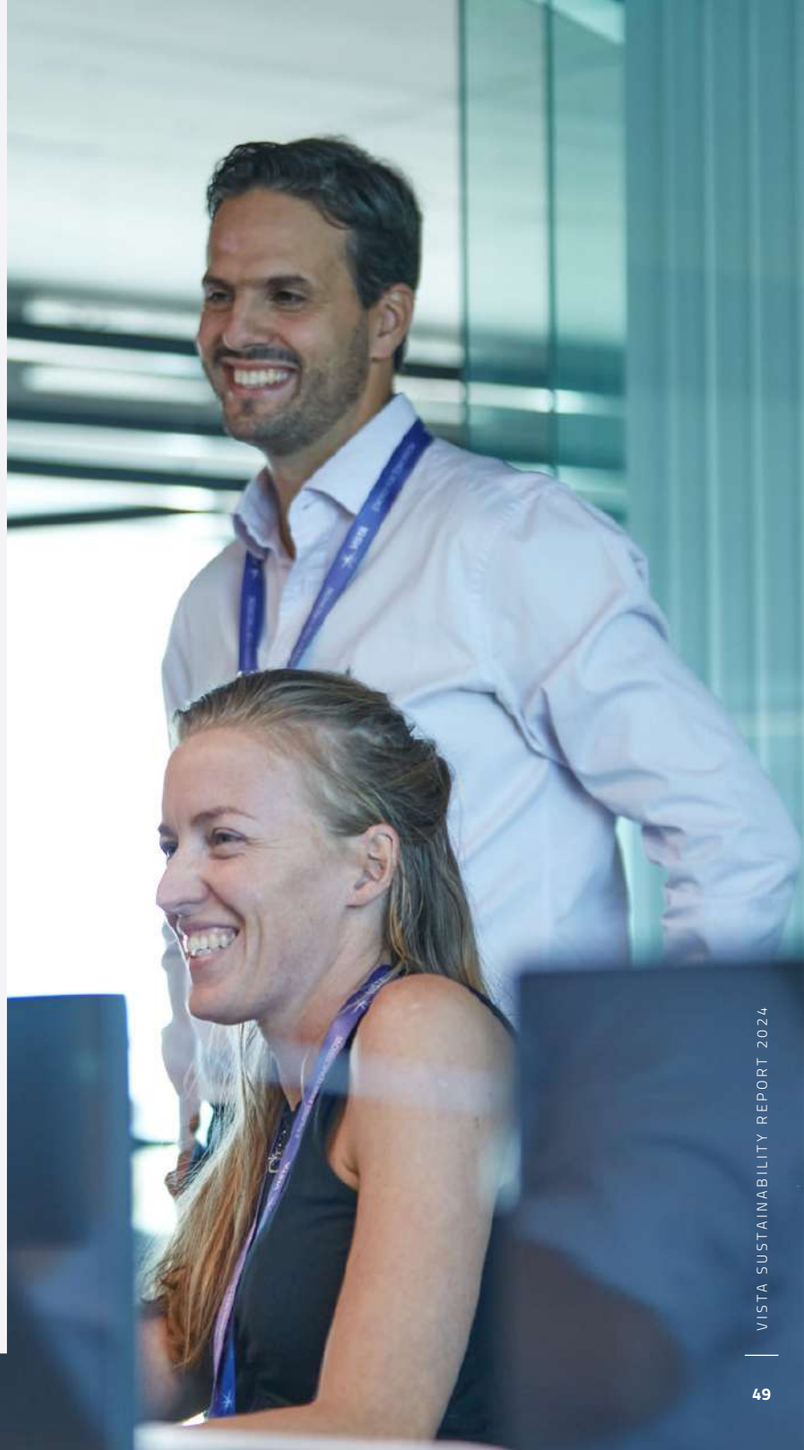
[1] Based on NIST (National Institute of Standards and Technology) CSF (Cybersecurity Framework) where maturity is assessed from 0 (lowest) to 5 (highest) across 108 categories. Our 2023 maturity level reported was validated by KPMG as of December 2023.
[2] As reported by Gartner in November 2024, the NIST score for selected oil & gas peers is 2.9.

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 is available to our employees and 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 on our website.
- Human Rights watch clause included in the Terms and Conditions in all our contracts with service providers.
- Community engagement framework, covering local community engagement and social risk and impact management.
- 70% of our security personnel trained in human rights policies and procedures (GRI 410-1)*.



GRI 2-23, 2-24, 3-3, 410-1, GRI O&G 11.12.1, 11.13.1, 11.16.1, 11.17.1, 11.18.1, 11.18.2
SASB EM-EP-210a.3
*The indicator was developed based on permanent security personnel provided by external organizations.

Appendix

- About this report
- Material topics
- Stakeholder engagement
- Economic Value
- Disclaimers and sourcing
- Safe Harbours
- Terms, abbreviations, currency and measurements
- External Assurance of this report
- ESG Data summary
- GRI Content Index
- SASB Content Index
- TCFD alignment

About this report

This report presents the environmental, social, and corporate governance performance of Vista Energy S.A.B. de C.V. While the report refers to Vista Energy S.A.B. de C.V. and its subsidiaries, indicator coverage may vary depending on the topic, and the specific scope is detailed in the ESG Data Summary. Unless otherwise stated, all information and data pertain to activities undertaken from January 1, 2024 to December 31, 2024. 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 corporate 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 Vista Energy Argentina S.A.U operated assets 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, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and GRI 11: Oil and Gas Sector 2021), and with the Sustainability Accounting Standards Board ("SASB") for industry specific ESG topics most relevant to our financial performance and long-term value creation. For the fourth 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 performed by EY Argentina (Pistrelli, HenryMartin y Asociados S.A.) on thirteen GRI indicators selected by Vista. Additionally, we share our contribution to UN Sustainable Development Goals. 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 2025 Communication on Progress (CoP) report of the United Nations Global Compact (UNGC). For the year 2025, signatories had the alternative of filing an online form or submitting their annual sustainability report. This report will be available on the UNGC web page to comply with the initiative directives for the year.

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 the general public.

Additional resources

This report includes references to:

Vista´s 2024 Form 20-F

Vista's Website

Vista's UNGC CoP

We welcome your feedback and inquiries at ir@vistaenergy.com.

Follow us on LinkedIn.

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

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 related to 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 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.

We aligned our 12 material topics with Vista's ESG Framework (see page 43), linking them to our performance, targets, and contribution to the UN SDGs (see page 5). This report focuses on these topics, their impact, and our progress.

Stakeholder engagement

We continuously updte our engagement channels with our stakeholders. 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 and on the New York Stock Exchange. 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	▪ Capital markets filings ▪ Investor meetings and conference calls	▪ Earnings presentations ▪ Ordinary and extraordinary Shareholder meetings
Provincial and national authorities	▪ Corporate advocacy ▪ Fiscal and regulatory compliance ▪ Concessions contracts	▪ Site visits ▪ Social investment and social response
Employees	▪ Social investment and social response ▪ Training and talent development ▪ Workplace conduct and behaviors	▪ Wellness and life-balance ▪ Effective communication and feedback ▪ Diversity, equity and inclusion
Communities	▪ Diversity, equity and inclusion ▪ Feedback channels ▪ Social investment plans	▪ Community engagement framework ▪ Landowner agreements ▪ Local press reports
Customers	▪ Business and ESG performance report ▪ Quality and volume consistency of deliveries ▪ Available delivery infrastructure	▪ Sales and commercial agreements ▪ Commercial meetings ▪ Industry forums
Academy	▪ STEM sponsorship ▪ Innovation	▪ Job opportunities ▪ Technological progress
NGOs	▪ Support to social initiatives ▪ Social assessment meetings	▪ External communications on social impact
Press and Media	▪ Local, national or international press	▪ Communications on social media
Suppliers	▪ Bidding processes ▪ Contract negotiations ▪ ESG and ethics advocacy	▪ Cooperation for innovation ▪ Performance-based payment contracts
Labor unions	▪ HSE standards and performance ▪ Effective communication and engagement	▪ Compensation and benefits negotiation
Industry associations	▪ Industry forums	▪ Public advocacy

GRI 3-1, 3-2, GRI 2-29

Economic Value

In 2024, Vista generated 1,661 $MM in economic value, 95% of which was distributed through payments to suppliers, employees, capital providers, governments, and community investments. Additionally, in 2024 capital expenditures were 1,297 $MM, mainly to execute our development plans in our shale oil assets.

During 2024, 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 6.2 $MM, equivalent to 0.38% of our total revenues for the year).

Vista´s accounting information is prepared in accordance with IFRS Accounting Standards. Our Financial Statements for the years 2018 to 2024 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, 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	2024
Economic Value Generated	**1,270**	**1,661**
Economic Value Distributed	**831**	**1,572**
Payments to suppliers	417	652
Operational and commercial expenses	134	208
Other costs	6	6
Amortizations	276	438
Payments to employees	91	131
Payments to capital providers	97	67
Payments to governments	225	720
Investments in the community	1	2
Economic Value Retained	**439**	**89**

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

* Notes:
Not including non-recurrents: gain from exports increase program, deferred income tax, gain related to the transfer of conventional assets.
Payments to capital providers include: amortized cost and the accrual of debt issuance expenses.

