
Sustainability
2025 Sustainability Report
VISTA

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Chairman and CEO introduction

Dear Stakeholders,

The global energy landscape continues to evolve toward a more pragmatic reality, where energy security, affordability and reliability have regained central importance. As global demand continues to grow, driven by economic development in emerging markets and the increasing energy needs associated with digitalization and artificial intelligence, oil will continue to play a key role in the energy mix for years to come. At the same time, a decade of underinvestment in the development of new projects, combined with increasing geopolitical volatility, creates long-term value opportunities for low-cost oil companies.

In this context, I believe Vista is uniquely positioned. Over the past years, we have consistently delivered on our strategy, quintupled our production and expanded our Adjusted EBITDA by 9x since 2018, becoming the largest independent oil producer in Argentina, as well as the country's leading oil exporter. As presented in our recently updated guidance, by 2030 we aspire to produce over 250 Mboe/d and to generate approximately 2.0 billion dollars of free cash flow per year.*

We have built a company with a high-quality, short-cycle and low-cost asset base, supported by a lower carbon footprint, an entrepreneurial culture and an agile approach to execution. This unique formula allows us to operate efficiently and adapt to changing market conditions.

Operational excellence and sustainability are at the core of everything we do. Our focus on efficiency, reliability and continuous improvement has enabled us to build a competitive operation. Safety is a key component of our operational performance. In 2025, our consolidated Total Recordable Injury Rate was 0.80, remaining below our target of 1.0 and supported by our ongoing focus on preventive controls and operational discipline.

Operational discipline is also the foundation of our environmental performance. Our approach focuses on minimizing the impact of our operations through emissions reduction and responsible management of water, waste, biodiversity and spills.

Within this framework, we are focused on producing energy with lower emissions. Through operational improvements, electrification projects, the incorporation of renewable energy and a full focus on our shale oil assets, we have significantly reduced our emissions intensity over the past years. In 2025, we achieved a scope 1 and 2 GHG emissions intensity of 6.8 kgCO2e/boe, reaching our 2026 target one year ahead of schedule. This performance places our operations within the top decile globally in terms of emissions intensity within the oil and gas sector.

Looking ahead, we will continue to focus on maintaining a highly competitive operation, while addressing residual emissions. We expect to complement our efforts through our portfolio of nature-based solutions, generating carbon credits to match the volume of our residual emissions in 2026.

Beyond our operational and environmental performance, we continue to strengthen our organization across all sustainability dimensions. We are committed to developing our people, fostering an inclusive and high performance culture, and maintaining a proactive approach to community engagement, as well as enhancing our cybersecurity capabilities and transparent reporting. These efforts contribute to strengthening our long-term performance and our license to operate.

At Vista, we believe that long term success in the energy sector will be defined by the ability to generate profitable growth and shareholder returns, while continuing to produce energy with a lower emissions footprint. We remain focused on delivering on this vision.

I would like to thank our employees, service providers, local communities, shareholders, and other stakeholders, for their continued commitment and support.

Sincerely,



* Assumes Brent of 75 $/bbl in real terms of January 2026.



ESG targets and progress

The table outlines how material sustainability topics, including those linked to UN Sustainable Development Goals, align with our ESG strategic focus and our progress in 2025.

	Vista's ESG Framework[1]	Key initiatives executed in 2025[2]	ESG priorities and targets	UN SDG alignment
E	GHG emissions reduction	**-23%** y-o-y scope 1 and 2 GHG emissions intensity reduction, to 6.8 kgCO2e/boe, achieving our target set in 2021, one year ahead of schedule.	Reduce scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026. Achieve zero routine flaring by 2030.	
	Nature-based carbon projects	**13** Nature Based Solution projects in progress across 43,000 hectares.	Generate enough carbon credits to match the size of our residual carbon footprint by 2026.	
	Energy, water, waste and biodiversity management	**-0.7%** y-o-y energy consumption intensity reduction. **86%** of our electricity consumption sourced from renewable energy. **ZERO** significant oil spill incidents.	Reduce energy intensity and incorporate renewable energy into our energy matrix. Optimize water use and waste management. Prevent oil spills and air pollution. Monitor and preserve biodiversity.	
	Innovation	**3.5 $MM** invested through our Corporate Venture Capital arm.	Innovate to excel. Contribute to the development of the climate and energy technology ecosystem.	
S	Health and safety management	**0.8 TRIR**[3] consolidated safety indicator below 1.0 for the sixth consecutive year.	TRIR below 1.0. No fatalities.	
	People	**+89%** y-o-y increase in training hours for employees. **25%** female representation in our workforce, 10 p.p. above Argentina's E&P industry average.	Strengthen capabilities to deliver on long-term targets. Execute projects to improve DEI in the workplace.	
	Community and stakeholder engagement	**2.2 $MM** in voluntary social investment.	Collaboration and engagement with the communities where we operate and live.	
	Customer and supplier engagement	**10%** y-o-y increase in the number of local suppliers.	Develop local supply chain, hire locally and foster balanced regional development.	
G	Governance structure & oversight	**83%** of Board members are independent	Foster compliance and strengthen oversight.	
	Compliance of code and values	**ZERO** corruption and discrimination incidents registered.	Enhance ethical conduct guidelines and anti-corruption processes. Safeguard human rights.	
	Operational and financial risks	**ZERO** critical cybersecurity incidents recorded. Achieved a 3.6 NIST[4] level.	Manage financial, operational and physical risk. Sustain NIST cybersecurity level above 3.5.	
	Transparent reporting	**13** selected indicators in this report with external assurance.	Advocate ESG accountability and transparent reporting.	

1 See page 53 for the description of Vista's ESG framework.
2 See "Disclaimers and sourcing" section in page 59.
3 TRIR: Total Recordable Injury Rate. Calculated as the number of recordable injuries multiplied by 1,000,000 divided by the total number of hours worked.
4 Cybersecurity Framework developed by U.S. Department of Commerce's National Institute of Standards and Technology.

Business overview

We are the largest independent oil producer in Argentina, fully-focused on Vaca Muerta.

- We unlock Argentina's energy potential by positioning the country as an exporter of reliable, affordable, and low-carbon energy.
- Driven by the professionalism of a world-class team and an entrepreneurial mindset, we build sustainable value in every step and decision we take.
- We innovate daily through an agile, efficient, and future-oriented operating model, with the ambition to lead the development of Vaca Muerta.



Our Purpose

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

Our Aspiration

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

Vista Way

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

ENERGY FOR TOMORROW

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

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.

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

Deep, ready-to-drill, short-cycle well inventory. Our growth plan is based on developing our inventory of 1,954 wells in Vaca Muerta (including 434 net wells on production as of March 31, 2026), out of which 675 wells are in Bajada del Palo Oeste, 323 in La Amarga Chica (net at our 50% working interest), 175 in Bajada del Palo Este, 155 in Bandurria Sur (net at our 25.1% working interest), 150 in Aguada Federal, 150 in Bandurria Norte, 146 in Bajo del Toro (net at our 35% working interest), 100 in Águila Mora and 80 in Coirón Amargo Norte, in line with the highest efficiency and safety standards. As of December 31, 2025, we had tied-in 153 wells in Bajada del Palo Oeste, 153 net wells in La Amarga Chica (net at our 50% working interest), 26 wells in Bajada del Palo Este, 17 wells in Aguada Federal and two wells in Águila Mora. This activity boosted our production to 135.4 Mboe/d during the fourth quarter of 2025, up from 24.5 Mboe/d in 2018. 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. We believe the productivity of our new wells demonstrates the quality of our Vaca Muerta acreage and our operational capabilities. This performance places our wells among the best in Vaca Muerta. Production growth driven by Vaca Muerta development, our rebased cost structure and our focus on operational efficiency have led to the decrease of lifting cost to US$4.4/boe in 2025 from US$13.9/boe in 2018. Additionally, we have reduced our D&C costs in Bajada del Palo Oeste from US$16.6 million per well in 2019 to US$12.1 million per well during the second half of 2025.

Robust balance sheet and financial performance. 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. Cash and cash equivalents at the end of 2025 was US$538.4 million. During the year 2025, net income for the year totaled US$719.1 million. The Adjusted EBITDA for 2025 was US$1,596.3 million resulting in an Adjusted EBITDA Margin of 64% (or 65% if sea freight selling expenses were subtracted from revenue from contract with customers). Additionally, net leverage ratio as of December 31, 2025, was 1.6x and ROACE was 29% for 2025.

