

2025 Sustainability-Related Financial Information Report

IFRS S1 and IFRS S2

VISTA

INDEX

01 Introduction

1.1 Basis of preparation 03
1.2 First-time adoption and transition reliefs 03

02 Business overview

2.1 Company profile 03
2.2 Our growth story 04
2.3 From production to market 04

03 Governance

3.1 Corporate governance 05
3.2 Board of Directors 05
3.3 Board Committees 06
3.4 Executive team 06
3.5 ESG governance 07

04 Management of risks and opportunities

4.1 Framework 07
4.2 Risk identification, assessment and prioritization 07
4.3 Risk monitoring and governance 07
4.4 Consideration of opportunities 07

05 Climate-related risks and opportunities

5.1 Transition risk: Oil demand shifts 08
5.2 Transition risk: GHG emissions regulation, market and data integrity 08
5.3 Physical risk: Changes in freshwater availability 10
5.4 Opportunity: Resilient business model 11
5.5 Opportunity: Long term value creation under slower energy transition scenarios 12
5.6 Opportunity: Technology and innovation 12

06 Strategy

6.1 Global energy landscape 13
6.2 Business strategy 14
6.3 Innovation as a strategic enabler 15
6.4 Climate strategy 16
6.5 Nature-based solutions strategy 17
6.6 Capital allocation and financial planning 19

07 Climate resilience

7.1 Climate transition scenario analysis 19
7.2 Resilience to transition risks 20
7.3 Hypothetical carbon tax sensitivity analysis 20

08 Metrics and targets

8.1 GHG Emissions 20
8.2 Energy 21
8.3 Water 21
8.4 Climate-related targets 22

09 Appendix

9.1 Reporting boundaries 23
9.2 Judgments and uncertainties 23
9.3 Methodologies 23
9.4 Safe harbours 24
9.5 Terms, abbreviations, currency and measurements 25



1. Introduction

1.1 Basis of preparation

This sustainability-related financial information report (the "Report") has been prepared by Vista Energy, S.A.B. de C.V. and covers its consolidated operations for the financial year ended 31 December 2025.

The report has been prepared in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as required under applicable regulations issued by the Comisión Nacional Bancaria y de Valores ("CNBV"). The Company's sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards, subject to the transition reliefs described in Section 1.2. It should be read in conjunction with the Company's consolidated financial statements.
The Report contains climate-related financial disclosures, including disclosures relating to climate-related risks and opportunities, greenhouse gas ("GHG") emissions, climate-related scenario analysis and other forward-looking statements.

These disclosures have been prepared using all reasonable and supportable information available to the Company at the reporting date without undue cost of effort, including information about past events, current conditions and forecasts of future conditions. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control.

Forward-looking statements are not guarantees of future performance or outcomes, and actual results may differ materially from those expressed or implied in such statements. See the "Forward-looking statements" disclaimer on Section 9.4 for further details. Vista will continue to review and update its disclosures as required under applicable laws, regulations and reporting standards.

Capitalized terms in the Report have the meanings given in the section "Terms, abbreviations, currency and measurements", on Section 9.5.

1.2 First-time adoption and transition reliefs

In preparing this report, the Company has applied the following transition reliefs permitted under IFRS S1 and S2: (i) the timing relief permitted under IFRS S1, Appendix E, paragraph E4, whereby this report is published concurrent with the Company's financial statements for the second quarter of 2026, rather than with the annual financial statements; (ii) the climate-first approach permitted under IFRS S1, Appendix E, paragraph E5, limiting disclosures to climate-related risks and opportunities in accordance with IFRS S2; (iii) exemption from disclosing comparative information for any period prior to the initial application date, as permitted under IFRS S1, Appendix E, paragraph E3; and (iv) exemption from disclosing Scope 3 GHG emissions as permitted under IFRS S2, Appendix C, paragraph C4(b). In accordance with IFRS S1, paragraph E5, the Company discloses that it has elected to apply the climate-first transition relief in this first reporting period.

2. Business overview

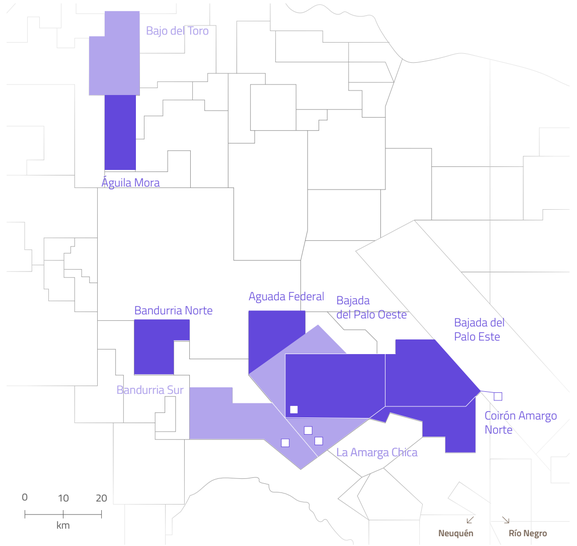
2.1 Company profile

We are an independent Latin American, shale oil-focused company operating since April 4, 2018. We own high-quality, low-operating cost, high-margin producing assets in Argentina, spanning approximately 257,000 net acres across Vaca Muerta, the largest shale oil and gas play under development outside North America. Most of our production and revenues, our ongoing drilling and workover activities, oil producing wells, estimated proved reserves and assets are located in Argentina. As of the date of this report, we are the largest independent oil producer and largest oil exporter in Argentina, as determined by the Argentine Secretariat of Energy.

Assets and recent transactions

As of December 31, 2025, Vista held working interests in the following concessions: (i) 100% working interest in the exploitation concessions Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal and Bandurria Norte, located in the Province of Neuquén, (ii) 84.62% working interest in the exploitation concession Coirón Amargo Norte, located in the Province of Neuquén, (iii) 90% working interest in the unconventional exploitation concession Águila Mora, located in the Province of Neuquén, and (iv) 1.50% non-operating working interest in the exploitation concession Acambuco.

As a result of the Conventional Assets Transaction, Vista transferred the operations of six conventional assets in Argentina, effective March 1, 2023. In November 2025, the Company submitted a notice of irrevocable relinquishment of the CS-01 block to the Mexican Secretariat of Energy ("SENER" by its acronym in Spanish). In April 2026, the Company entered into an agreement with Pan American Energy, S.L. Argentine Branch, for the assignment of a 1.5% non-operated interest in the conventional exploitation concession Acambuco.



Assets transferred to Tango (as defined below, effective on March 1, 2023) and Acambuco concession, not shown on this map.

In April 2025, we closed the acquisition of 100% of the capital stock of Petronas E&P Argentina S.A., which holds a 50% working interest in the La Amarga Chica unconventional concession, operated by YPF and located in Vaca Muerta. Following the acquisition the Company was renamed Vista Energy LACH S.A. ("Vista LACH").

In February 2026, we entered into a series of agreements with Equinor Argentina to acquire a 25.1% non-operated working interest in the Bandurria Sur block and a 35.0% non-operated working interest in the Bajo del Toro block, as well as certain related midstream agreements. The agreement was executed in May 2026. Therefore, the results of this deal, including operational and sustainability performance, are not included in the scope of this report.



- Vista operated concession
- Non-operated concession
- Oil treatment plant

2.2 Our growth story

Since 2018, we have invested more than 6.5 $Bn to acquire and expand our operations in Vaca Muerta. As of YE-25, we had 351 net wells on production, out of which 198 were drilled as operator and 153 corresponded to a 50% non-operated working interest in La Amarga Chica, driving substantial profitable growth: we more than quintupled total production, expanded proved reserves by 10.2x, reduced lifting cost by 71%, and expanded Adj. EBITDA by 8.2x.

2.3 From production to market

Vista's core business is the development and production of hydrocarbons in Vaca Muerta. Once produced, hydrocarbons undergo the operational and commercial processes required to reach domestic and international markets.

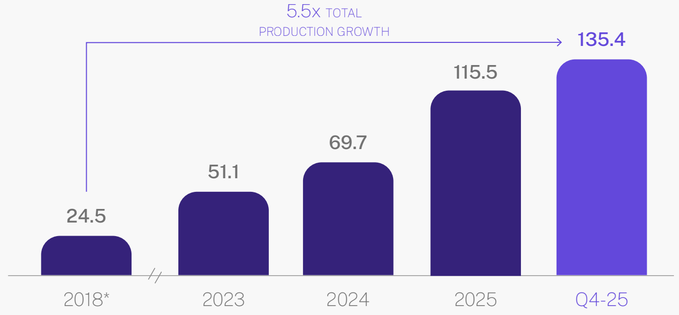
01 **Development & production**
We explore, develop and extract hydrocarbons from our operated and non-operated acreage in Vaca Muerta.

02 **Treatment**
Produced hydrocarbons are processed through field facilities to meet quality specifications required for transportation, commercialization and export.

03 **Transportation**
Crude oil and natural gas are transported through regional gathering systems, pipelines, storage and evacuation infrastructure operated by third parties.

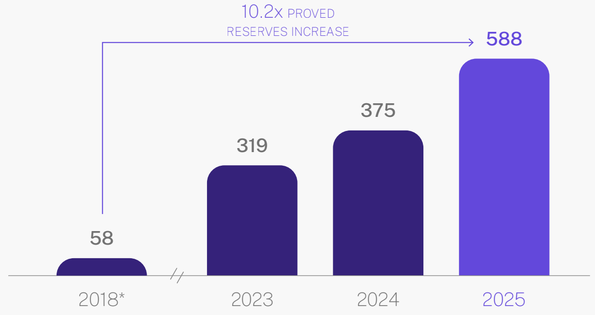
04 **Commercialization**
Crude oil is sold to domestic refiners and international customers. Part of our international sales are done through Vista Energy International (VEISA), a wholly owned subsidiary. Natural gas is sold to industrial clients, power generation companies, distribution utilities and export markets.

Average Total Production
(Mboe/d)



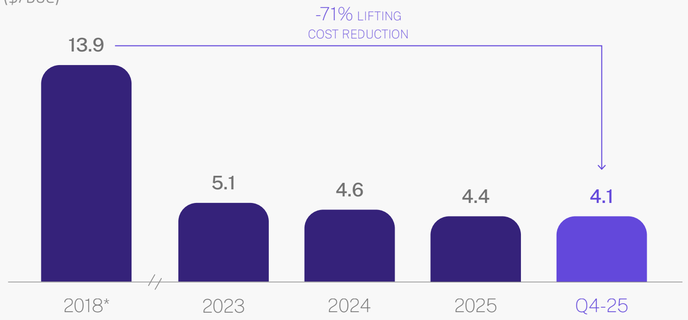
Strong production growth driven by shale oil projects in our development hub and accretive acquisitions of assets in Vaca Muerta

Proved Reserves
(MMboe)



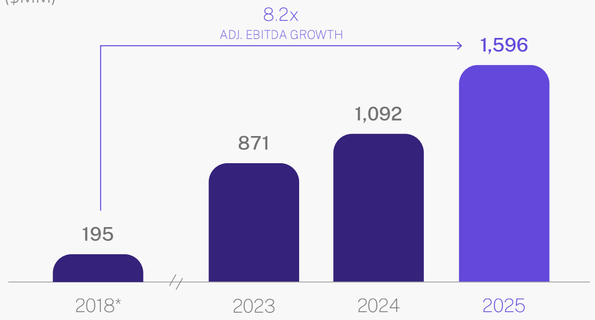
Reserves replacement ratio of 605% in 2025 (260% organic RRR), with a total of 698 booked net locations at YE-25 **

Lifting Cost
($/boe)



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

Adj. EBITDA
($MM)



Adjusted EBITDA margin of 65% in 2025 with a ROACE of 29%

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

** Organic reserve replacement ratio excludes the additions from the PEPASA Acquisition and the Trafigura Agreement. The Company booked 357 net locations as Proved developed and 341 net locations as Proved undeveloped, both including La Amarga Chica locations at 50% WI

Market access and commercialization

Our commercial strategy is to continue to develop oil export markets and increase the share of oil exports in our total sales. As a result of our international marketing efforts over the past six years, we have positioned our Medanito light crude oil as a highly competitive, low-sulfur oil, in markets such as the East and West Coast of the United States, Peru, Chile, Uruguay, Brazil, Western Europe, India and Australia. In 2025, we created Vista Energy International (VEISA), our trading business unit, to further expand our customer base.

Access to domestic and export markets is supported by pipeline transportation, storage and evacuation infrastructure, including existing and future take-away capacity projects. We forecast to export 80% of our oil by 2028, up from 61% in 2025.

3. Governance

3.1 Corporate governance

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

As a public company, our business and corporate governance practices comply with the regulations set forth by the Comisión Nacional Bancaria y de Valores (CNBV) of Mexico, as we are incorporated and registered in Mexico, and the New York Stock Exchange (NYSE), as we list our ADRs in that market, as well as with national regulations in the countries where we operate. Regulatory guidelines and our bylaws cover Board composition, policies, procedures and committees, and provide directions for the recruitment, selection, responsibilities, compensation and evaluation of company directors. We are registered with the Securities and Exchange Commission (SEC) of the United States and comply with the SEC reporting obligations applicable to foreign private issuers. For more information on our governance framework please refer to our Annual report on Form 20-F.

3.2 Board of Directors

Roles and responsibilities

The Board of Directors is our highest governing body and operates under a single-tier system. The Board is responsible for overseeing Vista's overall direction, ensuring that management's actions are aligned with our corporate strategy and policies. In fulfilling this role, the Board reviews and approves key corporate matters, including strategic decisions, material transactions, internal controls, disclosure practices, and the oversight of executive management.

Composition and independence

As of the date of this report, our Board of Directors has 6 members, 5 of which are independent (83%) under NYSE, SEC and CNBV standards. We believe that independent directors contribute to effective oversight by bringing diverse perspectives and expertise.

