

# SUSTAINABILITY REPORT 2022



**VISTA**  
ENERGY FOR TOMORROW



# CONTENTS



## 1. FOREWORD

- Message from the CEO
- 2022 Highlights
- Company Profile



## 2. STRATEGY AND COMMITMENTS

- Purpose, Aspiration and Strategy
- Project-centric Innovation
- ESG Commitments
- TCFD Alignment



## 3. ENVIRONMENT

### 3.1 CLIMATE ACTION AND OUR APPROACH TO THE ENERGY TRANSITION

### 3.2 NET ZERO AMBITION

- Emission Reduction
- Nature Based Solutions (NBS)

### 3.3 ENVIRONMENTAL STEWARDSHIP

- Spill Prevention
- Water Management
- Waste Management
- Energy Efficiency
- Biodiversity



## 4. SOCIAL

### 4.1 HUMAN CAPITAL

- Health and Safety
- Our People Roadmap
- Culture
- Talent
- Learning
- Diversity, Equity and Inclusion
- Compensation & Rewards

### 4.2 ENGAGING WITH SOCIETY

- Communities
- Customers and Suppliers
- Government & other Institutional Relations



## 5. GOVERNANCE

- Corporate and ESG Governance
- Ethics and Compliance
- Risk Management
- Cybersecurity
- Human Rights
- Economic Value



## 6. APPENDIX

- Material Topics
- Stakeholder Engagement
- About This Report
- ESG Data Summary
- GRI Content Index
- SASB Content Index
- TCFD Content Index
- External Assurance
- Disclaimers
- Glossary Of Measurement And Other Terms



# 1. **FOREWORD**

GRI 2-22

# MESSAGE FROM THE CEO

At Vista, we believe oil and gas producers have a crucial role to play in the energy evolution, by providing secure, low cost and low carbon oil and gas. Global GDP is expected to double by 2050, driving energy demand, and according to most models, resulting in oil and gas remaining relevant in the energy matrix until then. I see a world where renewables and efficient fossil fuels are key enablers in the transition to global decarbonization.

In this context, Vaca Muerta, the shale play where we hold our assets, provides a ready to drill, cost-efficient, flexible and lower carbon solution to the global energy needs. Vaca Muerta is expected to become a catalyst for economic and social development in Patagonia, boosting Argentina's economy and exports. Producers like Vista can rapidly adapt to varying market conditions, while keeping a strong strategic focus. Our management and operating teams have more than a decade of expertise in Vaca Muerta. As we progress development, I realize that what we saw as potential in the past, has now become a reality.

Vista has a transparent decarbonization roadmap, based on strategic investment in our more productive, lower carbon shale assets. We continue increasing production while reducing our absolute GHG emissions. Our decarbonization plan includes innovating in our operations, a more efficient use of energy and the incorporation of renewable sources into Vista's energy consumption matrix. We recently launched Aike, a Vista subsidiary, to execute our pioneering portfolio of Nature Based Solutions projects, completing a significant milestone on the path to our 2026 Net Zero ambition.

Five years ago, Vista initiated a robust growth trajectory. We built a company capable of thriving in the energy evolution, by becoming an operator of excellence in the development of reliable, affordable and lower environmental footprint energy. As we cohesively integrate sustainability into our strategy, operations and culture, we feel confident and closer to our goal of leading the Latin American ESG energy space.

We invest in our people and in our communities. A safe and healthy work environment constitutes one of our top priorities, and we are proud to have registered best practice international safety standards for the third consecutive year during 2022. Additionally, in 2022, we ratified our commitment to zero tolerance for any kind of violence, harassment or discrimination, unethical or corrupt behavior. This year we also strengthened our governance in the matter, with five new policies and made robust progress in our Diversity, Equity and Inclusion program.

I hereby invite you to read this report, which provides further detail on the above, and other projects and initiatives that have contributed to substantial progress across all ESG fronts during 2022.



**MIGUEL GALUCCIO**  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



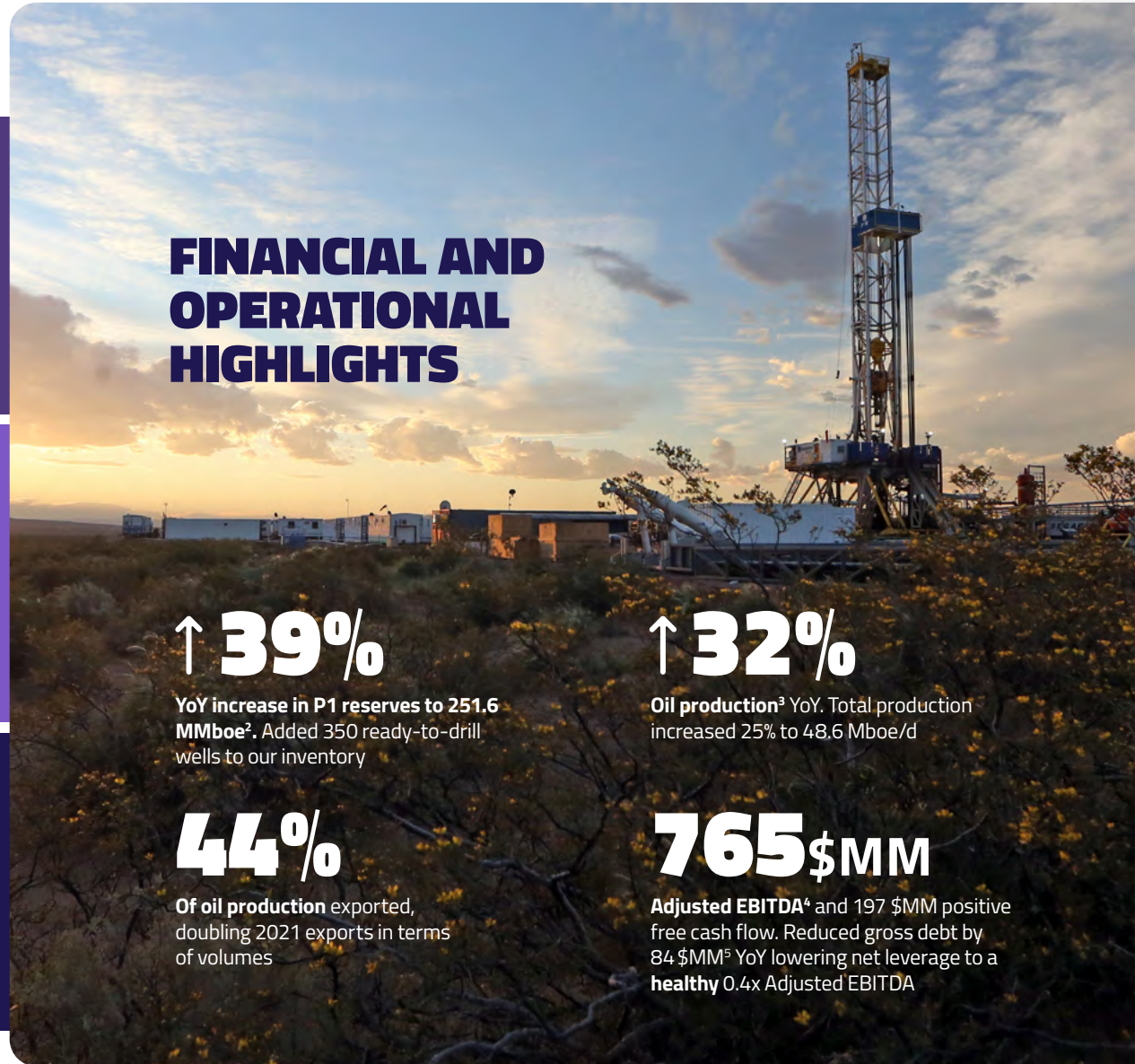
GRI 2-6

## KEY ESG METRICS

<b>E</b>	<b>↓ 25%</b>	<b>4 NBS</b>	<b>ZERO</b>	<b>+10\$MM</b>
	YoY <b>Scope 1 &amp; 2 GHG emission intensity</b> reduction to 18 kgCO2e/boe	Projects under execution. Set up Aike as a subsidiary to design, manage and execute our carbon offset projects	Major <b>oil spill</b> incidents	Investment in <b>GHG emission-reduction projects</b> in 2021-2022

<b>S</b>	<b>ZERO</b>	<b>0.86</b>	<b>45%</b>	<b>750\$M</b>
	Fatalities	<b>TRIR</b>	Of new hires were women, raising the % of female employees by 2 pps to 22%	Investment in <b>social development</b> and contributions
		Total Recordable Injury Rate, <b>below 1</b> for the 3rd consecutive year		

<b>G</b>	<b>ZERO</b>	<b>100%</b>	<b>ZERO</b>	<b>100%</b>
	Cybersecurity-related major incidents	Employees have short-term incentives including ESG goals	Corruption Incidents	Board Committee seats occupied by independent directors <sup>1</sup>



## FINANCIAL AND OPERATIONAL HIGHLIGHTS

**↑ 39%**  
YoY increase in **P1 reserves to 251.6 MMboe<sup>2</sup>**. Added 350 ready-to-drill wells to our inventory

**↑ 32%**  
**Oil production<sup>3</sup>** YoY. Total production increased 25% to 48.6 Mboe/d

**44%**  
**Of oil production** exported, doubling 2021 exports in terms of volumes

**765\$MM**  
**Adjusted EBITDA<sup>4</sup>** and 197 \$MM positive free cash flow. Reduced gross debt by 84 \$MM<sup>5</sup> YoY lowering net leverage to a **healthy 0.4x Adjusted EBITDA**

<sup>1</sup> Please refer to page 52 for Board of Directors profile disclosure

<sup>2</sup> Includes crude oil, condensate, LPG, and natural gas. Based on reserves certification reports performed by DeGolyer & McNaughton for Argentina and Mexico, under SEC guidelines.

<sup>3</sup> Production Includes crude oil, natural gas and liquefied petroleum gas (LPG) and excludes flared gas, injected gas and gas consumed in operations.

<sup>4</sup> Adjusted EBITDA= Net profit/loss + Income Tax Expense/Benefit + Financial Results, Net + Depreciation + Restructuring and Reorganization Expenses + Loss for Impairment of Assets + Other Adjustments

<sup>5</sup> Includes 22.5 \$MM syndicated loan repayment on Jan 20, 2023

GRI **O&G 11.14.2, 11.21.2, 11.21.3**  
GRI 2-1, 2-6

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

# COMPANY PROFILE

Vista is an independent Latin American shale oil focused company, operating since April, 2018. Our main assets are located in Vaca Muerta, Argentina, the largest shale oil and gas play under development outside North America, where we have rights to develop approximately 183,100 acres. Most of our assets, revenues and activities are located in Argentina.

Vista is well positioned to thrive in the new energy context. As the world requires reliable and affordable energy in its transition to alternative energy sources, we are able to provide low-cost, lower-carbon oil and gas. Our laser focus on capital discipline and earnings quality has allowed us to thrive despite price volatility in the oil and gas markets.

Vista’s superior shareholder value proposition is supported by a track record of delivering financial results, paired with a robust balance sheet, managed by a purpose-driven team, which keeps operational excellence and sustainability at the heart of our operations.

## WELL-POSITIONED TO THRIVE IN THE ENERGY EVOLUTION



The world needs reliable and affordable energy



The transition to low-carbon energy is a mandate



Shareholders are laser focused on capital discipline and earnings quality



Managing and benefiting from price volatility requires flexible short-cycle investment plans



## KEY VALUE DRIVERS

**Deep, ready-to-drill, short-cycle well inventory.** Our growth plan is primarily based on the development of approximately 1,000-well inventory in Vaca Muerta, out of which 550 wells are located in Bajada del Palo Oeste, 150 in Aguada Federal, 150 in Bandurria Norte and 150 in Bajada del Palo Este. As of December 31, 2022, we had tied-in 68 wells in our development hub, which comprises Bajada del Palo Oeste, Bajada del Palo Este and Aguada Federal. This activity boosted production to 54.7 Mboe/d during the fourth quarter of 2022, representing a 33% growth YoY. Our proven certified reserves increased to 251.6 Mboe as of December 31, 2022.

**Peer-leading operating performance.** The productivity of new wells demonstrates the quality of our Vaca Muerta acreage. By the end of 2022, our average well (representing the average of pads BPO-1 to BPO-10) was performing 3% above our Bajada del Palo Oeste type curve after 360 days of production. This productivity positions our wells among the best in Vaca Muerta. Our focus on efficiency has led to a lifting cost reduction from 13.9 \$/boe in 2018 to 7.5 \$/boe in 2022

**Robust balance sheet and financial performance.** Cash & cash equivalents at the end of 2022 were 244 \$MM. During 2022, we recorded a 40% ROACE, and Adjusted EBITDA<sup>1</sup> was 765 \$MM, resulting in an Adjusted EBITDA margin of 67%. Our net leverage ratio at the end of the year, was 0.4x Adjusted EBITDA.

**ESG-focused culture.** We aim to develop our business in a sustainable way. Vista’s key environmental ambition is to become net zero in scope 1 & 2 GHG emissions by 2026, combining (i) a 35% reduction in our operating carbon footprint, compared to our 2020 total emissions baseline, with (ii) the implementation of nature-based solution projects to offset remaining carbon emissions.

<sup>1</sup> Adjusted EBITDA= Net profit/loss + Income Tax Expense/Benefit + Financial Results, Net + Depreciation + Restructuring and Reorganization Expenses + Loss for Impairment of Assets + Other Adjustments

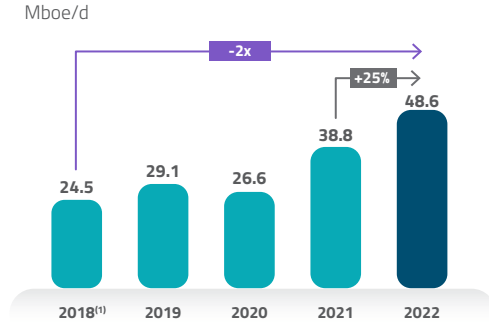


## MILESTONES OF OUR FIRST 5 YEARS OF OPERATIONS

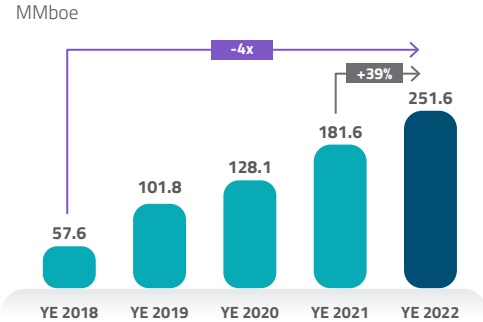
We have achieved significant milestones during our initial five years of operations:

- Doubled production and quadrupled P1 reserves on the back of strong growth of our shale projects in Vaca Muerta
- Reduced lifting cost by 46%, driven by production growth and additional efficiencies
- Quadrupled Adjusted EBITDA and increased Adj. EBITDA margin to 67%

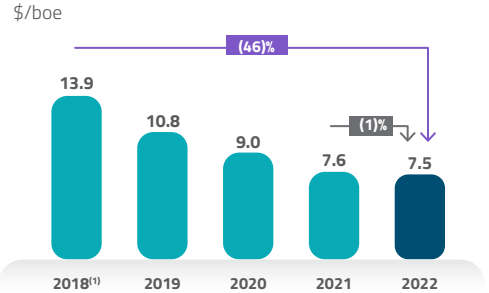
### PRODUCTION



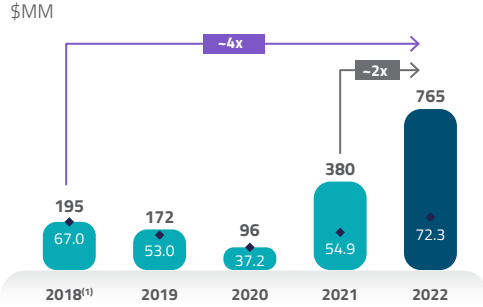
### PROVED RESERVES



### LIFTING COST<sup>(2)</sup>

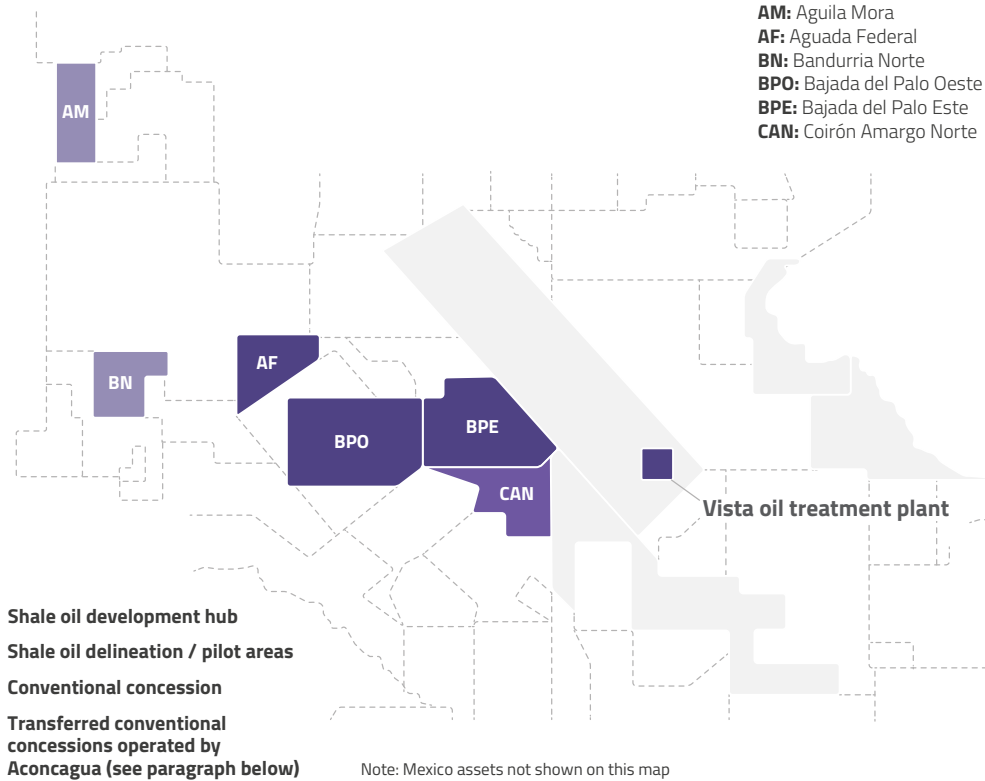


### ADJ. EBITDA<sup>(3)</sup>



◆ Average realized crude oil price (\$/bbl)

<sup>1</sup> Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018.  
<sup>2</sup> Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A cost.  
<sup>3</sup> Adjusted EBITDA= Net profit/loss + Income Tax Expense/Benefit + Financial Results, Net + Depreciation + Restructuring and Reorganization Expenses + Loss for Impairment of Assets + Other Adjustments



As of December 31, 2022, our portfolio of assets included working interests in fourteen hydrocarbon concessions, thirteen of which were located in Argentina and 1 in Mexico. We operated thirteen of those concessions, which represented 99.7% of our net production. Five of those blocks are 35-year shale concessions in Vaca Muerta.

During the fourth quarter of 2022, we were the second largest shale oil producer in Argentina, according to the Argentine Secretary of Energy. For a full description our results, assets, operations please see “Our operations” section in our 20-F form for the fiscal year ended December 31, 2022.

## TRANSACTION TO FULLY FOCUS ON SHALE OPERATIONS

After the close of 2022, we entered into a two-phased agreement with Petrolera Aconcagua, an in-basin upstream producer with integrated services, focused on conventional production and mature fields, to transfer the operation of most of our conventional concessions in Argentina, as of March 1, 2023. Vista will remain the concession title holder during the initial phase of the agreement.

This transaction transformed Vista into a fully-focused Vaca Muerta company, with lower lifting and development costs, and higher ROACE and Adjusted EBITDA margin. It also freed up cash flow, leaving us better positioned to achieve, or even over-achieve, our 2026 targets. For more details on the transaction, please see our 20-F form.



## 2. STRATEGY AND COMMITMENTS



GRI 2-22, 2-25

# PURPOSE, ASPIRATION AND STRATEGY

In order to achieve our aspiration as a Company, we have created a project-centric organization with a clear strategic profile, supported by a strong balance sheet and clear capital allocation priorities.



## 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 pioneering approach in the energy evolution.

## STRATEGIC VALUE DRIVERS:




### Peer-leading operating performance

-  Resource base
-  Lifting Cost
-  Development Cost

### Export-focused commercial plan

-  Commercial infrastructure & markets

### Sustainability-focused culture

-  GHG emissions
-  Energy, waste & water management
-  NBS carbon offsets

Strong balance sheet

Clear capital allocation priorities

# PROJECT-CENTRIC INNOVATION

## STRATEGIC APPROACH TO INNOVATION

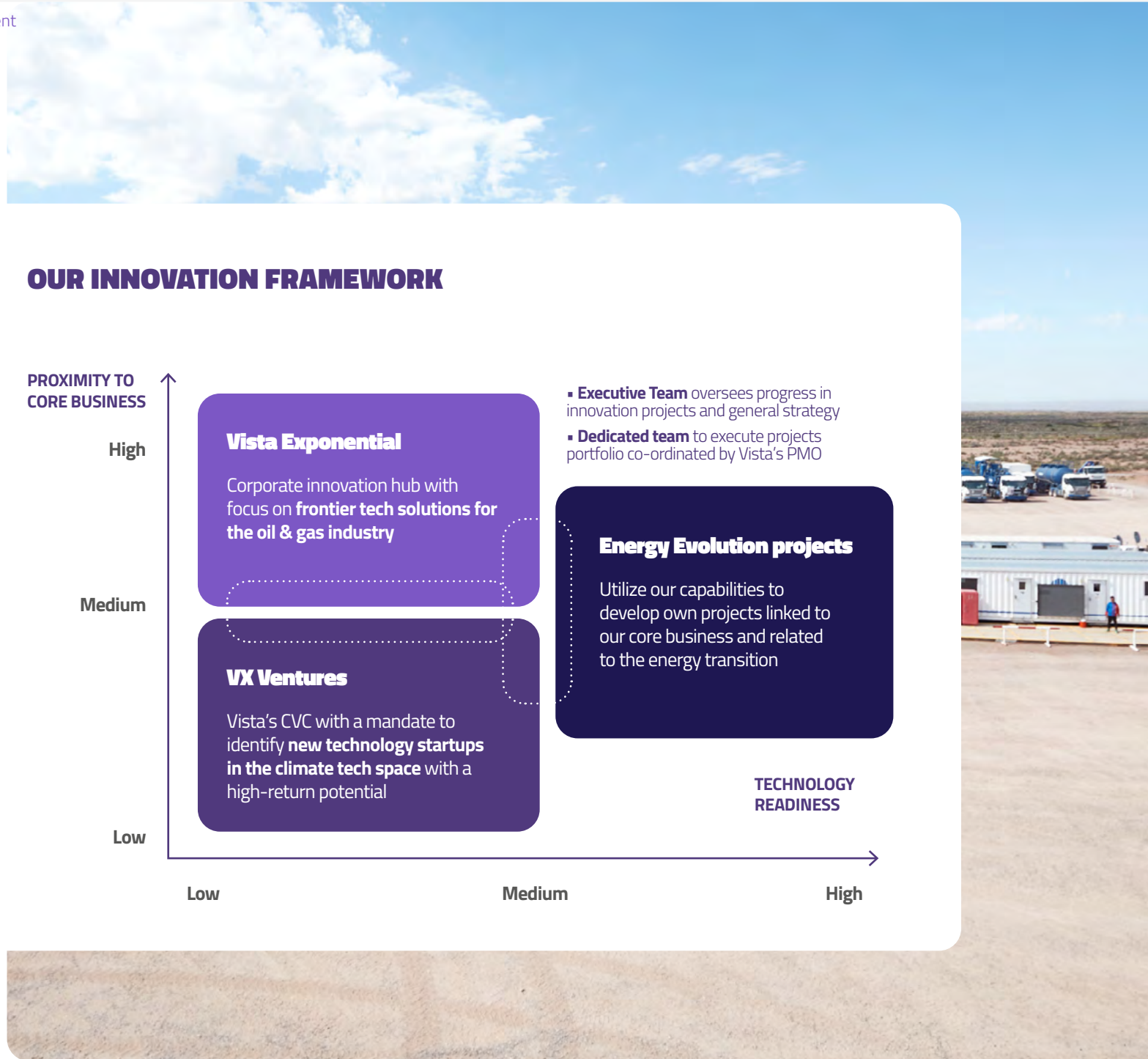
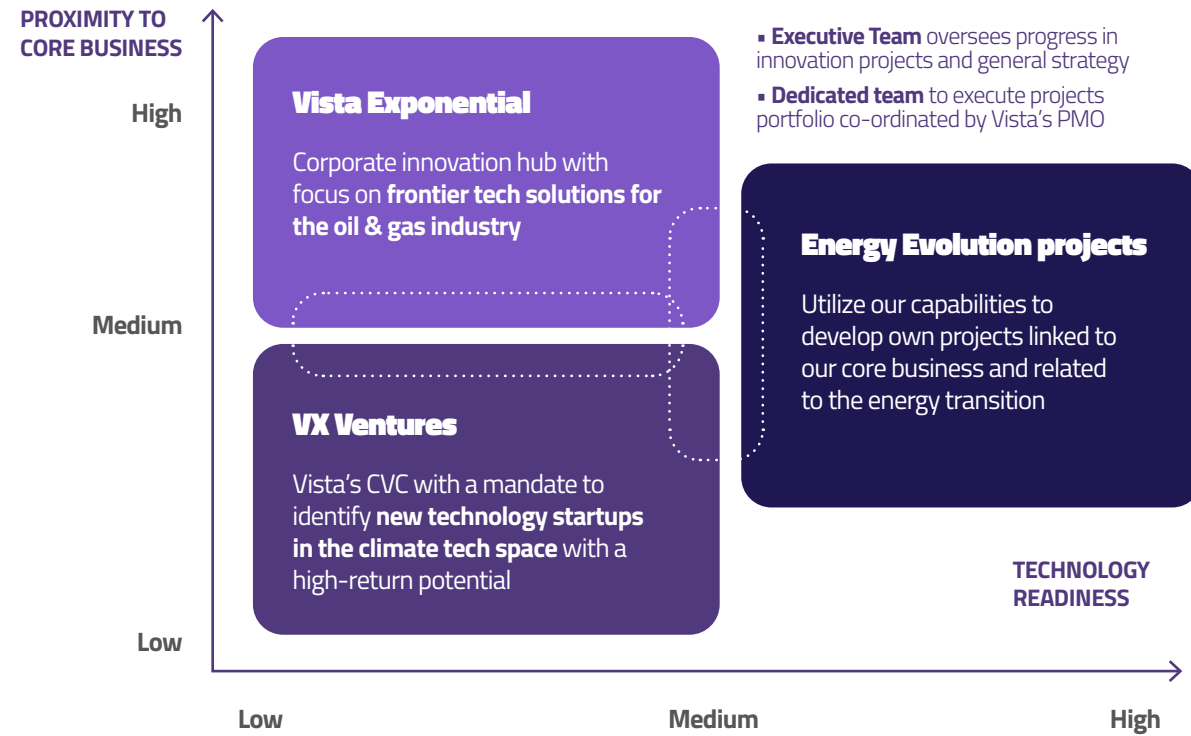
Our strategic approach to innovation is driven by three vehicles: Energy evolution projects, a Corporate Innovation Hub and a Corporate Venture Capital. We believe in an integral approach to innovation through several simultaneous initiatives, and with constant feedback loop and overlap. The three vehicles have Executive Team oversight, and additionally, some projects have a dedicated management through our Project Management Office (PMO).

## VX VENTURES

VX Ventures is our corporate venture capital fund, launched with an initial 12.5 \$MM funding commitment (which represents less than 2% of Vista’s capital expenditures for the year 2022), with the objective of developing new businesses that can thrive through the energy transition and support Vista in becoming a lower carbon and lower cost company. Moreover, VX Ventures plays the 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.

Among our VX Ventures portfolio, we have created and funded Aike NBS S.A.U. to deliver top-quality carbon offsets through the development of Nature Based Solutions (NBS) projects, including forestry and soil carbon capture projects. To learn more about Aike, please see page 22.