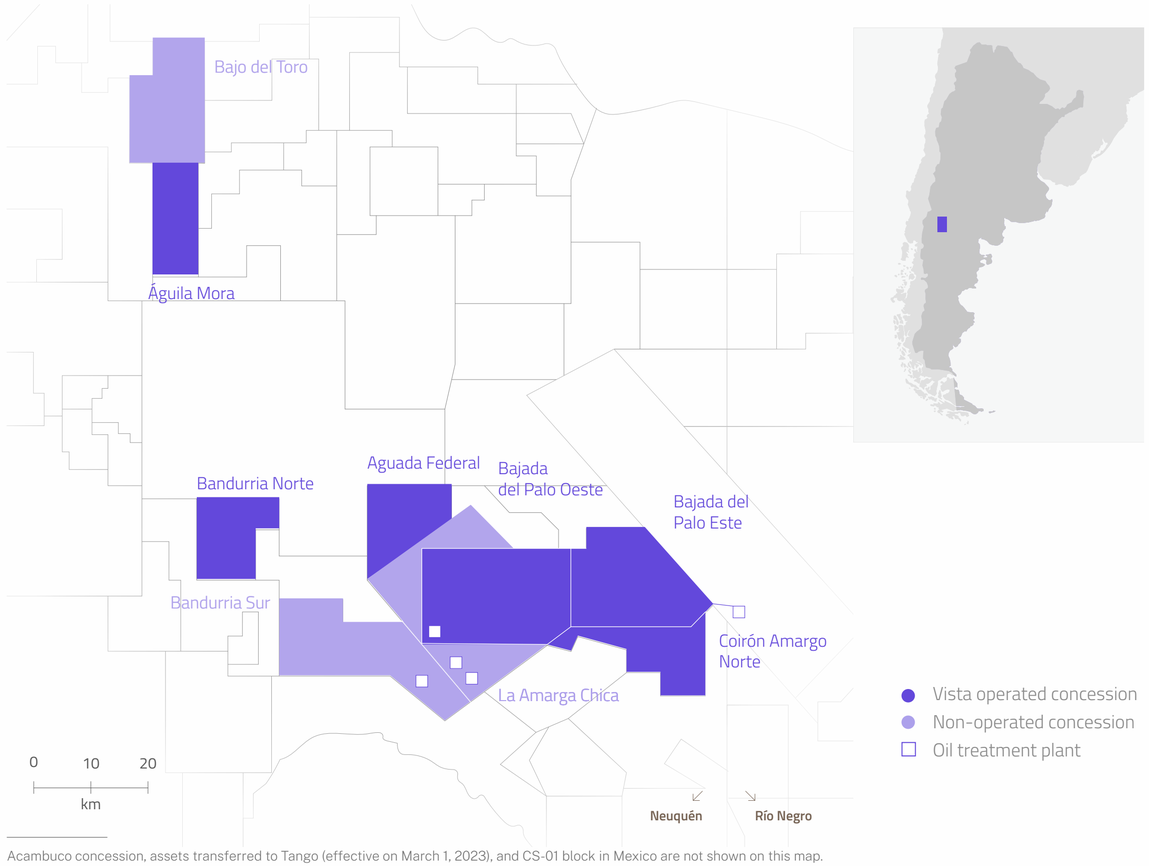
A model based on operational excellence. Our operations are supported by an Operating Management System (OMS), which provides a structured framework to manage operational performance, risks and continuous improvement across our activities. This approach enhances efficiency, reliability and consistency, contributing to overall performance. We are committed to developing our business in a sustainable way. Our goal is to reduce our GHG emissions intensity to 7 kgCO2e/boe and to generate enough carbon credits to match the size of our residual carbon footprint by 2026, through the development of our own portfolio of nature-based projects. This Sustainability Report outlines our progress and targets on these and other ESG matters.

As of December 31, 2025, Vista Argentina 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 Argentina 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.

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.



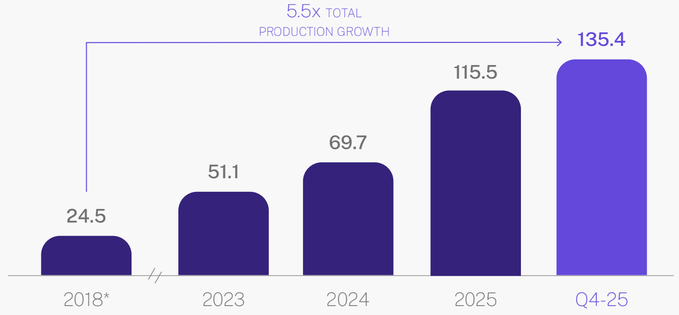
Acambuco concession, assets transferred to Tango (effective on March 1, 2023), and CS-01 block in Mexico are not shown on this map.

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.

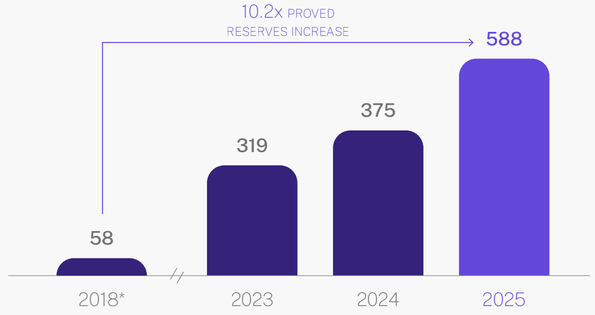


Average Total Production
(Mboe/d)



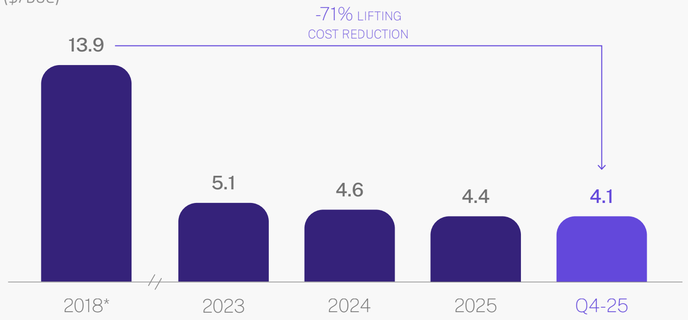
Strong production growth driven by shale oil projects in our development hub and accretive acquisitions of assets in Vaca Muerta

Proved Reserves
(MMboe)



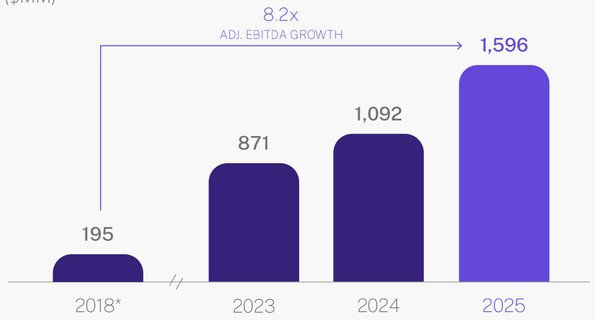
Reserves replacement ratio of 605% in 2025 (260% organic RRR), with a total of 698 booked net locations at YE-25 **

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

Customers and markets

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. We forecast to export 80% of our oil by 2028, up from 61% in 2025.

In 2025, crude oil sales reached 2,281 $MM, representing 96% of net revenue from sales. Export revenues accounted for 1,391 $MM, 61% of oil sales, a remarkable increase from previous years. Natural gas was sold to industrial clients, distribution companies (mainly for residential customers) and power generation, with 14% of revenues coming from exports.

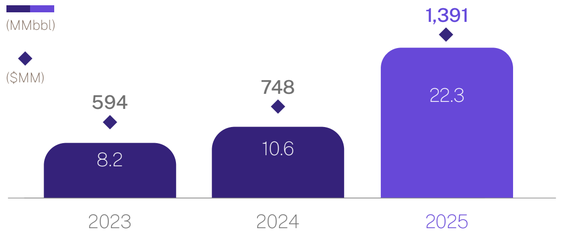
Crude oil take-away capacity highlights in 2025:

- We have acquired 50 Mbbl/d of firm transportation, storage and dispatch capacity in the Vaca Muerta Oleoducto Sur project, which is under construction and expected to be online by mid-2027.
- Following the La Amarga Chica acquisition, we have expanded our pipeline take-away capacity by 57 Mbbl/d.

VEISA

In 2025, VEISA, the Company's dedicated trading arm, started operations. VEISA is a company fully owned by Vista and was established as a part of our export-oriented strategy in order to broaden our market reach and expand our customer base.

Oil exports revenue and volume*



This commercial performance supports revenue growth and the economic value generated by our operations.

	$MM	Markets served
Net revenue from sales*	**2,380**	-
Crude oil	**2,281**	-
Domestic sales	890	Domestic refineries in Argentina, Pemex in Mexico.
Exports	1,391	Exports to the East and West Coast of the United States, Peru, Chile, Uruguay, Brazil, Western Europe, India and Australia.
Natural Gas	**83**	Industrial and power generation clients. Distribution companies serving residential users. Exports to Chile.
NGL and services	**16**	Propane and butane petrochemistry and retailers. Oil and water treatment and gas transportation services to other producers.

* Revenue figures are presented net of export duties.

Economic value

In 2025, Vista generated 2,502 $MM in economic value, 85% of which was distributed through payments to suppliers, employees, capital providers, governments, and community investments.

During 2025, we received no financial assistance from national, provincial or municipal governments, whether through tax benefits, grants, subsidies, exemptions or other financial benefits (other than the benefits arising from our participation in Plan Gas IV, which totaled 4.5 $MM, equivalent to 0.3% of our total revenues for the year).**

Vista's accounting information is prepared in accordance with IFRS Accounting Standards. Our Financial Statements for the years 2018 to 2025 were audited by EY, a top-tier auditing firm. For further information, see our Audited Financial Statements, available on Vista's website. Our hydrocarbon concession contracts, for instance, are public and available for consultation, since they are granted by Provincial Decrees, which result from an administrative filing whose outcome is public.

Economic value generated and distributed***
($MM)

	2023	2024	2025
Economic Value Generated	**1,270**	**1,661**	**2,502**
Economic Value Distributed	**831**	**1,572**	**2,139**
Payments to suppliers	417	652	1,080
Operational and commercial expenses	134	208	329
Other costs	6	6	12
Amortizations	276	438	739
Payments to employees	91	131	174
Payments to capital providers	97	67	174
Payments to governments	225	720	709
Investments in the community	1	2	2
Economic Value Retained	**439**	**89**	**363**

** Relates to sales from Vista Argentina S.A.U.

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

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Sustainability approach

We are committed to responsible energy production, based on operational excellence, efficiency, and emissions reduction.

Our sustainability approach is based on the following commitments:

Foster	an inclusive, safe, and healthy work environment
Promote	the socio-economic development of our communities
Rationalize	the use of natural resources, protecting the environment
Incorporate	new processes and technologies to reduce GHG emissions
Streamline	our energy consumption and incorporate renewable energy
Promote	sustainability across our culture and value chain

This approach is supported by our Operational Management System (OMS), which defines how we plan, execute and continuously improve our operations, integrating environmental, social and governance considerations into operational planning, risk management and execution.