Function, evaluation and nomination

Board members meet at least four times per year. On an annual basis, each board member completes a self-assessment form based on a questionnaire specially developed for such purpose. This process strengthens accountability and effective oversight.

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

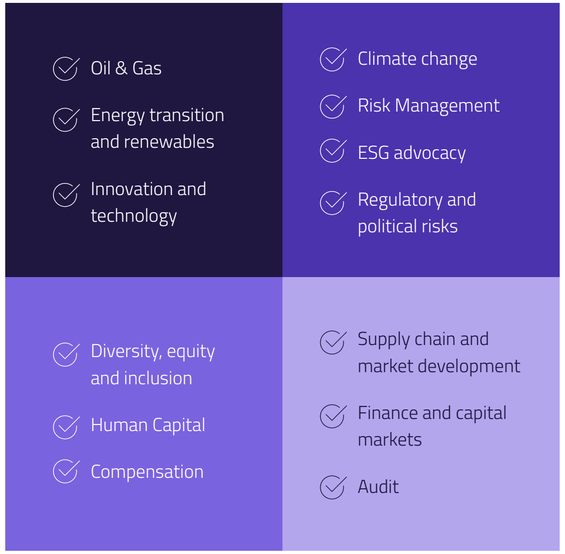
Compensation

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

Skills and experience

Vista Directors have a varied background with significant ESG experience, including energy, renewables and the energy transition. The Board members also have expertise in risk management, including climate-related risks, as well as corporate governance, human capital management, finance and accounting, auditing, regulation, international policy, and innovation. Board background also includes relevant experience in Latin American politics and macroeconomics issues.

Board background



NAME	POSITION	INDEPENDENT*	AGE	TENURE	GENDER	NATIONALITY
Miguel Galuccio	Chairman	No	58	9	Male	Argentina
Susan Segal	Director	Yes	73	9	Female	US
Mauricio Doehner Cobian	Director	Yes	51	9	Male	Mexico
Pierre-Jean Sivignon	Director	Yes	69	8	Male	France
Gérard Martellozo	Director	Yes	70	4	Male	France
Germán Losada	Director	Yes	41	4	Male	Argentina

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

3.3 Board Committees

The Board is responsible for the oversight of our business, delegating some aspects to its four standing committees: Audit, Compensation, Corporate Development and Risk, and Corporate Practices. Each committee meets on a quarterly basis and reports its activities to the Board.

Audit Committee

The Audit Committee reviews the integrity of financial reporting, regulatory compliance, and the performance and independence of the external audit function. As part of its responsibilities, the Committee promotes open and direct communication with the External Auditor, internal audit and Company management.

The Audit Committee also reviews ongoing matters related to treasury management, tax, SOX, financing, and general macroeconomic issues in Argentina and its impact on our business.

The Audit Committee is mandatory under CNBV and SEC rules.

Corporate Practices Committee

The Corporate Practices Committee plays a key role in the oversight of ESG related matters, including significant impacts, risks and opportunities. This ensures the alignment between the ESG strategy, corporate values and business objectives.

The Committee monitors progress against ESG targets and metrics, reviews project implementation and assesses relevant risks. It covers a broad range of ESG topics, including GHG emissions reduction, energy management, water and waste management, health and safety, community engagement, human capital, innovation, ethics and compliance, diversity and inclusion, cybersecurity and transparent reporting. These topics are defined in accordance with Vista's ESG Framework and are addressed throughout the year.

The Corporate Practices Committee is mandatory under CNBV rules.

Compensation Committee

The Compensation Committee oversees the design and implementation of the Company's remuneration strategy, including the short-term incentive (STI) and the long-term incentive plan (LTIP) of Vista´s Executive Team. Its role is to support Vista in attracting, retaining and developing talent, while ensuring that compensation practices are aligned with the creation of long-term value for stakeholders.

Corporate Development and Risk Committee

The Corporate Development and Risk Committee oversees the execution of the business across its key value drivers and provides strategical insights in connection with opportunities related to both existing operations and potential new businesses.

The Committee also reviews the Corporate Risk Matrix to identify new and evolving risk exposures, assess their potential implications for the Company's strategy and operations, and monitor changes in the risk profile over time. This process supports informed decision making and includes the consideration of mitigation actions and response plans where relevant.

✓ Member ◉ Chair

INDEPENDENT BOARD MEMBER	CORPORATE PRACTICES COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	CORPORATE DEVELOPMENT AND RISK COMMITTEE
Susan Segal	✓		✓	✓
Mauricio Doehner Cobian	◉	✓	✓	✓
Pierre-Jean Sivignon	✓	◉	✓	✓
Gérard Martellozo	✓	✓	◉	✓
Germán Losada	✓	✓	✓	◉

3.4 Executive team

Roles and responsibilities

The Executive Team is responsible for the day-to-day management of the Company and for implementing the strategy approved by the Board of Directors. It oversees the execution of operational, financial and sustainability related initiatives, ensuring alignment with the Company's objectives and policies.

Originally composed of Vista's founding partners, who have held their positions since Vista's IPO in August 2017, the team evolved in January 2025 with the promotion of Matías Weissel to Chief Operations Officer (COO), succeeding Juan Garoby, who currently serves as our Chief Technology Officer (CTO).

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

Executive compensation

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

- Monthly salary
- Annual bonus linked to operational, financial and ESG results (STI).
- Long-term incentive, linked to financial metrics and long-term value creation, payable in Company shares (LTIP).

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

Clawback policy

In 2024, we have adopted a policy for the recovery of erroneously awarded compensation in line with recent SEC and NYSE regulations.



Miguel Galuccio
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Juan Garoby
CHIEF TECHNOLOGY OFFICER



Pablo Vera Pinto
CHIEF FINANCIAL OFFICER



Alejandro Cherñacov
STRATEGIC PLANNING AND INVESTOR RELATIONS OFFICER



Matías Weissel
CHIEF OPERATIONS OFFICER

3.5 ESG governance

The Board of Directors oversees the execution of Vista's sustainability strategy, as well as our corporate, sustainability and climate-related risk management. As part of this oversight, the Corporate Practices Committee plays a key role in reviewing the implementation of the ESG plan, monitoring progress against established targets, and providing guidance to management, ensuring that ESG considerations are integrated into the Company's strategic decision making.

The Executive Team is responsible for establishing the Company's sustainability strategy, ESG framework and long-term targets, overseeing project execution and risk management, including climate-related risks. Progress is regularly reported to the Board of Directors.

At a corporate level, a cross functional working group composed of members of the Leadership Team is responsible for projects and initiatives within the ESG framework. The group coordinates actions, tracks progress and ensures alignment with the Company's priorities, and reports to the Executive Team on a monthly basis.

In addition, specific topics such as Health, Safety and Environment, Ethics and Compliance, Diversity, Equity and Inclusion, and Cybersecurity are supported by dedicated management level committees. These committees oversee the implementation of initiatives, monitor compliance and performance, identify deviations, and define corrective actions and improvement plans, supporting a continuous improvement approach.

Risk management activities are led by the Administration and Risk Manager, who oversees the Corporate Risk Matrix and reports to the Strategic Planning & Investor Relations Officer (SP&IRO). The updated risk assessment is subsequently presented to the Corporate Development and Risk Committee on a quarterly basis for review and discussion, supporting the identification of emerging risks and their integration into strategic and operational decision making.

Vista's ESG framework defines the structure for the implementation of sustainability initiatives through clearly assigned responsibilities and accountability mechanisms. Each component of the framework represents a platform of projects managed by a member of the Leadership Team, encompassing initiatives with short- and long-term objectives. Progress is monitored on a regular basis, supporting oversight and alignment with the Company's strategic priorities.

ESG framework and Executive Team responsibilities

ENVIRONMENTAL	SOCIAL	GOVERNANCE
GHG emissions reduction	Health and safety management	Structure and oversight
Energy, water, waste, spills and biodiversity management	People	Compliance of code and values
Nature-based carbon projects	Communities and stakeholder engagement	Operational and financial risks
Innovation	Customer and supplier engagement	Transparent reporting

CFO CTO SP&IRO COO

4. Management of risks and opportunities

4.1 Framework

We manage risks through our Enterprise Risk Management (ERM) framework, which provides a structured approach to identify, assess, prioritize and monitor risks that could impact our operations, financial performance and long-term strategy.

The Corporate Risk Matrix (CRM) is the main tool used to consolidate and monitor risk exposure across the organization. It includes a broad range of risk categories, such as macroeconomic conditions, regulatory and political factors, operational and infrastructure constraints, labor and social dynamics, compliance risks, internal process integrity and climate-related risks. For each identified risk, the ERM assigns ownership, controls, and mitigation plans.

4.2 Risk identification, assessment and prioritization

Our risk identification process combines internal analysis, external benchmarking and cross functional working sessions with relevant business areas. It considers information from previously identified risks, external reference frameworks and industry disclosures.

Risks are assessed using a combination of quantitative and qualitative criteria to evaluate both their potential impact and likelihood of occurrence. From a quantitative perspective, we estimate the magnitude of their potential financial impact, using a scale defined in relation to key financial metrics. In parallel, the probability of occurrence is evaluated using defined thresholds, ranging from "remote" to "expected".

From a qualitative perspective, we incorporate additional factors such as strategic and financial relevance, potential impacts across the value chain, implications for the business model, historical evidence of similar events and potential reputational consequences, as well as alignment with industry specific standards.

Risks are also assessed across defined time horizons. These include short term risks, which may materialize within one to two years, medium term risks, corresponding to a two-to-ten-year period, and long-term risks, which may impact beyond ten years.

For climate-related risks, the assessment considers potential impacts on the Company's own operations and assets, as well as relevant downstream market and demand dynamics associated with the commercialization of its products.

Finally, risks are prioritized to identify those considered financially material for disclosure purposes. Minimum thresholds for qualitative and quantitative scores are applied to filter less material items and focus on those with the greatest potential impact.

4.3 Risk monitoring and governance

The CRM is monitored by the Executive Team and formally reviewed on a quarterly basis. Relevant updates are reported to the Corporate Development and Risk Committee, which oversees risk management activities and reports to the Board of Directors.

Risk management is integrated into the Company's strategic planning and decision-making processes, supporting capital allocation, operational planning and the evaluation of business opportunities.

4.4 Consideration of opportunities

While the primary focus of the ERM framework is on risk identification and mitigation, the Company also considers certain opportunities associated with sustainability and climate-related factors, which are assessed using similar criteria.

5. Climate-related risks and opportunities

We identify and assess climate-related risks and opportunities across short-, medium- and long-term horizons, as part of our broader Enterprise Risk Management framework, ensuring their integration into strategic planning and decision-making processes.

Climate-related risks and opportunities influence our operational and investment decisions, as well as the design and prioritization of our climate strategy. Based on the Company's risk assessment process, the risks and opportunities disclosed in this section represent the full set of climate-related risks and opportunities identified as material for disclosure purposes. No additional climate-related risks were identified as material.

5.1 Transition risk: Oil demand shifts

Description

Global efforts to transition toward lower carbon energy systems could drive structural changes in energy markets through the increasing penetration of existing technologies (such as light electric vehicles), expansion of existing renewable supply sources (such as solar and wind), development of alternative technologies to replace fossil fuels (jet and shipping fuels), public policy incentives (subsidies, quotas) and more demanding environmental standards (emissions standards, carbon pricing). These trends could reshape energy markets and investment decisions over time, with potential long term impacts on global crude oil demand.

Potential consequences

Vista's revenues are primarily associated with crude oil sales destined for refining markets. As a result, sustained changes in energy consumption patterns and the adoption of alternative technologies could affect future demand for hydrocarbon based fuels and crude oil over time.

Accelerated declines in crude oil demand could result in lower realized prices, reduced sales volumes, pressure on revenues, margins and cash flows, lower expected returns on future investments and increased risk of asset impairment or reduced asset valuations. In addition, evolving market expectations and financing conditions related to climate change could affect access to capital or increase financing costs.

Current and anticipated financial impacts

In 2025, this risk did not have a material impact on the Company's revenues, financial position, performance or cash flows. Global oil demand continued to grow during the year, supporting a favorable commodity price environment and sustained market conditions for upstream oil and gas producers. According to the IEA Global Energy Review 2026, global oil demand increased by approximately 0.7% y-o-y in 2025.

Over the long term, structural changes in energy markets and future reductions in oil demand could represent a material risk for the Company. However, future oil demand and pricing dynamics remain subject to significant uncertainty and depend on multiple interacting factors, including technological developments, public policy, macroeconomic conditions, commercial and industrial activity, future energy consumption patterns and the pace of adoption of alternative technologies.

In addition, uncertainty regarding future oil prices and margins adds further complexity, as oil prices are influenced by the interaction of global demand, supply dynamics and broader macroeconomic conditions. Consequently, financial outcomes may vary significantly across different markets. As a result of these uncertainties and the interdependencies between oil demand and broader economic drivers, it is not currently possible to quantify a range that reliably supports the anticipated financial impacts of this transition risk.

Vista's climate transition scenario analysis, described in Section 7.2, indicates that under accelerated transition pathways associated with lower oil demand and lower oil pricing assumptions, the Company's business model continues to support positive cash flow generation.

Risk management and mitigation

Vista monitors developments related to energy demand, crude oil demand, climate-related regulation, technological trends and market developments through its strategic planning process, corporate risk management framework and climate scenario analysis activities. The outputs of these analyses are incorporated into long term planning, investment evaluations and capital allocation decisions.

The Company's business strategy, described in Section 6.2, prioritizes operational efficiency, low cost short-cycle oil development, capital flexibility and low leverage ratios to support resilience under different market and transition scenarios. Vista also maintains a portfolio of deep inventory, ready to drill, short cycle wells designed to support operational flexibility, resilient returns and robust cash flow generation.