## OUR INNOVATION FRAMEWORK





GRI 2-22, 2-23

# ESG COMMITMENTS



## E

- Pursue our ambition to become net zero by 2026 (scope 1 and 2)
- Reduce GHG emissions by 35% and intensity by 75% in 2026 (v. 2020 baseline)
- Offset residual emissions with our own portfolio of NBS projects
- Achieve zero routine flaring by 2030
- Monitor & preserve biodiversity
- Reduce energy intensity and incorporate renewable energy into our energy matrix
- Optimize water use and waste management
- Prevent oils spills and air pollution



## S

- Safety first
- Execute projects to improve Diversity, Equity and Inclusion in the workplace
- Collaboration and engagement with the communities where we operate and live
- Hire locally and foster balanced regional development
- Develop local supply chain



## G

- Enhance ethical conduct guidelines and anti-corruption processes
- Foster compliance and strengthen oversight
- Advocate for ESG accountability and transparent reporting
- Manage financial, operational and physical risk
- Invest to ensure cybersecurity
- Safeguard human rights

### PRIORITY SDGs

Purpose, Aspiration And Strategy   Project-centric Innovation   ESG Commitments   **TCFD Strategic Assessment**

GRI **O&G 11.2.1, 11.2.2, 11.2.4, 11.3.1**  
GRI 2-23

SASB **EM-EP-110a.3**

# TCFD ALIGNMENT

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 two years, we have worked to incorporate the Financial Stability Board's Task Force on Climate-Related Financial Disclosure (TCFD) to our strategy and reporting. In accordance with our transparency commitments, we have aligned our Sustainability Report with TCFD recommendations for the second consecutive year.

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 further details, please visit the Corporate and ESG Governance chapter in Section 5.

TCFD alignment also helped us test the resilience of our business to different price, demand and energy transition scenarios, with dynamic stress models providing insights that then helped us to optimize our climate-related strategy.

Our scenario analyses allows us to consider that our business shows resilience to potential climate hazard vulnerability when stress tested according to TCFD guidelines.



Limay River, Neuquén, close to our headquarters.

## STRATEGY

Vista strives to be a reliable, secure, lower-carbon oil and gas provider, by means of a strategy that involves: the development of our shale assets in Vaca Muerta, investing in carbon-lowering technologies to reduce our carbon footprint, and developing nature based solutions (NBS) projects to offset the remaining emissions.

Our ambition is to become net zero in scope 1 and 2 by 2026, after reducing operational GHG emissions by executing projects prioritized by our abatement cost curve. We will then offset residual emissions via our NBS offsets inventory, accumulated as a result of executing our own NBS project portfolio in Argentina.



## STRATEGIC FACTORS THAT STRENGTHEN OUR RESILIENCE

### OUR ASSETS RESERVOIR PROPERTIES

Our assets in Vaca Muerta provide best-in-class resource properties vis-à-vis shale plays in the United States. The Vaca Muerta play also compares very favorably against other global plays measured by GHG emissions intensity.

**High reservoir pressure leads to lower emissions.** High reservoir pressure in Vaca Muerta leads to the natural flow for the first 12-18 months of the well life, which implies lower lifting cost and energy consumption during that period, leading to lower emissions.

**Vaca Muerta’s low water cut oil production reduces carbon intensity levels compared to oil from other plays:** Less water per barrel of oil produced reduces associated costs and energy consumption in gathering, transportation, oil separation and water treatment processes, leading to lower scope 2 emissions.

Thanks to its reservoir properties, Vaca Muerta has lower carbon intensity among oil and gas operations worldwide.

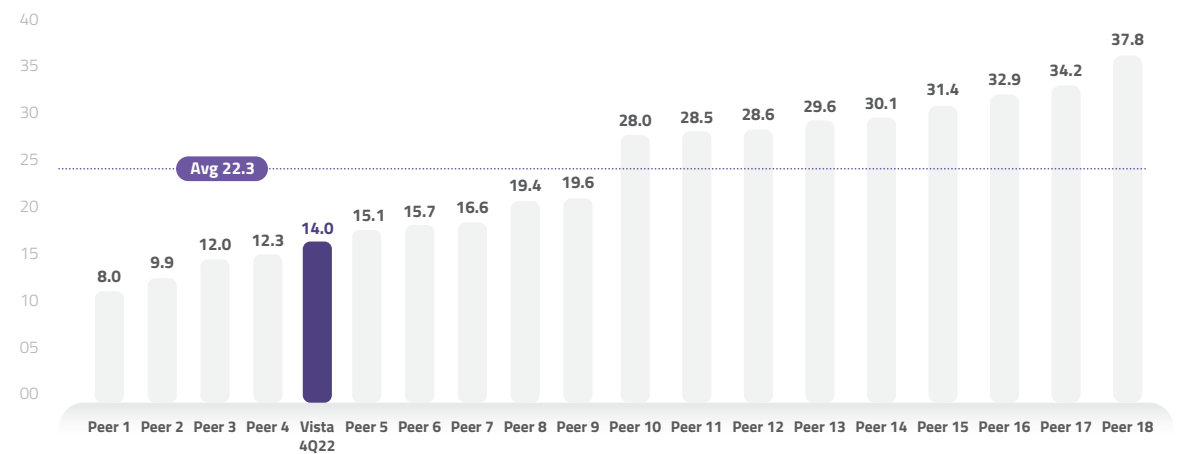
UPSTREAM OIL AND GAS CARBON INTENSITY PER COUNTRY<sup>1</sup> kgCO<sub>2</sub>e/boe



### OUR LOWER CARBON OPERATION

We have achieved a significant reduction in GHG emissions intensity, from 39 kgCO<sub>2</sub>e/boe in 2020 to 14 kgCO<sub>2</sub>e/boe in Q4 2022. This reduction has made our operation very competitive when compared to other Latin American players and US shale oil peers, as shown below.

CARBON EMISSION INTENSITY 2021 (kgCO<sub>2</sub>e/boe)  
Oil & Gas producers (Vista and peers<sup>3</sup>)



### OUR READY-TO-DRILL INVENTORY

Our deep, ready-to-drill inventory, coupled with short payback periods, allow for modular investments and agile decision-making, providing more flexibility than other assets globally to respond to price volatility and other external factors.

<sup>1</sup> Only the top 26 oil and gas producing countries (>1 MMboe per day) were considered. Country carbon intensity was calculated as the carbon intensity average by field, weighted by the fields’ production. UAE is for United Arab Emirates. Source: McKinsey website.

<sup>2</sup> Argentina’s carbon intensity emissions considers only shale oil and gas from Vaca Muerta.

<sup>3</sup> Source: own analysis based on company filings. Peers included in the graph are: Diamondback Energy, Tectropetrol, Pioneer, Devon Energy, EOG Resources, Petrobras, Matador Resources, Centennial, GeoPark, Parex, Frontera, Pampa Energía, Ecopetrol, PetroRio, Gran Tierra Energy, ConocoPhillips, Occidental (Oxy), YPF

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

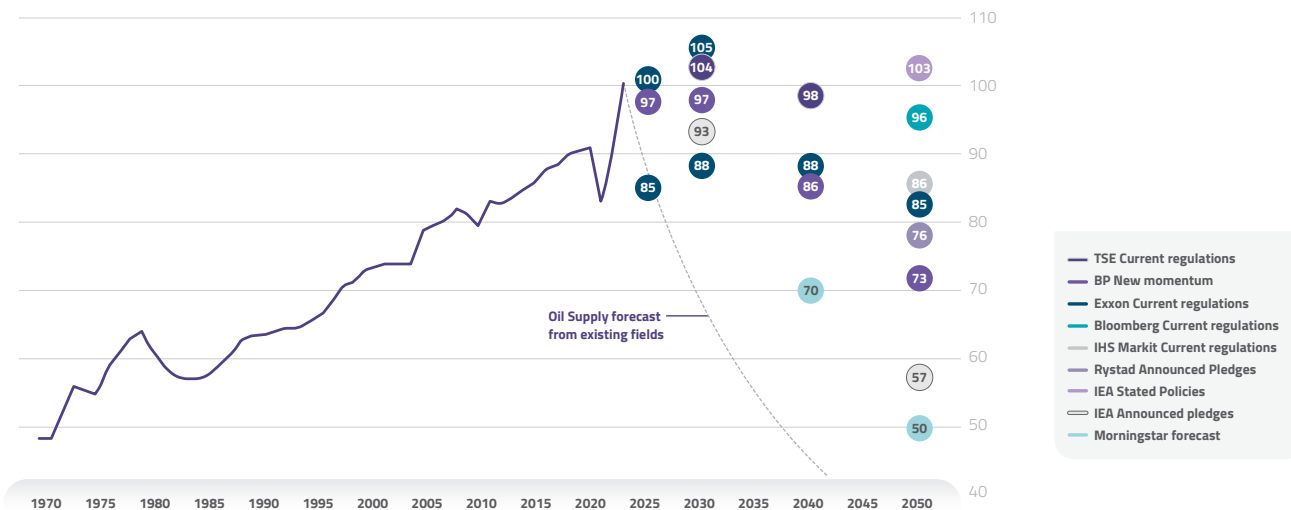
## GLOBAL ENERGY DEMAND OUTLOOK

We have tested our business plan resiliency vis-à-vis three main risks: oil demand, oil price, and carbon regulation, in the form of a hypothetical carbon tax.

### RESILIENCE TO LOWER OIL DEMAND

Future oil demand will depend on a number of factors, including (but not limited to): world population growth, GDP per capita growth, consumer preferences, the availability of alternative sources of energy, the relative costs of such alternatives, and government policy. We have reviewed publications of specialist sources and have considered several scenarios, shown below. Our conclusion from modelling such scenarios is that oil demand will remain relevant until at least 2040 and, under some assumptions, even further. Moreover, as conventional mature fields will naturally deplete, low cost, lower emission fossil fuel producers like Vista will be well-placed to supply the market.

OIL DEMAND SCENARIOS AND ESTIMATED SUPPLY OF EXISTING FIELDS in MMbbl/d



Source: Company analysis based on Thunder Said Energy, BP, TSE, Exxon, Bloomberg, IHS, Rystad, IEA and Morningstar public information.  
 Photo: One of our walking rigs operating in Vaca Muerta





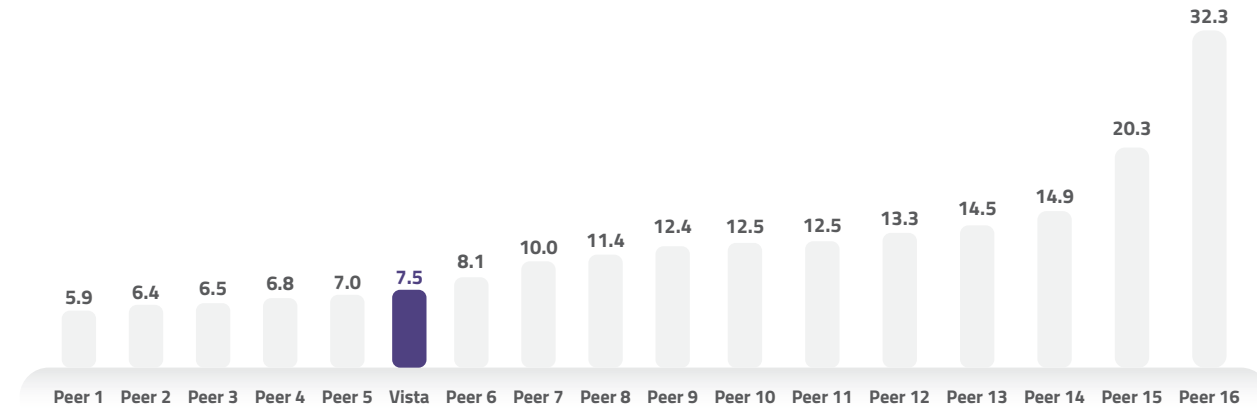
### RESILIENCE TO LOW OIL PRICES

We believe we have built a business plan that is resilient to low oil prices. As presented in our 2021 Investor Day, we plan to invest 2.3 \$Bn in 2022–2026, which is forecasted to increase our production to 80 Mboe/d in 2026, and generate 800 \$MM of cumulative cash flow and 200 \$MM of gross debt reduction to that date, at a realized oil price of 60\$/bbl.

In a downside scenario of 50 \$/bbl realized oil price, we can maintain similar investment and new well activity levels, delivering the same production growth. In this scenario, we could increase gross debt, allowing us to still generate net cumulative cash flow of 800 \$MM through 2026, whilst maintaining healthy leverage ratios. Alternatively, we could maintain our debt reduction target and deliver 200 \$MM net cumulative cash flow over such period.

Measured by lifting cost, Vista ranks very competitively, at 7.5 \$/boe in 2022, compared to other oil and gas producers, as shown by our benchmarking analysis. In addition, driven by the transaction announced in early 2023 to fully focus on shale oil assets, we have reduced lifting cost even further to 6.4\$/boe in Q1 2023.

LIFTING COST IN 2022 (\$/boe)  
Oil & Gas producers <sup>(1)</sup>



### RESILIENCE TO A HYPOTHETICAL CARBON TAX

In 2021, we implemented a hypothetical carbon tax using an internally defined carbon price of 50 \$/metric ton of CO<sub>2</sub>e. 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 \$/mtCO<sub>2</sub>e, which resulted in an estimated 1.2% loss in cumulative cash flow vis-à-vis the base case at 50 \$/mtCO<sub>2</sub>e and 2.5% loss in cumulative cash flow at 100 \$/mtCO<sub>2</sub>e. As a result, our conclusion is that our business plan is resilient to a hypothetical carbon tax.



<sup>1</sup> Source: own analysis based on company filings. Peers included in the graph are: EOG, Pampa Energía, GeoPark, Matador Resources, Diamondback Energy, Parex, Pioneer, PetroRio, Frontera, PetroReconcavo, Marathon Oil, Devon Energy, YPF, 3R, Gran Tierra, Tecpetrol, CGC.



## **E** OUR ENVIRONMENTAL COMMITMENTS

- Pursue our ambition to become net zero by 2026 (scope 1 and 2)
- Reduce GHG emissions by 35% and intensity by 75% in 2026 (v. 2020 baseline)
- Offset residual emissions with our own portfolio of NBS projects
- Achieve zero routine flaring by 2030
- Monitor & preserve biodiversity
- Reduce energy intensity and incorporate renewable energy into our energy matrix
- Optimize water use and waste management
- Prevent oils spills and air pollution

# 3. ENVIRONMENTAL



## Climate action approach and commitments

Net zero ambition

Environmental stewardship

GRI O&amp;G 11.1.1

SASB EM-EP-110a.3

# CLIMATE ACTION AND OUR APPROACH TO THE ENERGY TRANSITION

Climate change has become one of the major global challenges for humanity. As the world transitions to a cleaner energy matrix, the oil and gas industry is a crucial component of the transition period through the provision of safe, reliable and affordable lower carbon oil and gas, consistent with pathways to limit the increase in global temperature below 1.5°C, compared to pre-industrial levels (2015 Paris Agreement, COP27), and while cleaner energies evolve. Vista is also engaged in the energy transition through its ambition to become net zero in scope 1 and 2 emissions by 2026.

## Our GHG emissions reduction roadmap includes scope 1 and 2 emissions from our operations in Argentina, and is based on two main pillars:

- Reducing carbon footprint of upstream activities by executing emission reduction investment projects based on our carbon abatement curve .
- Offsetting the remaining residual emissions using carbon credits generated by our own NBS projects.

Vista's sustainability roadmap also includes being committed to environmental stewardship, which in our case involves preventing oil spills, guaranteeing an efficient internal use of water, as well as responsible waste management. Finally, we believe in investing to protect biodiversity, as we subscribe to the idea that there is a close link between preserving biodiversity and restoring the planet's climate balance. Committing to preserve biodiversity is our way of contributing with the Paris Agreement and SDG goals, as well as serving our communities close to protected areas.



**SINCE 2020 VISTA MORE THAN HALVED SCOPE 1 & 2 EMISSION INTENSITY.**

## OUR METHODOLOGY

Our quantification and reporting framework of GHG emissions in this report includes scope 1 and 2 emissions from our operations in Argentina. Mexico's 2022 environmental performance data were reported to authorities in accordance with Mexico regulations, but are not reported herein due to lack of materiality (our assets in Mexico represented less than 0.3% of our total emissions in 2022).

Our inventory considers carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), as they are the most relevant gases released in our operations. Our inventory baseline year is 2020 and the inventory reporting tool was developed by Environmental Resources Management, a global consultancy firm which focuses on sustainability.

Subsequently, the tool incorporated Vista's actual operational parameters to improve reporting quality. The calculation methodology follows IPIECA guidelines for Oil & Gas activities in alignment with the GHG Protocol and API Compendium. Emission factors are taken primarily from the American Petroleum Institute (API) Compendium, where specific operational emission factors are not available.

Our GHG emissions reporting criteria are based on the operational control approach, which sets the organizational boundaries for GHG reporting.

For our 2021 and 2022 Sustainability Reports, EY provided assurance verification of GHG emissions inventory data processing.

Climate action approach and commitments **Net zero ambition** Environmental stewardship  
Emission reduction Nature based solutions

GRI **O&G 11.1.8, 11.2.3**  
GRI 2-23

# NET ZERO AMBITION

Our decarbonization plan is based on implementing carbon footprint reduction technologies. We identified these projects in 2021, as we generated a carbon abatement cost curve, which includes the technical analysis of each project's carbon abatement potential vis-à-vis its cost quantification. All projects in our existing portfolio are economically viable at an internal carbon price of 50 \$/ton. Based on this curve, we defined a 5-year GHG emission reduction plan that prioritizes projects according to their carbon abatement cost curve.

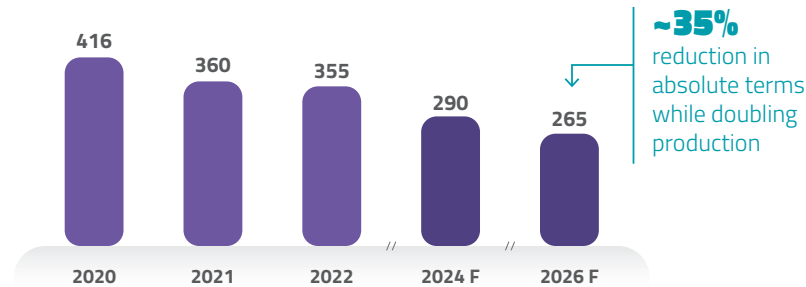
Under the assumptions of our 2021 strategic plan, we forecast to double our hydrocarbon production in 5 years (up to 2026). Our decarbonization plan, combined with this forecasted production growth, implies that we should be able to reduce absolute scope 1 and 2 emissions by 35% between the 2020 baseline and our 2026



target, even as we deliver substantial production growth. This implies a 75% reduction in Scope 1 and 2 GHG emission intensity by 2026, relative to our 2020 baseline: that is, from 39 kgCO<sub>2</sub>e/boe in 2020 to 9 kgCO<sub>2</sub>e/boe in 2026.

### ABSOLUTE SCOPE 1 & 2 GHG EMISSIONS

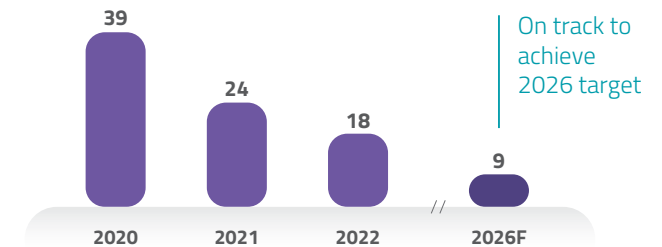
MtonCO<sub>2</sub>e



Vista is showing very solid progress in its Scope 1 and 2 GHG emission intensity reduction by focusing on Vaca Muerta's highly productive, lower carbon shale operations.

### SCOPE 1 & 2 GHG EMISSION INTENSITY

kgCO<sub>2</sub>e/boe



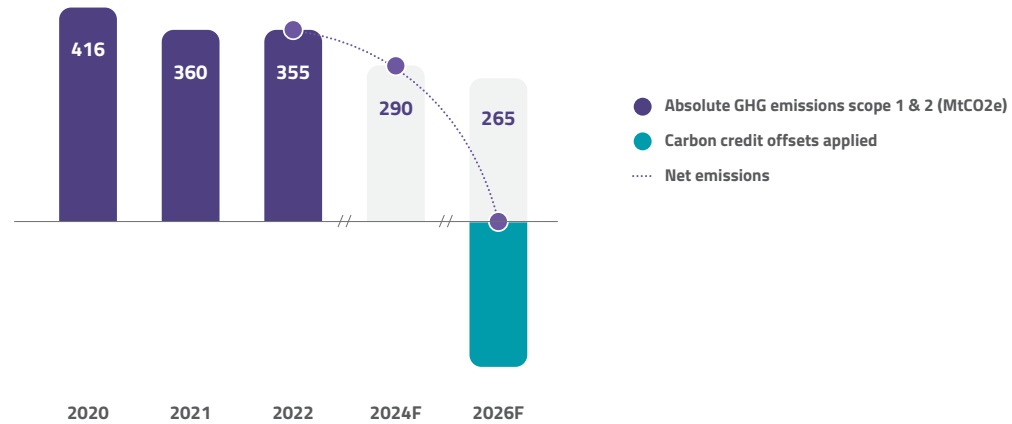
During 2021 and 2022, we succeeded in reducing our GHG emissions intensity by more than half: from 39 kgCO<sub>2</sub>e/boe in 2020 to an average of 18 kgCO<sub>2</sub>e/boe in 2022. In the fourth quarter of 2022, our emissions intensity was even lower, at 14 kgCO<sub>2</sub>e/boe, as our decarbonization plan advanced and showed stronger results than initially planned, which constitutes a significant progress towards our 2026 Net Zero ambition. These levels of emission intensity set us ahead of our peers, as shown by the graph comparing our carbon intensity with that of peers in the TCFD section (please see page 13).



Climate action approach and commitments **Net zero ambition** Environmental stewardship  
 Emission reduction Nature based solutions

At the same time we move forward with our carbon reduction initiatives, we are also going ahead with our carbon offset strategy. In 2022, Vista launched its own portfolio of Nature Based Solutions (NBS) to remove CO2 from the atmosphere, with the initial implementation of four forest and soil carbon sequestration projects.

**ABSOLUTE GHG EMISSIONS & CARBON OFFSETTING**



Our carbon offset inventory model shows that starting 2026 we should have enough carbon credits to offset all residual emissions from our operation, therefore becoming net zero. Please refer to the NBS section of this report on page 22 for an update on the execution of our NBS projects.

Photo: Vista mixed forestry project in Rolon Cue, Corrientes, Argentina.



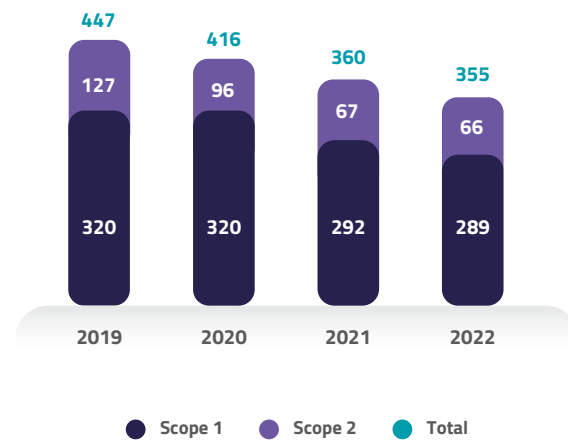
Climate action approach and commitments **Net zero ambition** Environmental stewardship  
**Emission reduction** Nature based solutions

GRI **O&G 11.1.5, 11.1.6, 11.1.8, 11.2.3** SASB **EM-EP-110a.1, EM-EP-110a.2, EM-EP-110a.3**

# EMISSIONS REDUCTION

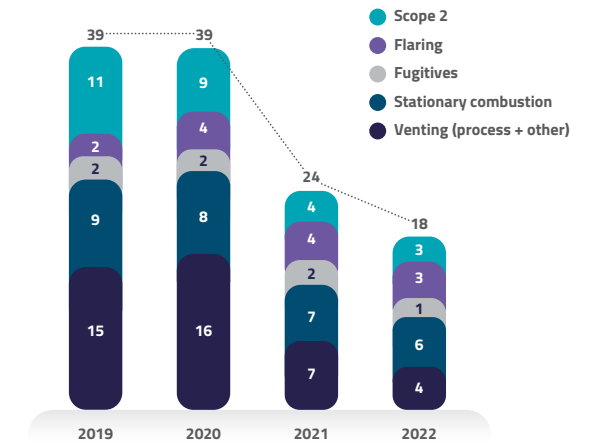
In 2022, we implemented nine decarbonization projects, oriented at reducing scope 1 GHG emissions, with associated CAPEX of 3.2 \$MM. The largest portion of GHG emissions in our operation are a result of direct (scope 1) emissions. Of those, the source with the highest intensity in 2019-2020, and where we have concentrated most of our efforts, was venting.

**TOTAL GHG EMISSIONS BY SCOPE**  
in MtCO<sub>2</sub>e



	2019	2020	2021	2022
<b>Scope 1 &amp; 2 GHG emissions (MtCO<sub>2</sub>e)</b>				
Venting (process + other)	171	171	109	86
Stationary combustion	101	82	101	114
Flaring	22	41	57	65
Fugitives	26	26	25	25
<b>Scope 1</b>	<b>320</b>	<b>320</b>	<b>292</b>	<b>289</b> ✓
<b>Scope 2</b>	<b>127</b>	<b>96</b>	<b>67</b>	<b>66</b> ✓
<b>Total emissions</b>	<b>447</b>	<b>416</b>	<b>360</b>	<b>355</b>

**SCOPE 1 & 2 GHG EMISSION INTENSITY BY SOURCE**  
kgCO<sub>2</sub>e/boe



To reduce scope 1 emissions, we have invested in vapor recovery units, blanketing gas in our storage tanks, improving parameters in the glycol dehydration process and electrification of compression stations. To reduce scope 2 (indirect emissions from grid electricity imports and third party ops) we initially implemented energy efficiency initiatives, and in 2022 we signed a renewable power purchase agreement, which is forecasted to supply 20% of the Company's electricity needs in 2023, and gradually increase going forward.

The installation of vapor recovery units in three key facilities has allowed the recovery of raw gas so it can be redirected to the compression process for subsequent sale. This improvement allowed us to reduce venting by over 50%. This operating standard will be implemented in all new facilities. Another relevant project was the operational optimization in our glycol dehydration towers and compressors.

## WE ENDORSE THE WORLD BANK'S ZERO ROUTINE FLARING BY 2030 INITIATIVE.

Our shale asset development and treatment processes and facilities are engineered to achieve zero routine flaring as part of standard operations. After endorsing the [Zero Routine Flaring](#) by 2030 World Bank Initiative, we have publicly reported Vista's total annual and routine flaring volumes.





Climate action approach and commitments

**Net zero ambition**

Environmental stewardship

**Emission reduction**

Nature based solutions



Vista mixed forestry project in Rolon Cue, Corrientes, Argentina.

In 2023, we will continue our operational footprint reduction program, deploying three projects from our portfolio, which focus on scope 1 emissions and require a total investment of 2.8 \$MM.

We have also identified projects to reduce Scope 2 emissions, having signed contracts to incorporate renewable energies to Vista's energy matrix. Scope 2 emissions currently represent 19% of total emissions. By consuming renewable energy we achieve significant impact at no incremental cost for production, since the cost of our existing generation source is practically at par with our renewable power purchase agreement tariff. As a result, we expect to initially reduce 13% of Scope 2 emissions during 2023.

Finally, although we have not quantified scope 3 emissions from our value chain, we are taking action to reduce them. Our innovative well development strategy and pad design already diminish Vista's scope 3 footprint by reducing the need to transport rigs. A key project during 2023 is to electrify the drilling rigs we have under contract, which currently run on diesel.