VISTA

Sustainability is embedded in the way we operate, grow and create shared value across our value chain and in the communities where we are present



Operational Management System

We manage our operations through an integrated Operational Management System (OMS), which provides a structured framework to manage risks, support continuous improvement and drive operational excellence across all activities and business units.

The OMS is based on four core pillars: leadership, risk management, continuous improvement and implementation. It establishes standardized processes, procedures and controls to ensure consistency in execution, integrity of information and alignment with business objectives. Risk management is embedded through systematic identification, assessment and mitigation processes, while performance is monitored through defined key performance indicators and regular reporting.

The effectiveness of the OMS is supported by training, internal controls and periodic reviews, including an annual internal audit program covering the different systems within the OMS and biennial external audits. Findings are translated into action plans that are tracked to strengthen the system over time.

Oversight is led by our Chief Operating Officer and supported by an Operational Excellence Committee that meets quarterly and is also composed of our Operations Managers, our Innovation and Technology Manager, our QHSE Manager and our Quality Leader. The Committee reviews performance and monitors improvement actions. Key topics and external audit results are regularly escalated to the Executive Team.

Environmental management is integrated within the OMS, ensuring that environmental risks, regulatory requirements and performance indicators are systematically managed and monitored as part of operational planning and execution.

This approach supports efficient, reliable and responsible operations, contributing to long term value creation.



Material topics

We identify our material environmental, social and governance topics based on their relevance to our business and to our stakeholders.

The materiality assessment is guided by recognized industry frameworks, including GRI Oil and Gas, SASB and TCFD, as well as emerging requirements such as IFRS S1 and S2. It also considers sustainability trends, peer benchmarking and inputs from the financial community, including investors and disclosure requirements.

Topics are prioritized considering their relevance to our operations, their linkage to our risk matrix and internal priorities, and stakeholder input gathered through internal and external engagement.

During 2026 we are updating our materiality assessment to incorporate double materiality considerations, evaluating both our impacts on the environment and society and the potential financial implications for our Company. This will further strengthen the integration between sustainability topics and our risk and opportunity management approach.

Our material topics are aligned with Vista's ESG Framework (see page 53), linking them to our performance, targets and contribution to the UN SDGs (see page 5). This report focuses on these topics, their impacts and our progress.

Stakeholder engagement

We maintain ongoing engagement with our stakeholders through a range of channels tailored to the nature of each relationship. Our stakeholders include employees, communities, suppliers, authorities, investors and other key groups relevant to our operations. As a listed company on the Bolsa Mexicana de Valores and the New York Stock Exchange, investors represent a key stakeholder group.

Through these interactions, we gather input that informs our decision making, supports the identification of key topics and contributes to the continuous improvement of our practices.

The following table summarizes our main stakeholder groups and the channels used to engage with them.

Stakeholder	Engagement channel	How we respond
Shareholders, bondholders and financial institutions	▪ Financial and ESG reporting ▪ Meetings at investor conferences and direct engagement ▪ Shareholder meetings	▪ Transparent financial and ESG disclosure ▪ Communication of Company strategy, plan and performance ▪ Consideration of investor expectations in decision making
Provincial and national authorities	▪ Regulatory reporting and compliance interactions ▪ Permitting and licensing processes ▪ Inspections and direct engagement with authorities	▪ Compliance with regulatory requirements ▪ Transparent and timely sharing of information
Employees	▪ Internal communication and feedback channels ▪ Performance and development processes ▪ Workplace dialogue and engagement	▪ Development of employee capabilities and career growth ▪ Promotion of a safe and ethical workplace ▪ Employee wellbeing and work life balance ▪ Competitive compensation and benefits
Communities	▪ Community engagement and consultation processes ▪ Feedback and grievance mechanisms ▪ Social investment programs ▪ Landowner agreements and direct engagement	▪ Community input informs project decisions and mitigation measures ▪ Concerns are addressed through formal assessment ▪ Promotion of sustainable local development ▪ Management of access conditions, coexistence terms and commitments
Customers	▪ Commercial meetings and agreements ▪ Customer support and account management	▪ Reliable delivery of products and services ▪ Transparent performance communication
Academia	▪ Academic partnerships and collaboration	▪ Support for STEM and education programs ▪ Promotion of research and innovation ▪ Internships and early career opportunities
NGOs	▪ Partnerships and collaboration on social initiatives ▪ Stakeholder dialogue and social assessment meetings	▪ Support for social and environmental initiatives ▪ Integration of stakeholder perspectives
Press and media	▪ Media relations and press engagement ▪ Social media communication	▪ Transparent and timely communication ▪ Consistent messaging and reputation management
Suppliers	▪ Bidding processes ▪ Contract negotiations ▪ Supplier evaluation ▪ Supplier engagement	▪ Fair and transparent supplier selection ▪ Clear and consistent commercial terms ▪ Integration of ESG and ethical standards ▪ Performance monitoring and continuous improvement
Labor unions	▪ Collective bargaining processes ▪ Regular dialogue and engagement meetings	▪ Agreement on fair compensation and working conditions ▪ Promotion of safe and healthy workplaces
Industry associations	▪ Industry forums ▪ Public advocacy platforms	▪ Contribution to industry best practices ▪ Participation in policy development

Business resilience and climate strategy

Operating context and strategic foundations

Global energy demand and supply outlook

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 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.

Development approach

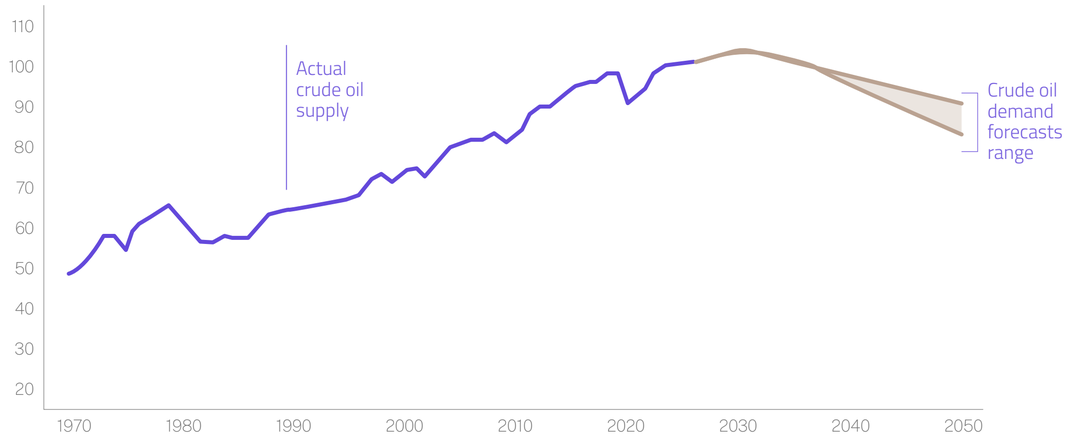
We focus on the efficient and reliable development of our resource base, with operations fully focused in Vaca Muerta, one of the most relevant unconventional oil and gas formations globally.

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 has led to an unprecedented paradigm shift, transforming Argentina from a geography of scarcity of energy 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, where we hold a deep, ready-to-drill, short-cycle well inventory. 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 135.4 Mboe/d in Q4 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.

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.

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

Strategic positioning

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.

Within this context, the 365-day performance of our wells drilled up to year-end 2024 compares favorably with horizontal oil wells in Vaca Muerta and the Permian Basin. We believe this reflects the quality of our acreage and our operating performance.

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.

Our resilience is anchored in three structural attributes: a low-cost operating model, a short-cycle unconventional development approach and a low emissions intensity profile. This combination strengthens our structural competitiveness across a range of market and transition scenarios, while enabling the supply of reliable, affordable and lower-carbon energy to global markets.

Climate strategy

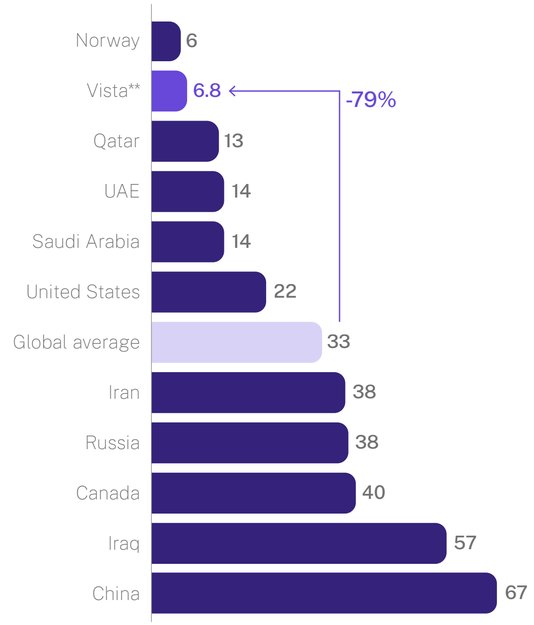
Our climate strategy is integrated into our operating model and strategic planning processes, supporting decision-making across both short- and long-term horizons. It is focused on improving operational efficiency and reducing emissions intensity.

We have set a target to reduce GHG emissions intensity to 7 kgCO2e/boe by 2026, driven by operational improvements across our assets and full focus on the development of our shale oil portfolio. Emissions reduction initiatives are prioritized through a marginal abatement cost curve, which assesses emissions reduction potential, cost effectiveness and technical feasibility, using a reference carbon price of 50 $/tCO2e to support investment decisions while maintaining flexibility to advance high-impact projects.

Our key emission reduction projects include the electrification of operations, the connection of facilities to the national grid, the incorporation of renewable electricity, reduction in gas flaring and methane emissions management.

In addition, we are developing nature-based solutions through our subsidiary Aike, with the objective of generating a volume of carbon credits equivalent to the residual operational emissions by 2026.

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.