In addition, Vista's corporate innovation hub, described in Section 6.3, contributes to these mitigation efforts through frontier technology solutions focused on development cost optimization, lifting cost reduction, carbon-intensity reduction, operational efficiency and productivity improvements, supporting competitiveness and adaptability under evolving market conditions.

Main items potentially impacted in the Financial Statements

Lower long-term oil demand and pricing could reduce revenues from contracts with customers and affect expected future cash inflows used in impairment testing of upstream assets. These dynamics could increase the sensitivity of selected long-lived assets to impairment indicators and reduce expected returns on future investments. Although the Company cannot reliably quantify these impacts, Vista expects downward pressure on revenues, margins and asset valuations, under lower oil price assumptions.

Affected assets and business activities

Primarily upstream oil and gas assets, operations and related investment activities.

Time horizons

Long term.

5.2 Transition risk: GHG emissions regulation, market and data integrity

Description

i. Emissions exposure and transition requirements

Global responses to climate change could drive regulatory, market and financial changes aimed at reducing greenhouse gas emissions across the oil and gas sector. These may include evolving climate-related regulation, potential carbon pricing mechanisms, increasing focus on methane emissions management, more demanding emissions reduction requirements and changing expectations from customers, investors and financial institutions regarding emissions performance and decarbonization strategies.

Vista's unconventional operations in Vaca Muerta are exposed to these transition dynamics. Changes in emissions related regulation, carbon pricing frameworks, financing conditions or market expectations regarding emissions performance could affect the Company's cost structure, competitiveness, access to markets and access to capital over time.

ii. Emissions transparency and reporting integrity

Increasing transparency and disclosure requirements regarding greenhouse gas emissions increase the complexity associated with the collection, consolidation and reporting of emissions related information across multiple assets, operational processes and value chain elements.

As disclosure expectations continue to evolve, future emissions reporting requirements could increasingly depend on information provided by suppliers, partners and other third parties whose reporting methodologies and data maturity may not be homogeneous, increasing the challenges associated with emissions related disclosures.

Potential consequences

i. Emissions exposure and transition requirements
Changes in climate-related regulation, carbon pricing frameworks, emissions reduction requirements, financing conditions or market expectations regarding emissions performance could increase operating and compliance costs, require additional capital investments for emissions reduction initiatives and affect the Company's competitiveness, access to markets and access to capital.

In addition, increasing scrutiny regarding methane emissions management and decarbonization performance across the oil and gas sector could affect the Company's reputation and relative market positioning over time.

ii. Emissions transparency and reporting integrity
Limitations associated with the collection, consolidation and reporting of emissions related information could result in incomplete, inaccurate or inconsistent climate-related disclosures, potentially leading to reputational impacts, increased regulatory scrutiny, legal actions, additional assurance and compliance costs or increased scrutiny from investors, lenders and other stakeholders.

Current financial impact

i. Emissions exposure and transition requirements
In 2025, this risk did not have a material impact on the Company's financial position, performance or cash flows. As of the reporting date, the Company has not identified climate-related regulatory frameworks in its countries of operation that are expected to generate material direct compliance costs for its operations.

During 2025, Vista continued allocating capital toward emissions reduction and decarbonization initiatives aligned with its long term business strategy.

ii. Emissions transparency and reporting integrity
In 2025, the Company did not identify material impacts associated with emissions related reporting, transparency or disclosure requirements. However, Vista continues strengthening internal processes, governance and controls associated with emissions related information and climate-related disclosures.

Anticipated financial impact

i. Emissions exposure and transition requirements
Future climate-related regulation, carbon pricing mechanisms, methane emissions requirements and evolving market expectations regarding emissions performance could increase operating and compliance costs, require additional capital investments and affect competitiveness, access to financing and market access over the medium and long term

The Company monitors the evolution of climate-related regulation and carbon pricing mechanisms across relevant jurisdictions and international markets. However, the timing, scope and implementation of future regulatory frameworks, market requirements and financing conditions remain uncertain.

As a result of these uncertainties and the evolving nature of climate-related regulation and market expectations, it is not currently possible to quantify a range that reliably supports the anticipated financial impacts associated with this risk.

The Company also evaluates hypothetical carbon tax sensitivities as part of its climate transition scenario analysis, as described in Section 7.3. Under the hypothetical carbon tax scenarios assessed, the estimated impact on discounted cash flows was not considered material.

Separately, the Company's climate transition scenario analysis considers broader transition pathways, including lower oil demand and pricing assumptions associated with accelerated transition scenarios, as described in Section 7.2.

ii. Emissions transparency and reporting integrity
Future emissions disclosure requirements may increase the complexity and costs associated with emissions measurement, reporting, assurance and data management processes across the Company's operations and value chain.

As disclosure expectations continue to evolve, increasing dependence on external information sources and third party data could increase the complexity associated with ensuring the consistency, comparability and reliability of emissions related disclosures over time.

Risk management and mitigation

i. Emissions exposure and transition requirements
Vista implements greenhouse gas emissions reduction initiatives as part of the climate strategy described in Section 6.4, including operational efficiency improvements, methane emissions management, electrification, renewable electricity sourcing and flare reduction initiatives. The Company also advances carbon removal and avoidance initiatives through nature-based solutions projects developed through Aike NBS, as described in Section 6.5.

Decarbonization initiatives are prioritized through the Company's marginal abatement cost curve framework, which supports the evaluation of emissions reduction opportunities based on technical feasibility, emissions reduction potential and economic performance. The outputs of these assessments are incorporated into strategic planning, capital allocation and selected investment decisions.

As part of its long term planning and risk assessment processes, the Company integrates hypothetical carbon tax sensitivities and climate transition scenarios, described in Sections 7.1 through 7.3, into selected strategic and financial planning exercises.

The Company also monitors the evolution of climate-related regulation, market developments and stakeholder expectations across relevant jurisdictions and markets as part of its corporate risk management and strategic planning processes.

ii. Emissions transparency and reporting integrity
Vista continues strengthening governance, controls and internal processes associated with emissions related information and climate-related disclosures. The Company works across operational, legal, finance, communications and ESG functions to support the transparency, consistency and reliability of climate-related reporting and reduce risks associated with incomplete, inaccurate or inconsistent disclosures.

Main items potentially impacted in the Financial Statements

Future climate-related regulation, carbon pricing mechanisms and emissions reduction requirements could increase operating and compliance costs and require additional capital expenditures for emissions measurement, monitoring and abatement initiatives. These effects could reduce the cash flows expected from operations and, where material, affect the assumptions used to assess the recoverable amount of long-lived assets and the expected returns of future investments.

Evolving emissions disclosure and assurance requirements could also require additional investment in data management systems, internal controls and external assurance. In circumstances where regulatory obligations, penalties or legal claims arise in connection with emissions performance or disclosure matters, the Company could also be required to recognize provisions or disclose contingent liabilities. The magnitude and timing of these effects would depend on the nature and implementation of future regulatory and disclosure requirements and cannot currently be reliably quantified.

Affected assets and business activities

Primarily upstream oil and gas assets, operations and related investment activities.

Time horizons

Medium and long term.

5.3 Physical risk: Changes in freshwater availability

Description

Long term changes in climatic and hydrological conditions may affect the availability of freshwater resources in the Neuquén Basin, where Vista sources freshwater for its operations. Higher temperatures and changes in precipitation patterns may affect snow accumulation, snowmelt dynamics, river flows and groundwater recharge, potentially reducing freshwater availability over time.

Vista's oil and gas development activities rely on freshwater, primarily for hydraulic fracturing and crude oil treatment. As a result, reduced freshwater availability, increasing competition among freshwater users and evolving regulatory requirements related to freshwater use could affect access to freshwater resources required to support operations and future development activities.

Potential consequences

Reduced freshwater availability, increasing competition among freshwater users or restrictions associated with freshwater access could affect the Company's ability to secure the freshwater resources required to support operations and future development activities. This could result in operational delays, changes to development schedules, reduced development activity or modifications to investment plans, potentially affecting production growth and future cash flow generation.

These conditions could also increase operating costs associated with water sourcing, transportation, treatment, recycling, management and water use fees. In addition, the Company may be required to invest in additional water related infrastructure, resulting in higher capital expenditures.

Collectively, these factors could increase operating and capital expenditures, affect the timing and execution of development activities and negatively impact the Company's financial performance and cash flow generation.

Current and anticipated financial impacts

In 2025, this risk did not have a material impact on the Company's financial performance or cash flows. The Company did not experience operational disruptions, restrictions on freshwater access or material increases in water related operating costs associated with freshwater availability.

Over the long term, changes in freshwater availability could affect the timing and execution of development activities, increase operating costs associated with water sourcing, transportation, treatment and management, and require additional investments in water related infrastructure. Evolving regulatory requirements related to freshwater use could also result in higher freshwater related fees, additional permitting requirements or restrictions affecting access to freshwater resources.

However, the magnitude and timing of these potential impacts depend on the evolution of multiple interrelated factors, including future climatic conditions, temperature trends, precipitation patterns and their effects on freshwater availability. Potential impacts will also depend on the evolution of regional freshwater demand from industrial, agricultural and domestic users, as well as future technological developments, water management practices and regulatory requirements related to freshwater use and access. As a result, the Company is currently unable to reliably quantify the anticipated financial effects associated with this risk.

Risk management and mitigation

Vista periodically assesses water related risks through basin analyses, water vulnerability assessments and external tools. These assessments include a water vulnerability analysis conducted in 2023 and periodic evaluations conducted internally by the Company. In 2025, the Company used the World Resources Institute's Aqueduct Water Risk Atlas to identify water stressed areas linked to its operations in Vaca Muerta based on baseline water stress indicators. Results confirmed that Vista's operations are not located in areas classified as experiencing high baseline water stress.

The Company also evaluates its freshwater consumption relative to freshwater availability in the river basin from which freshwater is sourced. Based on this assessment, Vista's freshwater consumption represented approximately 0.1% of the Neuquén River's available flow in 2025. Vista also complies with Neuquén's environmental water management regulations applicable to shale development.

Water related risks are incorporated into the Company's Corporate Risk Management processes and are periodically reviewed as part of the broader environmental and regulatory risk assessments. Vista monitors water withdrawals, transportation and discharges through operational control systems and flowmeter based measurements.

The Company continues to strengthen water management practices through enhanced monitoring systems, water management dashboards and initiatives aimed at improving operational visibility and water use efficiency. Vista also evaluates opportunities to reduce freshwater consumption through produced water reuse, the reuse of treated effluents and other water efficiency initiatives where technically and economically feasible.

Main items potentially impacted in the Financial Statements

Reduced freshwater availability or restrictions on access to freshwater resources could increase operating costs through higher water sourcing, transportation, treatment and management expenses, and increase capital expenditures through additional investments in water-related infrastructure. Where water constraints delay or limit drilling and completion activities, they could also defer production volumes and reduce revenues from contracts with customers and future operating cash flows.

These effects could reduce expected returns on future development investments and affect the future cash inflows used in impairment testing of upstream assets, increasing the sensitivity of selected long-lived assets to impairment indicators. Although the Company cannot reliably quantify these impacts, management expects upward pressure on operating and capital expenditures and potential downward pressure on production, revenues, margins and asset valuations if material water constraints were to arise.

Affected assets and business activities

Upstream oil and gas production and development activities in the Neuquina Basin.

Time horizons

Long term.

5.4 Opportunity: Resilient business model

Description

Vista's business model is designed to remain competitive under a range of energy transition pathways. The Company combines a low cost shale oil development model, lower GHG emissions intensity, a strong balance sheet and short-cycle assets, supporting resilience under evolving market conditions and changing stakeholder expectations.

These characteristics may reduce the Company's exposure to lower oil price environments and support continued profitability and cash flow generation under a range of transition scenarios. They may also provide greater flexibility to adapt capital allocation and development plans as market conditions evolve.

Potential benefits

Vista's low-cost and lower-emissions business model may enhance its ability to generate attractive returns across a range of market conditions, including lower oil price environments. Potential benefits include improved margins, greater resilience to commodity price volatility, stronger cash flow generation and enhanced competitive positioning relative to producers with higher operating costs or emissions intensity.

Current and anticipated financial impacts

In 2025, Vista continued to benefit from the execution of its low cost shale development strategy, operational efficiency initiatives and emissions reduction efforts. The Company achieved a lifting cost of approximately 4.4 $/boe during 2025 and an Adjusted EBITDA margin of 65%, while reducing its Scope 1 and 2 emissions intensity to 6.8 kgCO2e/boe.

Looking forward, Vista expects these characteristics to continue supporting profitability, cash flow generation and resilience under a range of market conditions. Under its current business plan base case, the Company projects to generate cumulative free cash flow of approximately 2.8 $Bn between 2026 and 2028, assuming Brent at 85 $/bbl from Q2 to Q4 2026, Brent at 80 $/bbl in 2027, and Brent at 75 $/bbl in 2028 (in real terms of Jan 1, 2026). The Company also expects continued improvements in operational efficiency, including reductions in drilling and completion costs and sustained low lifting costs.

Internal sensitivity analyses also indicate that the Company's business model remains resilient under lower oil price environments. Under a scenario where Brent prices are 20 $/bbl below the base case assumptions used in the Company's base case, Vista estimates cumulative free cash flow generation of approximately 0.6 $Bn between 2026 and 2028, while delivering the same production growth. In addition, assuming maintenance capex only, estimated netbacks remain high across a range of oil price assumptions, from approximately 29 $/boe at Brent prices of 50 $/bbl to approximately 54 $/boe at Brent prices of 80 $/bbl.

However, the magnitude and timing of these benefits depend on multiple factors, including future oil prices, energy demand, regulatory developments, technological advancements, market conditions and the pace of the global energy transition. While the Company performs financial analyses and scenario assessments that support its understanding of the resilience of its business model under different market conditions, it is currently unable to reliably isolate and quantify the portion of future financial performance attributable specifically to this opportunity.