Our plan is to electrify them in stages, in collaboration with Nabors (rig owners) as part of our One Team approach. In order to do so, we plan to:

- Build connections to link well locations with the national grid
- Install voltage and frequency transformers at well locations to link to rigs
- Remove diesel generators from site, to be kept as back up

**GRI** O&G 11.3.1, 11.3.3

## METHANE EMISSIONS DETECTION

As part of our efforts to implement the latest emission reduction solutions, we have partnered with a US-based team, specialized in methane-detection, to help us detect methane emissions at our Neuquen basin operation. The initial step in preparing and executing our Leak Detection and Repair (LDAR) remediation work program, has been an aerial methane emission detection campaign, that verified installations and pipes integrity, to detect fugitive methane emissions.

As a result of December's campaign, we identified six main sources of methane emissions from our operations for total 394 Kg CH<sub>4</sub>/h. Venting and flashing have been identified as the main sources of these methane emissions. Our 2023 plan to mitigate, repair and eliminate these emissions will include operations and maintenance initiatives and process improvements, according to each source.

**SASB** EM-EP-120a.1

## AIR QUALITY

We conduct air quality monitoring campaigns on an annual basis. In 2022, we selected 41 monitoring locations, considering their relative proximity to landowners. Main locations were offices, trailers, labs and workstations. We operate within the air quality standards set by national regulations.

Climate action approach and commitments **Net zero ambition** Environmental stewardship  
Emission reduction **Nature based solutions**

# NATURE BASED SOLUTIONS

In line with our ambition to become net zero in 2026, we have designed and are implementing a plan to build our own carbon offsetting inventory. We believe Nature Based Solutions (NBS) to be the most actionable, proven, efficient and scalable carbon removal alternative. NBS involve protecting and restoring ecosystems and improving management practices to expand natural carbon sinks. In this way, nature absorbs more carbon dioxide emissions from the atmosphere, contributing to climate change mitigation.

At the end of 2022, we launched Aike NBS SAU as a Vista subsidiary, staffed with leading local experts, to help us generate high quality carbon credits. Aike will initiate, monitor, execute and manage our NBS projects. To form Aike, we put together a team of outstanding professionals with a proven track-record in the carbon market, superior execution capabilities, and significant forestry and agriculture know-how.

Aike will also provide services to third companies to help them to fulfill their NBS project development needs and achieve their net-zero commitments, which will in turn benefit Vista by providing larger scale for its own NBS projects. Aike has already started providing services to us in connection with Vista’s own NBS portfolio.



Vista mixed forestry project in Rolon Cue, Corrientes, Argentina.

## OUR NATURE BASED SOLUTIONS APPROACH

### STRONG EMPHASIS ON QUALITY

Maximize reliability and environmental benefits: projects aim to be material, incremental, measurable, permanent and to promote biodiversity

### DIVERSIFICATION

Across geographical regions, project types and operating models to reduce risk

### TRIPLE IMPACT APPROACH

Ensure environmental, social and economic sustainability and enhance biodiversity, in compliance with our high governance standards

### STRINGENT CO2 ACCOUNTING

Based on an internally developed framework, aiming for higher standards than those of carbon verifying agencies

Aike is part of our VX Ventures portfolio. For more information on VX Ventures, please visit page 10 of this Report.



**SET UP AIKE TO DESIGN, MANAGE AND EXECUTE OUR NBS CARBON OFFSET PROJECTS, STAFFED WITH LEADING LOCAL EXPERTS.**



Climate action approach and commitments **Net zero ambition** Environmental stewardship  
Emission reduction **Nature based solutions**



### DIVERSIFIED PORTFOLIO

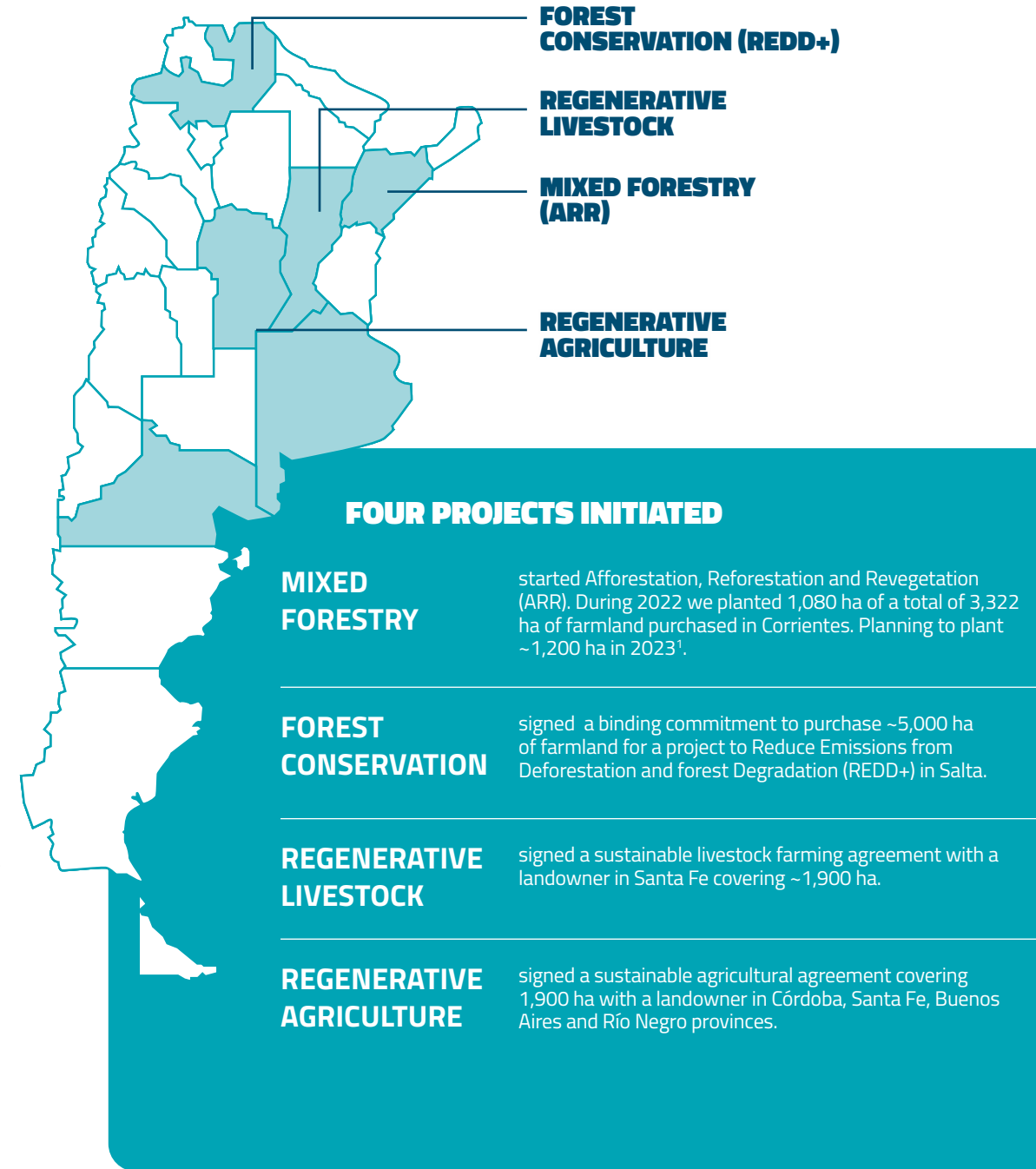
We have designed an NBS portfolio that is diversified in terms of geography, project type and operating model, with a triple impact approach that ensures environmental, social, and economic sustainability. Our portfolio includes four project types across different provinces in Argentina: Afforestation, Reforestation and Revegetation (ARR); Reducing Emissions from Deforestation and forest Degradation (REDD); Regenerative livestock farming and Regenerative agriculture.

By developing a carbon stock calculation tool to structure and monitor carbon credit generation performance, we have been able to define an investment strategy and create a roadmap of NBS projects that, according to our forecasts, should help us achieve our net zero ambition in 2026.

Given its varied geography and diverse ecosystems, Argentina offers a privileged environment to execute nature-based offsets. Our NBS projects are being executed in Argentina covering approximately 30,000 hectares in the first six years. We estimate that our NBS projects would be able to sequester a total of 600,000 tons of CO<sub>2</sub>e by 2026.

### TRIPLE IMPACT APPROACH

The benefits of our NBS project portfolio go beyond emissions reduction. Generating triple impact means generating projects that not only contribute to climate concerns, but also enable actions directed at generating positive impact on local communities and biodiversity. Our efforts to restore forests aim to help improve soil health, pursuing degradation neutrality, improve food security for agricultural communities and integrate biodiversity preservation concerns, such as conserving native species, into agricultural and forestry practices. Additionally, NBS offer an opportunity to create jobs at a regional and local level, while also helping improve climate awareness by fostering educational programs and collaborative climate mitigation measures.



Climate action approach and commitments Net zero ambition

**Environmental stewardship**

**Spill prevention** Water management Waste management Energy efficiency Biodiversity

GRI **O&G 11.8.1, 11.8.2.**

SASB **EM-EP-160a.2, EM-EP-540a.1, EM-EP-540a.2**

**ENVIRONMENTAL STEWARDSHIP**

# SPILL PREVENTION

As a company dedicated to provide reliable, accessible and low-carbon oil and gas, Vista recognizes that spill incidents are one of the most significant environmental risks associated with our operations. We actively manage, check, and improve preventive procedures and controls. We also have an incident-response contingency plan in place, to ensure low response times in a primary containment event and to minimize impact, remediate and restore in the most efficient way, keeping in mind compliance with existing legislation and industry best practices. We also perform root cause analysis.

In 2022, Vista achieved a substantial improvement in spill prevention. Main initiatives contributing to these positive results were: 1) strict adherence to existing integrity management procedures, 2) the upgrade of critical parts for the water injection plant at Entre Lomas and 3) continuous expansion of Process Safety philosophy and pillars. To achieve this last initiative, we added a risk analysis methodology, operational guidelines, emergency plans, pre-start up safety reviews, and auditing routines to our operations management system (OMS).

As a result, oil spills defined as significant by the Argentinian regulatory authority (Energy Department Resolution No. 25/04), were reduced to zero in 2022.

**Main initiatives adopted to achieve peer-leading industry practices:**

- Prioritization of mechanical integrity safeguards at Vista facilities, focusing on levelling up to the same world-class safety standards that we applied in the engineering and construction of our latest facilities
- Upgrade of change management process. Incorporated corrective action execution controls and pre-start safety review (PSSR)
- Survey of facility safety levels as per OSHA standard, leading to identification of 14 key facilities. Hazard and Operability (HazOp) studies and compilation of most relevant documentation for key facilities
- Completion of Risk Based Inspection (RBI) studies for four of the highest risk facilities.
- Evaluation of process safety at our facilities to identify opportunities for improvement. The assessment was conducted by an external PSM audit, based on the OSHA 3132 standard.

	2019	2020	2021	2022
<b>Significant spills</b>				
Incidents (n°)*	12	4	2	0
Volume (m3)	491	124	16	0
Affected area (km2)	34	9	0	0

**ZERO MAJOR OIL SPILL EVENTS IN 2022**

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

	2019	2020	2021	2022
<b>Significant spills rates (Oil spills &gt;1bb)</b>				
Quantity of oil spilled per unit of hydrocarbon production (Oil Tn / MMTn Gross Production)	28.8	6.3	4.1	2.0
Quantity of oil spill events per unit of hydrocarbon production (Oil spills # / MMTn Gross Production)	6.1	9.5	6.7	3.0

\* Definition in accordance to Resolution 24/04 Energy Secretariat, Argentina. Oil spill incident with hydrocarbon concentrations greater than 50 ppm in volumes greater than 5m<sup>3</sup>, or less than 50 ppm in volumes greater than 10m<sup>3</sup>.

As part of our commitment to preserve the local environment, we play a key role in the Contingency Plan created by the Committee for Spill Control at the Río Colorado (one of the main rivers in our area of operation). This organization was created by the companies that participate in the Interjurisdictional Committee of the Colorado River (COIRCO) to coordinate actions aimed at controlling potential spills in the river. During 2022, we carried out theoretical and practical emergency response training sessions with all personnel involved.





Climate action approach and commitments   Net zero ambition

**Environmental stewardship**

Spill prevention   **Water management**   Waste management   Energy efficiency   Biodiversity

GRI **O&G 11.6.1, 11.6.2, 11.6.3, 11.6.4, 11.6.5, 11.6.6.**

# WATER MANAGEMENT

Vista is committed to sustainably manage water resources, preserve their ecosystems and their biological diversity. As shale hydrocarbon producers, we understand that water is a vital part of our production process and have always made it a priority to carefully manage this resource. One of our key initiatives is a water re-utilization project to minimize the use of fresh water for hydraulic stimulation.

For each of the pillars that relate to our activity, we elaborated a water usage plan and defined a portfolio of projects that will begin to be implemented in 2023:

**OUR GOAL IS TO MANAGE THE SUSTAINABLE USE OF WATER RESOURCES RELATED TO OUR ACTIVITIES, WITHOUT COMPROMISING ITS AVAILABILITY IN THE FUTURE AND ENSURING BUSINESS CONTINUITY**

**Water stewardship initiatives in 2022:**

- Tested injecting water with higher content of total dissolved solids for hydraulic stimulation.
- Placed flowmeters at delivery point to quantify hydraulic flow volume of water to be consumed by landowners.
- Analysed risk and hydraulic vulnerability at our operations.
- Estimated water reserves at main injector well in Bajada del Palo Oeste.
- Collected geohydrological data from Bajada del Palo Este to update the water risk assessment models that we submit to the regulators for new projects approval.
- Analysed chemical characteristics and ionic ratios in injectors and surface water in Bajada del Palo Oeste.

**WATER RISK AND COMPLIANCE**

We comply with the Neuquén Province Decree 1483/12 on environmental regulation for shale developments. Under this Decree, we must request surface catchment permits for development activities and report the volumes captured.

Several studies carried out to analyze water risk and vulnerability in the region concluded that our operations are carried out in a low stress hydric area. These studies used the World Wildlife Fund Water Risk Filter and World Resources Institute Aqueduct model, together with local research data and public information. Additionally, a study released by the Undersecretary of Water Resources of Neuquén estimated that water consumption for industrial use (which includes the oil and gas industry) represents approximately 0.2% of the Neuquina basin rivers (Río Colorado, Río Limay and Río Neuquén).

**STRATEGIC WATER MANAGEMENT**

**HYDRAULIC STIMULATION**

Optimize design and water utilization to minimize water withdrawal

**EFFLUENT MANAGEMENT**

Effective treatment, re-use, and disposal of residual waters and effluents

**USES AND CONSUMPTION**

Optimize the general water consumption in our offices, associated processes and other uses

**WATER RISK**

Identify and quantify water risk to ensure the continuity of operations

**WE TARGET PEER LEADING WATER STEWARDSHIP AT PUMPING AND STORAGE PROCESSES IN OUR SHALE OPERATIONS.**

Climate action approach and commitments Net zero ambition

**Environmental stewardship**

Spill prevention **Water management** Waste management Energy efficiency Biodiversity



**SINCE 2019, WE REDUCED OUR TOTAL WITHDRAWN WATER BY 10% WHILE OUR OIL AND GAS PRODUCTION INCREASED 70%.**

**WATER CONSUMPTION AND SOURCES OF WATER WITHDRAWAL**

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

As a result of our water steward initiatives, we have reduced our total water withdrawal by 10% since 2019, while increasing our oil and gas production by 70% in the same period.

**WATER DISCHARGE**

Water output is treated in our water treatment plant located in our Entre Lomas facilities. Treated water is discharged in disposal wells (to the Centenario formation) in compliance with local regulations.

GRI 303-3

	Unit	2019	2020	2021	2022
<b>Water consumption</b>					
Total water withdrawal	Megaliters	10,346	8,990	8,972	9,330
Total water discharge	Megaliters	7,050	5,734	5,392	4,777
Total water consumption	Megaliters	3,296	3,256	3,580	4,552
Water consumption in high baseline water stress sources	Megaliters	0	0	0	0
Gross production	Mboe	11,564	10,554	14,921	19,667
<b>Water consumption intensity</b>	<b>Megaliters /Mboe</b>	<b>0.29</b>	<b>0.31</b>	<b>0.24</b>	<b>0.23</b>

**WATER INTENSITY**  
Megaliters/Mboe

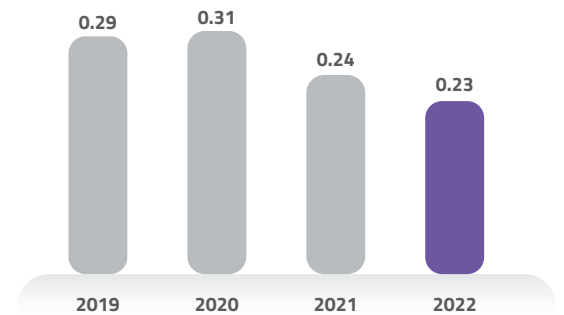


Photo: Limay River, Neuquén, close to our headquarters



Climate action approach and commitments   Net zero ambition

**Environmental stewardship**

Spill prevention   Water management   **Waste management**   Energy efficiency   Biodiversity

GRI **O&G 11.5.1, 11.5.2, 11.5.3, 11.5.4, 11.5.5, 11.5.6, 11.8.2**

# WASTE MANAGEMENT

At Vista we treat hazardous waste in accordance with prevailing standards and regulations, by using processes that guarantee total segregation and traceability of the waste from its generation to its final disposal in safety cells.

We have put processes in place to monitor transportation, recycling, treatment and disposal of hazardous waste. The objective is to efficiently minimize environmental risks and comply with legal requirements. Additionally, hazardous waste generated is reused after treatment in our operations to refill quarries and soils.

We continually seek opportunities to improve our processes using innovative solutions. During 2023, we will analyze the incorporation of Thermal Desorption as a new methodology to reduce toxicity of oil-based cuttings generated as part of Vista’s drilling operations.

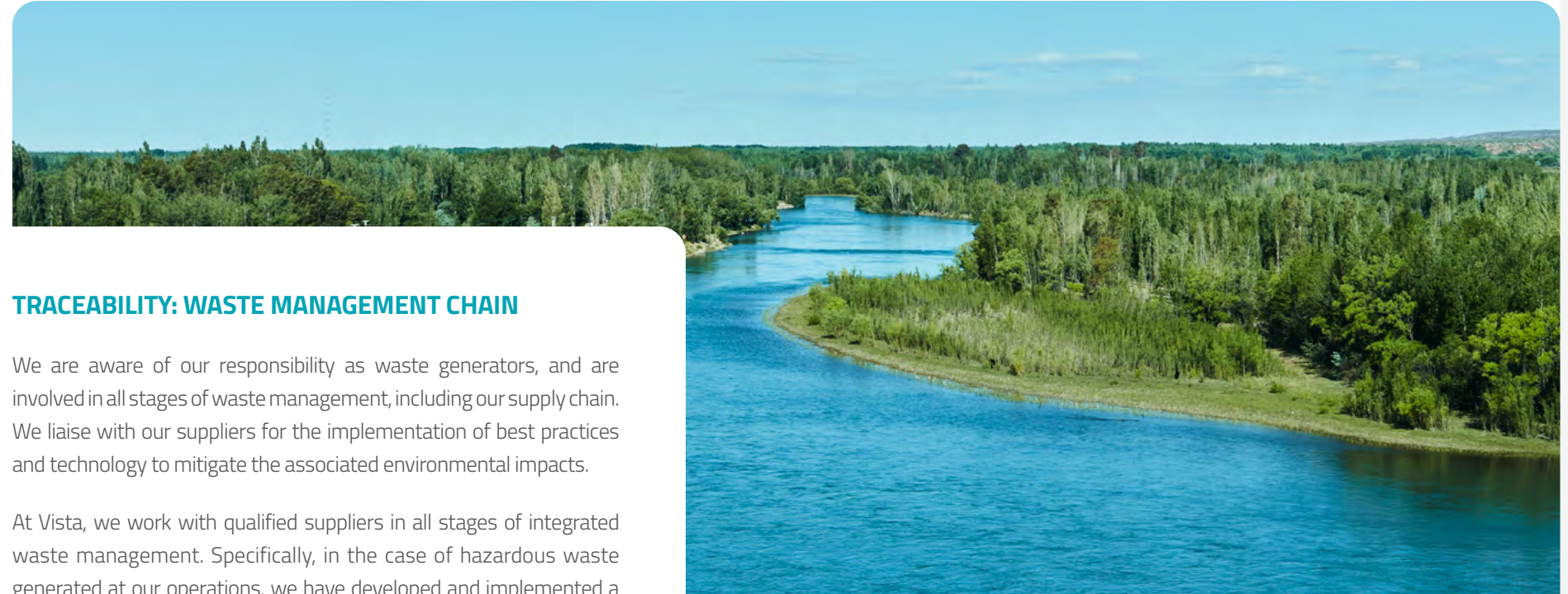
## TRACEABILITY: WASTE MANAGEMENT CHAIN

We are aware of our responsibility as waste generators, and are involved in all stages of waste management, including our supply chain. We liaise with our suppliers for the implementation of best practices and technology to mitigate the associated environmental impacts.

At Vista, we work with qualified suppliers in all stages of integrated waste management. Specifically, in the case of hazardous waste generated at our operations, we have developed and implemented a four-month audit plan for strategic suppliers.

### Suppliers are audited according to the following requirements:

- Treatment Plants qualification by the enforcement authorities and compliance with the associated management plans
- Qualifications as Special Waste Operators
- Internal traceability of Vista’s waste
- Operations in compliance with applicable legal requirements and technical requirements agreed upon in the business relationship



## WASTE MANAGEMENT PRIORITIES



Toxicity minimization at source



Recycling of materials when possible



Treatment of hazardous waste



Disposal methods

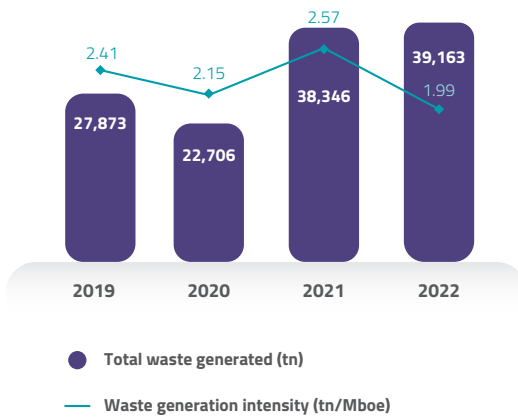
Climate action approach and commitments Net zero ambition

**Environmental stewardship**

Spill prevention Water management **Waste management** Energy efficiency Biodiversity


In 2022, waste generation intensity decreased by 23% to 1.99 tn/Mboe, from 2.57 tn/Mboe in 2021 (total waste generation rose by 2% compared to 2021 while production increased by 32%).

**TOTAL WASTE GENERATED** (tn)



GRI 306-3

	Unit	2019	2020	2021	2022
<b>Breakdown of Waste Generated</b>					
Non-hazardous	tn	626	556	734	542
Hazardous	tn	27,247	22,146	37,612	38,619
Total waste generated	tn	27,873	22,706	38,346	39,163
Gross production*	Mboe	11,564	10,554	14,921	19,667
Waste generation intensity	tn/Mboe	2.41	2.15	2.57	1.99

 Externally verified indicator

\* Gross production includes gas consumed in the operations

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

During 2022, we continued working on three key projects initiated in 2021: drilling cuttings treatment, soil bioremediation and dry solid waste recycling.

**DRILLING CUTTINGS TREATMENT**

Since 2021, we have implemented a project to recycle oil from drilling base oil cuttings for their subsequent use as alternative fuel. We made good progress in consolidating and improving percentage yields of waste entering this treatment process. As a result, in 2022, we generated 889 tn of alternative fuel from this process (around 3.5% of total drilling waste) which is being used for energy recovery in cement kilns.

**SOIL BIOREMEDIATION**

In 2022, we completed the bioremediation treatment of 32,140 m<sup>3</sup> of soil, initiated in 2021. Additionally, we started treating 9,323 m<sup>3</sup> of soil that will be completed in 2023.

**DRY SOLID WASTE RECYCLING**

In 2022, we worked to consolidate the recycling of dry waste (paper, cardboard and plastics). We implemented the procedure at our operation facilities and Limay offices, effectively separating wet and dry (recyclable) waste. Almost all of the dry waste generated (which represents 25-30% of our non-hazardous waste generation), was recycled in 2022.



**IN 2022, WE TREATED DRILLING CUTTINGS AND RECOVERED 899 TONS OF ALTERNATIVE FUEL.**



Climate action approach and commitments Net zero ambition

**Environmental stewardship**

Spill prevention Water management Waste management **Energy efficiency** Biodiversity

GRI **O&G 11.1.2, 11.1.3, 11.1.4**

# ENERGY EFFICIENCY




At Vista, we strive to continuously improve our energy efficiency, managing the whole value chain to achieve a lower carbon footprint.

Our operation is supported by two main energy sources:

- gas combustion in the engines used at the compression process
- the electricity generated on site in Entre Lomas by a thermal power plant, owned and operated by a third party and fueled by natural gas. It generates enough electricity to supply our internal consumption

During 2022, we improved energy efficiency, reducing overall intensity by 18%, mainly as a result of our higher proportion of shale production. As we have discussed in the TCFD section, shale oil production flows naturally during the first 12-18 months, and has a lower water cut compared to conventional production, which leads to a lower amount of energy needed to lift and treat production.

GRI **302-1**

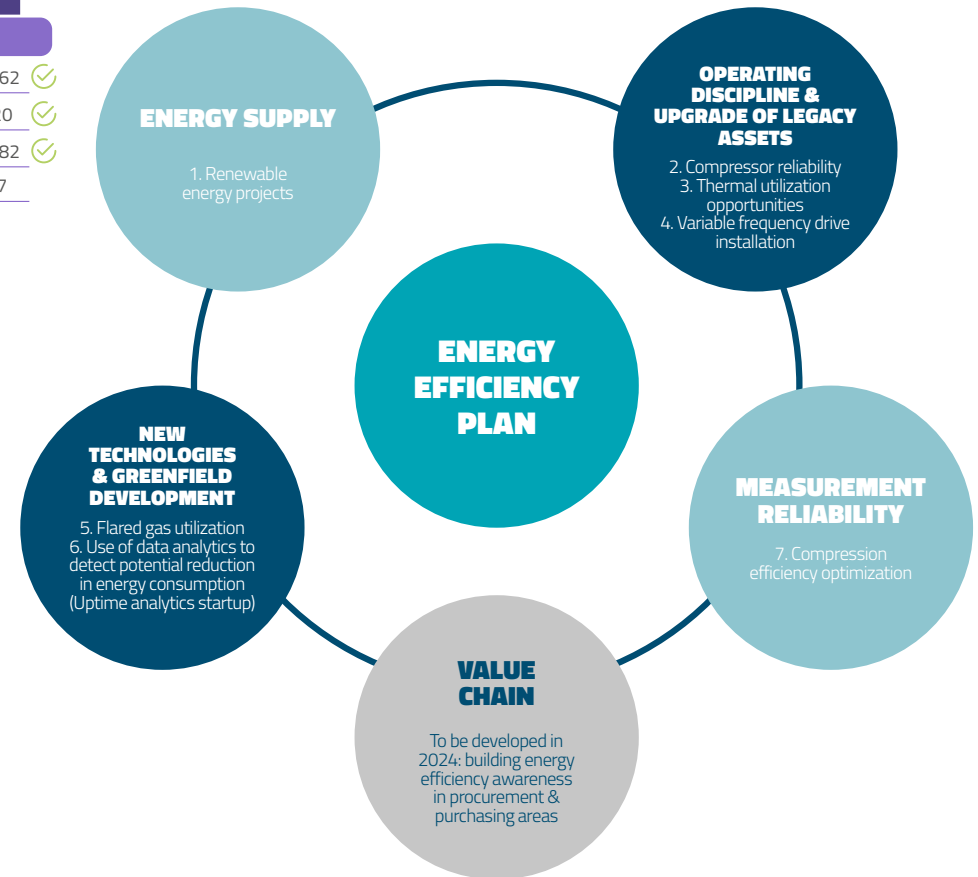
	Unit	2019	2020	2021	2022	
<b>Energy consumption and intensity</b>						
Total consumption of fossil fuels	GJ	2,212,852	1,915,865	2,053,388	2,239,562	
Total electricity consumption	GJ	762,256	593,718	530,567	525,420	
Total energy consumption	GJ	2,975,108	2,509,583	2,583,955	2,764,982	
Gross production*	Mboe	11,564	10,554	14,921	19,667	
Energy intensity ratio	GJ/boe	0.26	0.24	0.17	0.14	


We also put in place an Energy Management System (EMS) framework which helped us to create an action plan with the objective of optimizing energy intensity in our operations, in the short, medium, and long-term.