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, 2024. The proved reserves estimates are derived from the report dated January 27, 2025, prepared by DeGolyer and MacNaughton ("D&M"), for our concessions located in Argentina and Mexico. D&M is an independent reserves engineering consultant. The 2024 Reserves Report prepared by D&M is based on information provided by us and present an appraisal as of December 31, 2024, of oil and gas reserves located in the Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Águila Mora, Bandurria Norte, Coirón Amargo Norte, Entre Lomas Río Negro, Entre Lomas Neuquén, Charco del Palenque, Jarilla Quemada, Jagüel de los Machos, 25 de Mayo–Medanito SE, 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

The greenhouse gas (GHG) emissions reporting framework outlined in this document focuses on Vista Energy Argentina S.A.U. 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). Scope 2 GHG emissions are calculated and reported using the market-based method. EY has provided limited assurance for GRI indicators 305-1 and 305-2, related to Scope 1 and Scope 2 GHG emissions, from the 2021 Sustainability Report through to this 2024 Sustainability Report. The inventory excludes biogenic emissions and 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.

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

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 Argentina S.A.U 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 Unconventional assets Aguila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coiron Amargo Norte, Bandurria Norte, as well as the Entre Lomas treatment plant for the twelve months of 2023.

Vista Argentina S.A.U operated assets in 2024 included Aguila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coiron Amargo Norte, Bandurria Norte and the Entre Lomas treatment plant.

The GHG Scope 1 GHG emissions reported in 2024 from our carbon inventory encompass the operational carbon footprint from our 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 2024, 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.

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 2024, 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.

Safe harbours

GHG emissions disclosure and carbon offset ambitions

We aspire to reduce our scope 1 and 2 GHG emissions intensity to 7.0 kgCO2e/boe in 2026, compared to 39.4 kgCO2e/boe in 2020. Additionally, we are developing a portfolio of nature-based solution (NBS) projects designed to generate enough carbon credits to match the size of our residual carbon footprint as of 2026 through Aike, a subsidiary of Vista Energy S.A.B. de C.V.

Matching the volume of carbon credits with the emissions generated by the operation is subject to complex methodologies, calculations, assumptions and estimates, including with respect to how we determine emissions and carbon credits through NBS projects. 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, our carbon offsets 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 (including carbon credits) 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 GHG emissions inventory is calculated and reported in compliance with industry recognized standards (GHG Protocol, API Compendium and GRI reporting). Such calculation is 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 cover approximately 93% of our production, based on our 2024 performance data.

Therefore, we cannot guarantee that we will be able to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026, or that we will be able to match the volume of our carbon credits with the scope 1 and 2 emissions generated in our operations on the timeline we expect or at all. Any failure, or perceived failure, by us to adhere to this 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, Alejandro Cherñacov and Matias Weissel.

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

AF: Aguada Federal

ALU: Aluvional

AM: Aguila Mora

BPO: Bajada del Palo Oeste

BN: Bandurria Norte

BPE: Bajada del Palo Este

CAN: Coirón Amargo Norte

CCB: Climate Community and Biodiversity

CNBV: Comisión Nacional Bancaria y de Valores de México.

CNH: Comisión Nacional de Hidrocarduros de México.

DEI: Diversity, Equity, and Inclusion.

ESG: Environmental, Social, and Governance.

EY: Ernst & Young.

IAPG: Instituto Argentina del Petróleo y el Gas.

IFRS: International Financial Reporting Standards

LPG: Liquefied Petroleum Gas.

NBS: Nature based solutions

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.

VCS: Verified carbon standard

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 currencyofthe United Statesof America.

$M thousand U.S. dollars.

$MM million U.S. dollars.

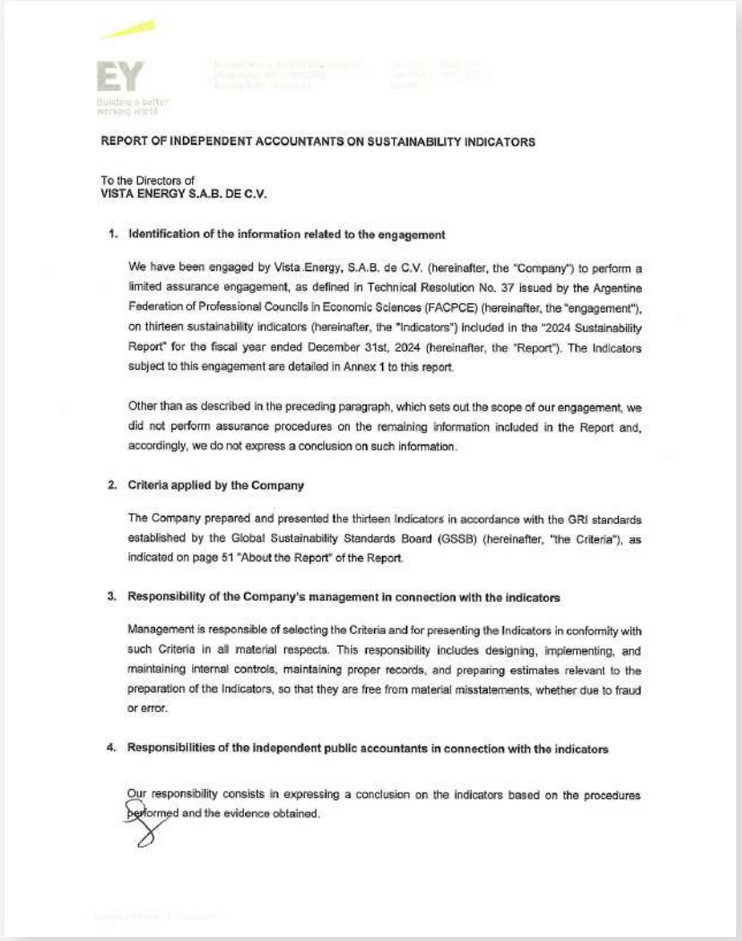
PPM parts per million.

P.P. percentage points.

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

tnCO2e Metric Tons of carbon dioxide equivalent.

External Assurance of this report



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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 "Company") to perform a limited assurance engagement, as defined in Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) (hereinafter, the "engagement"), on thirteen sustainability indicators (hereinafter, the "Indicators") included in the "2024 Sustainability Report" for the fiscal year ended December 31st, 2024 (hereinafter, the "Report"). The Indicators subject to this engagement are detailed in Annex 1 to this report.

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 such information.

2. **Criteria applied by the Company**

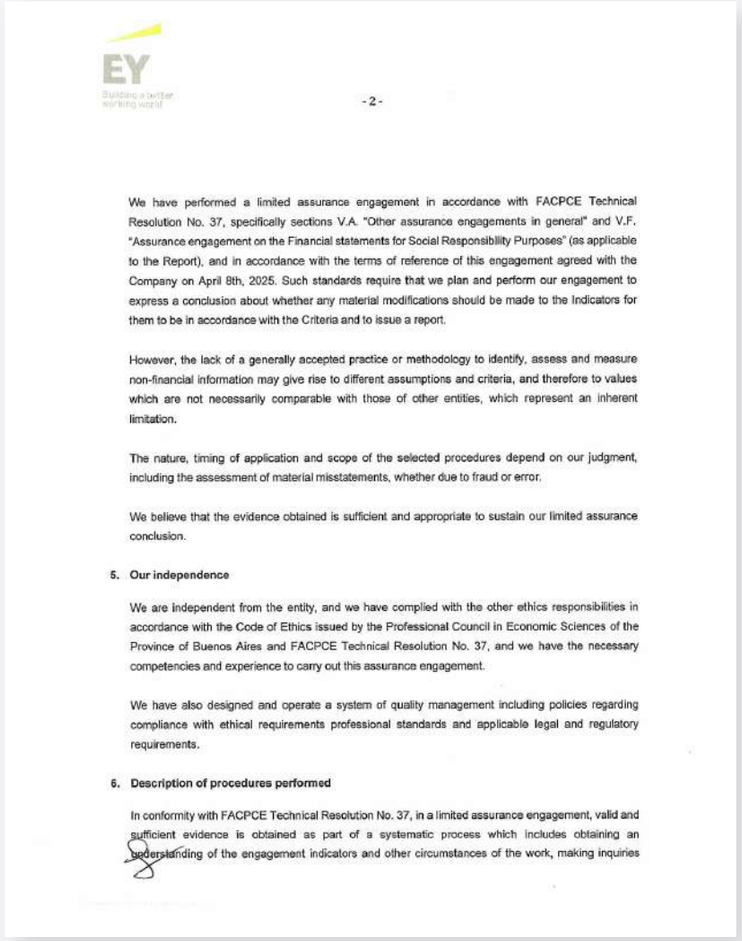
The Company prepared and presented the thirteen Indicators in accordance with the GRI standards established by the Global Sustainability Standards Board (GSSB) (hereinafter, "the Criteria"), as indicated on page 51 "About the Report" of the Report.

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

Management is responsible of selecting the Criteria and for 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 relevant to the preparation of the Indicators, so that they are free from material misstatements, whether due to fraud or error.

4. **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.



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We have performed a limited assurance engagement in accordance with FACPCE Technical Resolution No. 37, specifically sections V.A. "Other assurance engagements in general" and V.F. "Assurance engagement on the Financial statements for Social Responsibility Purposes" (as applicable to the Report), and in accordance with the terms of reference of this engagement agreed with the Company on April 8th, 2025. 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 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 represent 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.