Strategy and value creation

The Company's business strategy and climate strategy, described in Sections 6.2 and 6.4, seek to strengthen Vista's competitiveness through a combination of cost efficient operations, capital discipline and emissions reduction efforts.
Additional value creation opportunities are supported through the innovation initiatives described in Section 6.3. As discussed in the climate resilience assessment presented in Section 7, these capabilities support the resilience of Vista's business model across a range of transition pathways and commodity price environments.

Main items potentially impacted in the Financial Statements

Under lower oil price environments, revenues from contracts with customers, operating margins and operating cash flows could decline. Lower expected cash flows could also affect the assumptions used in impairment testing of upstream assets and reduce the expected returns of future development investments.

Vista's low-cost operating model and short-cycle development capabilities may mitigate the magnitude of these negative effects by allowing the Company to adjust the pace and sequencing of development activities and preserve the economic viability of a greater portion of its development inventory. Although the Company cannot reliably isolate and quantify the portion of future financial performance attributable specifically to this opportunity, the Company expects the effects of lower commodity prices on margins, cash flows and asset valuations to be less pronounced than they would be under a higher-cost operating model.

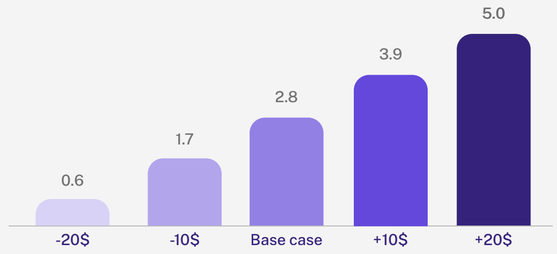
Affected assets and business activities

Upstream oil and gas production and development activities.

Time horizons

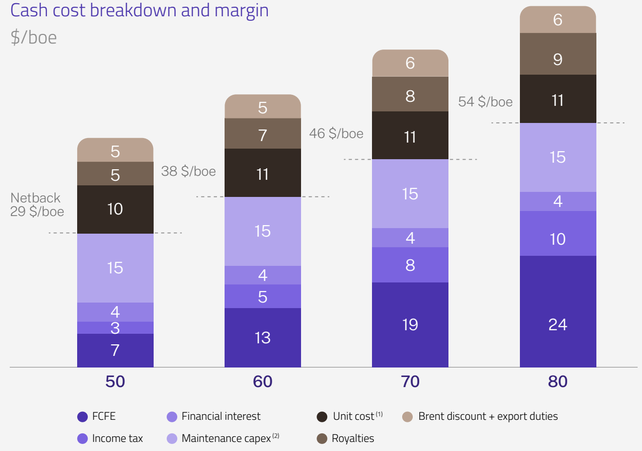
Medium and long term.

Sensitivity to Brent
$Bn, cumulative free cash flow 2026-2028 (3)



(3) Assumes Brent of 85 $/bbl in Q2 to Q4-26, 80 $/bbl in 2027 and 75 $/bbl in 2028, in real terms of January 2026 as of 2028.

Cash cost breakdown and margin
$/boe



(1) Unit cost includes Lifting cost, Selling expenses and G&A expenses. Excludes taxes and royalties
(2) Capex needed to maintain production at aprroximately130 Mboe/d

5.5. Opportunity: Long term value creation under slower energy transition scenarios

Description

The pace of the global energy transition remains uncertain and may vary significantly across regions, sectors and energy sources. Under slower transition pathways, global demand for crude oil may continue to grow over a more extended period of time and remain resilient for longer than under accelerated transition scenarios, supported by continued economic development, increasing energy demand and the ongoing role of oil across transportation, industrial and petrochemical value chains.

Vista's large scale resource base, deep inventory of short cycle development opportunities and strategic positioning in Vaca Muerta may allow the Company to benefit from an extended period of potentially stronger crude oil demand, supporting the long term development and monetization of its reserves and resources.

Potential consequences

Sustained demand for crude oil over a longer period could extend the economic life of the Company's asset base and increase the period over which reserves and resources can be developed and monetized.

Potential benefits include additional development opportunities, higher cumulative production, extended cash flow generation and increased value creation relative to accelerated transition scenarios characterized by earlier reductions in oil demand.

Current and anticipated financial impacts

In 2025, global oil demand continued to grow, supporting favorable market conditions for upstream oil and gas producers. According to the IEA Global Energy Review 2026, global oil demand increased by approximately 0.7% year over year during the year.

Under its long term business plan, Vista has a vision to increase production from 115.5 Mboe/d in 2025 to approximately 250 Mboe/d by 2030, supported by the depth and quality of its development inventory. The Company also has a vision to generate approximately $2.0 billion of annual free cash flow by 2030, assuming Brent at 75 $/bbl in real terms of January 1, 2026.

Slower transition pathways could extend the period over which these resources can be developed and monetized, potentially supporting production and cash flow generation beyond the Company's current planning horizon.

However, the magnitude and timing of these benefits depend on future oil demand, commodity prices, technological developments, regulatory evolution, macroeconomic conditions and the pace of the global energy transition. While the Company's long term business plan reflects management's current assumptions regarding future market conditions, the Company is currently unable to reliably quantify the incremental financial benefits that would arise specifically from a slower than expected energy transition.

Strategy and value creation

This opportunity is supported by the business strategy, described in Section 6.2, to maintain a deep, profitable and high quality inventory of development opportunities while continuing efforts to expand and derisk its resource base through organic and selective inorganic growth opportunities.

As of Q1 2026, Vista's inventory included more than 1,520 wells ready to be drilled in Vaca Muerta (1,116 in operated blocks) and 434 net wells on production, supporting the Company's long term development plans and future resource monetization.

The Company's strategic positioning in Vaca Muerta and continued focus on inventory expansion support its ability to capture value from sustained crude oil demand and long term development opportunities.

Main items potentially impacted in the Financial Statements

Under slower transition pathways, sustained crude oil demand and pricing could support higher revenues from contracts with customers by extending the period over which Vista's reserves and resources can be developed and commercialized. This could increase cumulative production volumes, operating cash flows and the expected returns from future development investments beyond the Company's current planning horizon.

These dynamics could also increase the future cash inflows considered in the assessment of recoverable amounts for upstream assets and support the carrying value of long-lived assets. Higher operating cash flow generation could strengthen the Company's liquidity position and support lower leverage over time. Although the Company cannot reliably quantify the incremental financial benefits attributable solely to a slower energy transition, Vista expects potential upward effects on revenues, cash flows, returns on investment and asset valuations if crude oil demand remains resilient for longer than assumed under accelerated transition scenarios.

Affected assets and business activities

Upstream oil and gas production and development activities.

Time horizons

Long term.

5.6 Opportunity: Technology and innovation

Description

Technological innovation may create opportunities to improve operational performance, reduce costs, support emissions reductions and develop new business opportunities.

Vista's innovation ecosystem combines corporate innovation, venture capital investments and strategic project development initiatives. Through these platforms, the Company evaluates, develops and deploys technologies that support operational efficiency, low-cost and lower-carbon operations, while providing exposure to emerging technologies and business opportunities that may contribute to long term value creation.

Potential benefits

The development and adoption of new technologies may improve drilling, completion and production performance, reduce operating and development costs, support emissions reduction efforts and enhance the Company's overall competitiveness.

Potential benefits include improved operational efficiency, lower lifting and development costs, enhanced asset performance, reduced GHG emissions, greater operational reliability and the development of new business opportunities associated with emerging technologies and evolving market needs.

Current and anticipated financial impacts

In 2025, Vista continued to generate value through technology and innovation initiatives implemented across its operations. Through a combination of commercial, supply chain and technological innovations, the Company reduced drilling and completion costs from approximately 14.2 $MM per well in 2024 to approximately 12.3 $MM per well during the second half of 2025. Vista's forecast is to further reduce drilling and completion costs to approximately 11.0 $MM per well by year end 2028.

During 2025, the Company deployed digital and artificial intelligence based solutions to improve drilling performance, optimize hydraulic stimulation design and enhance production monitoring. AI driven system upgrades enabled the automation of the construction of the curved section of the well, reducing drilling time by approximately six hours per well. Innovation initiatives also supported emissions reduction efforts through advanced methane monitoring technologies, improved combustion measurement systems and other operational decarbonization projects. In addition, strategic projects implemented through Aluvional, Vista's sand supply subsidiary, continued to improve sand logistics and reduce development costs.

Looking forward, Vista expects technology and innovation to remain important drivers of operational efficiency, cost competitiveness, emissions performance and long term value creation. While the Company has identified tangible operational and financial benefits associated with several innovation initiatives, it is currently unable to reliably quantify the aggregate long term financial benefits attributable to future innovation and technology development activities.

Strategy and value creation

This opportunity is supported by Vista's innovation strategy, described in Section 6.3, which combines three complementary platforms: Vista Exponential, VX Ventures and Energy Evolution Projects (E2P).

Vista Exponential focuses on the development and deployment of frontier technologies to improve operational performance, reduce costs and support emissions reduction efforts. Energy Evolution Projects develops strategic initiatives linked to Vista's core business and opportunities associated with lower cost and lower carbon operations. VX Ventures provides exposure to emerging technologies and business models that may support the Company's long term competitiveness and create future value creation opportunities. Its funding commitment increased by 3.5 $MM in 2025 and was further extended by an additional 3.5 $MM in early 2026, reaching a total of 22.0 $MM. As of December 31, 2025, its portfolio included investments in 20 start-ups and early-stage companies and in 2 global energy transition venture capital funds.

Together, these platforms support the identification, development and scaling of technologies, projects and business opportunities that may enhance operational performance, improve economics, support emissions reductions and contribute to long term value creation.

Main items potentially impacted in the Financial Statements

Technology and innovation initiatives may reduce operating expenses and capital expenditures by improving drilling, completion, production and logistics performance. Lower development costs and improved operational efficiency may increase the expected returns of future investments and support higher operating margins and operating cash flows over time.

Investments in technology, digital systems, infrastructure and strategic projects, depending on the nature of the initiative, may also increase or decrease property, plant and equipment or other capitalized assets. Where innovation initiatives enable the development of new products, services or business models, they may also create additional revenue opportunities. However, the magnitude and timing of these potential effects cannot currently be reliably quantified.

Affected assets and business activities

Upstream oil and gas production and development activities, innovation platforms and strategic projects.

Time horizons

Short, medium and long term.

6. Strategy

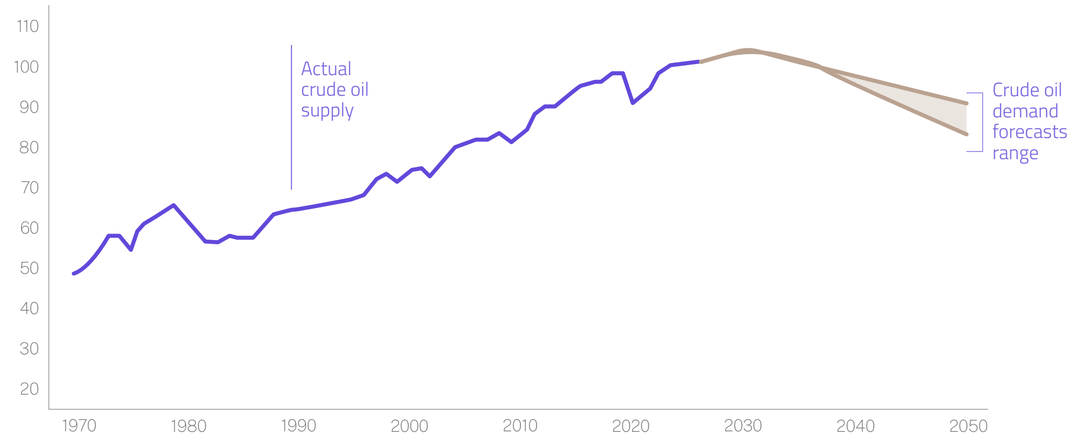
6.1 Global energy landscape

Global energy demand is expected to continue increasing, supported by structural trends such as population growth, economic development in emerging markets and the energy requirements associated with digitalization and artificial intelligence, in a complex geopolitical landscape where energy security and access to affordable energy remain critical priorities.

In this environment, oil demand is expected to continue to grow in the short term and remain relevant over the medium to long term. Its evolution will be influenced by a combination of economic, technological and policy factors, including income growth, consumer behavior, the availability and cost competitiveness of alternative energy sources and regulatory developments. Based on the assessment of industry publications and scenario analysis from specialist sources, we expect oil demand to remain relevant until at least 2040 and, under certain assumptions, even further.

At the same time, natural decline rates of existing oilfields imply that continued upstream investment will be required to meet future demand, while maintaining a strong environmental performance. In this evolving landscape, the energy system is expected to continue relying on hydrocarbons, while progressively incorporating more efficient technologies and lower-emission sources.

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



Source: Company analysis, based on reports published by Bloomberg, BP, IEA, Morningstar, ThunderSaid Energy and Wood Mackenzie.

6.2 Business strategy

Against this backdrop, our strategy is focused on the efficient and reliable development of our resource base in Vaca Muerta, one of the most relevant unconventional oil and gas formations globally.

Our strategy is built around the following key value drivers:

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

We leverage a large asset base in the core of Vaca Muerta, supported by a deep, ready-to-drill inventory that enables flexible and efficient development. Our growth plan is based on developing our inventory of 1,954 wells in Vaca Muerta (including 434 net wells on production as of March 31, 2026). Our proved certified reserves increased to 588.1 MMboe as of December 31, 2025, equivalent to 14 years of production and an implied reserves replacement ratio of 605%.

- **Peer-leading operating performance**

Our operating model focuses on continuous improvement and operational efficiency, supporting strong well productivity and a competitive cost structure. We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage and our operational capabilities.

- **Robust balance sheet and financial performance**

We maintain strong financial metrics and disciplined capital allocation, supporting long-term value creation. Based on a benchmarking analysis against peers in the Argentine, Latin American and U.S. shale energy spaces, we believe we are a company with a history of comparatively low debt leverage ratios, high Adjusted EBITDA Margins and high ROACE.