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. A detailed description of these risks is provided in the "Corporate risk management" section of this report (page 54). The table below summarizes the most relevant risks and opportunities and their strategic implications.

Climate-related risks

- **Oil demand shifts (transition risk):**
Potential decline in long-term oil demand driven by electrification, renewables and climate policy, impacting revenues and asset value.
- **GHG regulation and data requirements (transition risk):**
Increasing carbon regulation and expectations on emissions transparency may raise costs and compliance requirements.
- **Changes in freshwater availability (physical risk):**
Reduced freshwater availability in Vaca Muerta may constrain operations and increase water management costs.

Climate-related opportunities

- **Resilient business model:**
Low-cost, low-emissions operations and a strong balance sheet support competitiveness across transition scenarios.
- **Long term value creation under slower energy transition scenarios:**
A deep, profitable well inventory and strategic positioning in Vaca Muerta enable long-term value creation across different energy transition pathways.
- **Technology and innovation:**

Deployment of new technologies improves efficiency, reduces emissions and supports long-term performance.

Climate scenarios

To assess the potential impacts of climate change and the energy transition, we consider scenarios developed by the International Energy Agency. These scenarios are not forecasts, but analytical tools designed to explore a range of possible future pathways under different assumptions regarding policy, technology and market developments.

We have focused our analysis on two reference scenarios. The Stated Policies Scenario reflects current policy settings and announced commitments, where the pace of the energy transition is gradual and varies across regions. In this scenario, energy demand continues to grow and hydrocarbons remain a relevant component of the energy system for a longer period, supported by considerations of energy security and affordability.

In addition, we consider the Net Zero Emissions by 2050 scenario as a reference for a more accelerated transition pathway consistent with limiting global warming to 1.5°C. This scenario 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 our business under a highly accelerated transition pathway.

Business resilience

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:

Our business model remains extremely competitive, supported by superior well productivity, our structural cost efficiency, short-cycle investment profile and operational flexibility, which enable dynamic capital allocation and sustained performance across assumptions of this scenario.

Performance under IEA Net Zero Emissions by 2050:

Under this scenario the pace of the energy transition increases significantly, leading to a faster decline in hydrocarbon demand and greater pressure on E&P economics. In this context, our analysis indicates that our business model remains resilient and economically viable. Our structural cost competitiveness, short-cycle asset base and lower emissions profile support continued cash flow generation and provide flexibility to adapt to evolving market conditions.

Sensitivity under a hypothetical carbon tax:

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. These results further support the robustness of our strategy under a range of regulatory environments.

The hypothetical carbon tax 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 emissions.

Overall, our analysis indicates that our business model remains resilient across the range of scenarios considered, including an accelerated transition pathway aligned with 1.5°C. This resilience is supported by our structural cost advantages, operational flexibility and lower emissions profile, positioning the Company to navigate the energy transition while continuing to deliver affordable, reliable and lower-carbon energy.

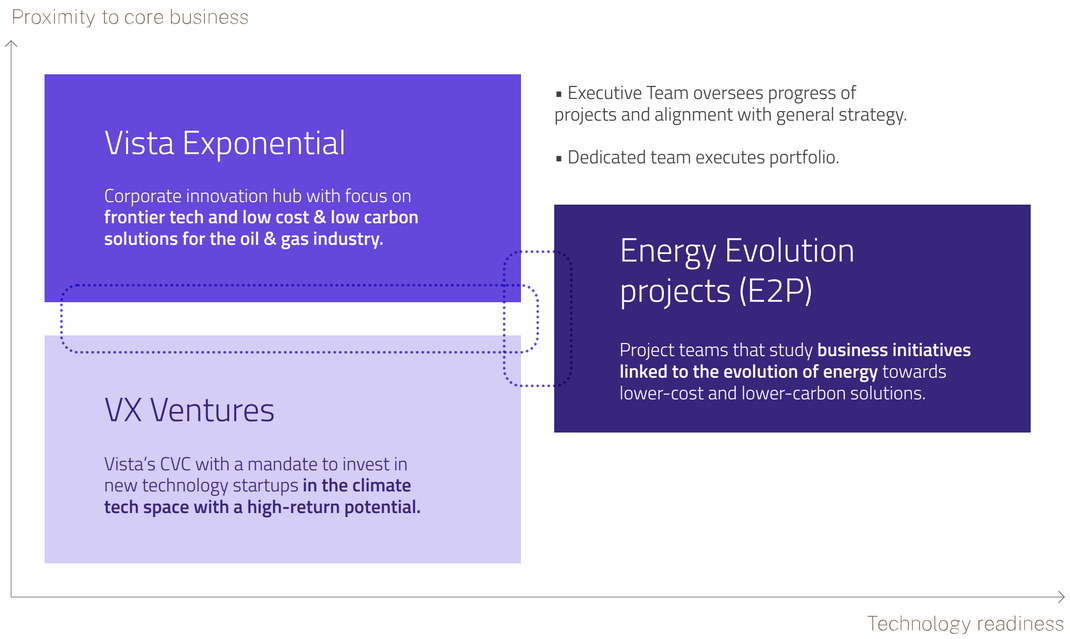
Strategic approach to innovation

Our strategic approach to innovation is driven by an open framework with three main vehicles: a Corporate Innovation Hub (Vista Exponential), a Corporate Venture Capital (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).

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

Our Innovation Framework





VX Ventures

VX Ventures is Vista's corporate venture capital fund, launched with an initial 12.5 $MM funding commitment (which yearly investments represent less than 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. 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.

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

Energy Evolution Projects (E2P)

E2P 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. The facility 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.



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Emissions

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Emissions

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

We plan to achieve this ambition through a multi-year plan to reduce our operational carbon footprint, targeting a scope 1 and 2 GHG emissions intensity of 7 kgCO2e/boe by 2026. In addition, we are committed to contributing to carbon removal and avoidance by developing nature-based 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.

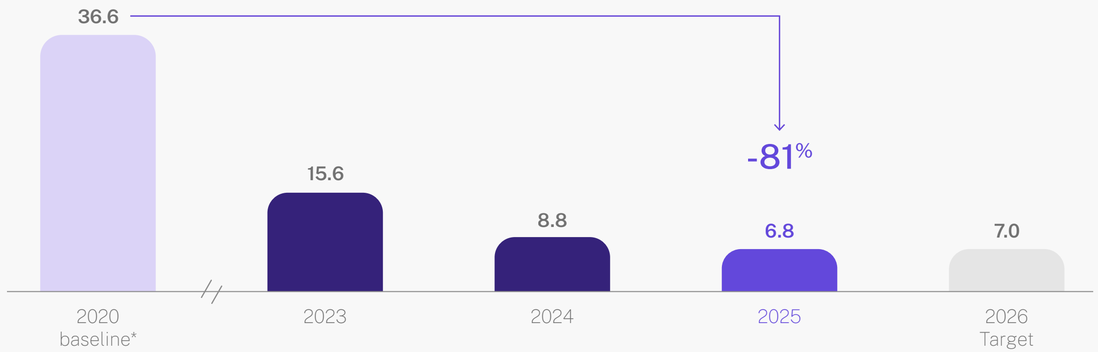
Compared to our 2020 baseline emissions intensity of 36.6 kgCO2e/boe, we achieved an 81% reduction to 6.8 kgCO2e/boe in 2025, as a result of operational improvements and full focus on shale oil assets. We therefore achieved the 2026 target set in 2021 one year ahead of schedule.

Emissions reduction roadmap

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.

Our emissions reduction roadmap integrates both capital expenditure and operational expenditure projects, capturing emissions reductions from targeted investments and operational efficiencies.

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



* 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.

** Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024. Please refer to the Appendix for definitions of gross production and total production.

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

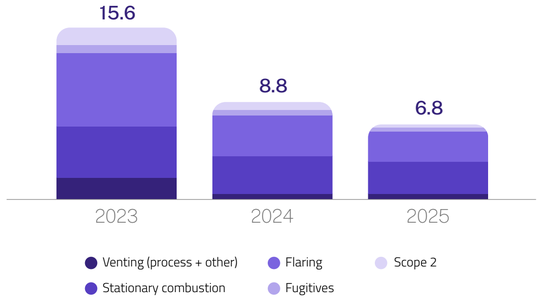
The main decarbonization levers across our operations include:

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.

Scope 1 and 2 GHG emissions intensity by source of emission**
(kgCO2e/boe)



2025 carbon emissions performance

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

Scope 1 absolute GHG emissions decreased 8% y-o-y, mainly driven by the implementation of four direct emission reduction projects, such as 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 vapor 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.

Scope 3 emissions are not currently included in our disclosures. 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.

The weighted average abatement cost of projects implemented between 2020 and 2025 is 6 $/tnCO2e

2025 Decarbonization achievements

12.4 $MM
invested in scope 1 and 2 GHG emissions reduction projects

23%
reduction in scope 1 and 2 GHG emissions intensity

12%
reduction in scope 1 and 2 absolute GHG emissions

2025 carbon abatement investment projects

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**

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 (VRUs) 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 (OGI) 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. We measured flare efficiency for the first time in 2025. The result was a 98% flare efficiency, in line with our inventory quantification. The use of direct measurements will be progressively expanded to additional emission sources, reducing reliance on generic emission factors over time.

Improving air quality

We manage atmospheric emissions that are not classified as greenhouse gases to protect the health and safety of our workforce, the environment and nearby communities, in compliance with applicable regulations.

Air quality management focuses on key pollutants, including sulfur dioxide (SO_2), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOCs), carbon monoxide (CO) and particulate matter (PM). Emissions are managed through operational controls, improved combustion conditions and preventive maintenance.

Air quality is monitored at selected locations near operated facilities to assess potential impacts and verify compliance. In 2025, we operated 16 monitoring sites near major company facilities, with all results below applicable regulatory guideline levels (National Law 24051 - Decree 831/93 (Annex II, Table 10).