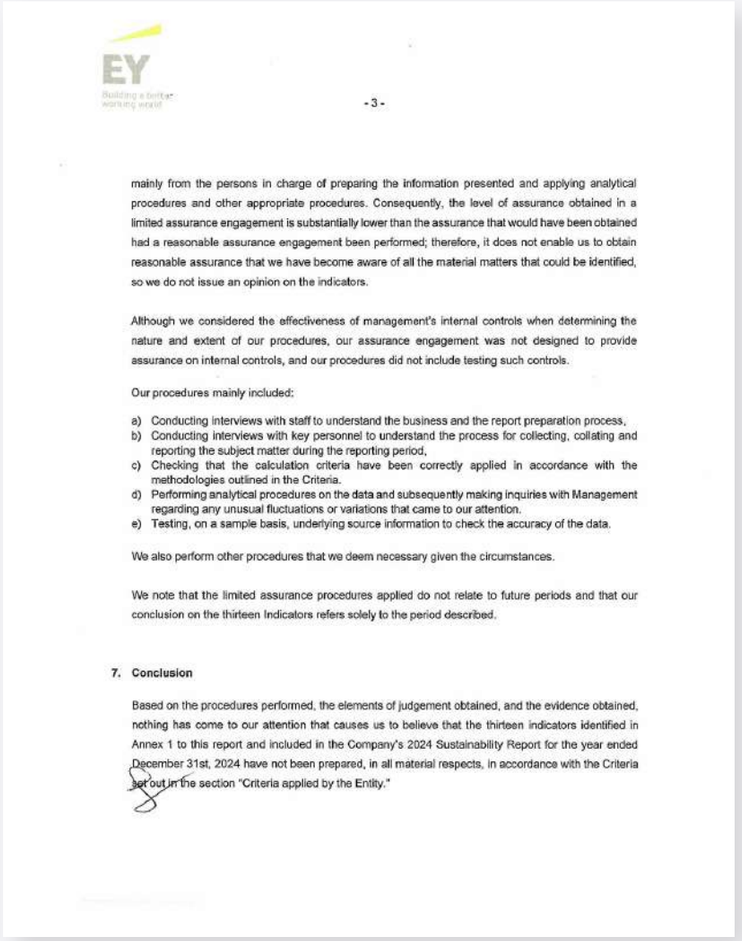
5. **Our independence**

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 the Province of Buenos Aires and FACPCE Technical Resolution No. 37, and we have the necessary competencies and experience to carry out this assurance engagement.

We have also designed and operate a system of quality management including policies regarding compliance with ethical requirements professional standards and applicable legal and regulatory requirements.

6. **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 engagement indicators and other circumstances of the work, making inquiries



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mainly from the persons in charge of preparing the information presented 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.

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 mainly included:

a) Conducting interviews with staff to understand the business and the report preparation process,
b) Conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period,
c) Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
d) Performing analytical procedures on the data and subsequently making inquiries with Management regarding any unusual fluctuations or variations that came to our attention.
e) Testing, on a sample basis, underlying source information to check the accuracy of the data.

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

We note that the limited assurance procedures applied do not relate to future periods and that our conclusion on the thirteen Indicators refers solely to the period described.

7. **Conclusion**

Based on the procedures performed, the elements of judgement obtained, and the evidence obtained, nothing has come to our attention that causes us to believe that the thirteen indicators identified in Annex 1 to this report and included in the Company's 2024 Sustainability Report for the year ended December 31st, 2024 have not been prepared, in all material respects, in accordance with the Criteria set out in the section "Criteria applied by the Entity."

Autonomous City of Buenos Aires
June 27, 2025

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
Member of Ernst & Young Global Limited

HERNAN CROCCI
Partner

Annex 1

The Indicators

The information corresponding to the thirteen indicators included in Vista Energy, S.A.B. de C.V.'s 2024 Sustainability Report, published on their website, is presented in the following table:

Standard	Indicator	Unit	Value

GRI	201-1: Direct economic value generated and distributed	$MM	• Economic value generated: 1,661
			• Economic value distributed: 1,572
			• Payments to suppliers: 652
			  • Operating and commercial expenses: 208
			  • Other costs: 6
			  • Depreciation and amortization: 438
			• Payments to employees: 131
			• Payments to capital providers: 67
			• Payments to governments: 720
			• Community investments: 2
			• Economic value retained: 89
			
			Notes:
			
			-Non-recurring items not included: Gain from the Export Increase Program, Deferred Income Tax, Gain related to the transfer of conventional assets.
			
			-Payments to capital providers include: amortized cost and accrued issuance expenses.

GRI	205-3: Confirmed cases of corruption and actions taken	Number of cases	0 (Zero) confirmed cases of corruption related to Vista or its employees.
GRI	302-1: Energy consumption within the organization	GJ	• Total fossil fuel consumption: 1,580,880 • Total consumption of fuels from renewable sources: 50,879 • Total electricity consumption: 312,615 • Total heating, refrigeration and steam consumption: 0 • Sale of electricity, heating, cooling, and steam: 0 • Total energy consumption: 1,893,496 Notes: - Some numerical figures have been subject to rounding adjustments. Consequently, the numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them. - Standard conversion factors were used.
GRI	303-3: Water withdrawal	ML	• Surface water: 0 • Groundwater: 638 • Third-party groundwater: 258 • Seawater: 0 • Produced water: 1,614 • Third-party produced water: 2,271 • Third-party surface water: 3,601 • Total water withdrawn: 8,382 • Freshwater withdrawn: 4,497 • Withdrawn of other waters: 3,885 Notes:

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

GRI	304-4: Species listed on the IUCN Red List and national conservation lists whose habitats are located in areas affected by operations	Number of species	Fauna / AM / BPO / AF / BN / BPE / CAN / ALU Vulnerable: 1 / 0 / 2 / 2 / 1 / 1 / 0 Near threatened: 1 / 2 / 2 / 3 / 2 / 2 / 1 Least concern: 36 / 37 / 53 / 53 / 52 / 33 / 18 Insufficient data/Not evaluated: 3 / 2 / 2 / 4 / 1 / 2 / 1 Endangered: 0 / 0 / 0 / 0 / 0 / 0 / 0 Critically threatened: 0 / 0 / 1 / 1 / 0 / 0 / 0 Flora Very abundant: 9 / 9 / 5 / 6 / 11 / 10 / 5 Abundant: 7 / 7 / 4 / 4 / 5 / 7 / 3 Frequent: 7 / 10 / 6 / 6 / 10 / 13 / 1 Restricted: 4 / 1 / 1 / 0 / 2 / 2 / 0 Restricted and scarce: 4 / 1 / 0 / 1 / 0 / 1 / 0 Exotic: 0 / 1 / 1 / 1 / 1 / 0 / 0 Insufficent dat/not evaluated*: 38 / 25 / 36 / 34 / 27 / 17 / 32 Notes: - AM, BPO, AF, BN, BPRE, CAN, and ALU are abbreviations corresponding to operational zones and are referenced in the "Terms, abbreviations, currency and measurement" section of the report. -For fauna categorization, the classification proposed by the International Union for Conservation of Nature (IUCN) was applied, while for flora categorization, the classification proposed by "Argentine Endemic Plants" (PlanEar) was used. - *The category "Insufficient data/not evaluated" falls outside the classification proposed by PlaneEAR and includes species that could not be assigned to any other category.
GRI	305-1: Direct GHG emissions (Scope 1)	MtCO2e	• Gross value of direct GHG emissions (Scope 1): 203 MtCO2e. Notes: - Gases included in the calculation: CO2, CH4, and N2O. - No biogenic emissions recorded. - The reference year for GHG emissions is 2020, representing 416 MtCO2e of absolute Scope 1 and 2 GHG emissions, with an emission intensity of 39 kg CO2e/boe for Scope 1 and 2. - Emission factors, except for those developed in-house, and the methodology used for the calculation correspond to the American Petroleum Institute. - Emissions consolidation is based on operational control. - An estimated 3 MtCO2e were attributed to Mobile Combustion out of the total Stationary Combustion.

GRI	305-2: Indirect GHG emissions from energy generation (Scope 2)	MtCO2e	• Gross value of indirect GHG emissions associated with energy (Scope 2): 19 MtCO2e. Notes: -Emissions are reported based on the market-based method. -Gases included in the calculation: CO2, CH4, and N2O. -No biogenic emissions recorded. -The reference year for GHG emissions is 2020, representing 416 MtCO2e of absolute Scope 1 and 2 GHG emissions, with an emission intensity of 39 kg CO2e/boe for Scope 1 and 2. -Emission factors, except for those developed in-house, and the methodology used for the calculation correspond to the American Petroleum Institute. -Emissions consolidation is based on operational control.
GRI	306-3: Waste generated	t	• Non-hazardous waste: 553 • Hazardous waste: 66,600 • Total waste generated: 67,153
GRI	403-2: Hazard identification, risk assessment, and incident investigation	Qualitative indicator	Vista Energy has formal procedures for managing operational, environmental, safety, and health risks, which include hazard identification and risk assessment using severity matrices. For daily tasks, risk analysis is applied, and work permits are issued. Safety tours are also conducted, with findings leading to corrective plans that are monitored. Risks are managed through an IT platform that allows reporting various types of events (environmental, safety, among others), ensuring confidentiality and protection against retaliation. All personnel are covered by a Code of Ethics and a Health, Safety, and Environmental Policy, which establish the obligation to report unsafe conditions and to stop work in the face of unforeseen risks. The company implements a program that empowers employees and contractors to intervene in risky situations (STOP WORK). Incident investigations follow six stages: (1) collection of historical information, (2) timeline development, (3) root cause analysis (using Cause Tree, Ishikawa, or 5 Whys), (4) formulation of recommendations, (5) definition of corrective and preventive actions, and (6) follow-up and closure.
GRI	403-9: Work-related injuries (Total Recordable Incident Rate (TRIR))	Number / Hours	Vista Energy employees: • Number of fatalities resulting from a work-related injury: 0 • Fatality rate resulting from a work-related injury: 0 • Number of recordable work-related injuries with serious consequences (excluding fatalities): 0 • Rate of recordable work-related injuries with serious consequences (excluding fatalities): 0 • Number of recordable work-related injuries: 0 • Rate of recordable work-related injuries: 0 • Main types of work-related injuries: There were no work-related injuries among direct employees in 2024 • Hours worked: 989,168 Contractors: • Number of fatalities resulting from a work-related injury: 1

			• Fatality rate resulting from a work-related injury: 0.17 • Number of recordable work-related injuries with serious consequences (excluding fatalities): 0 • Rate of recordable work-related injuries with serious consequences (excluding fatalities): 0 • Number of recordable work-related injuries: 4 • Rate of recordable work-related injuries: 0.7 • Main types of work-related injuries: Traumas, sprains, cuts, and punctures. • Hours worked: 5,747,559 Notes: -Rates are calculated per 1,000,000 hours worked. -Workplace hazards with a risk of injury with serious consequences include: energy release; falls from different levels; struck by objects. -Statistics include all direct and contracted personnel, with no exclusion of workers.
GRI	405-1: Diversity in governance bodies and employees	%	Diversity in governance bodies By gender: • Male: 83% • Female: 17% By age group: • Under 30: 0% • Between 30 and 50: 33% • Over 50: 67% Diversity in employees By gender: • Male: 76% • Female: 24% By age group: • Under 30: 12% • Between 30 and 50: 76% • Over 50: 12%
GRI	406-1: Cases of discrimination and corrective actions taken	Number of cases	0 (Zero) cases of discrimination related to Vista or its employees
GRI	410-1 / 11.18.2: Security personnel trained in human rights policies or procedures	%	70% of security personnel received formal training on human rights and their application to security. Note: The indicator was developed considering permanent security personnel provided by external organizations.