- **A model based on operational excellence**

Our operations are supported by an Operating Management System (OMS), which provides a structured framework to manage operational performance, risks and continuous improvement across our activities. This approach enhances efficiency, reliability and consistency, contributing to overall performance.

Global energy demand growth calls for supply that is:

- Reliable
- Affordable
- Sustainable

Strong foundations support our strategic plan:

- Deep, ready- to-drill, short-cycle well inventory
- Robust balance sheet
- Peer-leading operating performance
- Operational excellence

Over the past five years, production in Vaca Muerta has grown at a compound annual rate of approximately 35%, more than offsetting the decline in conventional production in Argentina and supporting a significant increase in oil exports. This led to an unprecedented paradigm shift, transforming Argentina from a geography of energy scarcity into a structural exporter of crude oil. In 2025, Vaca Muerta represented approximately 62% of the country's oil production, while the Neuquina Basin accounted for 86% of Argentina's oil exports.

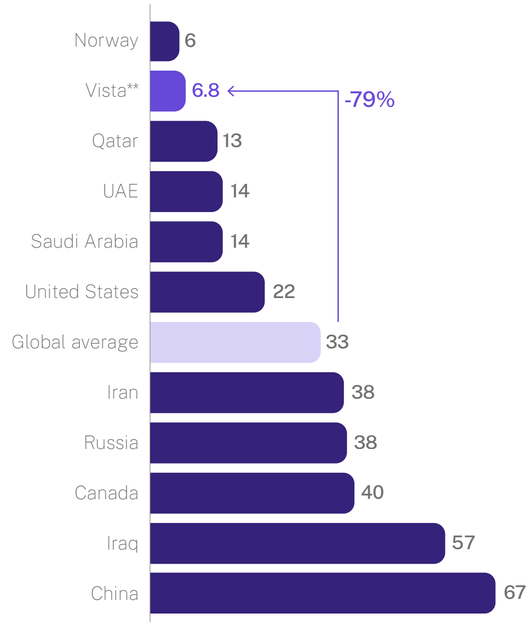
Vista has been a major contributor to this transformation. We have successfully executed a growth strategy based on a large asset base in the core of Vaca Muerta. Our acreage position is underpinned by best-in-class operational performance, robust financial performance, and continued focus on long-term value generation, including strong performance across all ESG fronts.

Our Company vision is to increase production to above 250 Mboe/d in 2030, compared to 115 Mboe/d in 2025. In parallel, we continue to improve operational performance through initiatives that also contribute to reducing emissions intensity, with a target to reach 7 kgCO2e/boe by 2026.

Vaca Muerta exhibits geological properties similar to several prominent U.S. shale plays and is estimated to span across more than 8.6 million acres, containing 16 Bn bbl of oil and 308 Tcf of gas resources. Such resources are equivalent to approximately 90 years and 200 years of domestic oil and gas consumption, respectively. Vaca Muerta has greater thickness than the Permian, with up to five different pay zones already tested across the basin, supporting its superior rock quality.

In parallel, Vaca Muerta's carbon intensity is structurally lower than most oil and gas producing regions. Vista's GHG emissions intensity ranks in the top decile, positioning the Company as a lower-carbon producer within the global upstream oil and gas industry.

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



* 2024 GHG emissions (excluding drilling emissions) intensity of top 10 oil and gas producing countries. Source: Rystad; Vista scope 1 and 2 GHG emissions intensity as informed by the Company for 2025.

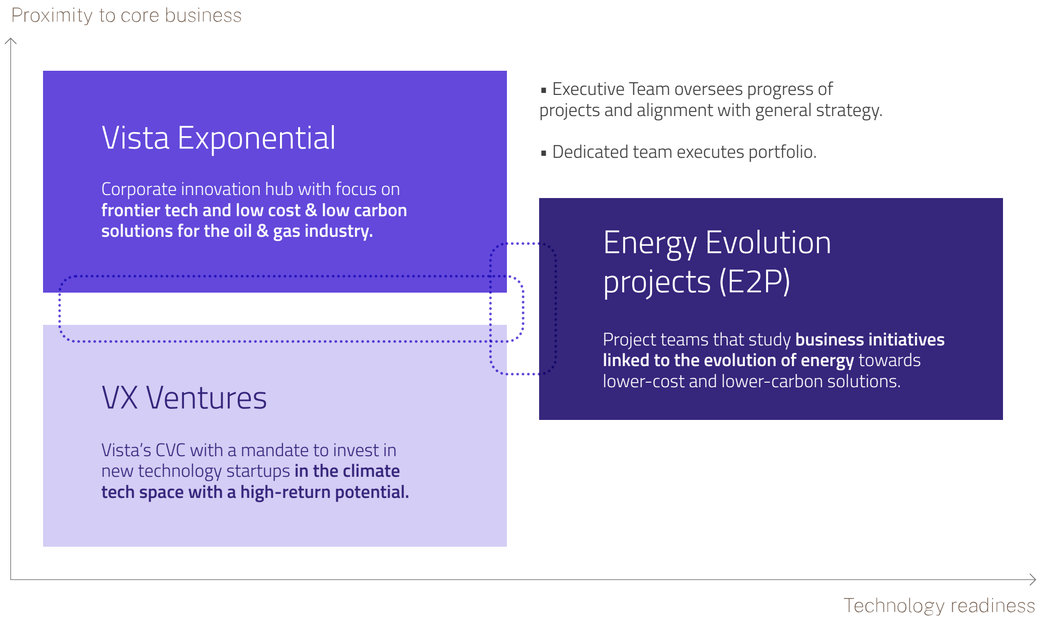
** Vista data reflects 2025 GHG emissions intensity scope 1 and 2.

6.3 Innovation as a strategic enabler

Innovation plays a key role in supporting our strategy, enhancing operational performance, improving cost efficiency and enabling the development of new solutions aligned with lower-carbon and evolving energy markets.

Our approach to innovation is driven by an open framework with three main vehicles: a Corporate Innovation Hub (Vista Exponential), a Corporate Venture Capital (VX Ventures), and the Energy evolution projects team (E2P). These three vehicles operate in different spaces in terms of technology readiness and proximity to our core business, as illustrated in our innovation framework (pictured below).

Our Innovation Framework



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

VX Ventures

VX Ventures is Vista's corporate venture capital fund, launched with an initial 12.5 $MM funding commitment (which yearly investments represent less than 0.5% of Vista's capital expenditures), with the objective of supporting entrepreneurs that develop new businesses that can thrive through the energy transition and support Vista in becoming a lower carbon and lower cost company.

In 2023, funding increased by 2.5 $MM, in 2025 3.5 $MM were added, and in early 2026 funding was extended by an additional 3.5 $MM, increasing the total to 22.0 $MM.

In 2025, we continued to pursue investments in entrepreneurial, agile and dynamic companies that may become key agents of change and leverage Vista's technical and project management skills with an entrepreneurial drive to access new markets.

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

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

Among our VX Ventures portfolio, we have created and funded Aike NBS S.A.U. to develop nature-based solutions (NBS) projects, including forestry and soil carbon capture projects in order to deliver top-quality carbon credits. Aike also seeks to provide services to third companies to help them fulfill their NBS project development needs and achieve their carbon mitigation commitments, which will in turn benefit Vista by providing larger scale for Vista's NBS projects. Aike has already started providing services to us in connection with Vista's own NBS portfolio.

Energy Evolution Projects (E2P)

E2P leverages our capabilities to develop projects linked to our core business and opportunities aligned with the evolution of energy toward lower-cost and lower-carbon solutions. One of our flagship E2P projects is Aluvional, a Vista subsidiary that owns and operates a sand mine and washing plant. It supplies sand for the hydraulic stimulation process of our wells. Since commencing operations in 2022, Aluvional has significantly improved sand logistics, reduced costs and transit times.

In 2025, we successfully scaled the use of bulk wet sand, achieving a substantial reduction in sand-related costs. Additionally, we advanced the planning of the relocation of the Aluvional plant to Neuquén Province, closer to our operated fields, which was executed in 2026, further improving sand logistics.

Vista Exponential

Vista Exponential is our corporate innovation hub, focused on frontier technology solutions to generate exponential benefits for the energy and nature-based industries. We built a highly skilled team and defined five strategic transformational roadmaps.

Vista Exponential 2025 Innovation roadmap highlights:

▪ **Development Cost:** We improved drilling and completion activities through automation and the implementation of digital tools. AI-driven system upgrades allowed us to automate the curve section construction and to reduce the drilling time by around six hours per well. In addition, we implemented a proprietary AI-driven monitoring tool for well stimulation optimization, reducing costs, and improving well productivity in the complex Vaca Muerta high-pressure regime.

▪ **Lifting Cost:** We made progress on a project focused on the automated monitoring of production facilities, evaluating different sensing and analytics technologies to improve operational visibility, early detection of inefficiencies, and overall asset performance. We also piloted production optimization tools for mature wells and advanced initiatives for the detection and quantification of sand production, with the objective of improving production reliability, reducing equipment degradation, and optimizing operating costs.

▪ **GHG emissions:** We strengthened methane emissions management by deploying advanced monitoring and measurement technologies, including continuous, real-time methane monitoring and portable detection solutions to complement LDAR campaigns. We also improved combustion and flaring efficiency measurements in surface facilities, enhancing data quality and traceability. In addition, we piloted on-site gas utilization through modular power generation for digital workloads, supporting more efficient gas management and emissions reduction.

▪ **NBS:** We strengthened soil carbon measurement technologies, tested AI-based early wildfire detection in our forestry assets and introduced new DNA-based tools to assess biodiversity. Together, these initiatives help us improve environmental performance while building a stronger scientific foundation for our nature-based solutions.

6.4 Climate strategy

Our climate strategy is integrated into our operating model and strategic planning processes, supporting decision-making across both short- and long-term horizons. It is focused on improving operational efficiency and reducing emissions intensity.

We have set a target to reduce Scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026, driven by a multi-year plan focused on reducing our operational carbon footprint and full focus on the development of our shale oil portfolio. In addition, we are committed to contributing to carbon removal and avoidance by developing nature-based solutions projects through our subsidiary Aike, with the aim of generating a volume of carbon credits that will match our residual operational emissions by 2026 .

The main decarbonization levers across our operations include:

Energy management
Driven by the electrification of facilities, the connection to the national grid and the purchase of renewable electricity.

Flare reduction
Through improved operational performance and expanded natural gas treatment and evacuation capacity.

Methane emissions reduction
Through a methane leak detection and repair program, pilot projects using technologies such as solar spectrometry and Tunable Diode Laser Absorption Spectroscopy (TDLAS), and advanced measurement technologies to refine methane emission factors across valves, engines and flares.

Our decarbonization roadmap is built around a portfolio of initiatives aimed at reducing emissions intensity across our operations. Initiatives are prioritized using a marginal abatement cost curve, which allows us to assess emissions reduction potential, cost effectiveness and technical feasibility for each project, assuming an internal carbon price of 50 $/tnCO2e. While this benchmark guides investment decisions, certain abatement projects with significant emissions reduction impact may exceed this threshold. The weighted average abatement cost of projects implemented between 2020 and 2025 is 6 $/tnCO2e.

In 2025, we executed five decarbonization investment projects with a total investment of 12.4 $MM.

Projects classified by source of emission

Source of emission	Project	2025 Capex ($MM)
Indirect emissions	Electrification infrastructure to incorporate renewable energy at crude oil treatment and water injection plants in Entre Lomas	0.7
Flaring	Installation of a vapor recovery line from the glycol dehydrator flash tank to the EMC11 compressor station	0.1
Combustion	Replacement of combustion-powered booster compressors with electric units in the 3BPO battery	1.3
Combustion	Replacement of combustion-powered booster compressors with electric units in 4BPO battery	0.9
Combustion	Commissioning of second electric gas compressor station in 3BPO and 4BPO battery	9.4
	Total	**12.4**

Energy management

Energy management supports our operational and decarbonization objectives, with focus on improving energy efficiency, reducing fossil fuel use and increasing electrification and renewable energy sourcing.

Since 2023, we have been developing the electrical infrastructure required to connect key operated assets to the national grid, enabling the replacement of onsite fossil fuel-based energy with lower carbon electricity.

In 2024, we completed the first phase of the electrification of our development hub, which enabled the operation of Argentina's first two electric drilling rigs and Latin America's first electric gas compressor station powered with renewable electricity.

In 2025, electrification was expanded to the northern sector of Bajada del Palo Oeste including the commissioning of the second electric gas compression station. Additionally, we implemented the necessary metering infrastructure for the crude oil treatment plant and produced water injection plant at Entre Lomas to receive renewable electricity from the grid.

In parallel, we have progressively increased renewable electricity sourcing through power purchase agreements (PPA). In Q4 2024, we signed a renewable PPA that enables us to meet more than 90% of our projected electricity demand with renewable sources from 2025 onward.

In 2025, renewable energy contracts reached 20 MW, covering 100% of the electricity demand in Bajada del Palo Oeste and 86% of Vista's total electricity demand. Purchased renewable capacity is expected to reach 23 MW from 2026.

Renewable electricity is sourced through 10-and 15-year long-term physical power purchase agreements with a renewable energy producer operating wind and solar assets connected to Argentina's national grid. Electricity supplied under these agreements is delivered through the grid to support electrified operations and is sourced from a portfolio of renewable projects rather than a dedicated facility. The agreements include the transfer of associated environmental attributes and do not rely on unbundled renewable energy certificates.

Non-routine flaring action plan

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

In 2024, we developed and implemented a new operational and design standard, which enabled us to increase the uptime of our Vapor Recovery Units from 68% in Q1 2024 to 96% in Q4 2024. Throughout 2025, we maintained this high level of performance, achieving an average annual uptime of 97%. This result was achieved through improvements to unit design and operating practices, supported by instrumentation upgrades across three units, enhanced operational monitoring, and strengthened proactive and corrective maintenance practices. In addition, in 2025 we implemented a project to recover vapors from the flash tank of the glycol dehydration unit to the EMC11 gas compression station, which were previously routed for routine flaring.