2025 LDAR Program results*

104.6 MtnCO2e	8.4 MMm3	1.0 $MM
Avoided emissions	Additional gas volumes for sale	Additional revenue from gas volumes

*Values represent annualized projections, based on leak rates measured at time of detection across repairs completed during 2025.

Energy

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

Electrification and renewable energy supply

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.

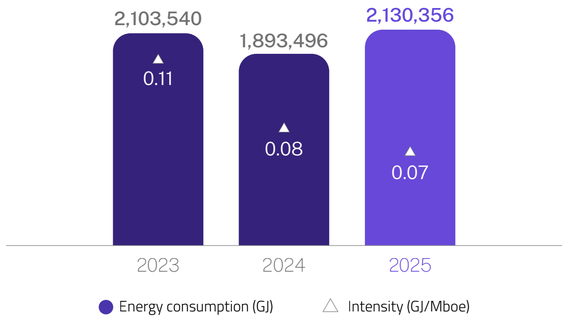
Central to our strategy is our plan to electrify our operations and to source it from renewable energy

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.

2025 energy performance

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.

Total energy consumption and energy consumption intensity*



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

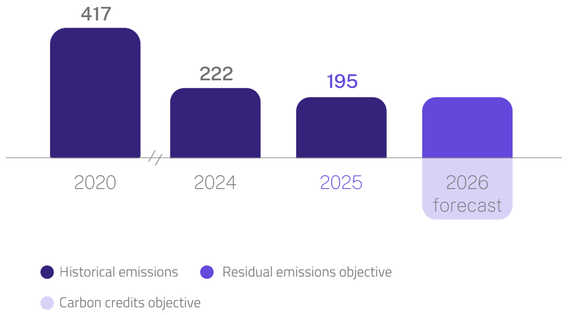
2026 carbon abatement and energy management initiatives:

- Increase renewable energy consumption above 90% of Vista's total electricity demand
- Develop a pilot project for vapor recovery at the 4BPO Battery
- Install a second vapor recovery unit at the treatment plant in Entre Lomas

Nature-based carbon projects

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.

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



NBS execution: from ambition to reality

Aike, our NBS venture, is led by top local experts and develops high-quality carbon removal and avoidance projects for Vista. In just three years, we have built a robust 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.

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.

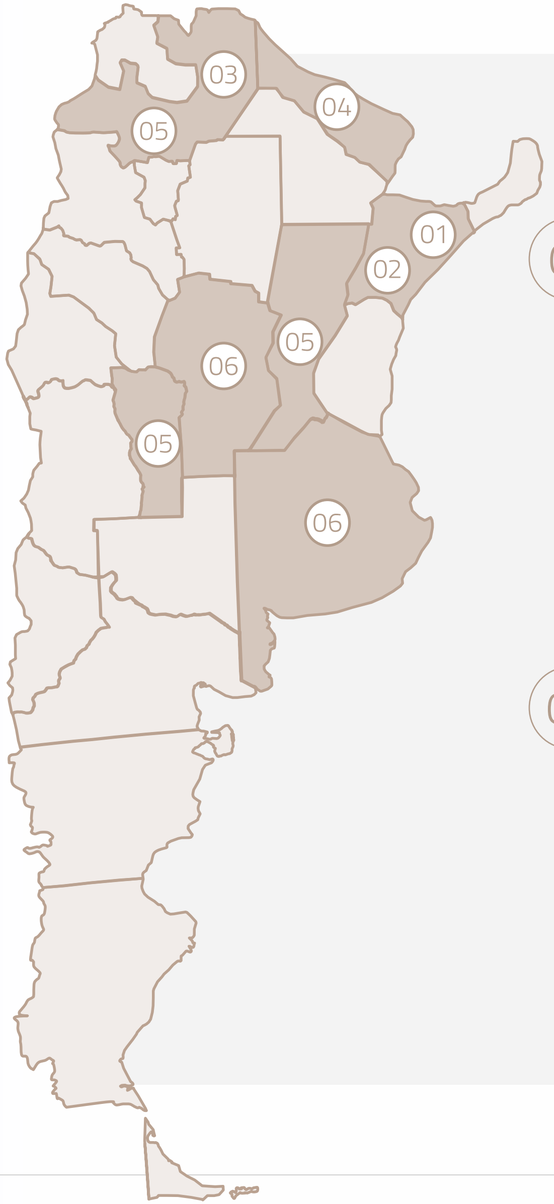
Socio-environmental commitment
We seek to create a multi-faceted impact by sequestering carbon while preserving and restoring local biodiversity, as well as promoting the growth of local communities and the development of a sustainable economy. In this respect, our forestry projects are being filed under 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.

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

Rolón Cué and Villa Zenaida NBS project in Corrientes Province.



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

01

Mixed Afforestation with native and exotic species

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.

02

Improved Forest Management

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.

03

Forest Conservation

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.

04

Mixed Reforestation with native and exotic species

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.

05

Regenerative Livestock

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.

06

Regenerative Agriculture & Livestock

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

Water

As shale oil producers, we recognize the critical role water plays in our operations and prioritize its responsible management. By minimizing freshwater use and improving water efficiency across our operations, we seek to preserve ecosystems and biodiversity, support the long-term sustainability of water resources in the areas where we operate, and ensure the continuity of our business.

Efficient water use remains a key focus, driving our efforts to reduce consumption at every stage of production, while increasing the reuse of produced water, improving operational efficiency and overall environmental performance.

Water stewardship and operational control

Water sources and uses

Most of our water consumption is associated with the completion of shale wells, for which we source fresh water from the Neuquén River, through facilities operated by a third party located near our development hub. Additional water requirements, including road irrigation, crude oil treatment processes and facility cleaning, are met through water acquired from third parties or underground water produced within our oilfields.

Water efficiency, reuse and discharge

We seek to reduce water consumption through operational efficiency and reuse whenever feasible. When reuse is not possible, water is treated and discharged in accordance with the requirements of the relevant regulatory authority at the point of injection, primarily into deep underground formations. We do not discharge water into surface water bodies.

Monitoring and operational control

Water withdrawals and discharges are monitored using flowmeters, and discharged water quality is monitored to ensure it remains in line with local regulatory requirements. In addition, we recently implemented a water management dashboard that consolidates data related to water transportation, from loading points to consumption sites.

Water stress and compliance

In 2025, we used the World Resources Institute Aqueduct Water Risk Atlas tool to identify water-stressed areas linked to our operations in the Neuquina Basin, based on baseline water stress indicators. Results confirmed that our operations are not located in high water stress areas.

Additionally, in 2025 we assessed our water consumption relative to the river basin from which we source water. Our water consumption represented approximately 0.1% of the Neuquén River basin's available flow. We also comply with Neuquén's environmental water management regulations for shale development.

2025 water management performance

In 2025, total freshwater consumption increased 13% 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 freshwater consumption intensity that remained broadly flat year-over-year. Despite higher activity levels, average water use per fracture stage remained stable.

No operational incidents related to water management, including operational shutdowns, facility closures or regulatory fines with a material impact above USD 10,000, were recorded during the year.

2025 water management initiatives

Produced water reuse for hydraulic fracturing

Engineering alternatives, chemical providers and flexible pipeline transport solutions were evaluated to enable the reuse of produced water for hydraulic fracturing under a cost-neutral model. To date, no technically and economically viable solution has been identified.

Discharge quality monitoring

We materially increased the monitoring frequency of total petroleum hydrocarbons levels in discharged water at the produced water injection plant in Bajada del Palo Oeste, conducting monitoring on 219 days throughout the year, well above the monthly monitoring requirement established by local regulation. All samples remained below the 150 ppm limit established by local regulation.

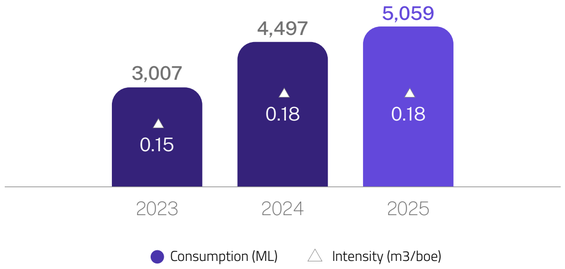
Reuse of treated sanitary effluents

Irrigation networks using treated effluents were installed at the Bajada del Palo Oeste campus, reducing freshwater consumption for landscaping maintenance.

Water stewardship and community access

We advanced water stewardship initiatives to improve water availability for communities and landowners within and near our areas of operation. Actions included installing eight water storage tanks and delivering approximately 12 million liters of water to landowners within our concessions, as well as supporting the implementation of rainwater harvesting systems for communities near Aike operations. These initiatives strengthen water access and resilience in areas with limited infrastructure.

Freshwater consumption and intensity*



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

Water management initiatives planned for 2026

Reuse of produced water

Continue exploring alternatives to reuse produced water in hydraulic fracturing.

Water footprint assessment

Evaluate the elaboration of a Water Footprint Assessment in alignment with international standards.

Discharge quality optimization

Monitoring systems will be further optimized to enhance effluent quality control in key facilities.

Water stewardship projects

Evaluate the technical feasibility of projects with positive social impact related to water access or sanitation improvements.

Waste

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

We manage hazardous and non-hazardous waste in compliance with all applicable standards and regulations. Our waste management plan is based on prioritizing actions aimed at:

Minimizing waste volume and hazardousness at the source by enhancing processes and materials.

Reusing materials whenever feasible.

Recycling materials to mitigate or eliminate hazardousness and reuse treated waste by-products whenever possible.

Disposing of materials in accordance with regulatory-approved methodologies, such as incineration or landfilling.