[1] The maintenance and integrity of the VISTA ENERGY S.A.B. DE C.V. websites (see web addresses) that serve as repositories for the Report is the responsibility of the Entity's Management. The work carried out by EY does not include consideration of these activities, and therefore, EY accepts no responsibility for any discrepancies between the information presented on that website and the Engagement contained in the Report on which the Commitment was made and the conclusion was issued.

ESG Data summary

Emissions management [1]

[1] The scope of the emissions management performance indicators was limited to Vista Energy Argentina S.A.U operated assets in Argentina

Emissions management	Unit	2022	2023	2024
GHG emissions scope 1 & 2				
(GRI 305-1, 305-2, 305-4, 305-5, GRI O&G 1-11.1.5, 11.1.6, 11.1.8, 11.2.3, SASB EM-EP-110a.1)				
Scope 1 & 2 absolute GHG emissions*				
Scope 1	MtCO2e	289	278	203
Scope 2	MtCO2e	66	30	19
Total emissions	**MtCO2e**	**355**	**308**	**222**
*Vista's GHG emissions baseline year is 2020, accounting for 416 MtCO2e absolute GHG emissions scope 1 & 2 and GHG emission intensity of 39 kg CO2e/boe scope 1 & 2.				
Scope 1 & 2 GHG Emission Intensity*				
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Scope 1	kg CO2e/boe	14.7	14.1	8.1
Scope 2	kg CO2e/boe	3.4	1.5	0.8
Total emissions intensity	**kg CO2e/boe**	**18.1**	**15.6**	**8.8**
Scope 1 absolute GHG emissions by source				
Venting (process + other)	MtCO2e	86	41	12
Stationary combustion*	MtCO2e	114	90	87
Flaring	MtCO2e	65	134	97
Fugitives	MtCO2e	25	11	7
*In 2024 we estimated 3 MtCO2e from Mobile Combustion of total Stationary Combustion.				
Scope 1 GHG emission intensity by source *				
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Venting* (process + other)	kg CO2e/boe	4.4	2.1	0.5
Stationary combustion	kg CO2e/boe	5.8	4.6	3.5
Flaring	kg CO2e/boe	3.3	6.8	3.8
Fugitives	kg CO2e/boe	1.3	0.5	0.3
*Venting emissions are represented by processing emissions and other emissions to air venting or processes (glycol dehydrators, pneumatic devices, storage tanks, chemical injection pumps).				
Scope 1 & 2 GHG emission by type of operation*				
Conventional*	MtCO2e	215	59	0
Shale	MtCO2e	140	249	222
*For the year 2023, conventional emission corresponde to January and February emissions of conventional assets transfered to Aconcagua.				

Emissions management	Unit	2022	2023	2024
Scope 1 & 2 GHG emission intensity by type of operation*				
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Conventional*	kg CO2e/boe	38	39	0
Shale	kg CO2e/boe	10	14	9
*For the year 2023, conventional emission corresponde to January and February emissions of conventional assets transfered to Aconcagua.				
Scope 2 GHG emissions by location				
Medanito	MtnCO2e	16	3	0
Entre Lomas + BDP + CAN	MtnCO2e	50	27	19
Scope 1 GHG direct emission by type of GHG				
(EM-EP-110a.1)				
CO2 direct	MtnCO2	170	213	177
CH4 direct	MtnCH4	5	3	1
Other direct GHG	MtN2O	0.003	0.002	0.002
Hydrocarbon gas flared	MMm3	16	40	25
GHG emission related to energy				
Direct CO2	MtCO2	65	30	18
Direct CH4	MtCH4	0	0	0
Other direct GHG	MtN2O	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	285	299
Sulfur oxides (SOX)	Tn	n/a	4	5
Volatile organic compounds (VOCs)	Tn	n/a	4,588	3,972
Particulate matter (PM10)	Tn	n/a	76	76
Carbon Monoxide (CO)	Tn	n/a	212	175
Hazardous air pollutants (HAPs)	Tn	n/a	n/a	n/a
Persistent organic pollutants (POPs)	Tn	n/a	n/a	n/a

Environmental stewardship [1]

[1] The scope of the environmental stewardship performance indicators was limited to Vista Energy Argentina S.A.U operated assets in Argentina

Energy	Unit	2022	2023	2024
Energy consumption*				
(GRI 302-1, 302-3, GRI O&G 11.1.2, 11.1.4)				
Total consumption of fossil fuels	GJ	2,239,562	1,889,060	1,580,880
Total electricity consumption	GJ	525,437	214,480	312,615
Total heating, refrigeration and steam consumption	GJ	0	0	0
Total energy consumption*	**GJ**	**2,764,999**	**2,103,540**	**1,893,496**
*Standard conversion factors were used for energy consumption calculations.				
Energy intensity ratio*	**GJ/boe**	**0.14**	**0.11**	**0.08**
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Fuel consumption by source				
Natural gas consumption - Internal combustion energy	GJ	1,648,436	1,320,065	1,190,125
Diesel - Internal combustion energy, generators, other	GJ	53,083	80,604	62,409
Natural gas - Other consumptions	GJ	538,042	488,391	328,347
Electricity				
Electricity consumption for field operations (non renewable)	MWh	145,507	59,112	35,472
Electricity consumption for field operations (renewable)	MWh	0	0	50,879
Electricity consumption for offices	MWh	448	466	486
Total electricity consumption	**MWh**	**145,955**	**59,578**	**86,838**
Electricity sold (PCR and SADI)	MWh	3,589	771	0
Heating, refrigerarion or steam sold	GJ	0	0	0
Electricity sold (PCR and SADI)	GJ	12,920	2,777	0

Water	Unit	2022	2023	2024
Water consumption				
(GRI 303-5- GRI O&G 11.6.6, SASB EM-EP-140a.1)				
Total water withdrawal	ML	9,330	6,761	8,382
Total water discharge	ML	4,777	3,929	4,163
Total water consumption	ML	4,552	2,832	4,219
Total water consumption intensity*	**m3/boe**	**0.23**	**0.14**	**0.17**
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Water consumption in high baseline water stress sources	**ML**	**0**	**0**	**0**
Water storage was 0 in 2021 and 2022.				
Freshater consumption				
Freshwater withdrawal - own	ML	2,897	1,058	896
Freshwater withdrawal - third party	ML	2,158	1,950	3,601
Freshwater discharge	ML	0	0	0

Water	Unit	2022	2023	2024
Freshwater consumption	ML	5,055	3,007	4,497
Freshwater consumption intensity*	**m3/boe**	**0.26**	**0.15**	**0.18**
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024 Vista does not operate in regions with high or extremely high baseline water stress				
Water withdrawal by source				
(GRI 303-3, GRI O&G 11.6.4)				
Fresh surface water	ML	0	0	0
Fresh groundwater	ML	2,897	1,058	638
Third-party fresh groundwater	ML	0	121	258
Seawater	ML	0	0	0
Produced water	ML	4,272	1,973	1,614
Third-party produced water	ML	3	1,780	2,271
Third-party fresh surface water	ML	2,158	1,829	3,601
Total water withdrawal	**ML**	**9,330**	**6,761**	**8,382**
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	2,897	1,058	638
Freshwater (Third-party)	ML	2,158	1,950	3,859
Other water	ML	4,275	3,753	3,885
Water discharge by destination				
(GRI 303-4, GRI O&G 11.6.5)				
Surface water	ML	0	0	0
Groundwater(Centenario formation)	ML	4,777	1,950	919
Seawater	ML	0	0	0
Third-party water	ML	0	1,979	3,244
Total water discharge	**ML**	**4,777**	**3,929**	**4,163**
Water discharge by category				
Freshwater	ML	0	0	0
Other water	ML	4,777	3,929	4,163
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	0