### ENERGY MANAGEMENT SYSTEM ACTION PLAN

We used our Energy Management System to complete a gap analysis and assess our level of compliance with ISO 50.001. We also performed an energy consumption inventory to identify the top five energy consumption sources in Vista's energy matrix. We then proceeded to identify our pain points and built an adjusted energy matrix based on main sectors we could impact and identified five value levers associated with these projects:

We have already begun implementing four of a total of seven projects, and our goal is to complete them in 2023.



 Externally verified indicator

Climate action approach and commitments   Net zero ambition

**Environmental stewardship**

Spill prevention   Water management   Waste management   Energy efficiency   **Biodiversity**

GRI **O&G 11.4.1, 11.4.3, 11.4.4, 11.4.5**   SASB **EM-EP-160a.1**


# BIODIVERSITY

At Vista, we understand that biodiversity is an integral part of all ecosystems. Just as global warming damages ecosystems, impairing their ability to absorb carbon, the opposite is also true: safeguarding and restoring biodiversity is a necessary building block in regenerating full ecosystems which in turn is an efficient way to restore nature’s power to absorb carbon emissions.

Vista operates in Northern Patagonia, an area rich in biodiversity. We believe in implementing innovative and cost-effective, collaborative solutions for the long-term protection, preservation, conservation and regeneration of the region’s rich biodiversity. At present, we do not have proven and certified reserves in protected areas.

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 as follows:

- **Preservation:** we estimate biodiversity baselines, undertake surveys of local fauna, as well as archaeological and paleontological surveys. Based on such surveys, we define flora and fauna management and biodiversity monitoring plans.
- **Restoration:** we assist in the recovery of habitats that have been damaged, degraded or destroyed. Main activities are the scientific collection of seeds, preparation of seedlings of native species, construction of micro habitats for fauna, environmental restoration of abandoned areas, or locations under rehabilitation.

 Externally verified indicator

<sup>1</sup> The International Union for Conservation of Nature’s Red List of Threatened Species and Preliminary RedList of Endemic Plants in Argentina (PlanEar) Res.84/2010

## PRESERVATION

Our preservation initiatives start by establishing a baseline diagnosis and developing biodiversity indicators that we can follow over time. Baselines help us identify endemic species, including those in endangered or vulnerable conservation categories. Species management plans are built with this data. Our annual biodiversity monitoring aims to identify any disturbances generated on the ecosystem and report the progress of the restoration work carried out.


Our monitoring initiatives help us to generate information based on rigorous data and scientific facts. Each year we define certain areas of interest that mostly include: new and projected well locations, existing major facilities, remediated environmental incident or liability sites, abandoned (scarified) or to be abandoned wells and other facilities or areas (idle areas, quarries under reclamation, pipelines, gas pipelines, and others).

Each monitoring effort is an opportunity to detect elements of cultural heritage, native fauna species that would not have been discovered, as well as findings of ecological interest.

We rely on alliances with Universidad Nacional del Comahue experts and biodiversity research consultants at Universidad de San Juan to conduct these initiatives.



GRI **304-4**

**Total number of IUCN Red List species and national conservation list species with habitats in our shale blocks in 2022<sup>1</sup>** 

REGION	PLANT TYPES	ANIMAL SPECIES
Bajada del Palo Oeste	54	54
Aguila Mora	69	41
Bandurria Norte	49	35
Aguada Federal	38	36

During 2023, we will complete the biodiversity baselines for Bajada del Palo Este, Bandurria Norte and Aguada Federal.





Climate action approach and commitments Net zero ambition

**Environmental stewardship**

Spill prevention Water management Waste management Energy efficiency **Biodiversity**

**RESTORATION**

Ecological rehabilitation and restoration consists of activities aimed at assisting the recovery of habitats that have been damaged, degraded or destroyed. The goal of a biodiversity restoration plan is to recover three basic biodiversity parameters: composition, structure, and function. To this end, biodiversity monitoring must be accompanied by rehabilitation and restoration. All three are integrated and fundamental tools for biodiversity management (BPO Survey Report, 2021).

**IN 2022 WE RESTORED 10 SITES SPANNING OVER 37,000 M<sup>2</sup>, SURPASSING OUR ORIGINAL OBJECTIVE FOR THE YEAR OF 10,000 M<sup>2</sup>.**

**AGUILA MORA BLOCK**

We established a flora and fauna baseline for this block, having detected species that require special treatment, such as *Aylacophora deserticola*, a plant catalogued according to the PlanEar<sup>1</sup> as endemic to the study area. The subsequent work included elaborating an endemic plant management plan, including scientific collection of seeds to be cultivated and nursed externally and then re-introduced from seedlings in zones to be rehabilitated within each area. Employees and contractors receive the necessary training, to act in the event of an incident that could negatively impact biodiversity.

<sup>1</sup> Preliminary Red List of Endemic Plants in Argentina (PlanEar) Res.84/2010

**SEED COLLECTION FOR REVEGETATION**

A key strategy to conserve biodiversity and to obtain seedlings for restoration projects is to develop seed banks. These banks safeguard plant biodiversity ex-situ, genetic material can be preserved for a long time in a relatively small space. At Vista, the seeds collected are distributed to local nurseries who provide us with the plants grown by them for our biodiversity restoration plan.

**REVEGETATION IN 2022**



**NATIVE FAUNA SHELTER REHABILITATION**

Last year, in the Tanuz quarry rehabilitation sector in Bajada del Palo Oeste, we built 44 shelters for native animals from branches recovered during pad construction work. In 2022, during the annual monitoring survey, we verified the effectiveness of the technique related to retaining leaf and seeds from litter, and creating safe sites with native leaves and seedlings. We later found evidence of wildlife having used these shelters.

Another highlight of our work to rehabilitate native fauna shelters during 2022 was having identified and georeferenced 20 chañar or *Geoffroea decorticans* forests: 3 in Aguada Federal, 6 in Entre Lomas, 1 in Bajada del Palo Oeste and 10 in Medanito. Chañar forests are chosen by many bird species for nesting, and shelter a significant number of other vertebrate and invertebrate animal groups. Having georeferenced these forests, we will be able to monitor this species of relevant ecological value.





# S

## OUR SOCIAL COMMITMENTS

- Safety first
- Execute projects to improve Diversity, Equity and Inclusion in the workplace
- Collaboration and engagement with the communities where we operate and live
- Hire locally and foster balanced regional development
- Develop local supply chain

# 4. SOCIAL



**Human Capital**

Engaging with society

Health and Safety

People Roadmap

Culture

Talent

Learning

Diversity, Equity and Inclusion

Compensation & Rewards

GRI O&G 11.11.1, 11.11.5  
GRI 2-7, 2-8

# HUMAN CAPITAL

At Vista we focus on developing our human capital to create an entrepreneurial team with a pioneering approach. We attract people who share our values, help them develop their talent, and work to retain them. Vista operates and hires locally, and all our personnel is employed full time on a personnel basis.

At the end of 2022 we had a total of 465 employees, up from 411 in 2021. Of our total workforce, 86% were below 50 years of age and 22% were women, as of such date.

## EMPLOYEE AGE RANGES

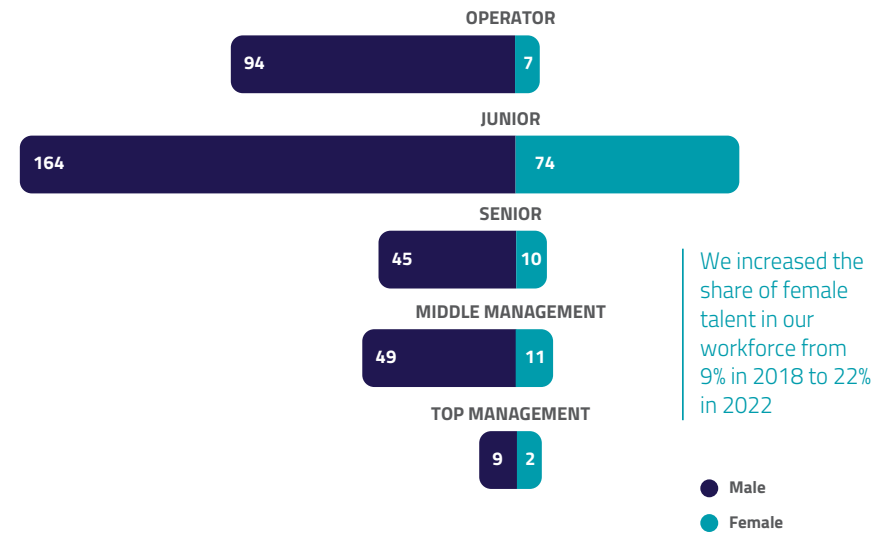
**14% > 50**  
**76% 30-50**  
**10% < 30**

We have a young, yet experienced workforce and management, who have succeeded in productively blending the know-how, cost-efficiency and Vaca Muerta expertise from the more senior members of the team, with the low carbon vision and agility of the younger generation.

We are implementing several strategies related to attracting, recruiting, developing, promoting and retaining more women, and have succeeded to gradually increase the percentage of women in the total workforce.

GRI 405-1

## WORKFORCE DIVERSITY INDICATORS IN 2022



During 2022, an average of 690 workers employed by third party contractors accessed our operations in Argentina to provide services on a daily basis. This compares with an average of approximately 600 in 2021. Their usual tasks are related to locations construction, drilling and completion, new wells start-up, well and facilities maintenance.



**Human Capital**  
**Health and Safety**

Engaging with society  
People Roadmap Culture Talent Learning Diversity, Equity and Inclusion Compensation & Rewards

GRI 403-2 / O&G 11.9.1, 11.9.2, 11.9.3, 11.9.4, 11.11.3, 11.9.9 SASB EM-EP-320a.2

# HEALTH AND SAFETY

Safety is the bedrock of our organization. We believe health and safety are the basis for our teams to achieve their best performance. We have made it a company priority to provide our people with the highest oil and gas industry standards when it comes to occupational health and safety, in accordance with the International Association of Oil and Gas Producers (IOGP) and the International Petroleum Industry Environmental Conservation Association (IPIECA). We have implemented the highest international safety standards, such as the use of individual and collective protection programs, close mapping and monitoring of critical processes, employee and subcontractor training on standard procedures to avoid accidents.

The Operating Management System (OMS) is our operational framework, based on recommended practices for the oil and gas industry as per IOGP and IPIECA guidelines. With a consistent and technical approach, it has provided us with the necessary methodology to systematically achieve our performance objectives. Our Board, through the Corporate Practices Committee, reviews safety performance results and trends on a quarterly basis. Safety performance impacts the short-term incentive compensation of 100% of our employees.

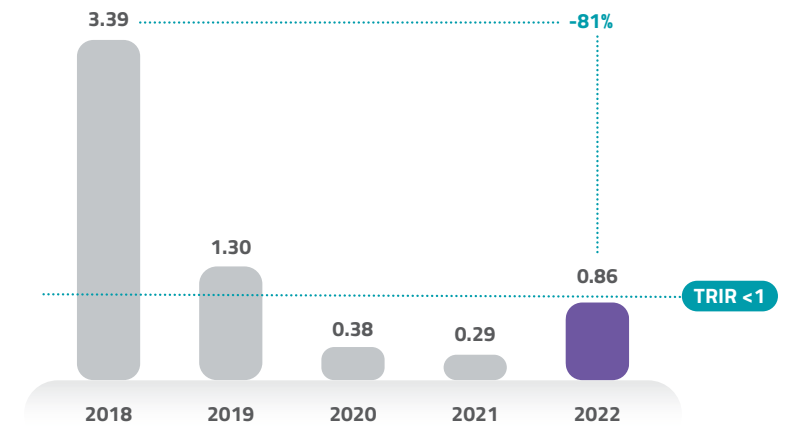
## SAFETY PERFORMANCE

Vista established two main safety objectives as part of our health and safety strategy for 2022: keep TRIR below 1 and have zero fatalities. Working with

our Operational Management System, we updated operational procedures and incorporated internal audits to achieve these objectives. Even though we have doubled production between 2018 and 2022, we have reduced our TRIR by 81% in that same period. During 2022, TRIR was below 1 for the third consecutive year.



### TOTAL RECORDABLE INJURY RATE (TRIR) EMPLOYEES AND CONTRACTORS



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



**Human Capital**

Engaging with society

**Health and Safety**

People Roadmap

Culture

Talent

Learning

Diversity, Equity and Inclusion

Compensation &amp; Rewards

GRI **O&G 11.9.5, 11.9.6, 11.9.7, 11.9.8, 11.9.9****SAFETY TRAINING**

During 2022, we implemented training plans in safety procedures included in the Operations Management System, totalling 742 hours for all Vista employees, and adapted to their function and position within the Company.

Stand-down events are scheduled to share information regarding safety incidents, risk situations and alerts. There were eight stand-down events in 2022, attended by 675 workers, of which 500 were contractor employees.

In 2022 we continued with the execution of our HSE training program, which includes not only our personnel but also our third party contractors.

This program includes workplace safety training, as well as general health and safety trainings such as CPR, first aid, and breast cancer awareness and detection.

**This year we provided over 3,565 hours of HSE training, an increase of over 75% vis-à-vis 2021.**

**Vistagram**

Our internal social network includes a dedicated space for content related to health and safety procedures, good practices and activities; with links to a library of policies, standards and procedures.

**Operational safety training program includes:**

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

**ONE TEAM: SUPPLIER SAFETY ENGAGEMENT**

To ensure the quality and standards of our operations, we establish strategic, long term alliances with selected suppliers that are pre-qualified as compliant with the highest safety standards of the oil and gas industry. The One Team program establishes a solid framework of operational excellence through the full integration of Vista and its key contractors, maximizing value creation and optimizing efficiency of resource use through a strong focus on our cultural values of integrity, safety and security. In 2022, we carried out quarterly meetings to foster the collective identification of risks and improvement opportunities.

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

**Human Capital**

Engaging with society

Health and Safety

**People Roadmap**

Culture

Talent

Learning

Diversity, Equity and Inclusion

Compensation & Rewards

GRI O&G 11.10.1, 11.11.1

# OUR PEOPLE ROADMAP

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

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

	LEVERS				
	CULTURE	TALENT	LEARNING	DIVERSITY	COMPENSATION AND REWARDS
OBJECTIVE	Consolidate an organizational culture based on our corporate values to promote Vista's evolution and the achievement of our goals	Build the strategy to attract, develop and retain the talent to achieve short and long-term targets	Create effective training and develop the skills, knowledge and engagement we need to execute our plans	Promote diversity in the workplace, encourage ideas and opinions, foster a culture of respect for all individuals	Be competitive with our total incentives plan to attract and retain our employees
KEY INITIATIVES	Cultural evolution project involving 100% of our employees, aimed at defining our purpose and aspiration	Improved People Performance Review to incorporate alignment of employees to Vista Way	Technical career plan progress, focused on key technical skills	Execute our Diversity, Equity and Inclusion program, focusing on gender and persons with disabilities	Provide a competitive value proposition  Stay within budget  Assess similar role equity in pay





**Human Capital**

Engaging with society

Health and Safety

People Roadmap

**Culture**

Talent

Learning

Diversity, Equity and Inclusion

Compensation & Rewards

# CULTURE

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

We have put in place a culture evolution project with the main objective of consolidating a value-based organizational culture that promotes Vista’s evolution and the achievement of our goals.

**This project has three main components:**

- Define our Purpose and Aspiration
- Review Vista Way values
- Upgrade Talent Management Process

During 2022, we completed phase 1 of the plan, in which we jointly articulated our purpose and aspiration. With the active participation of our collaborators and key stakeholders (whom we involved at different stages of the process), we managed to define our WHY, completing the definition of the purpose and aspiration, that will lead Vista’s next phase of evolution.

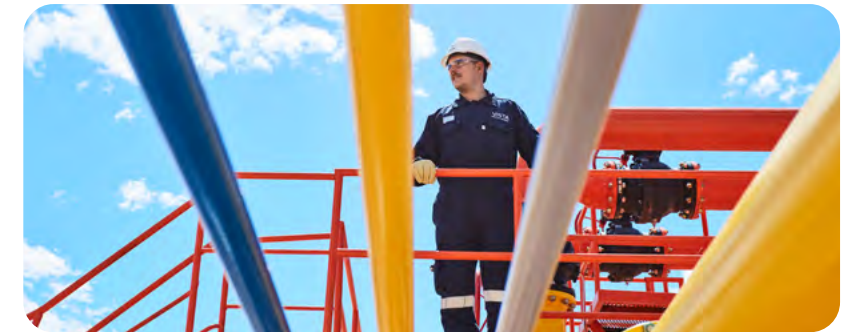
**To do so, we:**

- Invested over 100 hours in work sessions, including diagnostics and focus groups
- Listened to 100% of our employees during the purpose identification and feedback process
- Conformed a team of over 30 internal champions from all areas of the business to represent the voice of the organization and promote participation
- Identified key pillars to upgrade the Talent Management Process used in individual performance reviews
- With the active involvement of our leadership, we communicated our purpose and aspiration to 100% of the organization.

**IN 2022 WE DEFINED AND COMMUNICATED VISTA’S PURPOSE AND ASPIRATION.**

**PHASE 1 HIGHLIGHTS:**

- 100+** Hours
- 100%** Employee participation
- 30+** Champions
- 100%** Received direct Purpose & Aspiration communication from leadership



**2023 CULTURE EVOLUTION**

To continue making our aspiration sustainable, and achieve our objective, we will move into the second and third phases of our culture evolution process: articulating the HOW and the WHAT.

In order to do this, we will review and redefine the Vista Way and identify the cultural changes it requires by:

- Evaluating our current cultural profile vis-à-vis the aspirational profile from the survey covering our entire staff.
- Together with our leadership team, align workplace culture with the Vista Way to create the desired context to achieve our goals.

Finally, in 2023, we will update our talent management process to incorporate our redefined Vista Way.



**Human Capital**

Engaging with society

Health and Safety

People Roadmap

Culture

**Talent**

Learning

Diversity, Equity and Inclusion

Compensation &amp; Rewards

# TALENT

We closely follow our talent's development through periodic performance assessments. We also keep track of our workforce composition, as part of the value we see in having a diverse and motivated workforce, our talent career development opportunities, and our retention indicators.

**Our talent development strategy is supported by:**

- A performance review process based on the achievement of individual objectives and alignment with Vista Way values
- A talent development plan that maps most required profiles with high potentials
- DEI oriented procedures in place to ensure hiring and promotion of female talent

Talent requires capabilities and behaviors to successfully carry out Vista's strategy. Our internal talent assessment gives us a better understanding of existing succession plans for key positions, and high potential development action plans.

**MAIN ACHIEVEMENTS IN 2022**

**100%** of employees included in performance review and talent assessment processes

**100%** successions plan in place for leadership positions

**4%** Voluntary turnover rate

- Strengthened talent evaluation skills with guidelines, review sessions and a reporting tool
- Strengthened female talent development opportunities with training (as part of our DEI plan)

**2023 GOALS**

- Redefine development plans adapted to different profiles and skills required (leadership, technical and functional)
- Enhance support of technological tools





GRI O&G 11.7.3, 11.10.1, 11.10.6, 11.10.7, 11.11.4

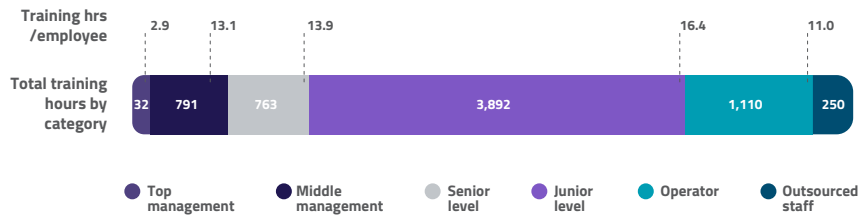
# LEARNING

In 2022, we had a total of 6,838 hours of training, which translates to an average of 14.7 hours per employee covering:

- ✓ Technical
- ✓ Diversity, equity and inclusion
- ✓ Ethics and compliance
- ✓ Health, safety and environment
- ✓ Leadership and development
- ✓ Cybersecurity

GRI 401-4

## TOTAL TRAINING HOURS IN 2022



**WE INCREASED TOTAL TRAINING TIME FROM 9.5 HOURS/EMPLOYEE IN 2021 TO 14.7 HOURS/EMPLOYEE IN 2022.**

## TECHNICAL CAREER PROGRAM

We are strongly committed to providing the necessary tools for our talent to grow on the technical front, and to advance in their career paths within the Company. Then, we conducted a gap analysis of our workforce and the identified required capacities, to upskill our teams. In 2022-2023 we are focusing on geosciences, reservoir engineering and production engineering. The project is fully managed by Success Factors, the SAP HR platform, which we refer internally to as "Spark".

Each career has a technical mentor and a person that assesses participant's individual progress across each step of their career. As one of the pioneers in the region, Vista has extremely experienced mentors with exceptional technical backgrounds and significant Vaca Muerta experience. Being a comprehensive plan, our career program ensures knowledge-transfer in operations, with a focus on technical expertise.

**27 EMPLOYEES ENGAGED IN THE TECHNICAL CAREER PLAN AND 270 HOURS OF TRAINING IN 2022.**



GRI O&G 11.11.1, 11.11.7

# DIVERSITY, EQUITY AND INCLUSION

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

Our DEI program comprises four strategic workstreams, pictured right. Each workstream is lead by one or more members of our DEI team, a multi-disciplinary team with colleagues from different locations, professional roles and profiles.

Although our initial DEI focus was on gender, in 2022 we took the first steps to expand the program to include projects related to persons with disabilities.

STRATEGIC WORKSTREAM		KEY INITIATIVES
<b>LEADERSHIP COMMITMENT WITH DEI</b>		<ul style="list-style-type: none"> <li>Endorse key initiatives</li> <li>Design and execute internal communications campaign</li> <li>Approve DEI policies and training for staff</li> </ul>
<b>A MORE DIVERSE, EQUITABLE AND INCLUSIVE WORKFORCE</b>	ATTRACT	<ul style="list-style-type: none"> <li>Increase female share in workforce (target: 50% of all new hires to be women)</li> <li>Kick off program to recruit persons with disabilities</li> <li>Re-design hiring process to make it more inclusive, and assess leaders in this respect</li> </ul>
	DEVELOP	<ul style="list-style-type: none"> <li>Training in leadership skills for participants of the first edition of the program</li> <li>Re-design talent review process to make it more inclusive, and coach leaders in this respect</li> </ul>
	RETAIN	<ul style="list-style-type: none"> <li>Create an action protocol to support employees suffering domestic violence; train leaders on active listening</li> <li>Work-life balance for caregivers: home office, soft-landing and extension of paid maternity/paternity leave; equal benefits for adopting parents</li> </ul>
<b>RELATIONSHIPS WITH DIVERSE PROVIDERS/ OTHER EXTERNAL PARTICIPANTS</b>		<ul style="list-style-type: none"> <li>Provide DEI training for Vista suppliers</li> <li>Prioritize women and persons with disabilities in our supply chain</li> </ul>
<b>DEI-ORIENTED EXTERNAL COMMUNICATIONS AND MARKETING</b>		<ul style="list-style-type: none"> <li>Apply DEI focus and assess marketing and communication materials and campaigns</li> </ul>



**LEADERSHIP COMMITMENT**

Our leadership team oversees all DEI projects and initiatives, that are executed by the DEI Team, composed of colleagues of different locations, professional roles and backgrounds. Also, Vista approved and released four new policies related to DEI matters, which complement the guidelines already included in our Code of Ethics and Conduct and contribute to strengthen our DEI initiatives.

**These policies are:**


- Diversity, Equity and Inclusion Policy
- Open Doors Policy
- Workplace Harassment Prevention Policy
- Human Rights Policy

**2022 DEI HIGHLIGHTS**

**Zero tolerance**  
for gender-based violence and harassment.

GRI 406-1  
**Zero discrimination incidents**  
recorded. 

**7 DEI awareness workshops,** attended by over 70% of our employees.

 Externally verified indicator

During 2022, we conducted seven awareness sessions hosted by DEI experts and people with personal experience in topics such as disabilities, discrimination and equal opportunities.

**2022 AWARENESS SESSIONS**

- Disability & Inclusion with subject matter expert
- Disability & Inclusion with Los Pumpas, the Argentine national team of rugby players with disabilities
- Women in sport lunch & learn with female athletes in alliance with NGO Laureus
- Rethinking International Women’s Day with a female athlete
- Inclusion and development of persons with disabilities
- Active listening workshop to identify biases and integrity gaps

**~1,100 TOTAL HOURS IN DEI LEARNING AND AWARENESS SESSIONS.**

We devised and successfully executed a communications plan focused on promoting our DEI initiatives in newsletters, internal social media (Vistagram) and office billboards.

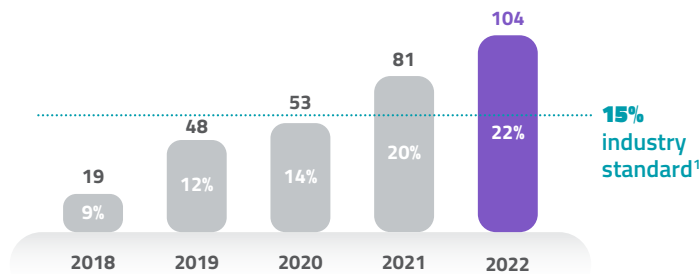


### ATTRACTING MORE DIVERSE TALENT

Vista has a specific Human Resources plan to attract, retain and develop diverse and inclusive talent, with strong focus on gender diversity and our female employees. We endorse the Women’s Empowerment Principles from the United Nations.

In 2022, **45%** new hires **were women**, increasing the percentage of total **women** in the company **from 20% to 22%** yoy.

FEMALE WORKFORCE COMPOSITION



In 2022, 45% of new hires were women, which contributed to continue increasing female share in our workforce from 9% when we took over operations in 2018 to 22% in 2022. This is 7pps higher than the E&P industry average in Argentina, which is 15% (source: IAPG). Vista also has a higher percentage of women in operating roles than the industry average (14% vis-à-vis 4% of the industry, according to the same source).

In 2022 we broadened the focus of our DEI plan to include disabilities. We hired two persons with disabilities as an initial step of this program.

### DEVELOPING OUR DIVERSE TALENT TO IMPROVE GENDER BALANCE

Vista’s mentoring program targets top female talent and focuses on developing skills that will encourage equal career opportunities at our company. In 2022, we organized a workshop with female mentors and mentees and invited participants from the 2021 Mentoring Program. The workshop focused on emotional management strategies that can help develop emotional intelligence suitable for the workplace. To complete the process, we trained leaders on tools for active listening.

### RETAINING OUR FEMALE TALENT

A way to support and retain our talent is by promoting a healthy work-life balance. The way we do this is by supporting caregivers with the possibility of increasing home office when needed, and with a soft-landing program for mothers. We also approved a policy that extends paid maternity and paternity leave periods, and established three soft-landing schemes for mothers of new-born children. We give equal benefits to adopting parents.

### PREVENTING VIOLENCE AND HARRASMENT

In 2022, we executed gender projects related to preventing violence and harassment. We worked on two fronts: domestic violence and violence in the workplace. On the first front, we established a protocol and a help-line for cases of domestic violence. We also created and trained an internal team to act as anti-harassment confidential advisors and provide counsel to employees potentially involved in domestic violence. To help prevent violence in the workplace we approved and released our harassment prevention policy. We also organized awareness training sessions in multiple locations, which were attended by 180 employees (~40% of our workforce).