Methane emissions reduction

Methane emissions are managed through a structured Leak Detection and Repair (LDAR) program designed to systematically identify, quantify and mitigate fugitive emissions across our operated assets. The LDAR program currently covers 100% of our operated assets and is embedded within our broader emissions management framework.

The program integrates bottom-up and top-down measurement approaches. Methane detection activities are conducted twice a year, combining ground-based inspections using Optical Gas Imaging technology with aerial surveys to enable broader asset coverage and source identification. Data from both approaches are consolidated to identify, prioritize and repair the leaks based on their magnitude and operational criticality.

To enhance detection effectiveness, methane measurement technologies are regularly evaluated. In 2025, we tested Tunable Diode Laser Absorption Spectroscopy (TDLAS), while solar spectrometry remained in use. Based on TDLAS performance during testing, solar spectrometry was the selected technology to continue using in 2026.

Identified leaks trigger a structured repair process, with actions logged, tracked and addressed within defined timelines. Follow-up measurements are conducted to verify emissions reductions and confirm the effectiveness of corrective measures. In 2025, the LDAR program contributed to avoiding 104.6 MtnCO2e of methane emissions while enabling the commercialization of an additional 8.4 MMm3 of gas, generating approximately 1 $MM in additional revenue.

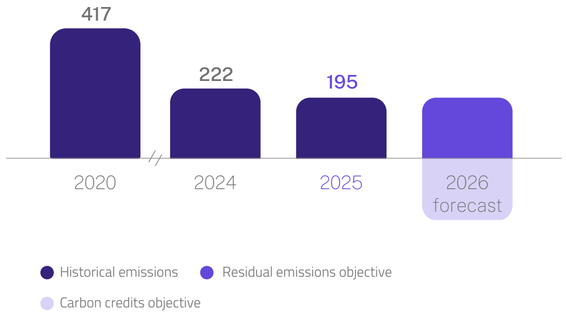
In parallel, we are strengthening the reliability of our methane emissions inventory by increasing the use of measured data. This includes the installation of sweep gas flow meters and the improvement of estimated emission factors using field data captured in pneumatic devices, heaters and compressors.

6.5 Nature-based solutions strategy

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

In three years, we have built a robust nature-based solutions portfolio. We are currently managing 13 projects under 6 Verra Verified Carbon Standards (VCS) methodologies, covering ~43,000 hectares across 7 provinces in Argentina.

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



Our NBS approach

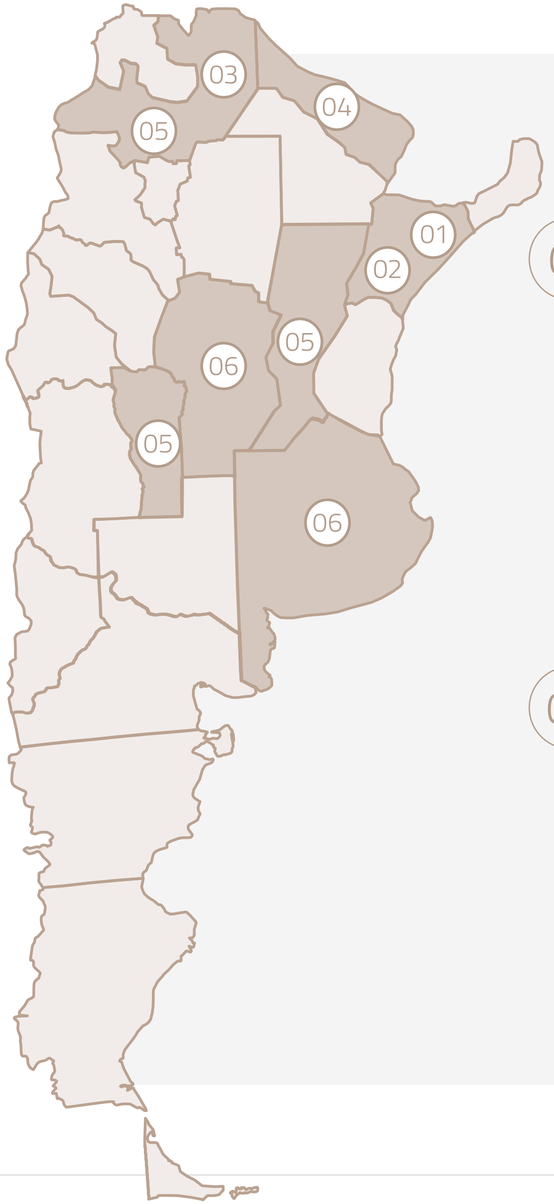
High quality carbon credits
Aike generates high quality NBS projects, meaning their impact is measurable, additional, permanent and positive for climate, local communities and biodiversity.

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

Socio-environmental commitment
We seek to create a multi-faceted impact by sequestering carbon while preserving and restoring local biodiversity, as well as promoting the growth of local communities and the development of a sustainable economy. In this respect, our forestry projects are being filed under Verra's CCB certification standards and we are also evaluating the possibility of pursuing FSC certification for selected forestry projects.

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

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



Our NBS portfolio:

In 2025, Aike continued to make steady progress in the development of Vista's projects:

Mixed Afforestation with native and exotic species

01

Rolón Cué and Villa Zenaida
This project, located in Corrientes Province, focuses on establishing forest plantations on degraded grasslands, combining exotic and native species, with native trees representing approximately 25% of the total. The project covers 6,200 hectares, from which 3,700 hectares have been planted with more than 3.7MM trees, while the remaining area is allocated to conservation, roads and infrastructure. Tree growth performance is developing as expected.

In 2025, the project made progress in VCS verification and CCB validation, including field audits and the resolution of auditor findings.

Improved Forest Management

02

Villa Zenaida
This project enhances carbon sequestration through extended rotation periods and optimized forest management practices. The project covers 412 hectares, of which 96 hectares were planted in 2025, totaling approximately 100,000 trees. The project also includes a 17-year-old plantation acquired in 2024, where rotation is being extended to 40 years.

During 2025, joint VCS and CCB validation included field audits and resolution of auditor observations.

Forest Conservation

03

Chaguaral
This REDD+ native forest conservation project is located in Salta Province and focuses on avoiding legally permitted deforestation in an area covering 4,892 hectares with high deforestation pressure, preserving existing carbon stocks and biodiversity.

In 2025, forest management activities were implemented across approximately 300 hectares. In early 2026 the project completed the Verra VCS registry process and continued to make progress in the CCB validation process.

Mixed Reforestation with native and exotic species

04

Altos del Guayacán
This reforestation project in Formosa Province focuses on restoring forest cover on lands previously cleared for livestock and agriculture through the establishment of native and exotic species. Total project area covers around 4,800 hectares.

In 2025 we planted 1,039 hectares, reaching a total of 1,306 hectares with more than 1.3MM trees. Operational improvements significantly enhanced growth performance. Verra VCS validation included a site visit and advancement of the validation report. Social baseline assessments were completed, while the environmental baseline is expected to be finalized in 2026.

Regenerative Livestock

05

These projects aim to increase soil organic carbon through rotational grazing systems that promote pasture recovery, improve soil structure and enhance carbon sequestration. Currently, the projects cover approximately 17,040 hectares in four farmlands operating under rotational grazing systems with digital monitoring in place to track implementation.

In 2025 forest field assessments were conducted to evaluate the proportion of native forest within the project area and its potential contribution to additional carbon pools. Also, Verra VCS validation was completed, and we plan to continue advancing in the registration phase during 2026.

Regenerative Agriculture & Livestock

06

These projects focus on increasing soil organic carbon through practices such as reduced tillage, cover crops, crop rotation and diversified cropping systems, improving soil health and resilience while preventing degradation. The projects currently cover 9,850 hectares, consisting of five farmlands that are implementing these practices.

In 2025, Verra VCS validation was completed. During 2026 we plan to continue with the registration process.

For further information, please visit www.aikenbs.com

7. Climate resilience

6.6 Capital allocation and financial planning

Climate-related risks and opportunities may affect substantially all assets, business activities and value chain elements across Vista Energy S.A.B. de C.V. operations. However, climate-related metrics, targets and operational analysis presented in this report are primarily focused on Vista Energy Argentina S.A.U. operated assets under an operational control approach.

Climate-related considerations are incorporated into the Company's strategic planning and capital allocation processes across short-, medium- and long-term planning horizons. During 2025, Vista continued deploying capital toward operational initiatives supporting emissions reductions and energy efficiency improvements, including electrification projects, vapor recovery systems, renewable electricity sourcing agreements and nature-based solutions project development through Aike NBS.

During 2025, the Company deployed approximately 12.4 $MM toward operational emissions reduction initiatives. In addition, approximately 7.8 $MM were allocated to nature-based solutions projects through Aike NBS.

Climate-related investments involve evolving technologies, regulatory frameworks and market conditions, requiring the Company to balance emissions reduction objectives, operational efficiency and long-term capital discipline. Vista regularly assesses the pace and scale of climate-related investments considering technological developments, commercial returns, market conditions and broader business priorities.

7.1 Climate transition scenario analysis

Overview

In 2026, we conducted a climate-related scenario analysis through 2050 using external reference scenarios developed by the International Energy Agency (IEA) to assess the potential impacts of climate change and the energy transition on our business. These scenarios are not forecasts, but analytical tools designed to explore a range of possible pathways under different assumptions regarding policy, macroeconomic trends, population growth, technology development and market dynamics.

The analysis was conducted at the Vista Energy S.A.B. de C.V. level and focuses primarily on the Company's core oil and gas operations in Argentina, particularly its unconventional shale oil assets in Vaca Muerta, which represent the main driver of the Company's operations and long-term growth strategy.

The assessment focuses on the potential impacts of changes in climate-related regulation, carbon related costs, technology development, energy markets and hydrocarbon demand dynamics. Climate scenario analysis informs our strategic planning, capital allocation and resilience assessment processes by evaluating the implications of these factors on the Company's operating environment across different transition pathways.

Climate scenarios considered

We considered two reference scenarios developed by the International Energy Agency (IEA) in its World Energy Outlook 2025, representing different transition pathways and levels of climate policy ambition. These scenarios incorporate assumptions related to global economic and population growth, energy demand, fuel mix evolution, technology deployment and climate-related policy developments. Together, these scenarios allow us to assess the resilience of Vista's strategy under both a transition pathway broadly aligned with current policy trends and a highly accelerated 1.5°C aligned transition pathway.

The Stated Policies Scenario (STEPS) reflects current policy settings and announced commitments, incorporating country specific energy, climate and industrial policies that have been adopted or formally put forward, even if not yet fully implemented or codified into regulation. The scenario does not assume the achievement of aspirational climate targets and reflects a gradual and regionally uneven energy transition pathway. Under this scenario, global energy demand continues to grow, electrification advances at a moderate pace and hydrocarbons remain a relevant component of the energy system through 2050, supported by continued demand from emerging economies, industrial activity, transportation and aviation. Under the STEPS scenario, global oil demand peaks at approximately 102 million barrels per day around 2030 before gradually declining. The scenario is broadly associated with a global warming trajectory above 2.5°C.

In addition, we considered the Net Zero Emissions by 2050 Scenario (NZE) as a reference for a more accelerated transition pathway consistent with limiting global warming to 1.5°C. This scenario assumes accelerated electrification, rapid deployment of low-carbon technologies and a faster decline in fossil fuel demand relative to current trends. It represents a normative pathway constructed using a backcasting approach, and assumes a level of policy ambition, technological deployment and behavioral change that is not currently reflected in stated or announced policies or in observed global trends. As such, it is used as a reference scenario to stress test the resilience of Vista's business under a highly accelerated transition pathway.

Climate scenario analysis is inherently subject to uncertainty due to the long-term nature of the assessment and the complexity associated with projecting future policy developments, technological change, market dynamics and energy demand evolution.

The key climate-related assumptions used in the Company's scenario analysis and capital planning, including long-term oil price pathways and internal carbon price assumptions, are aligned, to the extent applicable, with the assumptions used in the Company's internal financial planning processes. Where assumptions differ because they are used for stress-testing purposes rather than base planning purposes, those differences are identified as such.

	IEA Stated Policies		IEA Net Zero Emissions by 2050	
IEA crude oil ($/bbl)	**2035** 80	**2050** 76	**2035** 33	**2050** 25
Oil demand	Peaks at approximately 102 MMbbl/d around 2030 before gradually declining		Rapid decline driven by accelerated electrification and decarbonization	
Carbon pricing	Model reflects existing and scheduled CO_2 pricing schemes		Model considers that CO_2 prices cover all regions and rise over time	
Global warming by 2100 (°C)	>2.5		1.5	

7.2 Resilience to transition risks

We assess the resilience of our business model under the climate scenarios described above, focusing on potential impacts on demand, pricing and operating conditions.

Performance under IEA Stated Policies Scenario:

Under the assumptions of the STEPS scenario, continued hydrocarbon demand and natural production decline from existing fields require ongoing upstream investment to sustain global supply through 2050. In this context, Vista's shale oil assets in Vaca Muerta remain positioned to support reliable and competitive energy supply under a slower transition pathway.

The Company's deep, profitable well inventory, short-cycle development profile and strong operating performance support continued value generation and shareholder returns over the long term under the assumptions of this scenario.

Performance under IEA Net Zero Emissions by 2050:

Under this scenario, the pace of the energy transition accelerates significantly, resulting in faster declines in hydrocarbon demand and lower long-term oil prices.