Water	Unit	2022	2023	2024
Water discharge by type				
Third-party (Aconcagua)	ML	0	1,780	2,271
Produced water discharged	ML	4,272	1,973	1,614
Process water discharged	ML	505	423	464
Water discharged according to hydrocarbon concentration				
Produced water discharged				
Entre Lomas plant	mg/L	18.13	3.9	50
Medanito plant*	mg/L	3.94	Asset transfered	Asset transfered
Process water dischargeed				
Entre Lomas plant	mg/L	26.37	227.61	50
Medanito plant*	mg/L	3.07	Asset transfered	Asset transfered
*Medanito plant was transferred to a third party operator in March 2023.				
Water management				
(SASB EM-EP-140a.2, EM-EP-140a.3, EM-EP-140a.4)				
Hydraulically stimulated wells with public data of fluid chemicals used	%	100	100	100
Hydraulic estimulated sites where ground or surface water quality deteriorated vs baseline	%	0	0	0
Produced water and flowback				
Produced water	**ML**	**4,272**	**1,973**	**1,614**
discharged	%	98	98	98
injected	%	2	2	0
recycled	%	0	0	2
Flowback	**ML**	**2.25**	**3.32**	**4.10**
discharged	%	100	100	100
injected	%	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	4,272	1,973	1,614
Volume of generated return liquid (flowback)	ML	2.25	3.32	4.10
Water extracted (produced)				
% discharged	%	98	98	98
% injected	%	2	2	0
% recycled	%	0	0	2
Generated return liquid (flowback)				
% discharged (treatment and final off-site disposal)	%	100	100	100
% injected	%	0	0	0
% recycled	%	0	0	0

Waste	Unit	2022	2023	2024
Waste generated				
(GRI 306-3- GRI O&G 11.5.4)				
Waste generated breakdown				
Non-hazardous	t	542	483	553
Hazardous	t	38,619	41,354	66,600
Total waste generated	**t**	**39,162**	**41,837**	**67,153**
Waste from Production				
Drilling waste(muds and cuttings)	t	25,215	28,966	45,279
Scale and sludges	t	370	1,512	2,233
Tailings	t	0	0	0
Waste generation intensity				
Total waste generaged	t	39,162	41,837	67,153
Waste generation intensity*	**t/Mboe**	**1.99**	**2.12**	**2.67**
*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024				
Total waste diverted from disposal - breakdown				
(GRI 306-4, GRI O&G 11.5.5)				
Non-hazardous waste (plastic, paper, cardboard, metals)	t	174	0	3
Hazardous waste diverted from disposal - breakdown				
Water-based drilling cuttings (reuse as quarry fill)	t	3,255	2,975	5,356
Oil-based drilling cuttings - Alternative fuel recovery	t	4,356	5,812	6,543
Drilling mud - alternative fuel recovery	t	90	0	344.34
Oil-based drilling cuttings - TCC pilot test: diesel recovery for mud formulation	t	0	1,113	351
Liquid waste - Treatment and reuse in furnace gas cooling circuit	t	0	0	0
Soils contaminated with HC - Treatment/release and reuse for quarry filling and restoration	t	8,075	3,921	3,621
Oil absorbent mats - Utilization of calorific value in cement kiln	t	145	720	1,399
Total waste diverted from disposal	**t**	**16,096**	**14,542**	**17,617**
Hazardous waste diverted from disposal - breakdown				
i. Preparation for reuse;	t	0	0	0
ii. Recycling;	t	0	0	0
iii. Other valorization operations.				
iii. a. Treatment/Release and reuse in furnace gas cooling circuit	t	0	0	0
iii. b. Treatment/Release and reuse as fill for exhausted quarries	t	11,330	6,896	8,977
iii. c. Alternative Fuel Recovery Process REGENOIL	t	4,446	5,812	6,887
TCC Pilot Test (Friction Thermal Treatment): Diesel Recovery for Mud Formulation	t	0	1,113	351
iv. d. Utilization of calorific value in Cement Kiln	t	145	720	1,399
Total hazardous waste diverted from disposal	**t**	**15,921**	**14,542**	**17,615**

Waste	Unit	2022	2023	2024
Non-hazardous waste diverted from disposal				
i. Preparation for reuse;	t	0	0	0
ii. Recycling;	t	169	0	1
iii. Other valorization operations.	t	0	0	0
iii. a. Composting of Biodegradable Waste	t	3	0	1
iv. a. Delivery to Surface Areas for reuse	t	2	0	0
Total non-hazardous waste diverted from disposal	**t**	**174**	**0**	**3**
Total waste diverted from disposal				
On-site:	**t**	**11,333**	**6,896**	**8,978**
Hazardous	t	11,330	6,896	8,977
Non-hazardous	t	3	0	1
Off-site:	**t**	**4,762**	**7,645**	**8,639**
Hazardous	t	4,591	7,645	8,638
Non-hazardous	t	171	0	1
Waste streams:				
Drilling waste (mud and cuttings)	t	7,701	13,270	12,595
Scale and sludge	t	0	0	0
Tailings	t	0	0	0
Waste destined for disposal				
(GRI 306-5, GRI O&G 11.5.6)				
Waste destined for disposal by composition				
Non-hazardous: household type	t	368	483	550
Hazardous: oil-based drilling cuttings	t	13,298	10,666	25,857
Hazardous: water-based drilling cuttings	t	0	32	0
Hazardous: conditioned solids	t	170	147	258
Hazardous: contaminated sludges	t	370	1,512	2,233
Hazardous: drilling mud	t	4,216	4,999	12,183
Hazardous: oil absorbent mats	t	253	0	58
Hazardous: liquid waste	t	4,390	6,061	8,068
Hazardous: soils contaminated with HC	t	0	27	329
Total waste destined for disposal	**t**	**23,066**	**23,925**	**49,536**
Hazardous waste destined for disposal based on the following disposal operations:				
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	253	0	0
Landfill disposal	t	0	0	0
Other disposal operations.	t	22,445	23,443	48.986
Total hazardous waste destined for disposal	**t**	**22,698**	**23,443**	**48.986**

Waste		Unit	2022	2023	2024
Non-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	368	483	550
Other disposal operations.		t	0	0	0
Total non-hazardous waste destined for disposal		**t**	**368**	**483**	**550**
Hazardous and non-hazardous waste destined for disposal:					
On-site		t	0	0	0
Off-site		t	23,066	23,926	49,536
Waste streams:					
drilling waste (mud and cuttings)		t	17,514	15,696	38,040
scale and sludge		t	370	4,999	2,233
tailings		t	0	0	0
Waste management					
(GRI 306-4- GRI O&G 11.5.5, GRI 306-5- GRI O&G 11.5.6)					
Waste treated for reuse	**Destination**				
Non-hazardous waste	Segregation and disposal according to current regulations	t	240	0.29	2.52
Base water drilling cutting	Soil fill	t	3,255	2,975	5,356
Base oil drilling cutting	Alternative fuel	t	3,032	5,812	6,543
Base oil drilling cutting	Friction Thermal Treatment - Diesel Recovery for Mud Formulation	t	0	1,113	351
Drilling mud	Alternative fuel	t	405	0	344
Liquid waste	Fuel	t	968	0	0
Soils contaminated with hydrocarbon	Filling and restoration of quarries and impacted sites	t	16,041	3,921	3,621
Oleophilic blankets	Heat recovery from cement klin	t	0	720	1,399
Waste treated for reuse		t	**23,941**	**14,542**	**17,617**
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					
Treatment and reuse - fuel		t	0	0	0
TCC: Diesel recovery for sludge formulation		t	0	1,113	351
Treatment and reuse - filling and restoration of exhausted quarries		t	11,330	6,896	8,977
Recovery - alternative fuel		t	4,446	5,812	6,888
Heat recovery from cement klin		t	145	720	1,399
Total hazardous waste treated for reuse		**t**	**15,921**	**14,542**	**17,615**

Waste	Unit	2022	2023	2024
Non-hazardous waste in tons				
Preparation for reuse	t	0	0	0
Recycling	t	169	0	1
Other recovery operations	t	0	0	0
Composting	t	3	0	1
Third party recycling (local communities)	t	2	0	0
Total non-hazardous waste treated for reuse	**t**	**174**	**0**	**3**
Breakdown of non-reused waste				
Total within facilities	**t**	**11,333**	**6,896**	**8,982**
Hazardous	t	11,330	6,896	8.977
Non-hazardous	t	3	0	1
Total outside facilities	**t**	**4,762**	**11,015**	**8,639**
Hazardous	t	4,591	11,014	8,638
Non-hazardous	t	171	0	1
Waste disposed by type				
Non-hazardous waste				
Household type	t	368	483	550
Hazardous waste				
Drilling base oil cutting	t	13,298	10,666	25,857
Conditioned solids	t	170	147	258
Contaminated mud	t	370	1,512	2,233
Drilling mud	t	4,216	4,999	12,183
Oleophilic blankets	t	253	1	58
Liquid waste	t	4,390	6,061	8,068
Drilling base water cutting	t	0	32	0
Soils contamined with HC	t	0	27	329
Total waste disposed	**t**	**23,066**	**23,926**	**49,536**
Waste disposal by destination				
Hazardous waste				
Incineration (with energy recovered)	t	0	0	0
Incineration (without energy recovered)	t	253	0	0
Landfilling	t	0	0	0
Other	t	22,445	23,443	48,986
Total hazardous waste disposed	**t**	**22,698**	**23,443**	**48,986**
Non-hazardous waste				
Incineration (with energy recovered)	t	0	0	0
Incineration (without energy recovered)	t	0	0	0
Landfilling	t	368	483	550

Waste	Unit	2022	2023	2024
Other	t	0	0	0
Total non-hazardous waste disposed	**t**	**368**	**483**	**550**
Total waste disposed within facilities	t	0	0	0
Total waste disposed outside facilities	**t**	**23,066**	**23,926**	**49,536**

Spills	Unit	2022	2023	2024
Spills				
(GRI 306-3 (2016), GRI O&G 11.8.2, SASB EM-EP-160a.2)				
Significant spills*				
* 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.				
Incidents	#	0	0	0
Volume	m3	0	0	0
Affected area	km2	0	0	0
Total spill rate* (Oil spills > 1bbl)				
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn Prod	2.0	2.3	0.6
Oil spill events per unit of hydrocarbon production	Oil spills # / MMTn Prod	3.0	3.6	1.6

*Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024

Production	Unit	2022	2023	2024
Production (used for enviromental metrics calculations)*				
Gross production	Mboe	19,667	19,705	25,928
Total Production	Mboe	18,794	19,002	25,195

*Corresponds to 100% of operated hydrocarbon production from assets in Argentina. Total production includes crude oil, natural gas sales, and natural gas liquids.
Gross production consists of total production plus gas consumed in operations

Biodiversity [1]

[1] The scope of the biodiversity performance indicators was limited to Vista Energy Argentina S.A.U and Aluvional S.A operated assets in Argentina

Biodiversity 2024	Unit	AM	BPO	AF	BN	BPE	CAN	ALU
Biodiversity - Species conservation								
(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	1	0
Near threatened	#	1	2	2	3	2	2	1
Least concern	#	36	37	53	53	52	33	18
Insufficent data / Non evaluated	#	3	2	2	4	1	2	1
Endangered	#	0	0	0	0	0	0	0
Crítically threatened	#	0	0	1	1	0	0	0
FLORA: PlanEAR - Argentinian Plant Database								
Very abundant	#	9	9	5	6	11	10	5
Abundant	#	7	7	4	4	5	7	3
Frequent	#	7	10	6	6	10	13	1
Restricted	#	4	1	1	0	2	2	0
Restricted and scarce	#	4	1	0	1	0	1	0
Exotic	#	0	1	1	1	1	0	0
Insufficent data/ Non evaluated*	#	38	25	36	34	27	17	32

*This custom category falls outside the classification proposed by PlanEAR and includes species that could not be assigned to any of the other categories.

People [1]

[1] The scope of the people performance indicators covers Vista Energy S.A.B. de C.V and its subsidiaries.

People		2022		2023		2024	
Diversity of governance bodies and employees							
(GRI 2-7, 405-1, GRI O&G 11.11.5)							
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 %	5	83 %	5	83 %
Non-independent		2	33 %	1	17 %	1	17 %
Total members		6	100 %	6	100 %	6	100 %
Employees (as of the end of year)	**Unit**						
Total employees*	#	465		470		528	
*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	#	104		115		128	
Men	#	361		355		400	
% women in total workforce	%/total	22 %		24 %		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	#	448		453		510	
Neuquen and Rio Negro	%/total	78 %		76 %		77 %	
Buenos Aires	%/total	18 %		20 %		19 %	
Corrientes and Misiones	%/total			1 %		1 %	
Mexico	#	17		17		18	
Mexico	%/total	4 %		4 %		3 %	
Total employees by nationality							
Argentina	%/total	93 %		92 %		94 %	
Other nationalities	%/total	7 %		8 %		6 %	

Other nationalities include people from Venezuela, Brasil, Chile, Colombia, Ecuador, México and Perú mainly.

People							
Employees by entity and gender			**Vista Arg**	**Vista Mx**	**Aluvional**	**Aike**	**Total**
Women		#	118	4	3	3	128
Men		#	370	10	13	7	400
Total		**#**	**488**	**14**	**16**	**10**	**528**
Employees by seniority and gender	**Leadership Team**	**Middle Management**	**Senior Staff**	**Semi Senior Staff**	**Administrative Staff**	**Field Operators**	**Total**
Vista Arg							
Women	2	21	10	55	11	19	118
Men	9	43	35	135	9	139	370
Aike							
Women	0	0	0	3	0	0	3
Men	0	1	0	2	1	3	7
Aluvional							
Women	0	0	0	1	0	2	3
Men	0	1	0	1	0	11	13
Vista Mx							
Women	0	1	0	3	0	0	4
Men	0	1	4	4	0	1	10
Employees by gender							
Women	2	22	10	62	11	21	128
Men	9	46	39	142	10	154	400
Employees by age group							
Under 30 years old	0	0	0	26	9	29	64
30-50 years old	8	56	36	157	9	137	403
Over 50 years old	3	12	13	21	3	9	61
Employees by seniority in %							
By gender							
Women	0 %	4 %	2 %	12 %	2 %	4 %	24 %
Men	2 %	9 %	7 %	27 %	2 %	29 %	76 %
Employees by age group in %							
Under 30 years old	0 %	0 %	0 %	5 %	2 %	5 %	12 %
30-50 years old	2 %	11 %	7 %	30 %	2 %	26 %	76 %
Over 50 years old	1 %	2 %	2 %	4 %	1 %	2 %	12 %

People	2022		2023		2024	
New employee hires and employee						
(GRI 401-1, GRI O&G 11.10.2)						
New hires / transfers	**#**	**%**	**#**	**%**	**#**	**%**
New employees hire by gender	69	15 %	110	23 %	95	18 %
Women	31	45 %	29	26 %	27	28 %
Men	38	55 %	81	74 %	68	72 %
Employees transferred from contractors	25	5 %	20	5 %	10	2 %
Women	4	16 %	1	5 %	3	30 %
Men	21	84 %	19	95 %	7	70 %
New employees by age group						
Under 30 years old	16	17 %	28	22 %	21	22 %
30-50 years old	67	71 %	98	75 %	72	76 %
Over 50 years old	11	12 %	4	3 %	2	2 %
New employees by region						
Argentina	89	95 %	128	98 %	95	100 %
Mexico	5	5 %	2	2 %	0	0 %
Employee turnover	**#**	**turnover rate %**	**#**	**turnover rate %**	**#**	**turnover rate %**
Employee turnover by gender	35	8 %	36	8 %	37	7 %
Women	10	2 %	10	2 %	14	3 %
Men	25	5 %	26	6 %	23	4 %
Employee turnover by gender - Aconcagua transaction	not initiated	not initiated	89	19 %	n/a	0 %
Women	not initiated	not initiated	8	2 %	n/a	0 %
Men	not initiated	not initiated	81	17 %	n/a	0 %
Employee turnover by age group						
Under 30 years old	5	1 %	8	2 %	6	1 %
30-50 years old	17	4 %	89	19 %	29	5 %
Over 50 years old	13	3 %	28	6 %	2	0 %
Employee turnover by region						
Argentina	31	7 %	123	26 %	35	7 %
Mexico	4	1 %	2	0 %	2	0 %
Motive						
Retirement	3	1 %	0	0 %	0	0 %
Termination	15	3 %	106	23 %	15	3 %
Resignation	17	4 %	19	4 %	22	4 %
Employee turnover rate	35	8 %	125	27 %	37	7 %
Voluntary turnover rate	17	4 %	19	4 %	22	4 %
Leadership positions with succession plan in place	100 %		100 %		100 %	

People	Unit	2022	2023	2024
Parental leave				
(GRI 401-3, GRI O&G 11.10.4, 11.11.3)				
Employees entitled to parental leave				
Women	#	7	3	2
Men	#	10	11	17
Employees that left for parental leave				
Women	#	7	3	2
Men	#	10	11	17
Employees that returned to work after parental leave				
Women	#	7	3	2
Men	#	10	11	17
Employees after 12 months their return *				
Women	#	4	6	2
Men	#	5	9	11
*Historical values have been adjusted following methodological update to ensure y-o-y comparability.				
Retention rate*				
*Do not accounts for people transferred to Aconcagua. Considers parental leave initiated in 2023. Historical values have been adjusted following methodological updates to ensure y-o-y comparability.				
Return to work rate	%	100 %	100 %	100 %
Retention rate	%	82 %	88 %	93 %

Development	2022	2023	2024
Employees receiving performance and career development review (GRI 404-3)			
% of employees included in performance review and talent assessment processes	100 %	100 %	98 %
By gender			
Women	93 %	100 %	100 %
Men	74 %	100 %	97 %
By employee category			
Top Management	100 %	100 %	100 %
Middle management	100 %	100 %	100 %
Senior level	100 %	100 %	100 %
Semi Sr level	100 %	100 %	99 %
Adm Staff	100 %	100 %	100 %
Field Operator*	0 %	0%	95%

*Field operators only receive performance review

Compensation	2022	2023	2024
Incentives plan			
Percentage of employees receiving short-term incentive annual bonus (STI)	100 %	100 %	98 %
Percentage of component of ESG goals in employee' short-term annual bonus	25 %	25 %	25 %
Percentage of employees included in the Long term incentive plan (LTIP)	23 %	22 %	24 %

Learning	Unit	2022	2023	2024
Learning				
Training time				
(GRI 404-1, GRI O&G 11.10.6, 11.11.4)				
Total hours	**hours**	**6,838**	**10,969**	**15,609**
Total hours by gender				
Women	#	600	2,147	4,414
Men	#	6,237	6,835	11,195
Total employees Average Hours/employee				
Total hours per employee	**hours/employee**	**15**	**23**	**30**
Women	hours/employee	6	19	34
Men	hours/employee	17	19	28
By training theme				
DEI	hours	1,100	1,167	258
HSE	hours	3,565	2,291	2,730
Compliance	hours	1,086	1,011	176
Technical - Functional	hours	817	2,785	3,359
Technical career plan	hours	270	870	2,413
Operator training program	hours	not initiated	2,845	4,154
Tuition for employees	hours	not disclosed	not disclosed	2,519

Diversity, equity and inclusion [1]

[1] The scope of the diversity, equity and inclusion performance indicators covers Vista Energy S.A.B. de C.V and its subsidiaries

Diversity, Equity and Inclusion	Unit	2022	2023	2024
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	0 %	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	36 %	22 %
Women IT/Engineering	%	n/a	14 %	17 %
New hires women	%	45 %	26 %	28 %
Women attrition	%	2 %	2 %	3 %
Female representation				
Women in senior management	%	18 %	18 %	18 %
Women in middle management	%	18 %	24 %	32 %
Women in non-managerial positions	%	23 %	25 %	23 %
Women in total workforce	%	22 %	24 %	24 %
Inclusive culture				
Weeks of fully paid primary parental leave	#	17	17	17
Weeks of fully paid secondary parental leave	#	2	4	4
Parental leave retention rate	%	77 %	100 %	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 [1]

[1] The scope of the health and safety performance indicators covers Vista Argentina S.A.U., Aluvional S.A. and Vista Energy Holding II, S.A. de C.V.