**3 out of 15 female talents** identified in the 2021 mentorship program were **promoted** in 2022.

During 2022 we conducted our second gender gap self assessment following The Women’s Empowerment Principles Gender Gap Analysis Tool, with robust progress on DEI matters. **We scored 42%, up 28 p.p. from 14% in 2021.**



<sup>1</sup> Industry standard is for E&P companies. [Source: IAPG](#)



**Human Capital**

Engaging with society

Health and Safety

People Roadmap

Culture

Talent

Learning

Diversity, Equity and Inclusion

**Compensation & Rewards**GRI **O&G 11.10.1, 11.10.3**

# COMPENSATION & REWARDS

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.

Throughout the year we 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.

## INCENTIVES PLAN

Our incentives plan has two components:

- The short term incentive plan (STIP) rewards the achievement of company goals and individual goals, which include alignment of individual conduct with the values described by our Vista Way.

The STIP is paid in the form of an annual bonus and covers 100% of our employees.

The STIP includes a relevant component of ESG goals. This percentage has increased from 20% in 2019-2021 to 25% in 2022.

- The long term incentive plan (LTIP) is designed to attract and retain top talent. 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 25% of Vista employees are included in the plan.

**100% OF OUR EMPLOYEES HAVE A SHORT-TERM INCENTIVE BONUS WITH A 25% COMPONENT LINKED TO ESG GOALS.**



Human Capital  
**Communities**

**Engaging with society**  
Customers and Suppliers

Government & other Institutional Relations

GRI **O&G 11.15.1, 11.15.3, 11.15.4, 11.17.2**  
GRI **2-25, 2-26**

SASB **EM-EP-210b.1**

**ENGAGING WITH SOCIETY**

# COMMUNITIES

Our approach to community engagement is based on proximity, proactivity, transparency, and long-term relations. We look for every opportunity to ensure we are delivering value and minimizing impact to the communities where we operate. We are committed to enhancing the development of local communities, including the communities where our workforce lives. This commitment is a priority that spans every level of our organization, from our leadership team to workers in the field.

Vista invests in communities in collaboration with NGOs. We seek input and feedback on potential or actual negative impact, for full responsiveness and remediation, with special focus on vulnerable groups and gender approach, and 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.

**Key 2022 achievements:**

- New social management approach and tools
- New donations policy and approvals procedure
- Land access and right-of-way procedure review
- Social engagement approach aligned with company strategy
- Implemented a public grievance mechanism for community feedback on our website.

**SOCIAL MANAGEMENT SYSTEM**

In 2022 we created a new community engagement framework, covering local community engagement and social risk and impact management. This framework is underscored by policies, procedures and guidelines, as well as metrics and goals.

**Local Community Engagement**

- Stakeholder engagement plan (local communities and communities where our employees live)
- Social investment plan
- Emergency response plan

**Social Risk & Impact Management**

- Social profile assessment
- Risk management and reputational issues (social license to operate)
- Proactive dialogue with landowners
- Human rights approach

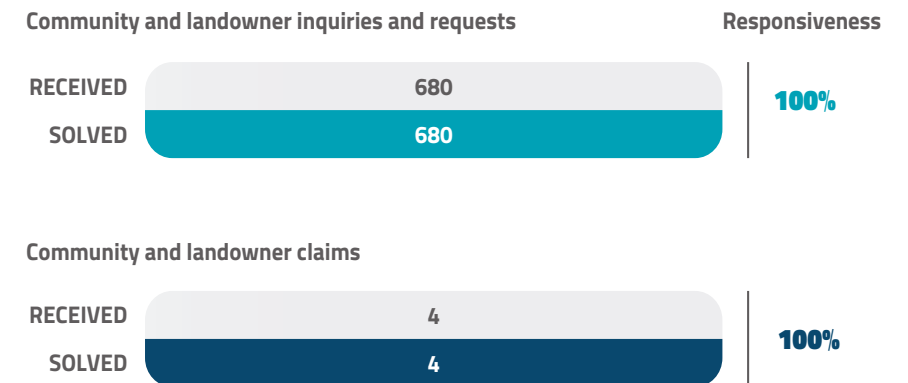
Our new community engagement social framework is aligned with Company strategy, was designed following International Finance Corporation standards, and is externally audited by experts in social frameworks.

The framework allowed us to improve our social investment process and monitor key indicators, which resulted in enhanced controlling and transparency. In 2022, we tracked and computed the estimated value of contributions in kind for the first time, adding them to our total social investment.

We also approved a new donations policy and a revised land access and right-of-way procedure to ensure our engagement is supported by stringent rules and standards.

Additionally, we incorporated new feedback channels, an online grievance mechanism, and a new item included in agreements with landowners where both parties express their commitment to dialogue and provide contact channels. In 2022 we responded in a timely manner to 100% of the concerns and claims received.

**2022 COMMUNITY CONCERN MANAGEMENT PROCESS PERFORMANCE**



**0 days lost in our operations from community claims**



Human Capital  
**Communities**

**Engaging with society**

Customers and Suppliers

Government & other Institutional Relations

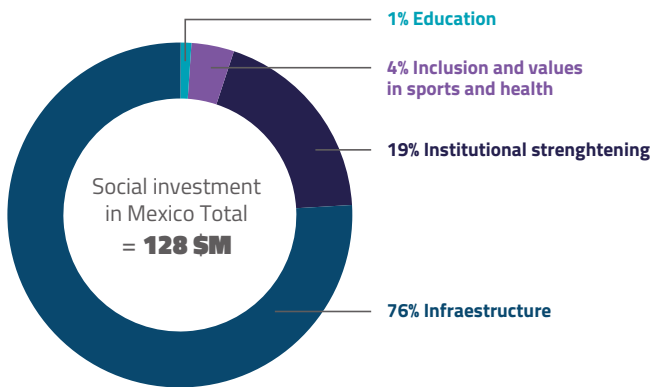
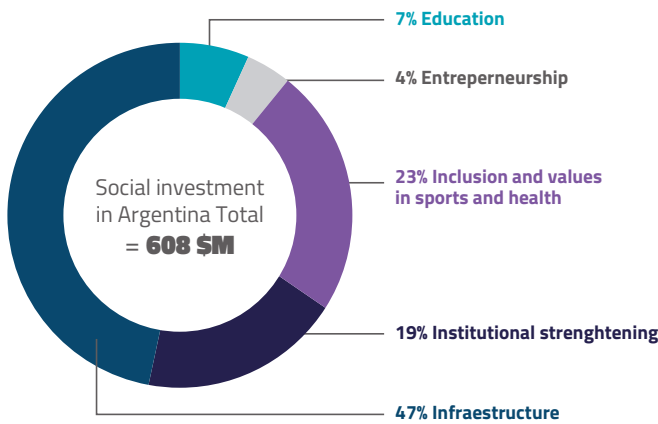
GRI **O&G 11.14.4, 11.15.2**






**SOCIAL INVESTMENT IN COMMUNITIES**

During 2022, Vista voluntarily contributed a total of 736\$M to communities in both Mexico and Argentina (see charts below for details), a 120% increase vis-à-vis 2021. Additionally, we made contributions in kind for a total of 926 \$M.

In Argentina, our 2022 social investments were executed in association with four NGOs. Approval processes go through our Ethics Committee, and we ensure donations are not related to political parties, Vista executives or their relatives. Our approach follows industry best practices and is focused on transparency,

deliverability and seeking to promote positive, measurable, and long lasting social impact, with specific inclusion of vulnerable groups. Initiatives relate to the following five objectives: education, entrepreneurship, institutional strength, inclusion & values in sports and health, and infrastructure.



OBJECTIVE	EDUCATION 	ENTREPRENEURSHIP 	INSTITUTIONAL STRENGTH 	INCLUSION & VALUES IN SPORTS AND HEALTH 	INFRASTRUCTURE 
<b>MAIN INITIATIVES</b>	Vista volunteers encouraged teacher training and student enrolment (especially women) in Science, Technology, Engineering and Maths careers by organizing motivational sessions in high schools in Argentina. Vista employees donated books to the communities in Mexico.	We provided training sessions to local entrepreneurs with the aim of incorporating them to the oil and gas value chain.	Completed Social Node project to digitize social services, facilitating access to social aid and traceability for social assistance and equal opportunities.	Supported the “Alentando el Deporte” (Cheering for Sports) challenge, granting sponsorship to national championships. In Mexico, our employees celebrated Children’s Day, New Year’s eve and Music Day with neighboring communities.	Donated resources for road repairs, water and land improvements to neighboring communities in Argentina and Mexico.
<b>NGO</b>	Enseña por Argentina	Patagonia Emprende	Red de Innovación Local	Laureus	
<b>IMPACT</b>	8 teachers 40 students (38% women)	22 entrepreneurs (90% women)	211 families	4 athletes (Argentina) +2,800 children; 19 educational centers (Mexico)	9 communities

Human Capital  
Communities**Engaging with society**

Customers and Suppliers

Government &amp; other Institutional Relations

GRI O&amp;G 11.7.1, 11.7.4, 11.7.5, 11.16.1, 11.16.2

**COMMUNITY COMPLIANCE****RIGHT OF WAY COMPLIANCE**

Vista has approximately 160 landowners, with 100% of agreements in place. National and regional authorities determine the regulatory framework, including payment conditions that operators must comply with. Vista has a proactive approach for community engagement and complies with all right-of-way payments.

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

We have not done, nor are currently doing, any relocation as a result of our well development.

**IN 2022 VISTA COMPLIED WITH ALL RIGHT-OF-WAY PAYMENTS**

**65 right-of-way agreements**  
(35 in Rio Negro and 30 in Neuquen)  
**5.6 \$MM** paid to 136 landowners

This represents an increase from 56 agreements, 4.1 \$MM and 120 landowners in 2021, driven by the acquisition of Aguada Federal and Bandurria Norte blocks.



**12 right-of-way agreements**  
**0.12 \$MM** paid to 24 landowners

In Mexico, in 2021 we had 16 right-of-way agreements for a total of 0.12 \$MM paid to 19 landowners.

**WELL ABANDONMENT**

Vista's process for decommissioning wells is done in compliance with existing regulations. In all cases we perform subsurface abandonment, plug holes and close access roads. There are no dismantled structures left over on site. All the work done in abandoned well locations and other rehabilitated areas is informed to the surface owners and to the regulators.

Additionally, we have done some pilots planting native species to accelerate revegetation. Abandoned areas are monitored as part of our annual biodiversity monitoring. We present a final abandonment report to the regulator to ascertain the well has definitively been closed. All environmental rehabilitation work is presented, has to be agreed upon and approved by the regulator.

In 2022, Vista abandoned 3 wells. As of the date of this report, we had done subsurface abandonment, partially scarred the location and completed revegetation with native plants in various sectors for all of them. Total amount spent in 2022 in abandoned wells was 2.3 \$MM, slightly below the 2.5 \$MM spent in 2021.



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**Customers and Suppliers**

Government & other Institutional Relations

GRI **O&G 11.10.8, 11.12.1, 11.12.3, 11.14.6**  
GRI **2-6**

# CUSTOMER AND SUPPLIER ENGAGEMENT

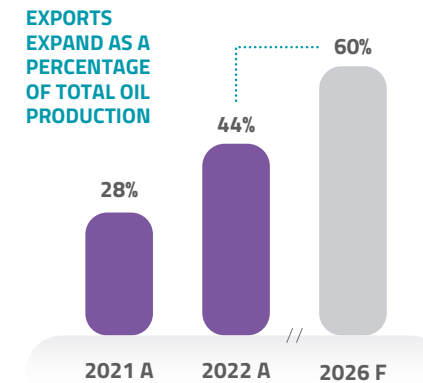
Vista’s client portfolio is diversified into three business lines: crude oil, natural gas and liquefied petroleum gas. As a result of our international marketing efforts over the past two years, we have managed to position our Medanito light crude oil as a highly-competitive, light, low-sulfur oil, in such markets as the West Coast of the United States, the Caribbean, Peru and Brazil. Most of our revenues come from oil sales, with an increasing share of exports, which during 2022 reached almost half of total revenues.

## REVENUE FROM CONTRACTS WITH CUSTOMERS IN 2022

	Crude oil sales	Natural gas sales	LPG sales	Total
\$MM	1,068	70	6	1,144
% of total	93%	6%	1%	100%
YoY variation	+80%	+29%	+24%	+75%
Customers	Domestic refineries, exports to West Coast of the United States, the Caribbean, Chile, Brazil and Pemex <sup>12</sup>	Industrial and power generation clients. Distribution companies serving residential and NGV vehicle users	Propane and butane petrochemistry, fractionation and retailers.	<b>49% total revenues from oil exports (560 \$MM)</b>

Having more than doubled our oil export volume in 2022, (from 3.1 MMbbl in 2021 to 6.6 MMbbl), while tripling oil export revenues (from 182 \$MM in 2021 to 560 \$MM in 2022), we are well on track to reach our target of exporting 60% of the oil we produce by 2026.

In 2022 we **doubled** our **oil export volume** and **tripled** our export **revenues.**



As we vet cargo ships that transport our exports, to minimize environmental risk, we have hired a third party expert to identify ships that generate a lower carbon footprint and are more efficient in terms of sustainability.

As of the date of this report, several projects are either planned or under execution in Argentina to add oil transportation infrastructure and evacuate incremental production and exports from Vaca Muerta.

Oldelval’s project was designed to upgrade the trunk pipeline connecting Vaca Muerta to the Atlantic export terminals. This project is expected to increase the pipeline capacity to 540,000 bbl/d by 2025, through the construction of new pump stations and pipeline loops. Additionally, Oiltanking Ebytem S.A. is executing an expansion project designed to upgrade the Atlantic export terminal through additional storage and throughput capacity.

Separately, several upstream producers are working to use the existing infrastructure to export oil to Chile through the Trasandino pipeline as of Q2-2023.

<sup>12</sup> Oil production sold to Pemex in Mexico represented less than 1% of total volumes sold in 2022

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 Communities **Customers and Suppliers** Government & other Institutional Relations

### SUPPLIER MANAGEMENT

At Vista we are committed to operational excellence with a sustainable and cost-effective approach.

During 2022, we increased local purchases by 38%, buying from slightly over 300 local providers, 13% more than during the previous year. Local share in total purchases fell from 21% to 18% as we had to recur to additional national suppliers to source our agile expansion, but we continue working to expand the local supply chain, having doubled our local purchases in two years, while sourcing from almost 40 additional local suppliers. Only 1% of our purchases is sourced internationally.

	2020	2021	2022	2022/2021
<b>Purchases from suppliers (\$MM)</b>				
Local	50	78	108	38%
Domestic	207	283	477	69%
International	4	3	6	100%
<b>Total</b>	<b>261</b>	<b>364</b>	<b>591</b>	<b>62%</b>
<b>Number of Suppliers</b>				
Local	263	268	302	13%
Domestic	452	525	622	18%
International	36	43	68	58%
<b>Total</b>	<b>751</b>	<b>836</b>	<b>992</b>	<b>19%</b>

We consider a supplier to be local when their billing address is in one of the provinces where we have oil and gas concession contracts in Argentina. A national supplier is a company whose billing address is in any province other than the ones defined for the local provider.

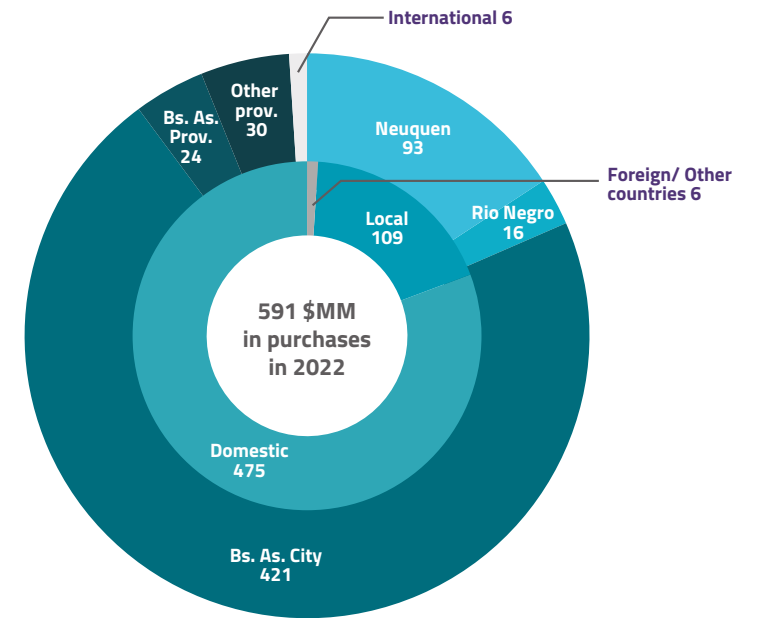
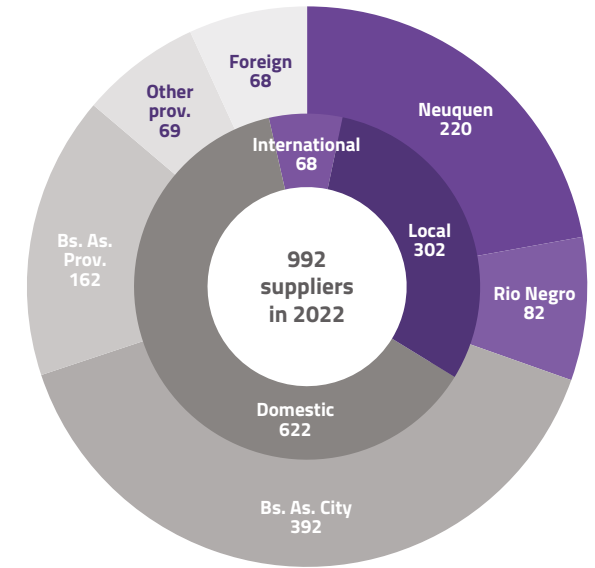
### SUPPLIER SELECTION CRITERIA

Having a portfolio of qualified suppliers is key to the development of our business. Given the robust growth in our operation during 2022, purchases increased 62% year-on-year, so we focused on developing an agile supplier evaluation process to quickly and reliably grow our supplier base. As a result, we completed evaluations for 66 national suppliers in the areas where we operate. In addition to traditional management processes and financial soundness evaluation, we also assessed other aspects, such as quality and human resource management, environment, health and hygiene, sustainability, social and corporate governance. Of the supplier portfolio evaluated, 46% scored above 70% (the minimum score required to become a Vista supplier).

For suppliers with a score lower than required, we offer constructive feedback with the possibility of 2023 re-assessment for incorporation. Our weighed assessment prioritizes QHSE (35% of total score) and ESG related attributes, including employee rights (35%). The remaining 30% scoring is determined by financial and administrative performance.

Assessment and controls are essential for our purchase and procurement management, and our guidelines and rules instruct on due diligence and controls.

**IN 2022 WE EXPANDED THE NUMBER OF QUALIFIED SUPPLIERS BY 12.5%.**



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**Government & other Institutional Relations**

 **EM-EP-510a.2**

### VALUE CHAIN ANTI-CORRUPTION & COMPLIANCE

Assessment and controls are essential for our purchase and procurement management, and our guidelines and rules instruct on due diligence and controls.

We identify, monitor and manage procurement risk, while assessing compliance with the following standards:

- Suppliers (of any service) are required to evidence expertise, qualifications and track record to qualify for bidding process presentation
- Main suppliers and contractors must certify they adhere to our Code of Ethics and Conduct. Additionally, our contracts include an anti-corruption clause and certain contracts include a Human Rights watch clause
- New suppliers may require to undergo screening and third party due diligence
- Neuquén and Río Negro perform their own pre-qualification process to include them in the local purchasing program
- Politically Exposed Persons (PEPs): perform due payment controls, as well as cash payment controls and due reporting to the ethics committee when applicable

### ONE TEAM PROGRAM

Our “One Team” approach seeks to build strategic alliances for the provision of critical long-term drilling and completion services with key suppliers, based on their high working standards, and jointly run our operations sustainably.

The One Team philosophy is based on three fundamentals:

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



### STRATEGIC ALLIANCE WITH SELECTED SUPPLIERS – ONE TEAM PROGRAM

- The One Team program sets the framework for operational excellence
- Vista and contractor teams share full ownership and performance accountability.
- Our operating integrity and safety standards are achieved by sharing goals and challenges, gains and losses, payoffs and rewards.

 **2-28**

# GOVERNMENT & OTHER INSTITUTIONAL RELATIONS

We recognize the important role the hydrocarbon industry has to play as a major economic sector at a national and international level. We also understand the importance of creating shared value with all of our stakeholders and that our contribution to society as an energy provider, employer, taxpayer, supply chain participant and supporter of local communities is a key element in our overarching purpose.

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

- International Petroleum Industry Environmental Conservation Association (IPIECA)
- International Association of Oil and Gas Producers (IOGP)
- Extractive Industries Transparency Initiative (EITI – global)
- World Bank’s Zero Routine Flaring by 2030 Initiative
- Argentine Hydrocarbon Exploration and Production Chamber (CEPH in Spanish)
- Argentine Institute of Oil and Gas (IAPG in Spanish)
- AmCham: American (US) Chamber of Commerce (in Argentina)
- Argentine Industrial Association (UIA in Spanish)
- Argentine Business Council for Sustainable Development (CEADS in Spanish)
- Mexican Association of Hydrocarbon companies (AMEXHI in Spanish)

During 2022, we participated in CEPH, UIA, IAPG and AmCham boards and panels. We also engaged with government offices involved in key sector issues that affect Vista’s strategic plan, including Argentina’s energy transition.





## **G** OUR GOVERNANCE COMMITMENTS

- Enhance ethical conduct guidelines and anti-corruption processes
- Foster compliance and strengthen oversight
- Advocate for ESG accountability and transparent reporting
- Manage financial, operational and physical risk
- Invest to ensure cybersecurity
- Safeguard human rights

# 5. **GOVERNANCE**

GRI 2-25

# CORPORATE AND ESG GOVERNANCE

We believe a sound and transparent governance strengthens trust and credibility among our stakeholders. We maintain an effective and functional corporate governance framework, in line with global best practices. Progressive principles and practices guide our Board of Directors, Executive Team and workforce in delivering results with integrity, respect and commitment.

As a public company, our business and corporate governance practices comply with SEC and CNBV rules, as well as with national regulations in the countries where we operate. Regulatory guidelines and our bylaws (available at [www.vistaenergy.com/investors](http://www.vistaenergy.com/investors)) cover Board composition, policies, procedures and committees, and provide direction for the recruitment, selection, responsibilities, compensation and evaluation of individual directors. For more information on our governance framework please refer to our [Form 20-F](#).



## VISTA'S ESG GOVERNANCE

Vista's Board of Directors oversees the execution of our sustainability strategy, as well as our risk management policies and procedures, including those related to climate action. The Corporate Practices Committee specifically reviews the execution of our ESG plan on a quarterly basis, focusing on progress vis-a-vis annual targets, overall project execution and risk analysis. The Committee provides guidance and feedback to the Executive Team, and reports progress to the Board. This flow strengthens our decision-making progress and ensures we remain focused on achieving our ESG goals.

At a corporate level, there is 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.

During 2022, we redefined our internal ESG framework, to ensure focused execution of all material ESG topics. Our new framework creates an effective network with projects that have short- and long-term objectives and an accountability system to monitor our ESG progress. Each component of the framework represents a platform of projects and is managed by a member of our leadership team. We believe this new framework enhances our capacity to design, execute and report progress on ESG, and also assess and manage risks following TCFD governance recommendations.

## VISTA'S ESG FRAMEWORK



GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17

### BOARD OF DIRECTORS

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

Board of Directors Profile					
Name	Position	Independent*	Age	Tenure	Gender
Miguel Galuccio	Chairman	No	55	6	Male
Susan Segal	Director	Yes	70	6	Female
Mauricio Doehner Cobian	Director	Yes	48	6	Male
Pierre-Jean Sivignon	Director	Yes	66	5	Male
G�rard Martellozo	Director	Yes	67	1	Male
German Losada	Director	Yes	38	1	Male

\*Independent under 8MV and NYSE standards, and applicable SEC and CNBV Rules.

### Board with Significant ESG Background

- Diversity, equity and inclusion
- Human Capital




- Climate change
- Risk Management

- Oil & Gas
- Renewables
- Innovation

Vista Directors have a varied background with significant ESG experience, including energy, renewables and the energy transition. Functional expertise includes sustainability, human capital management, financial/accounting, regulatory/international policy matters, auditing 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 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 Committee.

Board Committee			
Name	Corporate Practices	Audit	Compensation
Susan Segal	✓		✓
Mauricio Doehner Cobian		✓	✓
Pierre-Jean Sivignon	✓		✓
G�rard Martellozo	✓	✓	
German Losada	✓	✓	✓

Oversight functions

Oversees Vista’s corporate governance, risk management and sustainability strategy.

Reviews integrity of financial reporting, compliance and performance of internal and external audit functions.

Provides oversight of employee compensation plan, including STIP and LTIP awards.

 Committee chair

All committee members are independent. Our committee members are appointed for an indefinite term. All committees meet at least quarterly in advance of Board Meetings.

83% of Board members are independent.

100% of Board committee seats are occupied by independent directors.



To learn more about our Board of Directors bios and their knowledge of industry, macroeconomic, finance, risk and sustainability topics, please see our Form 20-F.



## BOARD NOMINATION, COMPENSATION AND ASSESSMENT

Board nominations are submitted for consideration of the Company's shareholders gathered at the Annual Shareholders' Meeting, who will accept or reject the nomination.

To determine the proposal for Board compensation each year, the Compensation Committee, in charge of supervising the process, reviews a peer group benchmarking and makes its recommendation. The Company then proceeds to make the proposal, which is made public in advance of the shareholders' meeting, when it is submitted for shareholder's approval.

Board members make their self-assessment evaluation on an annual basis, based on a questionnaire specially developed for that purpose.

## EXECUTIVE TEAM

Our Executive Team is responsible for all sustainability-related matters, including the review of this report, with oversight from the Corporate Practices Committee. It is composed of the founding partners, who have held their current positions since Vista's IPO in August 2017. For more information on our Executive Team, please refer to our Form 20-F.



**Miguel Galuccio**

Chairman and Chief Executive Officer

**Juan Garoby**

Chief Operations Officer

**Pablo Vera Pinto**

Chief Financial Officer

**Alejandro Cherniacov**

Strategic Planning and Investor Relations Officer

## EXECUTIVE AND MANAGEMENT COMPENSATION

Our executive compensation program aligns company performance and executive pay. This pay-for-performance philosophy has three components: a monthly salary, an annual bonus linked to operational and financial results, and a long term incentive payable in Company shares.

Our compensation philosophy is designed to attract and retain highly trained, experienced and committed executives capable of creating value in a complex energy business landscape.

In 2022, we paid an aggregate amount of 26.1 \$MM as remuneration to key management personnel and Board members for services in all capacities to the company and its subsidiaries, including base salary, performance bonus and long-term incentives.

GRI **O&G 11.19.1, 11.19.2, 11.20.1, 11.20.2**  
GRI 2-16, 2-26

SASB **EM-EP-510a.1, EM-EP-510a.2**

# ETHICS AND COMPLIANCE

Ethics and transparency are fundamental pillars of our business development: we constantly work with our teams to install an ethical culture that extends across the whole company and ensures our employees conduct their daily activities in accordance to 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-20 of Transparency International’s Corruption Perception Index.

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.

Our ethics and compliance system is structured to guide all integrity aspects in our relationships with different stakeholders, and extends to the jurisdictions in which we operate. It includes prevention, detection, mitigation, follow-up and continuous improvement processes, implemented via our Code of Ethics and Conduct, its related policies and the corporate transparency and ethics training program, as well as controls for engaging with third parties.

**OUR CODE OF ETHICS AND CONDUCT APPLIES AND HAS BEEN COMMUNICATED TO ALL EMPLOYEES, OFFICERS, DIRECTORS, CONTRACTORS AND SUPPLIERS.**

GRI **O&G 11.20.3/4/5/6**  
GRI 2-15, 2-23, 2-24, 2-27, 205-3

**COMPLIANCE OVERSIGHT**




The Ethics Committee supports and advises the Compliance Officer, who applies Code of Ethics and Conduct procedures upon reception of a complaint. The Committee is integrated by the Executive Team and our 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 2022 the committee met five times.