In this context, our analysis indicates increasing pressure on E&P margins relative to Vista's base case business plan, primarily driven by the lower long-term oil price assumptions. Vista's low-cost base provides resiliency to lower oil price scenarios, implying that the Company would continue to profitably produce oil and gas despite lower prices. Vista would also take advantage of its contractual flexibility and short-cycle capex assets to reduce total capex in order to protect free cash flow generation and the Company's balance sheet , indicating that the business model remains economically viable under this accelerated transition pathway.

The NZE scenario analysis supported management's decision to continue prioritizing short-cycle, lower-cost shale development over longer-cycle alternatives, maintain low leverage targets, and prioritize selected electrification and carbon-abatement projects. No material changes were made to the Company's long-term development strategy as a result of the 2026 scenario analysis; however, the analysis confirmed management's view that maintaining capital flexibility and a short-cycle inventory is critical under lower oil price transition pathways.

Given the uncertainty associated with the future evolution of climate-related regulation and carbon pricing frameworks across jurisdictions, the Company also performed a separate hypothetical carbon tax sensitivity analysis, described in the following section.

7.3 Hypothetical carbon tax sensitivity analysis

The IEA scenarios considered in the analysis already incorporate the implications of climate-related policies and carbon pricing mechanisms through their impact on energy demand and long-term oil price assumptions.

Separately, we performed an additional hypothetical carbon tax sensitivity analysis to assess the direct impact of different carbon price levels on the Company's business plan and projected cash flows. This analysis is grounded in the application of an internal carbon pricing approach, applied to inform decision-making, business model and investment stress-testing and capital allocation. It integrates climate-related considerations into risk assessment, cost-benefit analysis, and strategic and financial planning, while supporting the identification of low-carbon opportunities. The approach covers Scope 1 and Scope 2 GHG emissions from our oil and gas operated assets in Argentina.

We tested our business plan to hypothetical carbon taxes of 50, 100 and 200 $/ tCO2e, which resulted in an estimated 0.5% loss in discounted cash flow vis-à-vis the base case at 50 $/tCO2e, 1.0% loss in discounted cash flow at 100 $/tCO2e and 2.0% loss at 200 $/tCO2e.

Under the assumptions considered, the direct impact of hypothetical carbon pricing mechanisms on the Company's business plan is not expected to be material. This reflects the Company's decarbonization strategy and continued focus on maintaining a low emissions intensity profile, which help mitigate exposure to increasingly stringent carbon related regulatory environments over time.

8. Metrics and targets

The following metrics and targets are used to monitor climate-related risks and opportunities, assess progress against our climate strategy, and support decision making across the organization.
Disclosures include industry-based metrics associated with the oil and gas exploration and production industry, informed by the SASB Oil & Gas Exploration and Production Standard. Detailed methodologies, calculation approaches, and reporting boundaries are included in the Appendix.

8.1 GHG Emissions

Scope 1 and 2

Compared to our 2020 baseline emissions intensity of 36.6 kgCO2e/boe*, we achieved an 81% reduction to 6.8 kgCO2e/boe in 2025, as a result of operational improvements and full focus on shale oil assets. We therefore achieved the 2026 target set in 2021 one year ahead of schedule.

In 2025, absolute Scope 1 and 2 GHG emissions decreased 12% y-o-y, driven by the successful execut ion of key decarbonization projects. This reduction, in combination with a 13% y-o-y growth in total production, led to a decline in scope 1 and 2 GHG emissions intensity of 23% compared to 2024.

Scope 1 absolute GHG emissions decreased 8% y-o-y, mainly driven by the implementation of four direct emission reduction projects, including the commissioning of the second electric gas compression station, the replacement of combustion-powered booster compressors with electric units in two different facilities, and the installation of vapors recovery line from the glycol dehydrator flash tank.

Scope 2 absolute GHG emissions decreased 53% y-o-y, driven by increased incorporation of electricity from renewable sources into our energy mix.

In addition, we maintained the operation of our two electrically-powered drilling rigs, which delivered 21 drilled wells in 2025.

* In 2026, Vista adjusted its 2020 GHG emissions baseline to reflect a change in its operational boundary following the transfer of six conventional assets in 2023. Following the adjustment, baseline GHG emissions intensity was 36.6 kgCO2e/boe and baseline absolute emissions were 183 MtnCO2e. The adjustment affects only the baseline used to assess emissions performance over time and does not modify previously reported emissions data.

Scope 3

Vista is applying the IFRS S2 transition relief related to Scope 3 GHG emissions and therefore Scope 3 emissions are not disclosed in this first reporting year. During 2026, we will focus on internal analytical work to explore preliminary estimations for material Scope 3 categories, with the objective of enhancing internal capabilities and establishing the basis for potential future disclosures.

Scope 1 & 2 GHG emissions		
Absolute GHG emissions		
Scope 1	MtCO2e	186
Scope 2 - location-based	MtCO2e	38
Scope 2 - market-based	MtCO2e	9
Total emissions [1]	MtCO2e	195
GHG emissions Intensity [1]		
Scope 1	kg CO2e/boe	6.5
Scope 2	kg CO2e/boe	0.3
Total emissions intensity	kg CO2e/boe	6.8

Scope 1 GHG emissions		
Absolute GHG emissions by source		
Venting [2] (process + other)	MtCO2e	15
i. Venting (other emissions)	MtCO2e	0
ii. Venting (process)	MtCO2e	15
Stationary combustion [3]	MtCO2e	85
Flaring	MtCO2e	79
Fugitives	MtCO2e	8
GHG emissions intensity by source		
Venting [2] (process + other)	kg CO2e/boe	0.5
i. Venting (other emissions)	kg CO2e/boe	0
ii. Venting (process)	kg CO2e/boe	0.5
Stationary combustion [3]	kg CO2e/boe	3.0
Flaring	kg CO2e/boe	2.8
Fugitives	kg CO2e/boe	0.3

(1) Considers emissions Scope 1 and Scope 2 Market Based
(2) Venting emissions are represented by processing emissions (glycol dehydrators, pneumatic devices, storage tanks, chemical injection pumps and maintenance and turnaround).
(3) In 2025, mobile combustion emissions (2 MtCO2e) were not material and are included in stationary combustion totals.

8.2 Energy

In 2025, total energy consumption increased by 13% y-o-y, mainly due to higher oil and gas production and new well activity. However, energy intensity decreased by 0.7% y-o-y, primarily due to the commissioning of the second electric gas compression station, which enabled additional energy needs from more energy efficient electric systems.

During 2025, renewable energy contracts reached 20 MW, covering 100% of the electricity demand in Bajada del Palo Oeste and 86% of Vista's total electricity demand.

Energy consumption [1]		
Energy consumption		
Total consumption of fossil fuels	GJ	1,627,096
Total electricity consumption	GJ	503,260
Total heating, refrigeration and steam consumption	GJ	0
Total energy consumption	GJ	2,130,356
Energy intensity		
Energy intensity ratio	GJ/boe	0.07

Fuel consumption by source		
Renewable energy consumption		
Total renewable energy consumption	GJ	0
Non-renewable energy consumption		
Natural gas consumption - Internal combustion energy	GJ	1,247,913
Natural gas consumption - Generators	GJ	25,922
Natural gas consumption - Heating	GJ	329,670
Natural gas - Other consumptions	GJ	0
Total Natural gas consumption	GJ	1,603,505
Diesel - Internal combustion energy	GJ	22,350
Diesel - Generators	GJ	1,241
Total Diesel consumption	GJ	23,591
Total non-renewable energy consumption	GJ	1,627,096

Electricity consumption and self-generation by type		
Renewable electricity consumption [2]		
Purchased electricity consumption	MWh	121,976
i. Electricity consumption for field operations	MWh	121,976
ii. Electricity consumption for offices	MWh	0
Total renewable electricity consumption	MWh	121,976
Non-Renewable electricity consumption		
Purchased electricity consumption	MWh	17,819
i. Electricity consumption for field operations	MWh	17,315
ii. Electricity consumption for offices	MWh	503
Self-generated electricity consumption	MWh	2,575
i . Electricity consumption for field operations	MWh	2,575
ii. Electricity consumption for offices	MWh	0
Total non-renewable electricity consumption	MWh	20,394
Total electricity (renewable & non-renewable) consumption	MWh	142,370
Self-generated electricity sold (3)		
Electricity (PCR and SADI)	MWh	0
Total self-generated electricity sold	MWh	0

(1) Standard conversion factors were used for energy consumption calculation.
(2) No renewable energy is generated for self-consumption or for sale to third parties.
(3) No steam, heating or cooling is generated for self-consumption or for sale to third parties.

8.3 Water

In 2025, total water consumption increased 10% y-o-y, mainly due to a 16% y-o-y increase in new well drilling and completion activity (from 50 new wells connected in 2024 to 58 new wells in 2025, on an operatorship basis). During the same period, production grew by 13%, leading to a slight increase in water consumption intensity. Despite higher activity levels, average water use per fracture stage remained stable and freshwater intensity increased marginally by 6%.

No operational incidents related to water management with material operational or financial impacts were recorded during the year.

Water		
Water consumption		
Total water withdrawal	ML	8,651
Total water discharge	ML	3,992
Total water recycled as a percentage of total water consumed	%	0
Total water consumption	ML	4,659
Water consumption intensity		
Total water consumption intensity	m3/boe	0.16
Water consumption in high baseline water stress sources [1]		
Water consumption in high baseline water stress sources	ML	0

Freshwater		
Freshwater consumption		
Freshwater withdrawal - own	ML	181
Freshwater withdrawal - third-party	ML	4,878
Freshwater discharge	ML	0
Total freshwater consumption	ML	5,059
Freshwater consumption intensity		
Freshwater consumption intensity	m3/boe	0.18

Water withdrawal		
By source		
Fresh surface water	ML	0
Fresh groundwater	ML	181
Third-party fresh groundwater	ML	252
Seawater	ML	0
Produced water	ML	1,650
Third-party produced water	ML	1,942
Third-party fresh surface water	ML	4,626
Total water withdrawal	ML	8,651
From high baseline water stress sources		
Fresh surface water or groundwater	ML	0
Produced water	ML	0
Third-party produced water	ML	0
Total water withdrawal from high baseline water stress sources	ML	0
Percentage of total water withdrawn from high water stress sources	%	0
By categories		
Freshwater (Vista)	ML	181
Freshwater (Third-party)	ML	4,878
Other water	ML	3,592

Water discharge		
By destination		
Surface water	ML	0
Groundwater (Centenario formation)	ML	1,050
Seawater	ML	0
Third-party water	ML	2,942
Total water discharge	ML	3,992
By category		
Freshwater	ML	0
Other water	ML	3,992

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

8.4 Climate-related targets

The following tables summarize Vista's climate-related targets, ambitions and initiatives, related methodologies and progress as of December 31, 2025.

Target: Achieve Scope 1 and 2 GHG emissions intensity of 7.0 kgCO2e/boe	
Target year	2026
Objective	Reduction of operational GHG emissions intensity
Coverage	Vista Energy Argentina S.A.U. operated assets under an operational control approach
Greenhouse gases covered	Includes carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O). Excludes biogenic emissions
Scope	Scope 1 and Scope 2 (market based)
Baseline year	2020
Baseline metric	36.6 kgCO2e/boe
Type of target	Quantitative intensity target
Methodology for setting the target	The target was established in 2021 considering the principles and criteria of the GHG Protocol Corporate Standard and based on an internal marginal abatement cost curve assessment
Metrics used to monitor progress	Scope 1 and 2 GHG emissions intensity (kgCO2e/boe)
Progress achieved	6.8 kgCO2e/boe in 2025, representing an 81% reduction relative to the 2020 baseline
Monitoring frequency	Progress against the target is internally monitored quarterly using operational production and emissions data
Baseline and target assessment	The Company periodically assesses whether structural changes in its operations could justify recalculation of the baseline or target metrics.
Additional considerations	In 2026, Vista adjusted its 2020 GHG emissions baseline to reflect a change in its operational boundary following the transfer of six conventional assets in 2023. Following the adjustment, baseline GHG emissions intensity was 36.6 kgCO2e/boe and baseline absolute emissions were 183 MtnCO2e. The adjustment affects only the baseline used to assess emissions performance over time and does not modify previously reported emissions data.

Ambition: Generate carbon credits equivalent to residual operated Scope 1 and 2 GHG emissions	
Ambition horizon	2026
Objective	Support the Company's decarbonization strategy through the development of nature based solutions projects designed to generate carbon credits equivalent to residual operated Scope 1 and 2 GHG emissions
Supporting platform	Aike NBS
Coverage	Residual Scope 1 and Scope 2 (market based) GHG emissions from Vista Energy Argentina S.A.U. operated assets under an operational control approach
Type of ambition	Strategic carbon credits ambition linked to residual operational emissions
Methodology	The ambition was established in 2021. Project design is aligned with applicable methodologies under Verra's Verified Carbon Standard (VCS), including VM0003, VM0007, VM0032, VM0042, VM0047 and AR-ACM0003, according to each project type. These methodologies incorporate requirements related to monitoring, additionality, permanence and leakage assessment
Progress	Ongoing project development, validation and certification process
Monitoring frequency	Progress is periodically monitored through project development and certification milestones
Additional considerations	The ambition does not imply the issuance, commercialization or retirement of carbon credits. Carbon credits generated may be retained as inventory

Initiative: World Bank Zero Routine Flaring by 2030	
Initiative horizon	2030
Objective	Eliminate routine flaring associated with oil and gas production activities
Coverage	Vista Energy Argentina S.A.U. operated assets under an operational control approach
Type of initiative	Industry initiative Support
Methodology	The initiative was adopted in 2021. The Company supports the World Bank's Zero Routine Flaring by 2030 framework through operational and infrastructure optimization initiatives aimed at reducing routine flaring
Progress	Ongoing operational initiatives focused on flaring reduction and infrastructure optimization
Monitoring frequency	Operational flaring performance is periodically monitored through operational and environmental performance indicators

9. Appendix

9.1 Reporting boundaries

This report covers Vista Energy, S.A.B. de C.V. and its consolidated subsidiaries for the financial year ended 31 December 2025, consistent with the organizational boundary applied in the consolidated financial statements. Vista's Annual Report on Form 20-F provides information about Vista´s corporate structure, the nature of our ownership and legal form, our subsidiaries, and changes regarding size, structure, financial and non-financial performance. All monetary values are expressed in US dollars ($).