Safety Performance	Unit	2022	2023	2024
Safety Performance: Work-related[2]				
(GRI 403-9, 403-10, GRI O&G 11.9.10, 11.9.11, SASB EM-EP-320a.1)				
[2]The main types of injuries are: contusions, sprains, lacerations, and puncture wounds. The main occupational accident risks relate to energy isolation, falls from heights and impacts from moving or falling objects.				
Work-related fatalities	**#**	**0**	**0**	**1**
Employees	#	0	0	0
Contractors	#	0	0	1
Fatal Accident Rate (FAR)	**# per 1,000,000 hours**	**0.00**	**0.00**	**0.15**
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.00	0.00	0.17
High-consequence work-related Injuries	**#**	**1**	**0**	**0**
Employees	#	0	0	0
Contractors	#	1	0	0
High-consequence work-related Injuries rate	**# per 1,000,000 hours**	**0.21**	**0.00**	**0.00**
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.26	0.00	0.00
Recordable Work-related Injuries[3]	**#**	**4**	**1**	**4**
Employees	#	0	0	0
Contractors	#	4	1	4
Recordable Work-related Injuries Rate	**# per 1,000,000 hours**	**0.86**	**0.18**	**0.59**
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	1.04	0.21	0.70
Lost time Injuries[3] (LTIs)	**#**	**4**	**1**	**4**
Employees	#	0	0	0
Contractors	#	4	1	4
Lost time injury frequency (LTIF)	**# per 1,000,000 hours**	**0.86**	**0.18**	**0.59**
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	1.04	0.21	0.70
Total Recordable Injuries[3][4] (TRIs)	**#**	**4**	**1**	**4**
Employees	#	0	0	0
Contractors	#	4	1	4
Total Recordable Injury Rate (TRIR)	**# per 1,000,000 hours**	**0.86**	**0.18**	**0.59**
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	1.04	0.21	0.70
Near Miss Accidents	**#**	**n/a**	**n/a**	**43**
Employees	#	17	6	8
Contractors	#	**n/a**	**n/a**	35

Safety Performance	Unit	2022	2023	2024
Near Miss Frequency Rate (NMFR)[5]	**# per 1,000,000 hours**	**n/a**	**n/a**	**6.38**
Employees	# per 1,000,000 hours	20.98	7.25	8.09
Contractors	# per 1,000,000 hours	n/a	n/a	6.09
Fatalities form Recordable Work-related ill health	**#**	**0**	**0**	**0**
Employees	#	0	0	0
Contractors	#	0	0	0
Recordable Work-related ill health	**#**	**0**	**0**	**0**
Employees	#	0	0	0
Contractors	#	0	0	0
Worked hours	**hours**	**4,674,891**	**5,611,534**	**6,736,727**
Employees	hours	810,368	827,238	989,168
Contractors	hours	3,864,523	4,784,296	5,747,559
HSE training hours	**hours**	**3,565**	**2,291**	**3,162**

[3] Includes fatalies
[4] No workers were excluded form the scope of this disclosure
[5] Historical values have been revised to incorporate retroactive corrections for improved comparability.

Suppliers [6]

[6] The scope of the suppliers performance indicators covers Vista Argentina S.A.U., Aluvional S.A. and Aike NBS S.A.U.

Suppliers	Unit	2022	2023	2024
(GRI 204-1, GRI O&G 11.14.6)				
Total suppliers	**#**	**992**	**1,041**	**1,192**
Local	#	302	322	337
Domestic	#	622	653	781
International	#	68	66	74
Additional local suppliers of the year	#	34	20	15
Purchase from suppliers				
Purchase volume	**$MM**	**591**	**800**	**1,291**
Local	$MM	108	157	281
Domestic	$MM	477	632	994
International	$MM	6	11	17
% local purchases	%	18 %	20 %	22 %
% international purchases	%	1 %	1 %	1 %

GRI Content Index

Vista Energy ellaborated this Report according to GRI standards, for the period from 01/01/24 to 12/31/24
GRI 1: Foundations 2021
GRI 11: Oil & Gas 2021

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
GRI 2: General Disclosures 2021					
1. Organization and Reporting Practices					
2-1 Organizational Details	Vista Energy S.A.B. de C.V. (previously, Vista Oil & Gas, S.A.B. de C.V.), "Vista" or "Vista Energy"				
2-2 Entities included in the organization's sustainability reporting	See 20-F Report 2024				
2-3 Reporting period, frequency, and contact Point	Sustainability Report 2024 for fiscal year 2024 (01/01/2024 to 12/31/2024), Annual, ir@vistaenergy.com				
2-4 Restatements of information	No restatement of information				
2-5 External Assurance	51 - 58				
2. Activities and Workers					
2-6 Activities, value chain, and other business relationships	7 - 9 - 39				
2-7 Employees	28 - 66			8 - 10	8.5 - 10.3
2-8 Workers who are not employees	28			8	8.5
3. Governance					
2-9 Governance structure and composition	41			5 - 16	5.5 - 16.7
2-10 Nomination and selection of the highest governance body	41			5 - 16	5.5 - 16.7
2-11 Chair of the highest governance body	41			16	16.6
2-12 Role of the highest governance body in overseeing the management of impacts	41			16	16.7
2-13 Delegation of responsibility for managing impacts	41				
2-14 Role of the highest governance body in sustainability reporting	41				
2-15 Conflicts of Interest	44			16	16.6
2-16 Communication of critical concerns	44 - 46				
2-17 Collective knowledge of the highest governance body	41				
2-18 Evaluation of the performance of the highest governance body	See 20-F Report 2024				
2-19 Remuneration policies	See 20-F Report 2024				
2-20 Process to determine remuneration	See 20-F Report 2024				
2-21 Annual total compensation ratio		Non disclosed. Confidential information.			
4. Strategy, Policies, and Practices					
2-22 Statement on sustainable development strategy	4				
2-23 Policy commitments	44 - 49 - 79			16	16.3
2-24 Embedding policy commitments	44 - 49				
2-25 Processes for remediating negative impacts	34				
2-26 Mechanisms for seeking advice and raising concerns	34 - 44			16	16.3
2-27 Compliance with laws and regulations	41 - 44				
2-28 Membership associations	38				

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
5. Stakeholder Engagement					
2-29 Approach to stakeholder engagement	52				
Material Topics					
3-1 Process to determine material topics	52				
3-2 List of material topics	52				
GHG emissions reduction and low carbon operations strategy					
3-3 Management of material topics	15		11.1.1, 11.3.1		
201-2 Financial implications and other risks and opportunities due to climate change	12 - 15 - 46 - 79		11.2.2	13	13.1
305-1 Direct (Scope 1) GHG emissions	15 - 61		11.1.5	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-2 Energy indirect (Scope 2) GHG emissions	15 - 61		11.1.6	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-3 Other indirect (Scope 3) GHG emissions	15		11.1.7	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-4 GHG emissions intensity	15 - 61		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	61		11.3.2	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
416-1 Assessment of the health and safety impacts of product and service categories	17		11.3.3		
Additional Sector Disclosures					
Description of the organization's approach to public policy development and lobbying on climate change.	38 - 79		11.2.4	13	13.2
Carbon Offsetting					
3-3 Management of material topics	19		11.2.1		
201-2 Financial implications and other risks and opportunities due to climate change	12 - 15 - 46 - 79		11.2.2	13	13.1
305-5 Reduction of GHG emissions	15 - 61		11.2.3	13 - 14 - 15	13.1 - 14.3 - 15.2
Energy, Water, Waste, Spills, and Biodiversity					
3-3 Management of material topics	18 - 21 - 22 - 23 - 24		11.1.1, 11.4.1, 11.5.1, 11.6.1, 11.8.1		
302-1 Energy consumption within the organization	18 - 62		11.1.2	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
302-2 Energy consumption outside of 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	18 - 62		11.1.4	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
303-1 Interactions with water as a shared resource	21		11.6.2	6 - 12	6.3 - 6.4 - 12.4
303-2 Management of water discharge related impacts	21		11.6.3	6	6.3
303-3 Water withdrawal	62		11.6.4	6	6.4
303-4 Water discharge	62		11.6.5	6	6.3
303-5 Water consumption	62		11.6.6	6	6.4
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See SASB Index Content EM-EP-160a.3		11.4.2	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
304-2 Significant impacts of activities, products and services on biodiversity	24		11.4.3	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
304-3 Habitats protected or restored	24		11.4.4	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	24 - 66		11.4.5	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
306-1 Waste generation and significant waste-related impacts	22		11.5.2	3 - 6 - 11 - 12	3.9 - 6.3 - 6.6 - 11.6 - 12.4 - 12.5
306-2 Management of significant waste-related impacts	22		11.5.3	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
306-3 Waste generated	22 - 63		11.5.4	3 - 11 - 12	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
306-4 Waste diverted from disposal	63 - 64		11.5.5	3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5
306-5 Waste directed to disposal	64		11.5.6	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
306-3 Significant spills	23 - 65		11.8.2	3 - 6 - 12 - 15	3.9 - 6.6 - 12.4 - 15.1