Moreover, our processes ensure total segregation at the source, enabling the most appropriate treatment for each waste stream. We also monitor each stage from segregation and transportation to recycling, treatment, and final disposal, ensuring full traceability. This approach allows us to optimize efficiency while minimizing waste volume and environmental impact. Our work streams focus on:

Reduction & reuse

Our reduction and recycling process is based on implementing innovative technologies and operational improvements to minimize waste generation at the source. Additionally, we have established protocols for the segregation and treatment of recyclable waste streams, including metals, plastics, paper, and cardboard, which are managed through certified contractors.

Waste classification

We classify hazardous waste into ten categories, and non-hazardous waste into four categories. This approach allows us to implement specific treatment and disposal protocols for each waste stream, ensuring compliance with regulatory requirements, while optimizing recovery and recycling opportunities.

2025 waste management performance

In 2025, total waste generated increased by 3% y-o-y, driven by higher drilling and completion activity. Despite this increase, waste generation intensity decreased by 9% y-o-y. In addition, we strengthened our waste recovery operations increasing 14% our total waste diverted from disposal.

Waste Generation

	UNIT	2023	2024	2025
Total waste generated	t	41,837	67,153	69,490
Waste generation intensity*	t/Mboe	2.12	2.67	2.44

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

Waste Management Initiatives

We continually seek opportunities to improve our operational performance and explore reducing waste through innovative solutions.

Drilling cutting treatment:
In 2021, we implemented the REGENOIL process to recover hydrocarbons from oil-based cuttings. In 2025, 7,631 tons of oil-based drilling cuttings and mud were treated, generating 1,545 Tn of alternative fuel used in cement kilns, reflecting an increase of 3% y-o-y.

We continued researching and developing alternative treatment solutions for oil-based cuttings. We completed a pilot project for the dehydration of cuttings and recovery of drilling mud, treating 453 m^3 of cuttings and recovering 141 m^3 of drilling mud for reuse in operations. These results demonstrate the technical feasibility of this waste minimization approach. In 2026, we will evaluate the potential to scale up the project.

Composting Pilot Project:
In 2024, we launched a composting pilot at the Bajada del Palo Oeste cafeteria. In 2025, we successfully processed 3.53 tons of organic waste.

Soil bioremediation:
In 2025, we treated 5,302 tons of hydrocarbon-contaminated soil through our bioremediation program at our Bajada del Palo Oeste treatment facility, restoring soil quality and enabling potential reuse while minimizing environmental impact.

Recycling Program:
In 2025, we recycled 1,734 tons of scrap metal and 6 tons of paper, cardboard, and plastic through certified contractors, demonstrating our commitment to circular economy principles and diverting valuable materials from disposal.



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

Spills

We acknowledge that spill incidents pose significant environmental risks associated with our operations. Spill management is integral to how we design, operate, and maintain our facilities.

We operate with a process safety management system based on the OSHA 3132 Standard, which integrates risk management, process safety information, and performance indicators to ensure consistent operational discipline across all our operated assets.

Prevention

Through our Process Safety Management system, we identify potential hazards and implement controls to prevent loss of containment events. Our asset integrity program includes regular inspection and monitoring of pipelines, vessels and surface facilities to detect and address potential failure points. This is also supported by a Management of Change process to ensure that any technical modification is rigorously evaluated prior to implementation.

Response and containment

In the event of a spill or leak, we apply multiple independent barriers to prevent escalation. All operational areas maintain spill response plans based on worst-case spill scenarios, with a Response Group that has clearly defined roles, escalation protocols and communication channels with regulatory authorities. These plans enable rapid source isolation, containment, recovery and site remediation.

Continuous improvement

All spill events are subject to structured root cause analysis to identify underlying technical, operational and human factors. Corrective and preventive actions are implemented, and lessons learned are communicated across operational areas to strengthen controls and reduce recurrence.

Performance in 2025

In 2025 we had zero significant oil spills for the fourth consecutive year*

Regarding spills greater than one barrel, oil spill intensity was 2.8 tons per million tons of production, while spill frequency was 1.7 events per million tons of production. Although spill intensity increased compared to the previous year, we remain focused on strengthening spill prevention measures and operational integrity across our assets.

Total spill rate**
(oil spills > 1bbl)

	UNIT	2023	2024	2025
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn production	2.3	0.6	2.8
Oil spill events per unit of hydrocarbon production	Events/ MMTn production	3.6	1.6	1.7

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

** Total spill rate metrics were calculated based on gross production until 2023 and are based on total production as of 2024.

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

Biodiversity

Our goal is to conserve ecosystems and protect biodiversity in the areas where we operate, in compliance with local environmental regulations. Our core assets are located in Vaca Muerta, where we operate over 205,600 acres.

Vista's biodiversity management approach is grounded in internal procedures and is evolving to strengthen alignment with the GRI 101 Biodiversity Standard (2024) and the COP16 guidelines under the Kunming Montreal Global Biodiversity Framework. In 2024, we completed biodiversity baseline assessments across all operated blocks. On the back of this, in 2025 we developed a biodiversity impact matrix to enhance systematic risk identification and management.

Biodiversity information is integrated into a georeferenced management system that consolidates environmental data across facilities, including infrastructure, roads, biodiversity sensitivity layers, and archaeological and paleontological information. This system supports monitoring, operational planning and decision making throughout the asset lifecycle.

Risk and impact assessment

Potential biodiversity impacts were identified through biodiversity baseline studies and site-specific environmental assessments conducted across operating blocks. These assessments considered activity type, affected biodiversity components, spatial extent, duration and reversibility of impacts, and environmental sensitivity.

Risks were classified based on impact severity, likelihood and site-specific exposure, incorporating species vulnerability, endemicity criteria based on PlanEAr* and IUCN (International Union for Conservation of Nature) classifications, cultural relevance and landscape value.

Dependencies and risks related to ecosystem services were also evaluated using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) framework, classifying ecosystem services based on the SEEA EA (United Nations System of Environmental Economic Accounting Ecosystem Accounting) framework.

High biodiversity value areas

Baseline surveys and monitoring identified high biodiversity value areas and sensitive habitats located near our operations, including Auca Mahuida Natural Protected Area, Chañar forest ecosystems, dune systems in Aguada Federal and Bandurria Norte, and wetlands in Bandurria Norte. Identification of sensitive habitats supports risk prioritization, operational planning and implementation of avoidance measures.

*PlanEAr is a national database of Argentine plant species that provides preliminary information on the conservation status of the country's flora.

GRI 3-3, 101-1, 101-2, 101-4, 101-5, 101-7, GRI O&G 11.4.1, 11.4.2, 11.4.3, 11.4.4, 11.4.5, 11.4.7, SASB EM-EP-160a.1

Biodiversity management approach

Based on baseline studies and risk assessments, we developed biodiversity management plans for all operated concessions, including high biodiversity value areas. These plans follow the mitigation hierarchy and are periodically updated based on monitoring results.

This approach is designed to enhance synergies and reduce potential trade-offs between biodiversity and climate change by implementing operational and environmental management practices that minimize impacts on ecosystems while also contributing to energy efficiency and emissions reduction. This includes planning activities based on the specific conditions of each site, prioritizing avoidance and applying targeted measures to minimize unwanted environmental impacts on biodiversity.

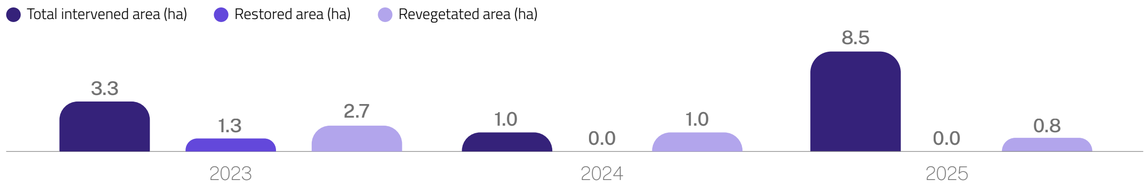
Avoidance
Biodiversity sensitivity information is integrated into the georeferenced management system to identify critical habitats and adjust project planning during early stages. During seismic exploration in Bajada del Palo Oeste, activities were planned to avoid direct impacts on sensitive areas by adjusting node placement and vibration routes.

Minimization
Where impacts cannot be avoided, operational controls are applied to reduce disturbance and habitat fragmentation. Actions include invasive species prevention, conservation of native germplasm through seed collection, and targeted protection measures for species of ecological relevance.

Restoration and Regeneration
Restoration initiatives support ecological recovery of intervened areas through revegetation and habitat restoration techniques. During 2025:

- 12,758 native seedlings were planted across seven sites.
- ~0.8 hectares were revegetated, totaling 10.2 hectares revegetated to date.
- Revegetation efforts related to high biodiversity areas: 69 seedlings of A. *deserticola* were planted in Águila Mora to reinforce a 495 m² area revegetated in previous years, together with 10 *Geoffroea decorticans* (chañar trees) seedlings.
- Native seeds were collected supporting future restoration programs.

Execution of restoration and revegetation projects



Ecosystem services

Through the implementation of these biodiversity management initiatives, we contribute to maintaining key ecosystem services in our areas of operation. Related actions include:

Provisioning and conservation services: native seed collection and propagation programs to preserve local genetic resources and support revegetation of impacted areas.

Regulating and maintenance services: soil stabilization and erosion control measures implemented during restoration and rehabilitation activities.