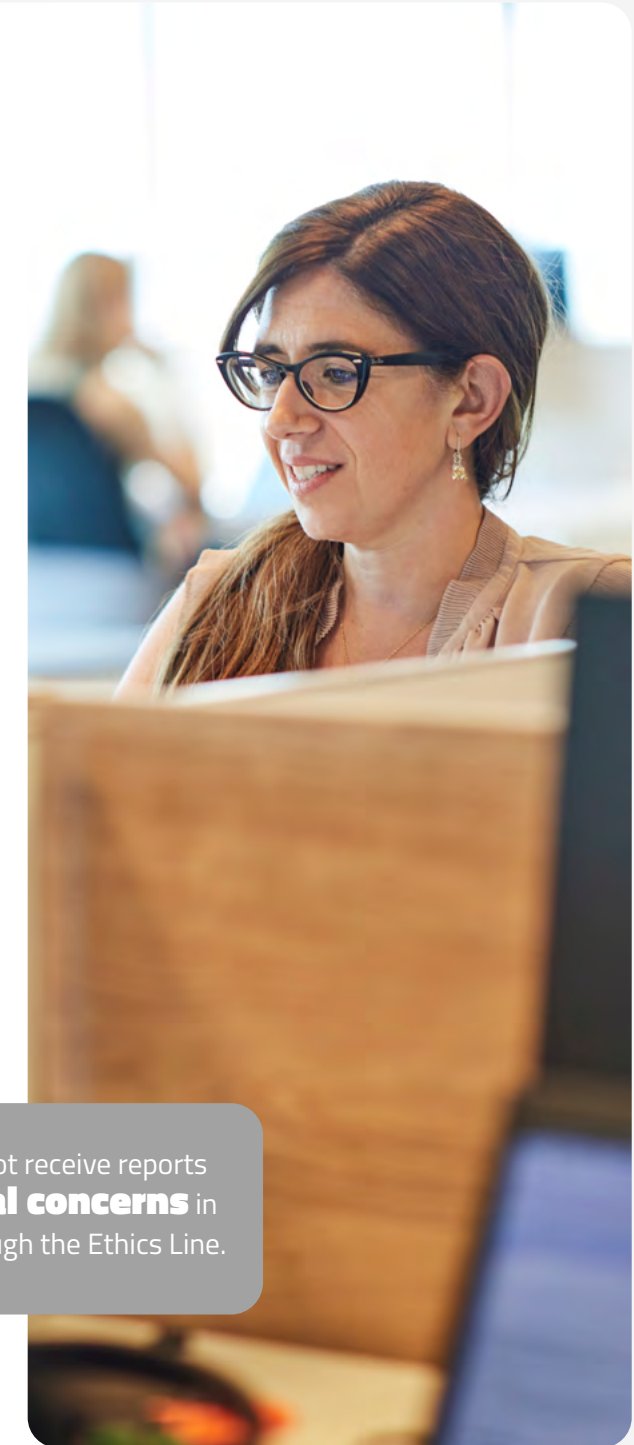
**REPORTING AND CONSULTATION CHANNELS**

Employees with queries, concerns or complaints related to ethics and compliance are advised to approach their supervisor, the Compliance Officer, or any member of the Ethics Committee. Employees can also contact anonymously our Ethics Line, provided by BDO, a well-known global advisory on compliance matters. This line is also available for third parties. Only Ethics Committee members receive these alerts, which are handled confidentially.

**ETHICS LINE**

Whistleblowing channels are available 24/7, externally managed by a credited third-party. Information on reporting channels is available at our [web page](#).

-  <https://www2.bdolineaetica.com/vista/>
-  0800-34-LÍNEA (54632) (Argentina) or +(52) 55-4166-0170 (Mexico)
-  [vista@bdolineaetica.com](mailto:vista@bdolineaetica.com) (Argentina) or [denunciavista@bdomexico.com](mailto:denunciavista@bdomexico.com) (Mexico)



Vista did not receive reports of **critical concerns** in 2022 through the Ethics Line.

GRI 2-15, 2-23, 2-24, 2-27 / O&G 11.20.3, 11.20.4, 11.20.5, 11.20.6

### COMPLIANCE PERFORMANCE METRICS IN 2022

**No corruption incidents** filed.

**No contracts** were terminated due to corruption incidents.

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




In 2022 we received **no significant fines or non-monetary penalties** for non-compliance with ethics, environmental, social, or economic laws or regulations.

### TRAINING IN ETHICS AND COMPLIANCE

During 2022, we provided training to 100% of our staff on the contents of our Anticorruption and Conflict of Interest policies. We also re-trained all our staff on the contents of our Code of Ethics and Conduct.

**WE INCREASED ETHICS AND COMPLIANCE TRAINING TIME FROM 3.3 HOURS PER EMPLOYEE IN 2021 TO 4.7 HOURS PER EMPLOYEE IN 2022.**

 Externally verified indicator

### ETHICS, COMPLIANCE AND TRANSPARENCY ACHIEVEMENTS DURING 2022

In 2022, we strengthened our governance by issuing additional policies related to business ethics and conduct:

#### HUMAN RIGHTS

Policy stating our commitment to universal declarations and conventions, guidelines and standards that uphold and support fundamental human rights across our operations. We extend this commitment to all third parties with whom we engage.

[Human Rights Policy](#)

#### CONFLICT OF INTEREST

Our policy defines business conduct guidelines that prevent personal interests from conflicting with company interests, our Code of Ethics and Conduct, or any other Company policies.

[Conflict of Interest Policy](#)

#### DIVERSITY, EQUITY AND INCLUSION

Our diversity, equity and inclusion policy encourages behaviors that value diversity, equity and inclusion as essential components of our identity, our organizational culture and our business strategy.

[Diversity, Equity and Inclusion Policy](#)

#### ANTI-HARASSMENT

Sets guidelines to prevent violence, harassment or discrimination in the workplace, which we consider constitutes a human rights violation and a threat to equal opportunities.

[Anti-harrasment policy](#)

#### ANTI-CORRUPTION

This policy forbids employees and directors from using their role, function, position or influence to obtain anything of value, be it lawful or unlawful, for Vista, themselves or others.

[Anti-corruption policy](#)



Corporate and ESG Governance

Ethics and Compliance

**Risk Management**

Cybersecurity

Human Rights

Economic Value

GRI 2-16

# RISK MANAGEMENT

Through our Enterprise Risk Management 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 (including human rights), 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. In 2021, we incorporated climate change as a risk source. In 2022, we incorporated breaches of compliance related to our Code of Ethics, business conduct policies and Human Rights policy.

## RISK MANAGEMENT (TCFD)

As an energy producer, we know that climate change has long-term consequences for our industry, as well as for our Company. As a result, we intend to increase resiliency in our business model, to prepare and react to climate-related risk. We also believe that strong corporate climate risk governance is foundational to the support of climate action. So, at Vista, climate-related issues are managed by formal corporate management structures, including Board level oversight, and they are integrated into our ERM. We identified five primary risk factors related to climate risk, that are tracked, tested and managed through our regular ERM process.

**Risk categorization and discussions follow TCFD guidelines for the oil and gas industry:**

- **Regulatory and legal risks**
- **Market risk**
- **Physical risk**
- **Reputational risk**
- **Technology risk**

The table on the following page describes the potential scope of these risks factors, as well as their potential impact on our activities and the actions Vista is taking to mitigate them.





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

# CYBERSECURITY

At Vista, we rely on our information technology systems and automated machinery to effectively manage our production processes and operate our business. Technological transformation results in higher efficiency and profitability for our stakeholders. However, it also results in an increased exposure to cyber risks, in a landscape that is becoming increasingly threatened by external agents. Cyber-risk is managed by our Innovation and Technology team. The team is directly supervised by the Executive Team and the Corporate Practices Committee, which is in charge of overseeing cybersecurity strategies and policies.

## CYBERSECURITY FRAMEWORK AND STRATEGY

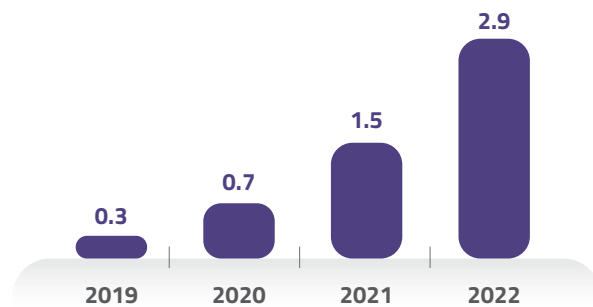
We set up our Cybersecurity Management System, based on the U.S. Department of Commerce’s National Institute of Standards and Technology’s (NIST) Cybersecurity Framework, to protect our critical technology assets.

With the support of KPMG, we apply controls based on the NIST framework to measure cybersecurity maturity with a score from 0 to 5. We can then assess it vis-à-vis the latest cybersecurity trends and peer disclosure research, identifying gaps. Based on this framework, we developed a strategic roadmap to gradually increase cybersecurity maturity, from a 0.25 maturity level in 2019, to a target of 3.2 NIST in 2023.

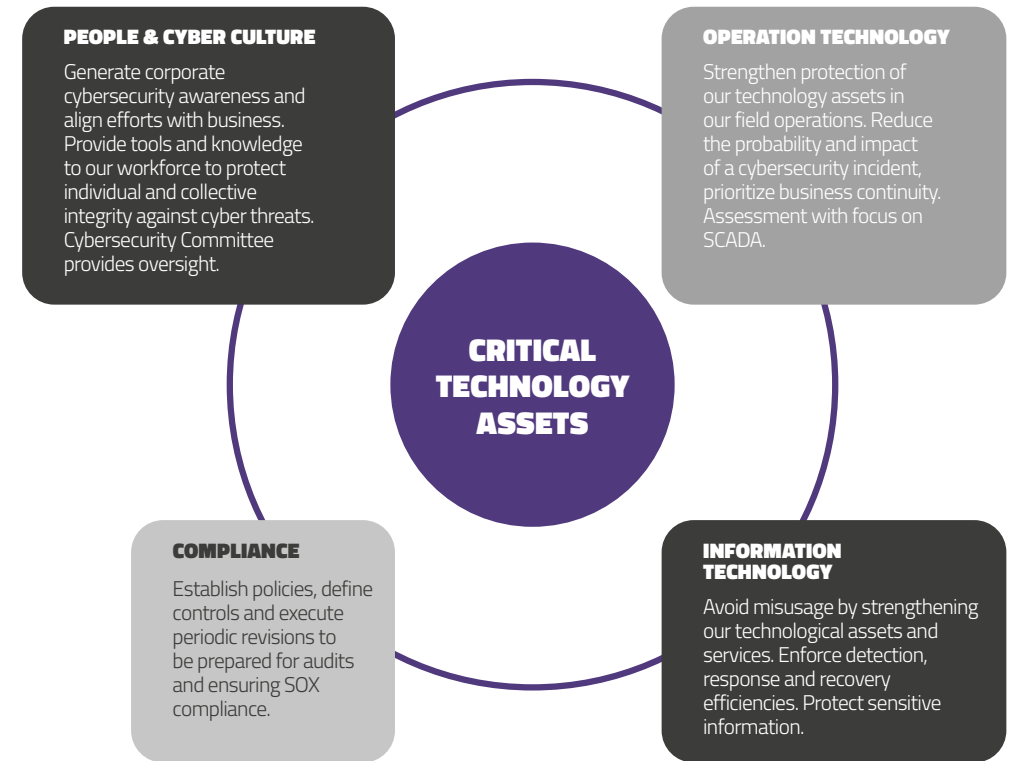
We assess our level of cybersecurity, to validate measures currently in place and assess those that need improvement. During 2022, no critical cybersecurity incidents were reported on our informational or operational technology platforms.

In 2022 we had **no critical cybersecurity-related incidents.**

## NIST CYBERSECURITY MATURITY LEVEL



## CRITICAL TECHNOLOGY ASSET MANAGEMENT FRAMEWORK



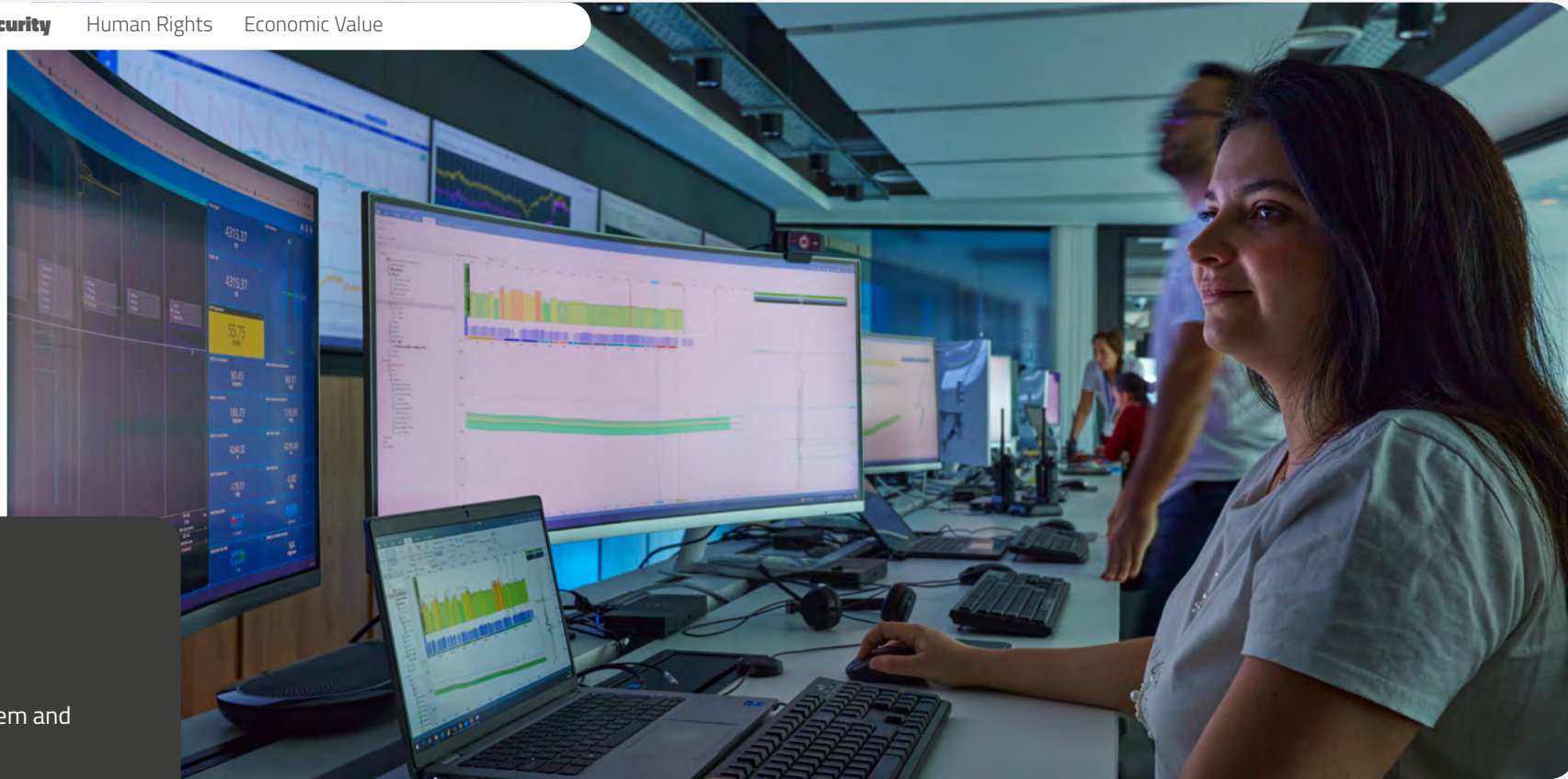


Since our start of operations we have increased our cybersecurity spending from 1% of our total IT budget in 2019 to 13% in 2022, reflecting a higher maturity level.

	2019	2020	2021	2022
<b>Cyber Budget (\$MM)</b>	0.1	0.4	0.9	1.2
<b>% of IT Budget</b>	>1%	6%	8%	13%

### MAIN ACHIEVEMENTS 2022

- Increased NIST cyber maturity score from 1.5 in 2021 to 2.9 in 2022
- Established cybersecurity policies and standards in our Operational Management System and achieved formal alignment of over 90% of the organization
- Strengthened the employee awareness program to improve the Company’s cybersecurity culture
- Trained our workforce on phishing detection and privacy protection. Quarterly training sessions focused on lessons learned from simulations susceptibilities.
- Reduced risk mitigation schedule to six months
- Recorded zero cybersecurity-related major incidents



In 2023, we plan to consolidate our resilience strategy. In order to do so, we will periodically measure our resilience level and strengthen internal and third party cybersecurity risk management practices. As part of our commitment to protect Vista’s most sensitive and critical assets and processes, we will also consolidate the establishment of our Cybersecurity Committee, setting up quarterly meetings. Our 2023 targets include reaching a 3.2 NIST maturity score, establishing our risk management system to sustain maturity level and mitigate high impact risks, and maintaining cybersecurity spending levels within our IT budget.

Corporate and ESG Governance

Ethics and Compliance

Risk Management

Cybersecurity

**Human Rights**

Economic Value

GRI **O&G 11.12.1, 11.13.1, 11.17.1, 11.17.2, 11.18.1, 11.18.2**  
GRI **2-23, 2-24, 2-30**

SASB **EM-EP-210a.3**

# HUMAN RIGHTS

At Vista, we recognize the importance of upholding and promoting fundamental human rights throughout our operations, and we extend this commitment to third parties who operate with us. Our Vista Way, Code of Ethics and Conduct and our Human Rights policy, as well as the business strategies we pursue, are aligned with the most widely recognized international initiatives and standards, such as: the principles expressed in the United Nation's Universal Declaration of Human Rights, its Guiding Principles on Business, and Human Rights and the Fundamental Principles of the International Labor Organization (ILO). In 2020, we also became signatories of the United Nation's Global Compact. Our Code of Ethics and Conduct includes a chapter on human rights.

Vista is committed to promoting and protecting human rights. We encourage the construction of relationships based on respect, integrity, legitimacy and trust. Apart from being aligned with the above mentioned organizations and initiatives, we incorporate practices that allow us to guarantee human rights of people and communities close to our operations. In order to improve these practices, we rely on our dialogue with main related parties, as well as with local and federal authorities.

We are aware of the impact and importance human rights play in the oil and gas industry and have incorporated the risk of a breach in human rights principles in 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.

## COMMITMENT TO HUMAN RIGHTS: 2022 HIGHLIGHTS

- **Approved our Human Rights policy and published it on our website**
- **Established a domestic violence protocol, including financial aid and legal advice to employees**
- **Trained 100% of our security personnel and contractors in human rights policies and procedures**
- **Provided 500+ hours of training and awareness on Human Rights topics to our staff**
- **Incorporated a Human Rights watch clause to the Terms and Conditions of all our contracts with service providers**
- **Improved direct dialogue channels with our communities**
- **Created a new community engagement framework, covering local community engagement and social risk and impact management**
- **Initiated a Human Rights due diligence following IPIECA guidelines covering: Fair labor conditions and payments; diversity and equal opportunities; freedom of association and participation in collective bargaining agreements; local hiring and development; promoting wellness, health and safety at work**

<sup>1</sup> [Human rights due diligence guidance. A practical guidance for the oil and gas, and alternative energy industry. Second edition, 2021](#)

GRI **O&G 11.14.1, 11.14.2, 11.21.2, 11.21.3**

# ECONOMIC VALUE

## VALUE GENERATION AND DISTRIBUTION

In 2022, Vista generated 1.2 \$Bn in economic value, of which 50% was distributed.

Total value distributed was disbursed primarily in the form of taxes paid to the federal government and taxes and royalties paid to federal, provincial and municipal governments (50% of total value distributed); payments to suppliers (23%), to providers of capital (16%) and to employees (16%). In Argentina, retirement and pension is granted by the National Social Security Administration (ANSES), according to National Law 27.260. Additionally, Vista spent 0.7 \$MM in community investments.

Total value distributed has increased 112%, from 278 \$MM in 2019 to 590 \$MM in 2022.

### DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

\$MM

	2019	2020	2021	2022
<b>Economic Value Generated</b>	416	276	671	1,167
<b>Economic Value Retained</b>	138	53	260	577
<b>Economic Value Distributed</b>	278	223	411	590
Taxes and royalties paid to governments	81	45	170	263
Operating costs	125	95	108	136
Employees' wages and benefits	41	41	75	95
Payments to providers of capital	31	42	58	96
Community investments	0,1	0,3	0,3	0,7

Economic Value Retained includes capital expenditures. In 2021 and 2022, capital expenditures were 380 \$MM and 540 \$MM, respectively.

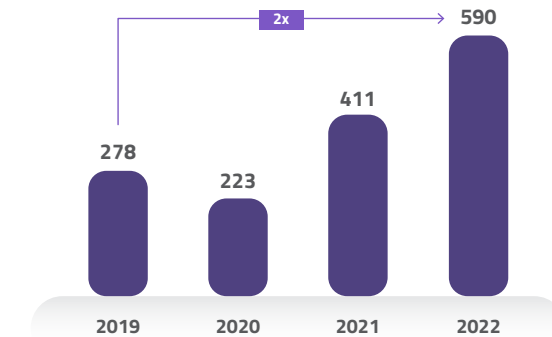



During 2022, we received no financial assistance from national, provincial or municipal governments, whether through tax benefits, grants, subsidies, exemptions or other financial benefits (other than the benefits arising from our participation in Plan Gas IV, which totalled 6.6 \$MM, equivalent to 0.6% of our total revenues for the year). Vista's accounting information is prepared in accordance with International Financial Reporting Standards ("IFRS"). Our Financial Statements for the years 2019 to 2022 were audited by EY, an recognized auditing firm. For further information, see our Audited Financial Statements, available at Vista's website

Our hydrocarbon concession contracts, for instance, are public and available for consultation by any person or interested party, since they are granted by Provincial Governor Decrees, which result from an administrative filing whose outcome is public. The approval process requires a technical and legal opinion in favor, that needs to be signed by government officials. This process is dictated by Argentina's National Hydrocarbon Law and the provincial laws regulating the industry. For additional information of our organization, please refer to our 2022 Annual Report on Form 20-F.

### ECONOMIC VALUE DISTRIBUTED

\$MM



 Externally verified indicator





# 6. **APPENDIX**

GRI 3-1, 3-2

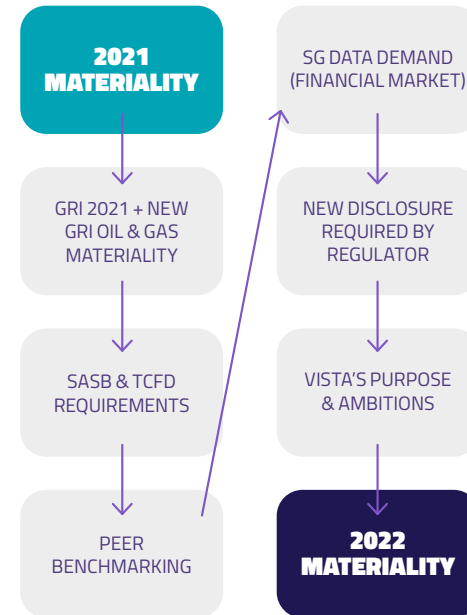
# MATERIAL TOPICS

A materiality assessment is crucial to establishing a robust sustainability strategy that addresses concerns and expectations of internal and external stakeholders. Insights from our shareholder dialogues shape our ESG programs, focus our disclosures and impact our compensation structure.

## For the 2022 materiality assessment:

- First, we reviewed our 2021 assessment, identifying key issues that relate to the hydrocarbon industry and how they evolved during the year.
- Second, we included the new GRI Oil and Gas sector-specific material topics and cross-referenced them to those presented by SASB and TCFD requirements.
- Having created this comprehensive list of possible material topics, we benchmarked it with peer materiality assessments, to make sure all material issues the industry is dealing with right now were included.
- Additionally, to properly address our stakeholder's expectations, we also included in our materiality analysis ESG data requested by the financial market and disclosure requirements from the regulator.
- Finally, we aligned the analysis with our purpose and ambition, so the report is a true reflection of the most pressing issues for Vista.

Our assessment identified 15 themes that are relevant to Vista's operation on a global business scenario. This report focuses on such material issues, discusses our impact and our progress.



### Material topics

ENVIRONMENTAL	SOCIAL	GOVERNANCE
GHG emissions reduction and low-carbon Operations strategy	Human capital (culture, development and diversity, equity and inclusion)	Oversight structure and good corporate practices
Carbon offsetting and innovation	Health and safety management	Compliance of Code and values
Environmental stewardship (energy water and waste and spills impact reduction)	Local community engagement	Efficient and responsible economic performance
Biodiversity	Customer and supplier management	Transparency reporting
	Government and other institutional relations	Human Rights
		Risk management

GRI 2-29

# STAKEHOLDER ENGAGEMENT

We continuously update our engagement channels with our stakeholders as their interests evolve and focus on efficient two-way dialogue:

Our shareholders, including retail and institutional investors, are relevant stakeholders for our business in general. Our company is listed on the Bolsa Mexicana de Valores (BMV), under Comisión Nacional Bancaria y de Valores (CNBV), and on the New York Stock Exchange (NYSE) under U.S. Securities and Exchange Commission (SEC) and BMV regulations. 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.

For comments or questions about this Report, please contact [ir@vistaenergy.com](mailto:ir@vistaenergy.com)



Follow us on **LinkedIn**.

## STAKEHOLDER

## ENGAGEMENT CHANNELS

### SHAREHOLDERS AND FINANCIAL INSTITUTIONS

- Capital markets filings and transparency
- Investor meetings and conference calls
- Earnings presentations
- Ordinary and extraordinary Shareholder meetings
- Transparency

### PROVINCIAL AND NATIONAL AUTHORITIES

- Advocacy
- Governance structure
- Transparency and regulatory compliance
- Concessions contracts
- Site visits
- Social investment plans

### EMPLOYEES

- Training and talent development
- HR management framework and roadmap
- Workplace conduct and behaviors
- Employee wellness
- Effective communication, report and feedback channels
- Diversity, equity and inclusion

### COMMUNITIES

- Diversity, equity and inclusion
- Feedback channels
- Social investment plans
- Community engagement framework
- Grievance channel
- Landowners' agreements
- Local press

## STAKEHOLDER

## ENGAGEMENT CHANNELS

### CUSTOMERS

- Business and ESG performance report
- Quality and volume consistency of deliveries
- Sales and commercial agreements
- Commercial meetings
- Industry forums
- Industry chambers

### ACADEMIA

- Innovation (R&D)
- Job creation
- Technological progress

### NGOs

- Support in social initiatives
- Meetings
- External communications

### PRESS AND MEDIA

- Local, national or international press
- Communications on social media

### SUPPLIERS

- Bidding processes
- Contract negotiations
- Project management
- Supplier forums
- Performance-based payment contracts

### LABOR UNIONS

- HSE standards and performance
- Meeting attendance and effective communication
- Compensation and benefits negotiation

### INDUSTRY ASSOCIATIONS

- Industry forums
- Industry chambers



GRI 2-2, 2-3, 2-5, 2-23, 2-29

# ABOUT THIS REPORT

This Sustainability Report has been prepared in accordance with Global Reporting Initiative (GRI) Universal Standards 2021 and Oil and Gas Sector Standard; also with the Sustainability Accounting Standards Board (“SASB”) for industry-specific ESG topics (Oil & Gas–Exploration & Production) most relevant to our financial performance and long-term value creation. For the second consecutive year, our Sustainability Report includes information aligned with the recommendations published by the Task Force on Climate-Related Financial Disclosures (“TCFD”) and has limited assurance on certain relevant GRI indicators by EY Argentina Sustainability team. Additionally, we share our contribution to UN Sustainable Development Goals. Additionally, for certain performance data, we considered IPIECA Sustainability Reporting Guidelines. Our ESG Agenda is aligned with the highly recognized initiative on oil & gas industry on ESG matters such as Zero routine flaring initiative by 2030 from the World Bank, and the International Petroleum Industry Environmental Conservation Association (IPIECA).