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
Additional Sector Disclosures					
Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.	See Note 3.1.2 FFSS Q4 2024.		11.7.6	15	15.1
Occupational Health and Safety					
3-3 Management of material topics	26		11.9.1		
403-1 Occupational health and safety management system	26		11.9.2	8	8.8
403-2 Hazard identification, risk assessment, and incident investigation	26		11.9.3	8	8.8
403-3 Occupational health services	26		11.9.4	8	8.8
403-4 Worker participation, consultation, and communication on occupational health and safety	26		11.9.5	8-16	8.8-16.7
403-5 Worker training on occupational health and safety	27		11.9.6	8	8.8
403-6 Promotion of worker health	26		11.9.7	3	3.2-3.5-3.7-3.8
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26		11.9.8	8	8.8
403-8 Workers covered by an occupational health and safety management system	26		11.9.9	8	8.8
403-9 Work-related injuries	69		11.9.10	3-8-16	3.6-3.9-8.8-16.1
403-10 Work-related ill health	69		11.9.11	3-8-16	3.3-3.4-3.9-8.8-16.1
Supply Chain and Customer Management					
3-3 Management of material topics	39		11.10.1, 11.12.1, 11.13.1		
204-1 Proportion of spending on local suppliers	39 - 70		11.14.6	8	8.3
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We did not identify operations nor providers with such risks.		11.13.2	8	8.8
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	We did not identify operations nor providers with such risks.		11.12.2	5-8	5.2-8.7
414-2 Negative social impacts in the supply chain and actions taken	39		11.10.9	5-8-16	5.2-8.8-16.1
People, Culture, and DEI					
3-3 Management of material topics	28 - 31 - 32		11.10.1, 11.11.1		
202-2 Proportion of senior management hired from the local community	100% of our Leadership Team is Argentine.		11.11.2	8	8.5
401-1 New employee hires and employee turnover	67		11.10.2	5-8-10	5.1-8.5-8.6-10.3
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	29 - 33		11.10.3	2-5-8	3.2-5.4-8.5
401-3 Parental leave	68		11.10.4, 11.11.3	5-8	5.1-5.4-8.5
402-1 Minimum notice periods regarding operational changes	According to Argentine Labour Law.		11.10.5	8	8.8
404-1: Average hours of training per employee per year	31 - 68		11.10.6, 11.11.4	4-8-10	4.3-4.4-4.5-5.1-8.2-8.5-10.3
404-2: Programs for upgrading employee skills and transition assistance programs	31		11.7.3, 11.10.7	8	8.2-8.5
404-3: Percentage of employees receiving regular performance and career development reviews	30 - 68			5-8-10	5.1-8.5-10.3
405-1: Diversity of governance bodies and employees	28 - 32 - 41 - 66		11.11.5	5-8	5.1-5.5-8.5
405-2: Ratio of basic salary and remuneration of women to men		Confidential information	11.11.6	5-8-10	5.1-8.5-10.3
406-1: Incidents of discrimination and corrective actions taken	No cases		11.11.7	5-8	5.1-8.8

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
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	8.1-8.2-9.1-9.4-9.5
202-2: Proportion of senior management hired from the local community	100% of our Leadership Team is Argentine.		11.14.3	8	8.5
203-1: Infrastructure investments and services supported	35 - 36		11.14.4	5-9-11	5.4-9.1-9.4-11.2
203-2: Significant indirect economic impacts		Information unavailable	11.14.5	1-3-8	1.2-1.4-3.8-8.2-8.3-8.5
Relationship with local communities and stakeholders					
3-3 Management of material topics	34		11.15.1		
413-1: Operations with local community engagement, impact assessments, and development programs	34 - 35 - 36		11.15.2		
413-2: Operations with significant actual and potential negative impacts on local communities	34		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.	37		11.15.4	16	16.6
Risk management & Human Rights protection					
3-3 Management of material topics	49		11.12.1, 11.13.1, 11.16.1, 11.17.1, 11.18.1		
406-1: Incidents of discrimination and corrective actions taken	No cases		11.11.7	5-8	5.1-8.8
407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We did not identify operations not providers with such risks.		11.13.2	8	8.8
409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	We did not identify operations not providers with such risks.		11.12.2	5-8	5.2-8.7
410-1: Security personnel trained in human rights policies or procedures	49		11.18.2	16	16.1
411-1: Incidents of violations involving rights of indigenous peoples	34		11.17.2	2	2.3
418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	48			16	16.3-16.10
Additional sector-specific information:					
Enumerate the locations of operations that have caused or contributed to involuntary resettlements or where resettlements are ongoing.	37		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	44		11.20.1		
205-1: Operations assessed for corruption-related risks	44		11.20.2	16	16.5
205-2: Communication and training on anti-corruption policies and procedures	44		11.20.3	16	16.5
205-3: Confirmed cases of corruption and measures taken	45		11.20.4	16	16.5
206-1: Legal actions related to unfair competition and monopolistic practices	44		11.19.2	16	16.3
Additional sector-specific information:					
Describe the approach to ensuring transparency in contracts	44 - 53		11.20.5	16	16.5-16.6
Additional sector-specific information: List the beneficial owners of the organization and explain how the organization identifies the beneficial owners of its business partners	20-F 2024 report		11.20.6	16	16.6

Content	Section	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
Transparency in information disclosure					
3-3 Management of material topics	53		11.21.1, 11.22.1		
201-1 Direct economic value generated and distributed	53		11.21.2	8-9	8.1-8.2-9.1-9.4-9.5
201-4: Financial assistance received from government	53		11.21.3		
207-1: Approach to tax	20-F 2024 report		11.21.4	1-10-17	1.1-1.3-10.4-17.1-17.3
207-2: Tax governance, control, and risk management	20-F 2024 report		11.21.5	1-10-17	1.1-1.3-10.4-17.1-17.3
207-3: Stakeholder engagement and management of concerns related to tax	20-F 2024 report		11.21.6	1-10-17	1.1-1.3-10.4-17.1-17.3
207-4: Country-by-country reporting	20-F 2024 report		11.21.7	1-10-17	1.1-1.3-10.4-17.1-17.3
415-1: Political contributions	20-F 2024 report		11.22.2	16	16.5
Innovation					
3-3 Management of material topics	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) 203 MtnCO2e (2) 13% (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 61 (1) 97 MtnCO2e (Flaring) (2) 87 MtnCO2e (Stationary) See ESG Data summary - Page 61 (3) (4) 12 MtnCO2e (Venting-Process+other) (5) 7 MtnCO2e (Fugitive) See ESG Data summary - Page 61
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	Emissions and energy management - Page 15 TCFD Alignment - Page 79 Emissions quantification methodology - Page 54
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) 299.21 (2) 4.66 (3) 3,972 (4) 75.5 See ESG Data summary - Page 61
Water Management **EM-EP-140a.1**	(1) Total water withdrawal (2) total water consumed percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 8,382 Megalitres -0%. (2) 4,219 Megalitres -0% See ESG Data summary - Page 61
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged (2) injected (3) recycled hydrocarbon content in discharged water	1,614 Megalitres (produced water), 4.10 Megalitres (Flowback) (1)Discharged: 98% produced water, 100% flowback (2) Injected: 0% produced water, 0% flowback (3) 2% recycled. 0 water contaminated with discharged hydrocarbons See ESG Data summary - Page 61
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 61
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 61
Biodiversity Impacts **EM-EP-160a.1**	Description of environmental management policies and practices for active sites	See Biodiversity - Page 24
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 2024. There were no spills in ecologically sensitive areas in 2024. All Vista activities are located on onshore blocks and there are no operations with volume impacting shorelines with ESI rankings 8-10.

Code	Accounting metric	Page or reference
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. 2024 daily average production from Aguila Mora block was 1.3% of total production at working interest. Total proved certified reserves by December 31st, 2024 were 0.1% 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 34
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 34
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 Human Rights - Page 49
Community Relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See Community engagement - Page 34
EM-EP-210b.2	Number and duration of non-technical delays	0 days of non-technical delays in 2024
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	Calculated per 200,000 hours worked: (1) 0.12 (2) 0.03 (3) 1.28 (4) 6 hours/employee See ESG Data Summary - Page 61
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 49
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 Climate Strategy and Business Resilience - Page 10
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 Climate Strategy and Business Resilience 61
Business Ethics & Transparency		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 44
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	
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	See Ethics and Compliance - Page 44, Supply chain - Page 39
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 2024.
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	0.06
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See Spill prevention - Page 23

Code	Accounting metric	Page or reference
Activity metrics		
EM-EP-000.A	Production of: (1) oil (2) natural gas (3) synthetic oil (4) synthetic gas	Total average daily production in 2024: 69.7 Mboe/d of which: crude oil production was 60.4 Mbbl/d, natural gas 9.0 Mboe/d and NGL 0.3 Mboe/d. See Business Overview on page 6 and our Earnings Release 2024 and Q4 2024
EM-EP-000.B	Number of offshore sites	All Vista blocks are onshore.
EM-EP-000.C	Number of terrestrial sites	In 2024 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 6 and our Investor Presentation for full description and latest transactions (of year 2024).

TCFD alignment

TCFD alignemnt: 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 four 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 the Governance section 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.

TCFD content index:

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

	Mitigation and action plan:	Page or reference
Governance	Describe the board's oversight of climate-related risks and opportunities.	Corporate and climate risk management (pages 46 to 47)
	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Strategy and business resilience (pages 10 to 11)
	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.	
Risk management	Describe the organization's processes for identifying and assessing climate-related risks.	Corporate and climate risk management (pages 46 to 47)
	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.	
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.	Emissions and energy management (pages 15 to 18) Nature-based carbon projects (pages 19 to 20) ESG Data Summary (page 61)
	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.	

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


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