The identification and assessment of climate-related risks and opportunities disclosed in this report primarily focuses on the Company's consolidated operations. Consideration of broader value chain impacts, dependencies and exposures will continue to evolve as the Company further develops its sustainability-related risk assessment processes and disclosures.

Environmental metrics

The environmental metrics disclosed in this report, including greenhouse gas emissions and water, reflect the operations of Vista Energy Argentina S.A.U. ("Vista Argentina"). Vista Argentina holds operational control over the hydrocarbon concessions from which these metrics are derived.

The Company applies the operational control approach for the purposes of its GHG emissions inventory, whereby emissions from operated assets are reported at 100%. Accordingly, emissions associated with concession areas in which the Company holds a non-operating working interest are excluded from the environmental metrics disclosed in this report. Based on 2025 performance data, the environmental metrics cover approximately 70% of the Company's total production on a working interest basis. This exclusion is consistent with the operational control approach as defined in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and does not affect the Company's compliance with the disclosure requirements under IFRS S2, paragraph 29(a).

Vista Argentina's operated assets in 2025 comprised the following concession blocks: Águila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coirón Amargo Norte, Bandurria Norte, and the Entre Lomas treatment plant. The Company holds working interests in additional concessions; environmental data for those interests is not included within this report, as operational control rests with the respective operators.

9.2 Judgments and uncertainties

The preparation of the climate-related disclosures included in this report required the exercise of judgment in various areas, including the process of identifying climate-related risks and opportunities and determining the material information disclosed.

Judgment was also applied in evaluating impacts, dependencies and potential effects across the Company's business model and value chain that could reasonably be expected to affect the Company's strategy, business model, financial position, financial performance, or cash flows over the short, medium and long term.

In addition, the selection of climate-related scenarios used in the Company's scenario analysis required the exercise of judgment to reflect a range of potential global warming outcomes and transition pathways that could reasonably be expected to affect the Company's strategy, business model and financial performance.

The preparation of certain disclosures included in this report also requires the use of estimates, assumptions and methodologies that are subject to inherent measurement uncertainty, including in relation to:

- climate-related scenario analysis;
- internal carbon pricing assumptions;
- quantification of anticipated financial effects;
- GHG emissions calculations and emissions-related metrics; and
- the use of operational data, engineering estimates and third-party emission factors.

Additional information regarding calculation methodologies is included in Section 9.3.

9.3 Methodologies

GHG emissions quantification methodology

The greenhouse gas ("GHG") emissions reporting framework outlined in this report reflects the operations of Vista Argentina and quantifies Scope 1 and Scope 2 emissions within the Company's operational control boundary.

Vista's GHG inventory follows the Greenhouse Gas Protocol ("GHG Protocol") and IPIECA guidelines for the oil and gas industry. Emissions are calculated using methodologies and emission factors primarily sourced from the American Petroleum Institute ("API") Compendium (Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009).

The inventory includes carbon dioxide ("CO2"), methane ("CH4"), and nitrous oxide ("N2O"), which are converted into carbon dioxide equivalent ("CO2e") emissions using their respective global warming potentials in accordance with the Intergovernmental Panel on Climate Change ("IPCC") Fourth Assessment Report (2007).

The Company's inventory is based on the operational control approach, whereby emissions from operated assets are reported at 100%. Accordingly, emissions associated with non-operated interests are excluded from the inventory. Scope 1 emissions include direct emissions from operated assets, including venting, stationary combustion, mobile combustion, flaring and fugitive emissions. Scope 2 emissions include indirect emissions associated with purchased electricity consumed in the Company's operations. Scope 2 GHG emissions are calculated and disclosed using both market-based and location-based methodologies. While both metrics are disclosed, the market-based method is used as the primary reference for internal performance management and decision-making purposes.

Emission factors used in the calculation methodologies are primarily referenced in the API Compendium and supplemented, where appropriate, by guidance and published sources from the IPCC, the Energy Information Administration ("EIA"), the Global Reporting Initiative ("GRI"), and the U.S. Environmental Protection Agency ("USEPA"). Where possible, emission factors are derived using site-specific gas compositional data. For certain combustion sources, CO2 emission factors are based on material balance principles and the assumption that all carbon contained in the fuel stream is oxidized to CO2. For flaring sources, a 98% destruction efficiency assumption is applied in the calculation of CH4 emissions.

The inventory process does not rely exclusively on direct measurement of emissions. Emissions are quantified or estimated using operational data, engineering estimates, activity data and applicable emission factors in accordance with the selected reporting protocols and methodologies.

The inventory excludes biogenic emissions and emission sources considered immaterial to the overall inventory.

Carbon credit calculation approach

Carbon credit projections disclosed in this report are associated with nature-based solution ("NBS") projects developed through Aike and are based on methodologies applicable to each project type under Verra's Verified Carbon Standard ("VCS").

Project design and quantification methodologies are aligned with applicable VCS methodologies, including VM0003, VM0007, VM0032, VM0042, VM0047 and AR-ACM0003, depending on the characteristics of each project. These methodologies incorporate requirements related to monitoring, additionality, permanence and leakage assessment.

Forestry-related projects are also being developed in alignment with Verra's Climate, Community & Biodiversity ("CCB") Standards, which incorporate additional socio-environmental and biodiversity-related criteria.

Carbon credit projections, validation and certification processes remain subject to evolving methodologies, third-party verification procedures and applicable registry requirements.

Water metrics methodology

Water metrics disclosed in this report reflect operations over which Vista Argentina exercises operational control.

Data is primarily measured using flowmeters across operated assets. Disclosures are prepared using internally defined methodologies informed by IPIECA guidance, selected GRI 303 Water and Effluents disclosures, and Sustainability Accounting Standards Board ("SASB") standards applicable to the Oil & Gas – Exploration & Production sector.

Water risk screening assessments are supported by the World Resources Institute ("WRI") Aqueduct Water Risk Atlas tool. Consistent with IPIECA guidance, these tools are used as high-level screening resources and do not replace site-specific water risk assessments or operational decision-making processes.

Rounding

Some numerical figures included in this 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.

9.4 Safe harbours

GHG emissions disclosure and carbon offset ambitions

We aspire to reduce our scope 1 and 2 GHG emissions intensity to 7.0 kgCO2e/boe in 2026. Additionally, we are developing a portfolio of NBS projects designed to generate enough carbon credits to match the size of our residual carbon footprint as of 2026 through Aike, a subsidiary of Vista.

Matching the volume of carbon credits with the emissions generated by the operation is subject to complex methodologies, calculations, assumptions and estimates, including with respect to how we determine emissions and carbon credits through NBS projects. Although we believe that our methodologies, calculations, assumptions and estimates are reasonable, we cannot assure you that we will not revise our past emissions estimates, our carbon offsets or our future emissions projections or goals as a result of new developments, technologies, regulations, standards or otherwise. Additionally, there is no assurance that the carbon credits generated through NBS projects will be certified by independent third-party certification bodies, nor that such credits will be retired, which could limit their credibility or acceptance in voluntary or compliance carbon markets. In addition, we may pursue business opportunities (including acquisitions or divestments of oil and gas assets) that may affect our emissions estimates and projections.

Our emissions information (including carbon credits) may be calculated differently than by other companies, including our competitors, and may also differ from emissions information reported by the Company to other regulatory or voluntary frameworks, where different methodologies, assumptions or scopes may be applied. Investors should make their own diligence and assessment on whether our emissions information is directly comparable to that of other companies. Our GHG emissions inventory is calculated and reported in compliance with industry recognized standards (GHG Protocol, API Compendium and GRI reporting). Such calculation is based on limited information and subject to significant uncertainties. Further information about the organizational boundary, the operational control approach and the scope of environmental metrics is provided in Section 9.1.

Therefore, we cannot guarantee that we will be able to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026, or that we will be able to match the volume of our carbon credits with the scope 1 and 2 emissions generated in our operations on the timeline we expect or at all. Any failure, or perceived failure, by us to adhere to this or other public statements, comply fully with developing interpretations of climate-related laws and regulations, or meet evolving and varied stakeholder expectations and standards could harm our business, reputation, financial condition, and operating results. Nothing in this section limits or modifies the Company's obligation to disclose any revisions to its targets, baseline metrics or methodologies in accordance with IFRS S1, paragraph 52(g) and IFRS S2, paragraph 34(d), or any other applicable disclosure requirement under IFRS Sustainability Disclosure Standards.

Forward looking statements

This report contains estimates and forward-looking statements. The words such as "proposes," "aims," "aspires," "believes," "thinks," "forecasts," "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. Important factors that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements include, among others: uncertainties related to our ability to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe, or our ability to match the volume of our carbon credits with the scope 1 and 2 emissions generated in our operations on the timeline we expect, or at all; changes in climate-related regulation, carbon pricing mechanisms and environmental standards applicable to our operations; changes to the demand for oil and gas driven by the energy transition, including technological developments, public policy and the pace of adoption of alternative energy sources; climate change and sever weather events affecting freshwater availability, infrastructure or operations; uncertainties inherent GHG emissions measurement, scenario analysis and climate-related financial effect estimation; changes in the environment applicable to sustainability-related disclosures; and environmental regulations and internal policies to achieve global climate targets. For a comprehensive discussion of additional risk factors affecting the Company, including those not directly related to climate or sustainability matters, refer to our annual report on Form 20-F filed with the SEC.

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 release this report because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this report. You should not take any statement regarding past trends or activities as a representation that such trends or activities will continue in the future. Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).

9.5 Terms, abbreviations, currency and measurements

Terms

Adj. EBITDA / Adjusted EBITDA: Profit for the year, net, plus income tax expense, financial income (expense), net, depreciation, depletion and amortization, income (loss) from investments in associates, impairment of long-lived assets, gain from business combination, gain from asset disposals, restructuring expenses, gain related to the transfer of conventional assets and other non-cash costs related to the transfer of conventional assets.

Adjusted EBITDA margin: The ratio of Adjusted EBITDA to revenue from contracts with customers plus Gain from Exports Increase Program.

Executive Team: The Company's management team that is comprised of Miguel Galuccio, Pablo Vera Pinto, Juan Garoby, Alejandro Cherñacov and Matias Weissel.

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

Free cash flow to equity: Free cash flow minus financial interest payments.

GHG emissions: Greenhouse gas emissions. Scope 1 emissions are direct emissions from sources controlled by the Company within the organizational boundaries of reporting, and include combustion, flaring, venting, and fugitive sources. Scope 2 emissions are indirect emissions from energy used by Vista but produced by a third party, and may include imported electricity, steam, and heat.

Gross production: 100% of operated hydrocarbon production, including the gas consumed in the operations.

Leadership Team: The Company's top management team , reporting to the Executive Team.

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

Pad: A group of wells drilled and completed from the same location. Pad drilling is the practice of drilling multiple wellbores from a single surface location. A typical Vista pad consists of 4 wells.

Proved reserves: Those quantities of oil and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible–SEC's Regulation S-X, Rule 4, 10(a)(22).

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

ROACE: calculated as Adjusted EBITDA, plus depreciation, depletion and amortization, gain related to the transfer of conventional assets, other non-cash costs related to the transfer of conventional assets and gain from business combination, divided by the sum of the average total debt and average total shareholders' equity. For purposes of this definition, total debt is comprised of current borrowings, non-current borrowings, current lease liabilities and non-current lease liabilities.

Tango: Tango Energy S.A. (formerly known as Petrolera Aconcagua Energía S.A.).

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

Abbreviations

AF: Aguada Federal

ALU: Aluvional

AM: Águila Mora

BPO: Bajada del Palo Oeste

BN: Bandurria Norte

BPE: Bajada del Palo Este

CAN: Coirón Amargo Norte

LACh: La Amarga Chica

CCB: Climate, Community and Biodiversity.

CNBV: Comisión Nacional Bancaria y de Valores de México.

CNH: Comisión Nacional de Hidrocarburos de México.

ESG: Environmental, Social, and Governance.

E&P: Exploration and Production.

FCFE: Free cash flow to equity.

FSC: Forest Stewardship Council.

IFRS: International Financial Reporting Standards.

IOGP: International Association of Oil & Gas Producers.

LDAR: Leak Detection and Repair.

LNG: Liquified Natural Gas.

LPG: Liquefied Petroleum Gas.

NBS: Nature-based solutions.

NYSE: New York Stock Exchange.

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

SASB: Sustainability Accounting Standards Board.

SEC: United States Securities and Exchange Commission.

VCS: Verified carbon standard.

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

Currency and metrics

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

Bn when used before bbl, bo, boe or cf, means one billion bbl, bo, boe or cf, respectively.

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.

CH_4: methane.

CO_2: carbon dioxide.

CO_2e: carbon dioxide equivalent.

ha: hectare, which equals approximately 2.47 acres.

$kgCO_2e$: kilograms of carbon dioxide equivalent per barrel of oil equivalent.

km: one kilometer, which equals approximately 0.621371 miles.

km^2 or km2: one square kilometer, which equals approximately 247.1 acres.

l: one litre, equivalent to 0.001 cubic meters.

m or meter: one meter, which equals approximately 3.28084 feet.

m^3 or m3: one cubic meter.

ML: megaliters or 1,000,000 liters.

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.

$M: thousand U.S. dollars.

$MM: million U.S. dollars.

N2O: nitrous oxide.

n.a: not available.

n/a: not applicable.

PPM: parts per million.

P.P.: percentage points.

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

tnCO2e: metric tons of carbon dioxide equivalent.

$U.S. dollars: the lawful currency of the United States of America.

/d or pd when used after bbl, bo, boe or cf, means per day.

VISTA