## GENERAL REPORTING PRACTICES

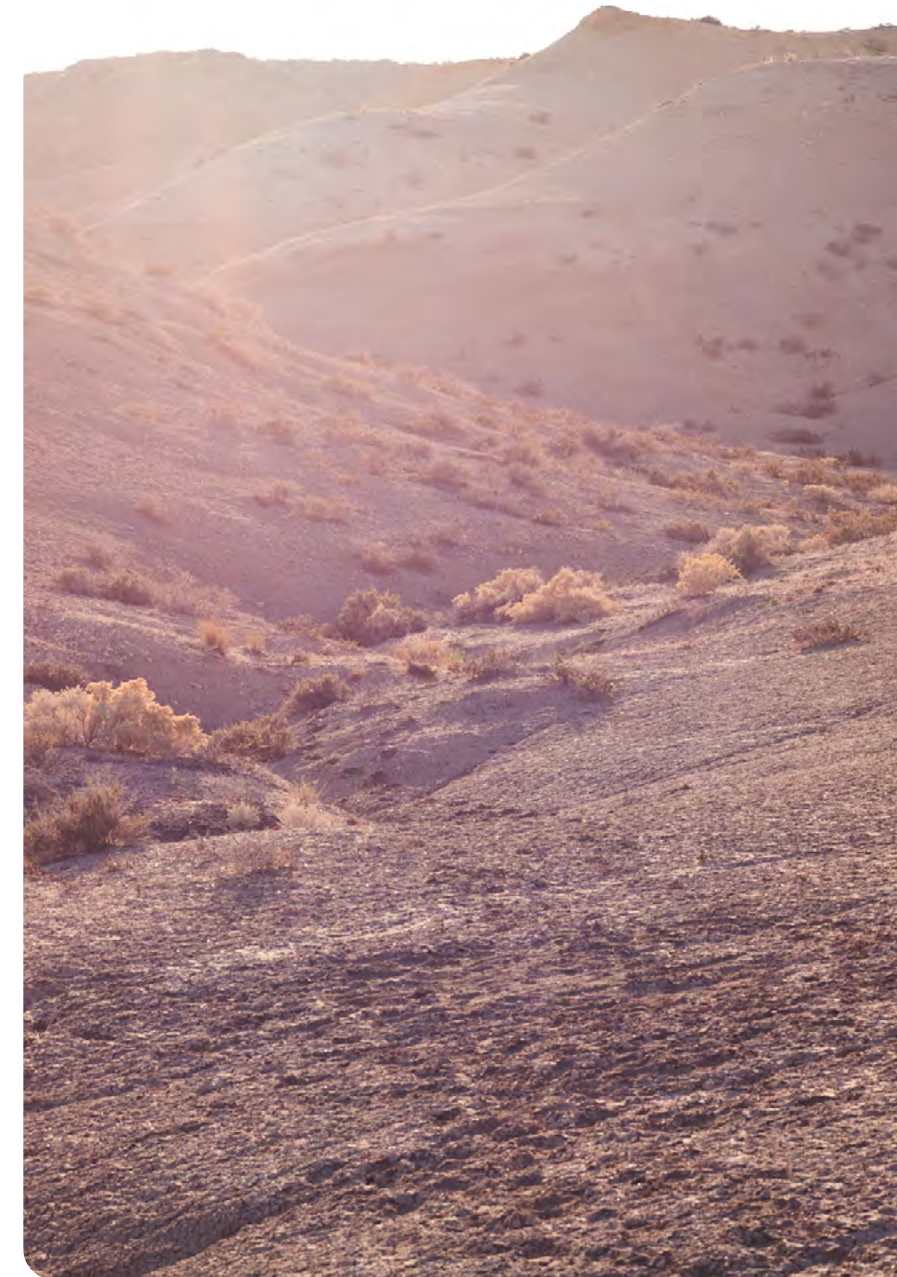
Our annual reports include the audited consolidated financial statements as of December 31 of each year. The Audited Financial Statements are prepared and consolidated in accordance with IFRS as issued by the International Accounting Standards Board (IASB). Because we are a public company in Mexico, investors can access our historical financial statements published in Spanish on the Mexican Stock Exchange’s (Bolsa Mexicana de Valores, S.A.B. de C.V.), the CNBV’s (Comisión Nacional Bancaria y de Valores), the [BMV Group website](#), the [Mexican Government website](#) and [Vista’s own website](#), respectively. We publish our Sustainability Report once a year.

## COMMITMENTS

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

Since 2020, we are signatories of the United Nations Global Compact’s Ten Principles on human rights, labor, environment, and anti-corruption. Our Communication of Progress 2022 will be available in the organization’s webpage before July 14th, 2023.

Since 2020, we are members of the Global Reporting Initiative (GRI) community.



SASB EM-EP-110a.1, EM-EP-110a.2

# ESG DATA SUMMARY

	Unit	2019	2020	2021	2022
<b>TABLE 1: Scope 1 &amp; 2 GHG Emissions</b> (GRI 305-1/GRI O&G 11.1.5, GRI 305-2/GRI O&G 11.1.6, GRI 305-4/ GRI O&G 11.1.8, GRI 305-5/GRI O&G 11.2.3)					
<b>Scope 1 &amp; 2 GHG Emissions</b>					
Scope 1	MtCO <sub>2</sub> e	320	320	292	289
Scope 2	MtCO <sub>2</sub> e	127	96	67	66
Total emissions	MtCO <sub>2</sub> e	447	416	360	355
<b>Scope 1 &amp; 2 GHG Emission Intensity</b>					
Scope 1	kg CO <sub>2</sub> e/BOE	28	30	20	15
Scope 2	kg CO <sub>2</sub> e/BOE	11	9	4	3
Total emissions intensity	kg CO <sub>2</sub> e/BOE	39	39	24	18
<b>Scope 1 GHG Emission by Source</b>					
Venting (process + other)	MtCO <sub>2</sub> e	171	171	109	86
Stationary combustion	MtCO <sub>2</sub> e	101	82	101	114
Flaring	MtCO <sub>2</sub> e	22	41	57	65
Fugitives	MtCO <sub>2</sub> e	26	26	25	25
<b>Scope 1 GHG Emission intensity by Source</b>					
Venting (process + other)	kg CO <sub>2</sub> e/BOE	15	16	7	4
Stationary combustion	kg CO <sub>2</sub> e/BOE	9	8	7	6
Flaring	kg CO <sub>2</sub> e/BOE	2	4	4	3
Fugitives	kg CO <sub>2</sub> e/BOE	2	2	2	1



Externally verified indicator

	Unit	2019	2020	2021	2022
<b>Scope 1 &amp; 2 GHG Emission by Type of Operation</b>					
Conventional	MtCO <sub>2</sub> e	402,871	343,142	254,054	215,149
Shale	MtCO <sub>2</sub> e	44,507	72,706	105,52	140,104
<b>Scope 1 &amp; 2 GHG Emission Intensity by Type of Operation</b>					
Conventional	kg CO <sub>2</sub> e/BOE	42	47	36	38
Shale	kg CO <sub>2</sub> e/BOE	24	23	13	10
<b>Scope 2 GHG Emission by Location</b>					
Medanito	MtnCO <sub>2</sub> e	19	17	14	16
Entre Lomas + BDP	MtnCO <sub>2</sub> e	108	79	53	50
<b>Scope 1 GHG Emission by Type of GHG</b>					
Direct emissions - Scope 1					
CO <sub>2</sub> direct	MtnCO <sub>2</sub>	118	117	150	170
CH <sub>4</sub> direct	MtnCH <sub>4</sub>	8	8	6	5
Other direct GHG	MtnN <sub>2</sub> O	3	2	2	0.003
Hydrocarbon gas flared	MMm <sup>3</sup>	8	13	13	16
<b>GHG Emission Related to Energy</b>					
CO <sub>2</sub> Direct	MtCO <sub>2</sub>	98	74	67	65
CH <sub>4</sub> Direct	MtCH <sub>4</sub>	1	1	0	0
Other direct GHG	MtnN <sub>2</sub> O	0	0	0	0
<b>GHG Emission Reduction</b>					
GHG emissions reduced as a consequence of a direct initiative	MtnCO <sub>2</sub> e	n/a	n/a	60	39

GRI O&G 11.1.4  
GRI 11.1.2

	Unit	2019	2020	2021	2022	
<b>TABLE 2: Energy consumption and intensity within Vista</b> (GRI 302-1- GRI O&G 11.1.2, GRI 302-3, GRI O&G 11.1.4)						
Total consumption of fossil fuels	GJ	2,212,852	1,915,865	2,053,388	2,239,562	✓
Total electricity consumption	GJ	762,256	593,718	530,567	525,420	✓
<b>Total energy consumption</b>	<b>GJ</b>	<b>2,975,108</b>	<b>2,509,583</b>	<b>2,583,955</b>	<b>2,764,982</b>	✓
Gross production	Mboe*	11,564	10,554	14,921	19,667	
<b>Energy intensity ratio</b>	<b>GJ/boe</b>	<b>0.26</b>	<b>0.24</b>	<b>0.17</b>	<b>0.14</b>	

\*Gross production includes gas consumed in the operations

	Unit	2019	2020	2021	2022	
<b>Fuel consumption by source</b>						
Natural gas consumption - Internal combustion energy	GJ	1,586,651	1,269,532	1,366,429	1,648,436	✓
Diesel - Internal combustion energy, generators, other	GJ	9,237	12,588	18,340	53,083	
Natural gas - Other consumptions	GJ	616,963	633,745	668,619	538,042	

	Unit	2019	2020	2021	2022	
<b>Electricity</b>						
Electricity consumption for field operations	MWh	211,326	164,499	146,954	145,507	✓
Electricity consumption for offices	MWh	412	415	426	448	
Total electricity consumption	MWh	211,738	164,914	147,380	145,955	
Electricity sold (PCR and SADI)	MWh	0	34,753	11,023	3,589	
Heating, refrigeration or steam sold	MWh	0	0	0	0	
Electricity sold (PCR and SADI)	GJ	0	125,111	39,684	12,920	

✓ Externally verified indicator



GRI **O&G 11.6.4, 11.6.5, 11.6.6**

SASB **EM-EP-140a.1, EM-EP-140a.2., EM-EP-140a.3, EM-EP-140 a.4**

	Unit	2019	2020	2021	2022
<b>TABLE 3: Water consumption</b> (GRI 303-5- GRI O&G 11.6.6, SASB EM-EP-140a.1)					
Total water withdrawal	ML	10,346	8,990	8,972	9,330
Total water discharge	ML	7,050	5,734	5,392	4,777
Total water consumption	ML	3,296	3,256	3,580	4,552
Water consumption in high baseline water stress sources	ML	0	0	0	0
Gross production	Mboe	11,564	10,554	14,921	19,667
<b>Water consumption intensity</b> <small>Water storage was 0 in 2021 and 2022</small>	<b>L/boe</b>	<b>0.29</b>	<b>0.31</b>	<b>0.24</b>	<b>0.23</b>

<b>Fresh water consumption</b>					
Freshwater withdrawal - own	ML	4,233	3,082	2,677	2,897
Freshwater withdrawal - third party	ML	517	1,229	1,561	2,158
Freshwater discharge	ML	0	0	0	0
<b>Total freshwater consumption</b>	<b>ML</b>	<b>4,750</b>	<b>4,311</b>	<b>4,238</b>	<b>5,055</b>

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

<b>TABLE 4: Water withdrawal by source</b> (GRI 303-3- GRI O&G 11.6.4, IPECA ENV-1(C3)(C4))					
Fresh surface water	ML	25	2	0	0
Fresh groundwater	ML	4,208	3,080	2,677	2,897
Seawater	ML	n/a	n/a	n/a	n/a
Produced water	ML	5,557	4,647	4,719	4,272
Third-party produced water	ML	39	32	15	3
Third-party fresh surface water	ML	517	1,229	1,561	2,158
<b>Total water withdrawal</b>	<b>ML</b>	<b>10,346</b>	<b>8,990</b>	<b>8,972</b>	<b>9,330</b>

	Unit	2019	2020	2021	2022
<b>Water withdrawal from high baseline water stress sources</b>					
Fresh surface water or groundwater	ML	0	0	0	0
Produced water	ML	0	0	0	0
Third-party produced water	ML	0	0	0	0
<b>Total water withdrawal from high baseline water stress sources</b>	<b>ML</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Seawater is not reported, since Vista do not withdraws water from that type of source

<b>Water withdrawal by categories</b>					
Freshwater(Vista)	ML	4,208	3,080	2,677	2,897
Freshwater(Third-party)	ML	517	1,229	1,561	2,158
Other water	ML	5,596	4,679	4,734	4,275

	Unit	2019	2020	2021	2022
<b>TABLE 5: Water discharge by destination</b> (GRI 303-4- GRI O&G 11.6.5)					
Surface water	ML	0	0	0	0
Groundwater(Centenario formation)	ML	7,050	5,734	5,392	4,777
Seawater	ML	0	0	0	0
Third-party water	ML	0	0	0	0
<b>Total water discharge</b>	<b>ML</b>	<b>7,050</b>	<b>5,734</b>	<b>5,392</b>	<b>4,777</b>

<b>Water discharge by category</b>					
Freshwater	ML	0	0	0	0
Other water	ML	7,050	5,734	5,392	4,777

<b>Water discharge to high baseline water stress sources by category</b>					
Freshwater	ML	0	0	0	0
Other water	ML	0	0	0	0
Discharge limits exceedances	#	12	12	12	12

<b>Water discharge by type</b>					
Produced water discharged	ML	5,557	4,647	4,719	4,272
Process water discharged	ML	1,493	1,087	674	505

<b>Water discharged according to hydrocarbon concentration</b>					
<b>Produced water discharged</b>					
Entre Lomas plant	mg/L	1.61	3.26	0.93	18.13
Medanito plant	mg/L	2.4	1.81	0.04	3.94
<b>Process water discharged</b>					
Entre Lomas plant	mg/L	16.99	2.86	4.01	26.37
Medanito plant	mg/L	68.07	1.88	1.51	3.07

Externally verified indicator

	Unit	2021	2022
<b>TABLE 6: Water management (SASB EM-EP-140a.2, EM-EP-140a.3)</b>			
<b>Hydraulically stimulation</b>			
Hydraulically stimulation wells for which there is public disclosure of all stimulation fluid chemicals used	mg/L	100	100
Hydraulic stimulation sites where ground or surface water quality deteriorated compared to a baseline	mg/L	0	0

	Unit	2021	2022
<b>Produced water and flowback</b>			
<b>Produced water</b>			
Discharged	ML	4,719	4,272
Injected	%	98	98
Recycled	%	2	2
<b>Flowback</b>			
Discharged	ML	2,100	2,255
Injected	%	100	100
Recycled	%	0	0
<b>Water contaminated with discharged hydrocarbons</b>			
	t		0

	Unit	2019	2020	2021	2022
<b>TABLE 8: Spills</b>					
<b>Significant spills*</b>					
Incidents	#	12	4	2	0
Volume	m3	491	124	16	0
Affected area	km2	34	9	0	0

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

GRI **O&G 11.5.4, 11.8.2**

	Unit	2019	2020	2021	2022
<b>TABLE 7: Waste generated (GRI 306-3- GRI O&amp;G 11.5.4)</b>					
<b>Waste generated breakdown</b>					
Non-hazardous	t	626	556	734	542
Hazardous	t	27,247	22,146	37,612	38,619
<b>Total waste generated</b>	<b>t</b>	<b>27,873</b>	<b>22,706</b>	<b>38,346</b>	<b>39,162</b>

	Unit	2019	2020	2021	2022
<b>Waste from Production</b>					
Drilling waste(muds and cuttings)	t	12,416	10,389	17,821	25,215
Scale and sludges	t	3,671	311	836	370
Tailings	t	0	0	0	0

	Unit	2019	2020	2021	2022
<b>Waste generation intensity</b>					
Total waste generated	t	27,873	22,702	38,346	39,162
Gross production*	Mboe	11,564	10,554	14,921	19,667
<b>Waste generation intensity</b>	<b>t/Mboe</b>	<b>2.41</b>	<b>2.15</b>	<b>2.57</b>	<b>1.99</b>

	Unit	2019	2020	2021	2022
<b>Significant spill rate (Oil spills &gt; 1bbl)</b>					
Quantity of oil spilled per unit of hydrocarbon production	Oil Tn / MMTn Gross Production	28.8	6.3	4.1	2.0
Quantity of oil spill events per unit of hydrocarbon production	Oil spills # / MMTn Gross Production	6.1	9.5	6.7	3.0

	Unit	Reduction target	Reduction results
<b>Spill rates reduction 2022 target vs actual</b>			
Quantity of oil spilled per unit of hydrocarbon production	% yoy	45	106
Quantity of oil spill events per unit of hydrocarbon production	% yoy	33	120
N° of Major Spills (RES. SEN 24/04)	% yoy	100	100

GRI **O&G 11.5.5, 11.5.6**

	Destination	Unit	2019	2020	2021	2022
<b>TABLE 9: Waste management</b> (GRI 306-4- GRI O&G 11.5.5, GRI 306-5- GRI O&G 11.5.6)						
<b>Waste treated for reuse</b>						
Non-hazardous	Segregation and disposal according to current regulations	t	244	171	240	174
Base water drilling cutting	Soil fill	t	5,426	1,353	4,528	3,255
Base oil drilling cutting	Alternative fuel	t	0	0	3,032	4,356
Drilling mud	Alternative fuel	t	0	0	405	90
Liquid waste	Fuel	t	1,096	1,621	968	0
Soils contaminated with hydrocarbon	Filling and restoration of quarries and impacted sites	t	9,725	913	16,041	8,075
Oleophilic blankets		t	0	0	0	145
<b>Water treated for reuse</b>		<b>t</b>	<b>16,491</b>	<b>12,275</b>	<b>25,213</b>	<b>16,096</b>
<b>Waste treated for reuse by category and destination</b>						
<b>Hazardous waste in tons</b>						
Treatment for reuse		t	0	0	0	0
Recycling		t	0	0	0	0
Other recovery operations		t				
Treatment and reuse - fuel		t	1,096	1,621	968	0
Treatment and reuse - filling and restoration of exhausted quarries		t	15,151	10,484	20,569	11,330
Recovery - alternative fuel		t	0	0	3,437	4,446
Heat recovery from cement klin		t				145
<b>Total hazardous waste treated for reuse</b>		<b>t</b>	<b>16,247</b>	<b>12,105</b>	<b>24,974</b>	<b>15,921</b>
<b>Non-hazardous waste in tons</b>						
Preparation for reuse		t	0	0	0	0
Recycling		t	244	155	231	169
Other recovery operations		t				0
Biodegradable residue used as compost		t				3
Given to local communities for reuse		t	0	16	0	2
<b>Total non-hazardous waste treated for reuse</b>		<b>t</b>	<b>244</b>	<b>171</b>	<b>231</b>	<b>174</b>

	Unit	2019	2020	2021	2022
<b>Breakdown of non-reused waste</b>					
<b>Total within facilities</b>	<b>t</b>	<b>15,151</b>	<b>10,484</b>	<b>20,569</b>	<b>11,333</b>
Hazardous	t	15,151	10,484	20,569	11,330
Non-hazardous	t	0	0	0	3
<b>Total outside facilities</b>	<b>t</b>	<b>1,340</b>	<b>1,792</b>	<b>4,645</b>	<b>4,762</b>
Hazardous	t	1,096	1,621	4,405	4,591
Non-hazardous	t	244	171	240	171
<b>Waste disposed by type</b>					
<b>Non-hazardous waste</b>					
Household type	t	382	385	494	368
<b>Hazardous waste</b>					
Drilling base oil cutting	t	4,840	7,759	8,493	13,298
Conditioned solids	t	154	177	290	170
Contaminated mud	t	3,671	311	836	370
Drilling mud	t	2,150	1,277	1,363	4,216
Oleophilic blankets	t	185	107	160	253
Liquid waste	t	0	0	1,396	4,390
Soils contaminated with HC	t	6	411	101	0
<b>Total waste disposed</b>	<b>t</b>	<b>11,388</b>	<b>10,427</b>	<b>13,133</b>	<b>23,066</b>
<b>Waste disposal by destination</b>					
<b>Hazardous waste</b>					
Incineration (with energy recovered)	t	0	0	0	0
Incineration (without energy recovered)	t	6,183	2,943	160	253
Landfilling	t	0	0	0	0
Other	t	4,824	2,362	12,479	22,445
<b>Total hazardous waste disposed</b>	<b>t</b>	<b>11,007</b>	<b>5,305</b>	<b>12,639</b>	<b>22,698</b>
<b>Non-hazardous waste</b>					
Incineration (with energy recovered)	t	0	0	0	0
Incineration (without energy recovered)	t	0	0	0	0
Landfilling	t	382	385	494	368
Other	t	0	0	0	0
<b>Total non-hazardous waste disposed</b>	<b>t</b>	<b>382</b>	<b>385</b>	<b>494</b>	<b>368</b>
Total waste disposed within facilities	t	0	0	0	0
<b>Total waste disposed outside facilities</b>	<b>t</b>	<b>11,389</b>	<b>5,690</b>	<b>13,133</b>	<b>23,066</b>





GRI **O&G 11.4.5**

Vista AM BPO AF BN

**TABLE 10: 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

	#	Vista	AM	BPO	AF	BN
Vulnerable	#	1	0	1	1	0
Near threatened	#	2	1	2	2	2
Least concern	#	52	34	42	28	30
Insufficient data / Non evaluated	#	8	3	5	4	3
Exotic - Domestic	#	4	3	4	1	0
<b>Total</b>	#	<b>67</b>	<b>41</b>	<b>54</b>	<b>36</b>	<b>35</b>

FLORA: Lista Roja Preliminar de las Plantas Endémicas de la Argentina (Red list for endemic plants in Argentina)

	#	Vista	AM	BPO	AF	BN
Very abundant	#		22	21	10	11
Abundant	#		5	5	2	3
Frequent	#		6	8	4	5
Restricted	#		5	1	0	1
Restricted and scarce	#		4	1	1	0
Exotic	#		0	1	1	1
Insufficient data	#		27	17	20	28
<b>Total</b>	#		<b>69</b>	<b>54</b>	<b>38</b>	<b>49</b>


GRI **O&G 11.9.10, 11.9.11**

SASB **EM-EP-320a.1.**

GRI **O&G 11.9.9, 11.15.2**

SASB **EM-EP-210a.1, EM-EP-210a.2, EM-EP-210B.2**

	2021		2022	
<b>Safety Performance: Work-related injuries</b> <small>(GRI 403-9- GRI O&amp;G 11.9.10, GRI 403-10- GRI O&amp;G 11.9.11, SASB EM-EP-320a.1)</small>				
<b>Employees</b>	<b>#</b>	<b>Rate</b>	<b>#</b>	<b>Rate</b>
Work-related fatalities	0	0	0	0
High-consequence work-related injuries	0	0	0	0
Work-related injuries	0	0	0	0
<b>Total hours worked</b>	<b>758,400</b>		<b>810,368</b>	
<b>Non-employed workers</b>	<b>#</b>	<b>Rate</b>	<b>#</b>	<b>Rate</b>
Work-related fatalities	0	0	0	0
High-consequence work-related injuries	1	0.36	1	0.26
Work-related injuries	0	0	4	1.04
<b>Total hours worked</b>	<b>2,749,547</b>		<b>3,864,523</b>	

	2019	2020	2021	2022 
Fatalities from work-related injuries	0	0	0	0
Work-related ill health	0	0	0	0
Lost time Injuries (LTIs)	2	1	0	4
Total Recordable Injuries (TRIs)	4	1	1	4
Total Injuries (TRI + non recordable)	18	15	11	21
Risk Rate – RR (Lost days/ TRI)	27	214	21	99
Fatal Accident Rate (FAR) <sup>1</sup>	0	0	0	0
Lost time injury frequency (LTIF) <sup>1</sup>	1	1	0	0.86
Total recordable injury rate (TRIR) <sup>1</sup>	1.30	0.38	0.29	0.86
Injury Frequency Rate (IFB) <sup>1</sup>	6	6	2.85	4.49
Near miss frequency rate (NMFR)	-	-	3.27	3.64
Total hours worked	3,201,287	2,610,504	3,507,947	4,674,891
HSE training hours		571	2,018	3,143

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


GRI **O&G 11.10.6, 11.11.4, 11.11.5, 11.11.6**

2021 2022 

**TABLE 11: Diversity of governance bodies and employees** (GRI 405-1- GRI O&G 11.11.5, GRI 2-7)

Employees	2021		2022	
	#	%	#	%
<b>By gender</b>				
Women	1	17	1	17
Men	5	83	5	83
<b>By age group</b>				
Under 30 years old	0	0	0	0
30-50 years old	2	33	2	33
Over 50 years old	4	67	4	67
<b>Independency</b>				
Independent	4	67	4	67
Non-independent	2	33	2	33
<b>Total members</b>	<b>6</b>	<b>100</b>	<b>6</b>	<b>100</b>

Employees diversity indicators by seniority	Top Management		Middle Management		Senior		Junior		Operator	
	#	%	#	%	#	%	#	%	#	%
<b>By gender</b>										
Women	2	0	11	2	10	2	74	16	7	2
Men	9	2	49	11	45	10	164	35	94	20
<b>By age group</b>										
Under 30 years old	0	0	0	0	0	0	32	7	15	3
30-50 years old	10	2	50	11	40	9	172	37	81	17
Over 50 years old	1	0	10	2	15	3	34	7	5	1

 Externally verified indicator

2019 2020 2021 2022

<b>Employee diversity</b>				
Total employees	395	382	411	465
<b>Total employees by gender</b>				
Women	48	53	81	104
Men	347	329	330	361
<b>Total employees by region</b>				
Argentina	391	367	394	448
Neuquen and Rio Negro	82%	78%	78%	78%
Buenos Aires	17%	18%	18%	18%
Mexico	4	15	17	17
Mexico	1%	4%	4%	4%
<b>Total employees by nationality</b>				
Argentina	nd	96%	94%	93%
Other nationalities	nd	4%	6%	7%

Hours Average 

**TABLE 12: Average hours of training per year per employee** (GRI 404-1- GRI O&G 11.10.6, 11.11.4)

<b>Total hours in 2022</b>	
<b>Total hours in 2022</b>	<b>6,837 15</b>
<b>By gender</b>	
Female	600 6
Male	6,237 17
<b>By category</b>	
Top Management	32 3
Middle management	791 13
Senior level	763 14
Junior level	3,892 16
Operator	1,110 11
Outsourced staff	250 nd



GRI **O&G 11.10.2, 11.10.4, 11.11.3, 11.11.5, 11.20.2, 11.20.3, 11.20.4**

	2021		2022	
<b>TABLE 14: New employee hires and employee turnover (GRI 401-1- GRI O&amp;G 11.10.2)</b>				
<b>New hires and transfers</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>New employees hire by gender</b>	<b>47</b>		<b>69</b>	<b>15</b>
Women	28	60	31	45
Men	19	40	38	55
<b>Employees transferred from contractors</b>	<b>15</b>	<b>4</b>	<b>25</b>	<b>5</b>
Women	2	13	4	16
Men	13	87	21	84
<b>New employees by age group</b>				
Under 30 years old	22	35	16	17
30-50 years old	34	55	67	71
Over 50 years old	6	10	11	12
<b>New employees by region</b>				
Argentina	56	90	89	95
Mexico	6	10	5	5
New employee rate	62	100	94	100
<small>Totals may not sum due to rounding</small>				
<b>Employee turnover</b>	<b>#</b>	<b>turnover rate %</b>	<b>#</b>	<b>turnover rate %</b>
<b>Employee turnover by gender</b>	<b>33</b>	<b>8</b>	<b>35</b>	<b>8</b>
Women	2	0	10	2
Men	31	8	25	5
<b>Employee turnover by age group</b>				
Under 30 years old	8	2	5	1
30-50 years old	19	5	17	4
Over 50 years old	6	10	11	12
<b>Employee turnover by region</b>				
Argentina	31	7	31	7
Mexico	4	1	4	1
<b>Motive</b>				
Retirement	-	-	3	1
Termination	-	-	15	3
Resignation	-	-	17	4
<b>Employee turnover rate</b>				