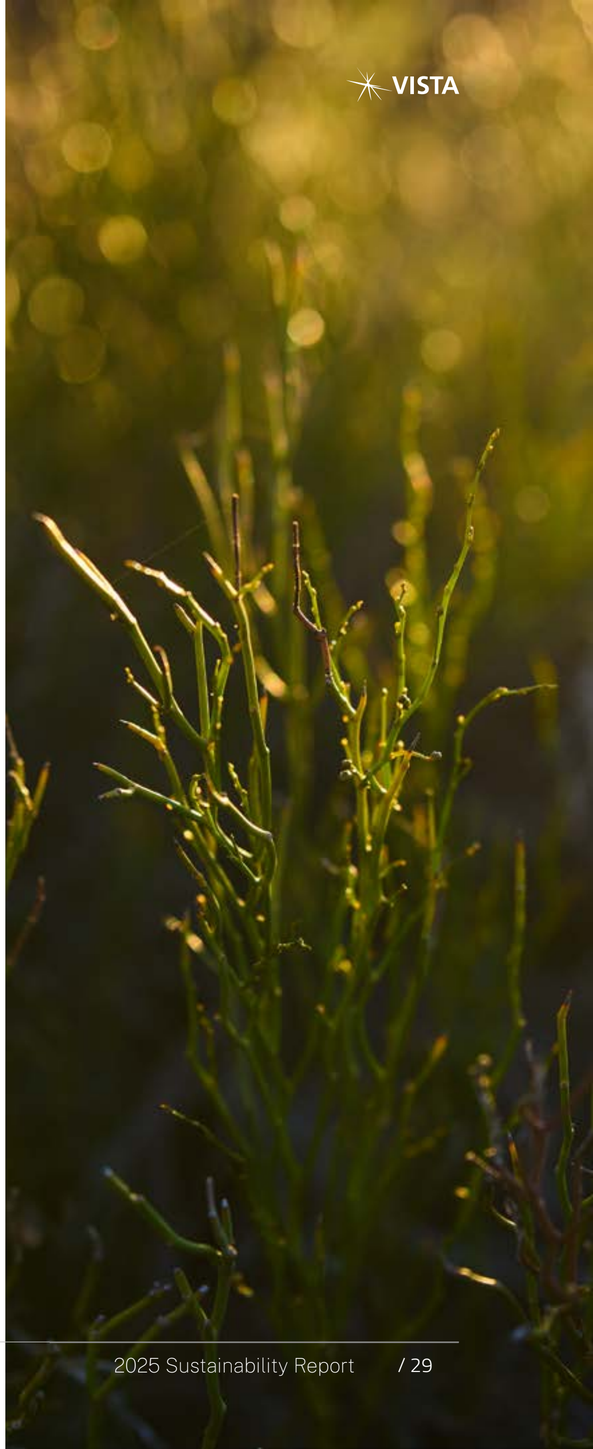
Cultural services: collaboration with local specialists and academic institutions to support biodiversity studies and regional ecological knowledge.

Monitoring, results and biodiversity status

Biodiversity monitoring is conducted annually to detect disturbances, evaluate effectiveness of management measures and track restoration progress. Baseline biodiversity surveys confirmed:

- 97 animal species, with birds representing 54% of records.
- 2 vulnerable species, 3 near threatened species and 1 critically endangered species.
- 140 vegetation species, with 37% showing some level of endemicity.
- Only one exotic species detected.

During 2025, critical habitat characterization studies were conducted, focusing on dune systems and wetlands. These studies included field inspections, drone imagery and environmental analysis to support targeted mitigation strategies and species protection.



Aike nature based solutions projects with integrated biodiversity design

In contrast to biodiversity management within our core activities, where the focus is on impact identification and mitigation, Aike integrates biodiversity as a core component of project design and implementation throughout the project lifecycle, fostering ongoing engagement with local stakeholders, academic institutions and technical experts to strengthen conservation outcomes. Selected nature-based solutions projects pursuing Climate, Community and Biodiversity (CCB) certification under Verra incorporate biodiversity baseline assessments, High Conservation Value (HCV)* zoning and long-term ecological monitoring to protect and enhance ecosystem attributes over time. The biodiversity initiatives are led by Fundación Aike Biodiversidad, which oversees conservation planning and ecological monitoring activities across project areas.

Rolón Cué

Baseline completed by an ad hoc technical team of specialists. High Conservation Value areas were designated within the project. Priority species identified include *aguará guazú* and *yetapá de collar,* with dedicated monitoring plans in place. Additionally, biological corridors are being implemented to ensure connectivity between these High Conservation Value areas.

Chaguaral

Baseline completed in collaboration with a technical team of specialists from the *Universidad Católica de Salta.* The entire project area was classified as High Conservation Value. Biodiversity assessments identified the tapir as a priority monitoring species and recorded the presence of *palo papel,* a species of conservation importance in the project area.

Altos del Guayacan

Baseline studies are currently in progress, with results expected in 2026 to inform conservation zoning and monitoring plans. In the meantime, High Conservation Value areas are being progressively identified, including shelterbelts, watercourses, wetlands, native forests and areas of advanced natural regeneration.

*High Conservation Values are biological, ecological, social, or cultural values of outstanding significance or critical importance.Source: HCV Network | We protect people and nature.



Rolón Cué and Villa Zenaida NBS project in Corrientes Province.

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Health and safety

Safety is the bedrock of our organization. We have made it a company priority to provide our people with the highest occupational health and safety standards in the oil and gas industry, while safeguarding the reliability and integrity of our assets, businesses and projects.

Health and safety are shared responsibilities. All employees and contractors are required to comply with applicable legal requirements, internal policies and procedures, and site access requirements.

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

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

Governance and oversight

Oversight of health and safety performance is embedded within our governance structure. At the operational level, we maintain an internal Health, Safety and Environment (HSE) Committee that meets on a quarterly basis and is composed of the following functions: Chief Operating Officer, Operations Managers, Operational Excellence Manager, Innovation and Technology Manager, QHSE Manager and Head of Health and Safety.

The internal committee reviews all incidents recorded during the reporting period, examining event mechanics, investigation findings and root cause analyses to identify systemic weaknesses and define corrective and preventive actions. It also evaluates performance indicators and trends, translating insights into priority actions that enhance risk management and reinforce safety culture across the organization. Agreed actions are formally tracked through the company's management systems.

The outcomes of these reviews, including performance results and improvement plans, are reported to the Executive Team. In turn, material health and safety matters are escalated to the Board of Directors through the Corporate Practices Committee, ensuring Board level oversight through the quarterly review of key performance indicators and strategic initiatives, and alignment with the Company's overall risk management framework. Further details on the Corporate Practices Committee are provided in the Governance section of this report on page 52.

Health and safety management system

Safety is a key component of our Operational Management System (OMS), which applies to both employees and contractors, guided by the principles of the International Association of Oil and Gas Producers (IOGP) and the International Petroleum Industry Environmental Conservation Association (IPIECA).

Our safety management plan is built on standardized processes, systematic hazard and risk identification, workforce competency development, compliance verification audits and inspections, incident management and the implementation of actions that promote continuous improvement. In addition, the plan ensures an effective response to emergencies and crises, contributing to business continuity and compliance with applicable regulations and industry best practices.

Life-Saving Rules

Our Life Saving Rules are a core element of our occupational safety framework and apply to all employees, contractors and third parties across our operations. They define mandatory requirements for high-risk activities and reinforce high standards of occupational health and safety. They are communicated through training, leadership engagement, and contractor onboarding and are integrated into contractual requirements to ensure they are applied.

Life-Saving Rules



Occupational risk assessment and management

Occupational risk assessment and management are integrated into the company's OMS. The approach is designed to identify, assess, and control risks that may affect personal health and safety, asset integrity, process safety, the environment, quality, and operational continuity.

Risk management across assets and facilities

Risk management is conducted throughout asset lifecycle using Process Hazard Analysis tools, including HAZID, HAZOP, What If, LOPA and, where appropriate, quantitative risk analysis. These tools support scenario identification, barrier definition and risk reduction under the ALARP principle. Asset risk management is complemented by the Management of Change Process to ensure that technical and organizational changes are evaluated prior to implementation.

Risk management in operational tasks

Risk management is carried out using a proportional approach based on activity type and exposure level. High-risk and non-routine activities are subject to a Safe Work Permit system requiring task-specific risk assessment prior to execution. Routine activities are managed through systematic Hazard Identification and Risk Assessment processes, with outcomes incorporated into the company's risk register and operational control and prevention programs. In 2025, Vista further strengthened its management of stable and repetitive activities through a framework for autonomous routine tasks, ensuring documented risk assessments, defined controls, supervision and traceability mechanisms.

Preventive culture

Vista monitors leading indicators that promote early risk identification and reinforce proactive safety behaviors. These include Safety Observations, Stop Work Authority interventions and other workforce engagement mechanisms that encourage personnel to identify hazards and halt unsafe conditions before incidents occur.

Monitoring and continuous improvement

Risk management is supported by daily operational coordination processes and ongoing monitoring. Lessons learned from risk assessments, deviations and incidents are integrated into preventive controls, reinforcing continuous improvement and operational discipline.

Event management

Incidents and operational deviations are systematically analyzed to identify underlying causes and barrier weaknesses. In 2025, we strengthened our investigation methodology aligned with international best practices. As an active member of the Institute for an Industrial Safety Culture (ICSI), we adopted a systemic investigation model tailored to our operational context.

All events involving company and contractor personnel are recorded in the corporate QHSE and Process Safety system, ensuring traceability, corrective actions tracking and data consistency. Investigation outcomes are translated into targeted improvements in risk controls and operational practices, reinforcing preventive barriers and operational resilience.

Emergency preparedness and response

We maintain site-specific emergency response plans that define credible scenarios, response protocols, escalation criteria and coordination mechanisms with authorities and external services. Preparedness is reinforced through trained response teams, regular drills and verification of resource readiness.

In 2025, we strengthened our emergency medical response capabilities by enhancing 24/7 on-site medical coverage in operational areas, supporting effective incident management and strengthening the outcomes for injured personnel.



Contractor safety

Contractors are required to comply with the same health and safety standards applied to Vista employees across Vista's operations, and their performance is monitored periodically through a structured evaluation process. Contractors with lower performance are subject to enhanced follow-up and oversight.