	2021	2022
<b>TABLE 15: Parental leave (GRI 401-3- GRI O&amp;G 11.10.4, 11.11.3)</b>		
<b>Employees entitled to parental leave</b>		
Women	5	7
Men	8	10
<b>Employees that left for parental leave</b>		
Women	5	7
Men	8	10
<b>Employees that returned to work after parental leave</b>		
Women	5	7
Men	8	10
<b>Employees that returned to work after parental leave ended that were still employed 12 months after their return to work</b>		
Women	0	8
Men	14	7
Return to work rate	100%	100%
Retention rate	88%	77%

# GRI CONTENT INDEX

## VISTA ENERGY SUSTAINABILITY REPORT 2021

Vista Energy has reported in accordance with the GRI Standards for the period 01/01/22 al 12/31/22

### GRI 1: Foundation 2021 GRI 11 OIL & GAS

AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 2: GENERAL DISCLOSURES 2022</b>					
<b>GENERAL DISCLOSURES</b>					
2-1	Organizational details	6 Vista Energy S.A.B. de C.V. (formerly, Vista Oil & Gas, S.A.B. de C.V.), "Vista" or "Vista Energy"			
2-2	Entities included in the organization's sustainability reporting	95, 20-F 2022			
2-3	Reporting period, frequency and contact point	66, Sustainability Report 2022 for Fiscal Year 2022 (01/01/2022 to 12/31/2022), Annual, ir@vistaenergy.com			
2-4	Restatements of information	We have restated the information in indicators 11.1.2 (302-1), 11.1.4 (302-3) and 11.10.4, 11.11.3 (401-3), 11.10.6, 11.11.4 (404-1), 11.11.5 (405-1). See page 29, Appendix 67, 73 and 74			
2-5	External assurance	65, 94			
2-6	Activities, value chain and other business relationships	6, 47			
2-7	Employees	33, 74		8 - 10	8.5 - 10.3
2-8	Workers who are not employees	33		8	8.5
2-9	Governance structure and composition	52		5 - 16	5.5 - 16.7
2-10	Nomination and selection of the highest governance body	52		5 - 16	5.5 - 16.7
2-11	Chair of the highest governance body	52		16	16.6
2-12	Role of the highest governance body in overseeing the management of impacts	52		16	16.6
2-13	Delegation of responsibility for managing impacts	52			
2-14	Role of the highest governance body in sustainability reporting	52			



AGENDA 2030					
GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 2: GENERAL DISCLOSURES 2022</b>					
<b>GENERAL DISCLOSURES</b>					
2-15	Conflicts of interest	52		16	16.6
2-16	Communication of critical concerns	54			
2-17	Collective knowledge of the highest governance body	52			
2-18	Evaluation of the performance of the highest governance body	20-F 2022			
2-19	Remuneration policies	20-F 2022			
2-20	Process to determine remuneration	20-F 2022			
2-21	Annual total compensation ratio	Non disclosed. Confidential information.			
2-22	Statement on sustainable development strategy	9, 11			
2-23	Policy commitments	11, 12, 18, 54, 55, 60, 65		16	16.6
2-24	Embedding policy commitments	54, 60			
2-25	Processes to remediate negative impacts	44, 51			
2-26	Mechanisms for seeking advice and raising concerns	44, 54		16	16.6
2-27	Compliance with laws and regulations	54, 55			
2-28	Membership associations	49			
2-29	Approach to stakeholder engagement	64			
2-30	Collective bargaining agreements	60		8	8.8





AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>MATERIAL TOPICS</b>					
3-1	Process to determine material topics	63			
3-2	List of material topics	63			
<b>TOPIC 11.1 GHG EMISSIONS</b>					
3-3	Management of material topics	29	11.1.1		
<b>GRI 302: ENERGY 2016</b>					
302-1	Energy consumption within the organization	29, 67	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	29, 66, 67	11.1.4	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
<b>GRI 305: EMISSIONS 2016</b>					
305-1	Direct (Scope 1) GHG emissions	20, 66	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	20, 66	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	Information unavailable	11.1.7	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-4	GHG emissions intensity	18, 20, 66	11.1.8	13 - 14 - 15	13.1 - 14.3 - 15.2
<b>THEME 11.2 CLIMATE ADAPTATION, RESILIENCE, AND TRANSITION</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	12	11.2.1		
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>					
201-2	Financial implications and other risks and opportunities due to climate change	12	11.2.2	13	13.1



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 305: EMISSIONS 2016</b>					
<b>305-5</b>	Reduction of GHG emissions	18, 20, 66	11.2.3	13 - 14 - 15	13.1 - 14.3 - 15.2
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	Describe the organization's approach to public policy development and lobbying on climate change	12	11.2.4	13	13.2
<b>THEME 11.3 AIR EMISSIONS</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	21	11.3.1		
<b>GRI 305: EMISSIONS 2016</b>					
<b>305-7</b>	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	21	11.3.2	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>					
<b>416-1</b>	Assessment of the health and safety impacts of product and service categories	21	11.3.3		
<b>THEME 11.4 BIODIVERSITY</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	30	11.4.1		
<b>GRI 304: BIODIVERSITY 2016</b>					
<b>304-1</b>	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See SASB EM-EP-160a.3 Page 90	11.4.2	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
<b>304-2</b>	Significant impacts of activities, products and services on biodiversity	30	11.4.3	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 304: BIODIVERSITY 2016</b>					
<b>304-3</b>	Habitats protected or restored	30	11.4.4	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
<b>304-4</b>	IUCN Red List species and national conservation list species with habitats in areas affected by operations	30, 71	11.4.5	6 - 14 - 15	6.6 - 14.2 - 15.1 - 15.5
<b>THEME 11.5 WASTE</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	27	11.5.1		
<b>GRI 306: WASTE 2020</b>					
<b>306-1</b>	Waste generation and significant waste-related impacts	27	11.5.2	3 - 6 - 11 - 12	3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5
<b>306-2</b>	Management of significant waste-related impacts	27	11.5.3	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
<b>306-3</b>	Waste generated	27, 69	11.5.4	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
<b>306-4</b>	Waste diverted from disposal	27, 70	11.5.5	3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5
<b>306-5</b>	Waste directed to disposal	27, 70	11.5.6	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
<b>THEME 11.6 WATER AND EFFLUENTS</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	25	11.6.1		
<b>GRI 303: WATER AND EFFLUENTS 2018</b>					
<b>303-1</b>	Interactions with water as a shared resource	25	11.6.2	6 - 12	6.3 - 6.4 - 12.4
<b>303-2</b>	Management of water discharge-related impacts	25	11.6.3	6	6.3





AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 303: WATER AND EFFLUENTS 2018</b>					
<b>303-3</b>	Water withdrawal	26, 68	11.6.4	6	6.4
<b>303-4</b>	Water discharge	26, 68	11.6.5	6	6.3
<b>303-5</b>	Water consumption	26, 68	11.6.6	6	6.4
<b>THEME 11.7 CLOSURE AND REHABILITATION</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	33	11.7.1		
<b>GRI 402: LABOR/MANAGEMENT RELATIONS 2016</b>					
<b>402-1</b>	Minimum notice periods regarding operational changes	According to Labor contract Law	11.7.2	8	8.8
<b>GRI 404: TRAINING AND EDUCATION 2016</b>					
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs	39	11.7.3	8	8.2 - 8.5
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	List the operational sites that: have closure and rehabilitation plans in place; have been closed; are in the process of being closed.	46	11.7.4	15	15.1
	List the decommissioned structures left in place and describe the rationale for leaving them in place.	46	11.7.5	9	9.4
	Total monetary value of financial provisions for closure and rehabilitation made by the organization.	See Note 10.3 FS Q4 2022 <a href="https://vistaenergy.com/contenidos/1677187726.pdf">https://vistaenergy.com/contenidos/1677187726.pdf</a>	11.7.6	15	15.1



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>THEME 11.8 ASSET INTEGRITY AND CRITICAL INCIDENT MANAGEMENT</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	26	11.8.1		
<b>GRI 306: EFFLUENTS AND WASTE 2016</b>					
<b>306-3</b>	Significant spills	24, 69	11.8.2		
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	Total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity.	Not applicable	11.8.3	11 - 12	11.5 - 12.4
	Additional sector disclosures are for organizations with oil sands mining operations	Not applicable	11.8.4	6 - 12	6.3 - 12.4
<b>THEME 11.9 OCCUPATIONAL HEALTH AND SAFETY</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	34	11.9.1		
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>					
<b>403-1</b>	Occupational health and safety management system	34	11.9.2	8	8.8
<b>403-2</b>	Hazard identification, risk assessment, and incident investigation	34	11.9.3	8	8.8
<b>403-3</b>	Occupational health services	34	11.9.4	8	8.8
<b>403-4</b>	Worker participation, consultation, and communication on occupational health and safety	34, 35	11.9.5	8 - 16	8.8 - 16.7
<b>403-5</b>	Worker training on occupational health and safety	35	11.9.6	8	8.8
<b>403-6</b>	Promotion of worker health	35	11.9.7	3	3.2 - 3.5 - 3.7 - 3.8



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>					
<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	35	11.9.8	8	8.8
<b>403-8</b>	Workers covered by an occupational health and safety management system	34, 35	11.9.9	8	8.8
<b>403-9</b>	Work-related injuries	72	11.9.10	3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
<b>403-10</b>	Work-related ill health	72	11.9.11	3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
<b>THEME 11.10 EMPLOYMENT PRACTICES</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	36, 39, 43	11.10.1		
<b>GRI 401: EMPLOYMENT 2016</b>					
<b>401-1</b>	New employee hires and employee turnover	73, 74	11.10.2	5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
<b>401-2</b>	Benefits provided to full-time employees that are not provided to temporary or part-time employees	43	11.10.3	2 - 5 - 8	3.2 - 5.4 - 8.5
<b>401-3</b>	Parental leave	74	11.10.4	5 - 8	5.1 - 5.4 - 8.5
<b>GRI 402: LABOR/MANAGEMENT RELATIONS 2016</b>					
<b>402-1</b>	Minimum notice periods regarding operational changes	According to Labor contract Law	11.10.5	8	8.8
<b>GRI 404: TRAINING AND EDUCATION 2016</b>					
<b>404-1</b>	Average hours of training per year per employee	39, 73	11.10.6	4 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
<b>404-2</b>	Programs for upgrading employee skills and transition assistance programs		11.10.7	8	8.2 - 8.5





AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>					
<b>414-1</b>	New suppliers that were screened using social criteria	47	11.10.8	5 - 8 - 16	5.2 - 8.8 - 16.1
<b>414-2</b>	Negative social impacts in the supply chain and actions taken	47	11.10.9	5 - 8 - 16	5.2 - 8.8 - 16.1
<b>THEME 11.11 NON-DISCRIMINATION AND EQUAL OPPORTUNITY</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	33	11.11.1		
<b>GRI 202: MARKET PRESENCE 2016</b>					
<b>202-2</b>	Proportion of senior management hired from the local community	100% of our senior management are argentinean.	11.11.2	8	8.5
<b>GRI 401: EMPLOYMENT 2016</b>					
<b>401-3</b>	Parental leave	75	11.11.3	8	8.8
<b>GRI 404: TRAINING AND EDUCATION 2016</b>					
<b>404-1</b>	Average hours of training per year per employee	39, 73	11.11.4	4 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>					
<b>405-1</b>	Diversity of governance bodies and employees	33, 73, 74	11.11.5	5 - 8	5.1 - 5.5 - 8.5
<b>405-2</b>	Ratio of basic salary and remuneration of women to men	73	11.11.6	5 - 8 - 10	5.1 - 8.5 - 10.3
<b>GRI 406: NON-DISCRIMINATION 2016</b>					
<b>406-1</b>	Incidents of discrimination and corrective actions taken	40	11.11.7	5 - 8	5.1 - 8.8



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>THEME 11.12 FORCED LABOR AND MODERN SLAVERY</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	60	11.12.1		
<b>GRI 409: FORCED OR COMPULSORY LABOR 2016</b>					
<b>409-1</b>	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations or suppliers at risk were identified	11.12.2	8 - 16	
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>					
<b>414-1</b>	New suppliers that were screened using social criteria	47	11.12.3	8 - 16	
<b>THEME 11.13 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	60	11.13.1		
<b>GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</b>					
<b>407-1</b>	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations or suppliers at risk were identified	11.13.2	8 - 16	
<b>THEME 11.14 ECONOMIC IMPACTS</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	61	11.14.1		
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>					
<b>201-1</b>	Direct economic value generated and distributed	61	11.14.2	8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5
<b>GRI 202: MARKET PRESENCE 2016</b>					
<b>202-2</b>	Proportion of senior management hired from the local community	100% of our senior management are argentinean.	11.14.3	8	8.5



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>					
203-1	Infrastructure investments and services supported	45	11.14.4	5 - 9 - 11	54 - 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
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>					
204-1	Proportion of spending on local suppliers	47	11.14.6	8	8.3
<b>THEME 11.15 LOCAL COMMUNITIES</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	44	11.15.1		
<b>GRI 413: LOCAL COMMUNITIES 2016</b>					
413-1	Operations with local community engagement, impact assessments, and development programs	45	11.15.2		
413-2	Operations with significant actual and potential negative impacts on local communities	44	11.15.3	1 - 2	1.4 - 2.3
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	Report the number and type of grievances from local communities identified, including: percentage of the grievances that were addressed and resolved; percentage of the grievances that were resolved through remediation.	44	11.15.4	16	16.6
<b>THEME 11.16 LAND AND RESOURCE RIGHTS</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	46	11.16.1		
	List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing.	Zero relocations	11.16.2	1 - 11 - 16	1.4 - 11.1 - 16.1





AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>THEME 11.17 RIGHTS OF INDIGENOUS PEOPLES</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	60	11.17.1		
<b>GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016</b>					
411-1	Incidents of violations involving rights of indigenous peoples	44, 60	11.17.2	2	2.3
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	List the locations of operations where indigenous peoples are present or affected by activities of the organization.	No operations or locations affecting indigenous people	11.17.3	11	11.4
	Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization's activities.	No operations or locations affecting indigenous people	11.17.4	16	16.7
<b>THEME 11.18 CONFLICT AND SECURITY</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	60	11.18.1		
<b>GRI 410: SECURITY PRACTICES 2016</b>					
410-1	Security personnel trained in human rights policies or procedures	60	11.18.2	16	
<b>THEME 11.19 ANTI-COMPETITIVE BEHAVIOR</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
3-3	Management of material topics	54	11.19.1		
<b>GRI 206: ANTICOMPETITIVE BEHAVIOR 2016</b>					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54	11.19.2	16	



AGENDA 2030

GRI STANDARD	DISCLOSURE	PAGE OR REFERENCE	GRI SECTOR STANDARD	ODS	GOAL
<b>THEME 11.20 ANTI-CORRUPTION</b>					
<b>GRI 3: MATERIAL TOPICS 2021</b>					
<b>3-3</b>	Management of material topics	54	11.20.1		
<b>GRI 205: ANTI-CORRUPTION 2016</b>					
<b>205-1</b>	Operations assessed for risks related to corruption	54	11.20.2	16	16.5
<b>205-2</b>	Communication and training about anti-corruption policies and procedures	54, 55	11.20.3	16	16.5
<b>205-3</b>	Confirmed incidents of corruption and actions taken	55	11.20.4	16	16.5
<b>ADDITIONAL SECTOR DISCLOSURES</b>					
	Describe the approach to contract transparency.	55	11.20.5	16	16.5 - 16.6
	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners.	55	11.20.6	16	16.6
<b>11.21 PAYMENTS TO GOVERNMENTS (GRI 207-1, 207-2, 207-3, 207-4)</b>					
	See 20-F 2022 (Tax reporting)				
<b>11.22 PUBLIC POLICY (415-1)</b>					
	See 20-F 2022 (No political contributions)				

# SASB CONTENT INDEX

**SECTOR**  
EXTRACTIVES & MINERALS PROCESSING SECTOR

**INDUSTRY**  
OIL & GAS – EXPLORATION & PRODUCTION

**VERSION**  
2018

## SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE
<b>GREENHOUSE GAS EMISSIONS</b>		
<b>EM-EP-110a.1</b>	(1) Gross global Scope 1 emissions (2) Percentage methane (3) Percentage covered under emissions-limiting regulations	(1) 289 tnCO <sub>2</sub> e (2) 30% (3) 100% See page 20, 67 Appendix
<b>EM-EP-110a.2</b>	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions (5) fugitive emissions	(1) 65 MtnCO <sub>2</sub> e (Flaring) (2) 114 MtnCO <sub>2</sub> e (Stationary) (3) (4) 86 MtnCO <sub>2</sub> e (Venting-Process+other) (5) 25 MtnCO <sub>2</sub> e (Fugitive) See pages 20, 66
<b>EM-EP-110a.3</b>	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	See TCFD Alignment - Page 12, Climate action and our approach to energy transition -Page 17, Emissions reduction - Page 20
<b>AIR QUALITY</b>		
<b>EM-EP-120a.1</b>	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O) (2) Sox (3) volatile organic compounds (VOCs) (4) particulate matter (PM <sub>10</sub> )	See Air quality- page 21
<b>WATER MANAGEMENT</b>		
<b>EM-EP-140a.1</b>	(1) Total fresh water withdrawn (2) total fresh water consumed percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 3082 Megalitres -0% (2) 4579 Megalitres - 0% See Appendix - Page 68
<b>EM-EP-140a.2</b>	Volume of produced water and flowback generated (1) percentage discharged (2) injected (3) recycled hydrocarbon content in discharged water	(1) 4,272 Megalitres (produced water), 2,255 Megalitres (Flowback) (2) Discharged: 2.3 % produced water, 4.4% flowback (3) 0% recycled (4) 0 water contaminated with discharged hydrocarbons See Appendix - Page 68





## SUSTAINABILITY DISCLOSURE TOPICS &amp; ACCOUNTING METRICS

CODE

ACCOUNTING METRIC

PAGE OR REFERENCE

## WATER MANAGEMENT

<b>EM-EP-140a.3</b>	Percentage of hydraulically stimulated wells for which there is public disclosure of all stimulation fluid chemicals used	100% See page 68 Appendix
<b>EM-EP-140a.4</b>	Percentage of hydraulic stimulation sites where ground or surface water quality deteriorated compared to a baseline	0% See page 68 Appendix

## BIODIVERSITY IMPACTS

<b>EM-EP-160a.1</b>	Description of environmental management policies and practices for active sites	See appendix - Page 30
<b>EM-EP-160a.2</b>	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	(1) There were no significant spills in 2022. (2) (3) All Vista activities are located on onshore blocks and there are no operations with volume impacting shorelines with ESI rankings 8-10. See page 24
<b>EM-EP-160a.3</b>	Percentage of (1) proved (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Approximately 50% of Águila Mora concession (~10,000 acres) is located within the Auca Mahuida Natural Protected Area of over 190,000 acres extension. There was no production from Águila Mora block in 2022. There are currently no proved certified reserves in protected areas

## SECURITY, HUMAN RIGHTS &amp; RIGHTS OF INDIGENOUS PEOPLES

<b>EM-EP-210a.1</b>	Percentage of (1) proved (2) probable reserves in or near areas of conflict	We do not hold reserves in or near areas of conflict.
<b>EM-EP-210a.2</b>	Percentage of (1) proved (2) probable reserves in or near indigenous land	We do not hold reserves in or near areas of indigenous land.
<b>EM-EP-210a.3</b>	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 60



## SUSTAINABILITY DISCLOSURE TOPICS &amp; ACCOUNTING METRICS

CODE

ACCOUNTING METRIC

PAGE OR REFERENCE

## COMMUNITY RELATIONS

<b>EM-EP-210b.1</b>	Discussion of process to manage risks and opportunities associated with community rights and interests	See Communities - Page 44
<b>EM-EP-210b.2</b>	Number and duration of non-technical delays	Zero days of non-technical delays in 2022

## WORKFORCE HEALTH &amp; SAFETY

<b>EM-EP-320a.1</b>	(1) Total recordable incident rate (TRIR) (2) fatality rate (3) near miss frequency rate (NMFR) (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	(1) 0.86 (2) 0 (3) 3.64 (4) 3,143 (a), 442 (b) HSE training hours Page 72 Appendix
<b>EM-EP-320a.2</b>	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	See Health and Safety - Page 34

## RESERVES VALUATION &amp; CAPITAL EXPENDITURES

<b>EM-EP-420a.1</b>	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	See TCFD alignment - Page 14
<b>EM-EP-420a.2</b>	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Not disclosed
<b>EM-EP-420a.3</b>	Amount invested in renewable energy, revenue generated by renewable energy sales	We have no revenues generated by the sale of renewable energy
<b>EM-EP-420a.4</b>	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	See TCFD alignment - Page 14



## SUSTAINABILITY DISCLOSURE TOPICS &amp; ACCOUNTING METRICS

CODE

ACCOUNTING METRIC

PAGE OR REFERENCE

## BUSINESS ETHICS &amp; TRANSPARENCY

**EM-EP-510a.1**

Percentage of  
(1) proved  
(2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

We do not hold operations or any proved and probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.  
See Ethics and Compliance - Page 54

**EM-EP-510a.2**

Description of the management system for prevention of corruption and bribery throughout the value chain

See Value Chain Anti-Corruption & Compliance - Page 49

## MANAGEMENT OF THE LEGAL &amp; REGULATORY ENVIRONMENT

**EM-EP-530a.1**

Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry

See 20-F 2022

## CRITICAL INCIDENT RISK MANAGEMENT

**EM-EP-540a.1**

Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)

See Spill prevention - Page 24

**EM-EP-540a.2**

Description of management systems used to identify and mitigate catastrophic and tail-end risks

See Spill prevention - Page 24



ACTIVITY METRICS

ACTIVITY METRIC

Production of:  
 (1) oil  
 (2) natural gas  
 (3) synthetic oil  
 (4) synthetic gas

Net production volumes in 2022:  
 Oil 40.1 Mbbbl/d, Natural Gas 8.0 Mboe/d and LPG 0.5 Mboe/d.  
 Total production 48.8 Mboe/d.  
 See Company profile on page 6 and our Investor Presentation.

Number of offshore sites

All Vista activities are located on onshore blocks

Number of terrestrial sites

In 2022 we held interest in 14 hydrocarbon concessions, of which 13 are in Argentina and 1 in Mexico, and operated 13 of those concessions (99.7%).  
 Five of those blocks were 35-year shale concessions in Vaca Muerta.  
 See Company profile on page 6 and our Investor Presentation for full description and latest transactions (of year 2023).



# TCFD CONTENT INDEX

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

DISCLOSURE	PAGE OR REFERENCE
<b>GOVERNANCE</b>	
Describe the board's oversight of climate-related risks and opportunities.	59, 60
Describe management's role in assessing and managing climate-related risks and opportunities.	
<b>STRATEGY</b>	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	12-15
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.	
<b>RISK MANAGEMENT</b>	
Describe the organization's processes for identifying and assessing climate-related risks.	59, 60
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.	
<b>METRICS AND TARGETS</b>	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	22, Annex 70
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.	

# EXTERNAL ASSURANCE OF THIS REPORT



Pistrelli, Henry Martín y Asociados S.R.L.  
25 de mayo 487 - C1002ABI  
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## INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S LIMITED ASSURANCE REPORT

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

### 1- Engagement purpose

We were engaged by Vista Energy Argentina S.A.U. (the "Company") to issue a limited assurance report on certain indicators contained in the 2022 Sustainability Report of Vista Energy S.A.B. de C.V. (the "Report") for the year ended December 31, 2022, including the reference "🟡", which the Board considered most material based on the stakeholders' enquiries and the guidelines set by the Global Reporting Initiative (GRI) in the GRI Standards.

### 2- Responsibility of the Company's Board

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

### 3- Public accountant's responsibility

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

### 4- Professional work

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



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

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

### 5- Conclusion

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

City of Buenos Aires, Argentina  
May 8, 2023

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

Fabian Gómez  
Partner

# DISCLAIMERS

## RESERVES

The information included in this report regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2022. The proved reserves estimates are derived from the report dated January 30th, 2023, prepared by DeGolyer and MacNaughton ("D&M"), for our concessions located in Argentina and Mexico. D&M is an independent reserves engineering consultant. The 2022 Reserves Report prepared by D&M is based on information provided by us and present an appraisal as of December 31, 2022, of oil and gas reserves located in the Entre Lomas Río Negro, Entre Lomas Neuquén, Bajada del Palo Oeste, Bajada del Palo Este, Charcho del Palenque, Jarilla Quemada, Coirón Amargo Norte, Acambuco, Jagüel de los Machos, 25 de Mayo-Medanito, Aguada Federal, Bandurria Norte concessions in Argentina, 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.

## REPORT BOUNDARIES

Unless otherwise stated, all information and data pertains to activities undertaken from January 1, 2022 to December 31, 2022. The report covers Vista Energy S.A.B. de C.V and its subsidiaries. Vista's Annual Report on Form 20-F

2022 provides information about Vista's structure; the nature of our ownership and legal form; our subsidiaries; and changes regarding size, structure, financial and non-financial performance. The scope of the safety and environmental performance indicators, is limited to operations in Argentina. Mexican operations are not included due to their marginal impact on the indicators.

## 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 annual report, 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 annual 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.

# GLOSSARY

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- **API** American Petroleum Institute.
- **BPO** Bajada del Palo Oeste block.
- **CNBV** Comisión Nacional Bancaria y de Valores de México.
- **DEI** Diversity, equity and inclusion.
- **ESG** Environmental, Social and Governance.
- **Executive Team** the Company's Executive Team made up by Miguel Galuccio, Pablo Vera Pinto, Juan Garoby, Alejandro Cheriñacov.
- **EY** Ernst & Young.
- **HCM** Human capital management
- **Lifting cost:** operating expenses per boe, including production, transportation, treatment and field support services expenses; excluding crude stock fluctuations, depreciation, depletion and amortization, royalties, direct taxes, commercial, exploration and G&A costs
- **LPG** Liquefied petroleum gas
- **NIST** National Institute of Standards and Technology (cybersecurity framework)
- **NYSE** New York Stock Exchange.
- **OMS** Operating Management System Framework © as defined by IOGP–IPIECA.
- **Pad** A group of wells drilled and completed from the same location. Pad drilling is the practice of drilling multiple wellbores from a single surface location. A typical Vista pad consists of 4 wells

- **Production** Total production includes crude oil, natural gas sales and natural gas liquids. Gross production is Total production plus gas consumed in the operations.
- **Proved reserves** those quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—SEC's Regulation S-X, Rule 4, 10(a)(22)
- **SASB** Sustainability Accounting Standards Board.
- **SEC** United States Securities and Exchange Commission.
- **Total Recordable Injury Rate (TRIR)** Number of recordable incidents multiplied by 1,000,000 divided by total number of hours worked.
- **WEPS** Women's Empowerment Principles Gender Gap Analysis Tool (WEPS Tool) from United Nations Global Compact and UN Women.
- **y-o-y or yoy:** Year on year.

## MEASUREMENTS

- **m or meter** one meter, which equals approximately 3.28084 feet.
- **CO2e** carbon dioxide equivalent.
- **km** one kilometer, which equals approximately 0.621371 miles.
- **km<sup>2</sup>** one square kilometer, which equals approximately 247.1 acres.
- **m<sup>3</sup>** one cubic meter.
- **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.
- **cf** one cubic foot.
- **M** when used before bbl, bo, boe, cf, tons or \$, means one thousand bbl, bo, boe, cf, tons or \$, respectively.
- **MM** when used before bbl, bo, boe, cf, tons or \$ means one million bbl, bo, boe, cf, tons or \$ respectively.
- **Bn** when used before bbl, bo, boe or cf, means one billion bbl, bo, boe or cf, respectively.
- **/d** or pd when used after bbl, bo, boe or cf, means per day.
- **\$** U.S. dollars, the lawful currency of the United States of America
- **\$M** thousand U.S. dollars.
- **\$MM** million U.S. dollars.
- **PPM** parts per million.
- **PPS** percentage points
- **Tn**, ton or t: metric ton (1,000 kg) or tonne
- **tnCO2e** Metric Tons of carbon dioxide equivalent.