Safety Tours are conducted at work fronts and facilities to verify compliance, identify deviations and reinforce safe practices. Findings are classified and tracked through follow-up mechanisms. During 2025, a total of 419 safety tours were conducted jointly by Vista and contractor teams.

Periodic safety management meetings are held with contractor companies to review QHSE performance trends, prevention initiatives and corrective actions. During 2025, we conducted 91 safety management meetings with 34 contractor companies.

One Team approach for safety management

One Team is our contracting approach that aligns operational, safety and commercial interests of Vista and key contractors through performance incentives, embedding safety into contracts via shared KPIs that link remuneration to safety outcomes and drive consistent behaviors and accountability.

Road safety

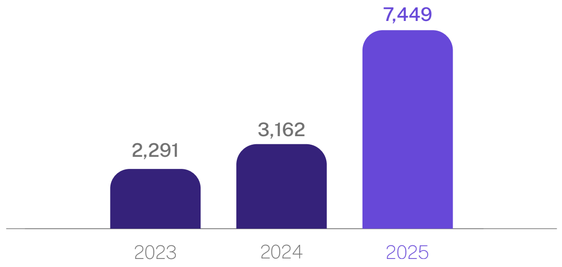
Road safety is a priority due to exposure associated with travel to and from field operations. In 2025, we continued implementing measures to reduce road-related risks, including the transition from individual light-vehicle commuting to shared transportation operated by professional drivers under a controlled fleet. This approach reduced total kilometers traveled by 11% y-o-y and decreased internally recorded driving infractions by 18% y-o-y, lowering exposure and strengthening journey management oversight.

Travel management is further supported by fatigue management initiatives, enhanced journey planning and the use of telematic systems to monitor driving behavior and vehicle performance.

Safety training

In 2025, we strengthened our safety training program, delivering a total of 7,449 HSE training hours to Vista employees and contractor teams, a 136% increase y-o-y. Training activities focused on compliance with Vista's policies and standards, risk management, and effective implementation of key operational controls.

Total HSE training for employees and contractors
(hours)



Vista also continued participating in the PASE safety passport initiative in the Neuquina Basin through the Joint Oil and Gas Safety Committee, which brings together operators, contractors, labor unions and regulatory authorities. During 2025, 3,318 training courses were completed through the PASE digital platform by Vista employees and contractors, supporting standardized HSE training across the basin.

Occupational safety - 2025 performance

In 2025, we recorded five lost-time injuries, all involving contractor personnel. These incidents occurred over a total of 6.25 million hours worked among Vista employees and contractors, and were primarily related to hand and upper-limb injuries. No fatalities were recorded during the reporting period.

Our consolidated Total Recordable Injury Rate (TRIR) reached 0.80, below our 1.0 target, slightly below the 2024 global average reported by the International Association of Oil & Gas Producers (0.81) and 44% below the South and Central America regional benchmark (1.43). Although higher than the previous year, our performance remains aligned with international upstream industry standards, supported by continued strengthening of preventive controls and operational discipline across our assets.

Process safety

Process Safety is a fundamental component of our Health and Safety management framework. Our Process Safety Management System is designed to prevent loss of primary containment of hydrocarbons and other hazardous substances, minimizing the risk of major incidents affecting our people, the environment, communities and physical assets.

Our system is aligned with the 14 elements of the OSHA Process Safety Management standard (OSHA 3132) and is applied throughout the asset lifecycle, from design and construction to operation, maintenance, modification and decommissioning.

Key metrics:

0.80
consolidated TRIR

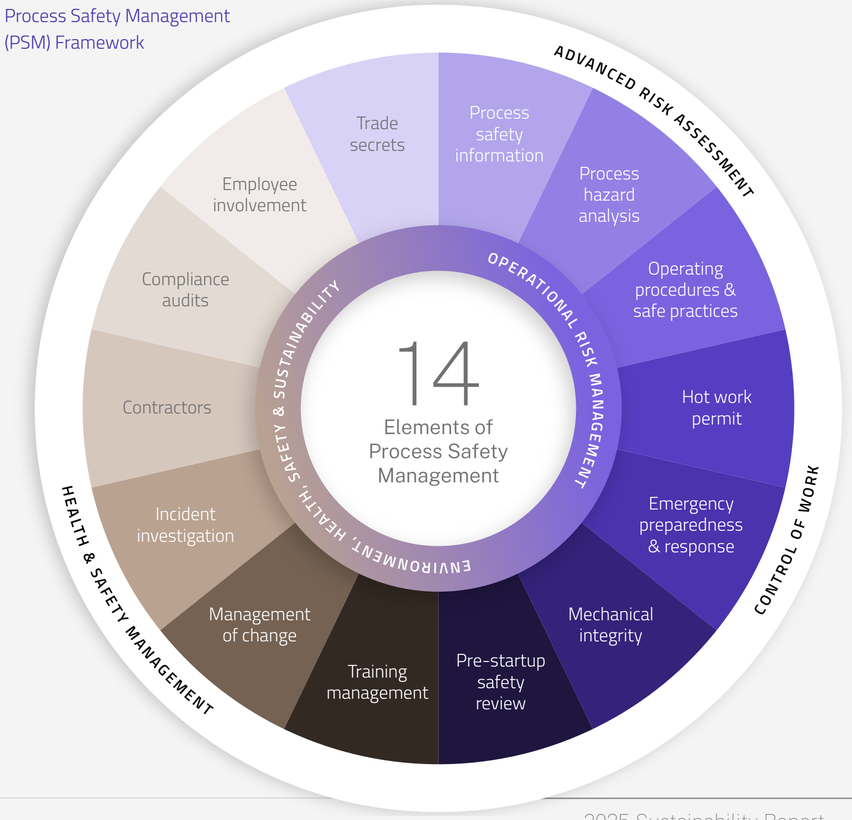
0
fatalities

6.25 million
hours worked by Vista and contractor teams

3 HSE stand-down
events involving +2,500 Vista and contractor employees

7,449
total HSE training hours for Vista and contractor teams, +136% y-o-y

Process Safety Management (PSM) Framework





Process risk identification and control

Process risks are systematically identified and managed through structured methodologies, including Process Hazard Analysis tools, Management of Change and Pre-Startup Safety Reviews. These processes are supported by procedures, assigned responsibilities, and periodic review and follow-up mechanisms, ensuring that risks are maintained within tolerable levels throughout operations.

Mechanical integrity and safety-critical elements

Mechanical integrity is managed through the identification and oversight of safety-critical elements whose failure could result in major events. Documented standards define performance and reliability requirements across the asset lifecycle. Risk-Based Inspection studies are conducted for critical equipment, prioritizing inspection and maintenance resources based on risk exposure.

Monitoring and assurance

Process Safety performance is monitored using an indicator framework aligned with API RP 754 and IOGP guidance. Vista tracks Tier 1 and Tier 2 indicators related to loss of primary containment events, as well as predictive indicators at Tier 3 and Tier 4, focused on the health of safety barriers and the performance of the management system.

In 2025, an independent auditor assessed the implementation and effectiveness of the Process Safety Management System. Identified improvement opportunities were incorporated into the action plan and are followed up until closure.

Process safety – Performance in 2025

During 2025, four Tier 1 and seven Tier 2 Process Safety Events were recorded. All events were investigated in accordance with established procedures, focusing on root cause identification and corrective action implementation.

YEAR	TIER 1 EVENTS	TIER 2 EVENTS	TIER 1 RATE*	TIER 2 RATE*
2023	2	11	0.56	3.08
2024	2	4	0.60	1.20
2025	4	7	1.12	1.96

*Rate is calculated as number of events per 1 million of work hours, considering exclusively production and well drilling and completion activities from our oil and gas operated assets in Argentina.

Our people

We understand that to achieve our goals, we need to attract, develop and retain skilled people that are passionate about high performance, operational excellence and sustainability. We empower our talent and enable them to grow alongside our company.

By the end of 2025, our workforce consisted of 584 employees. We value a diverse talent pool across ages, profiles, and backgrounds. Committed to diversity and inclusion, we have increased female representation from 9% in 2018 to 25% in 2025. We prioritize full-time employment and local hiring, with a strong focus on the development of our people.

Contractors play a key role in our activities, with an estimated average of 2,000 workers per day* accessing our operated assets to perform new well drilling and completion, facilities construction and maintenance, among other activities.

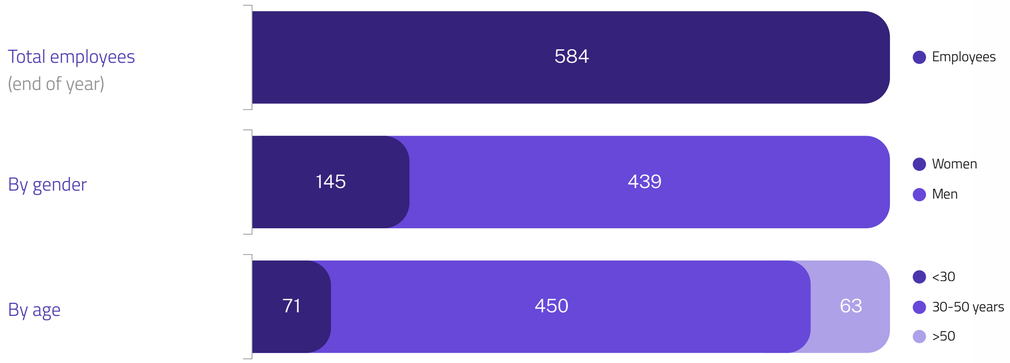
Vista's people roadmap

To achieve our goal of being a high-growth, high performance company, we developed a People Roadmap to consolidate an organizational culture that drives employee and organizational growth. This roadmap is composed of five key levers focused on reinforcing our culture, attracting and retaining top talent, enhancing learning, promoting diversity, equity and inclusion, and optimizing compensation and rewards.

People roadmap levers

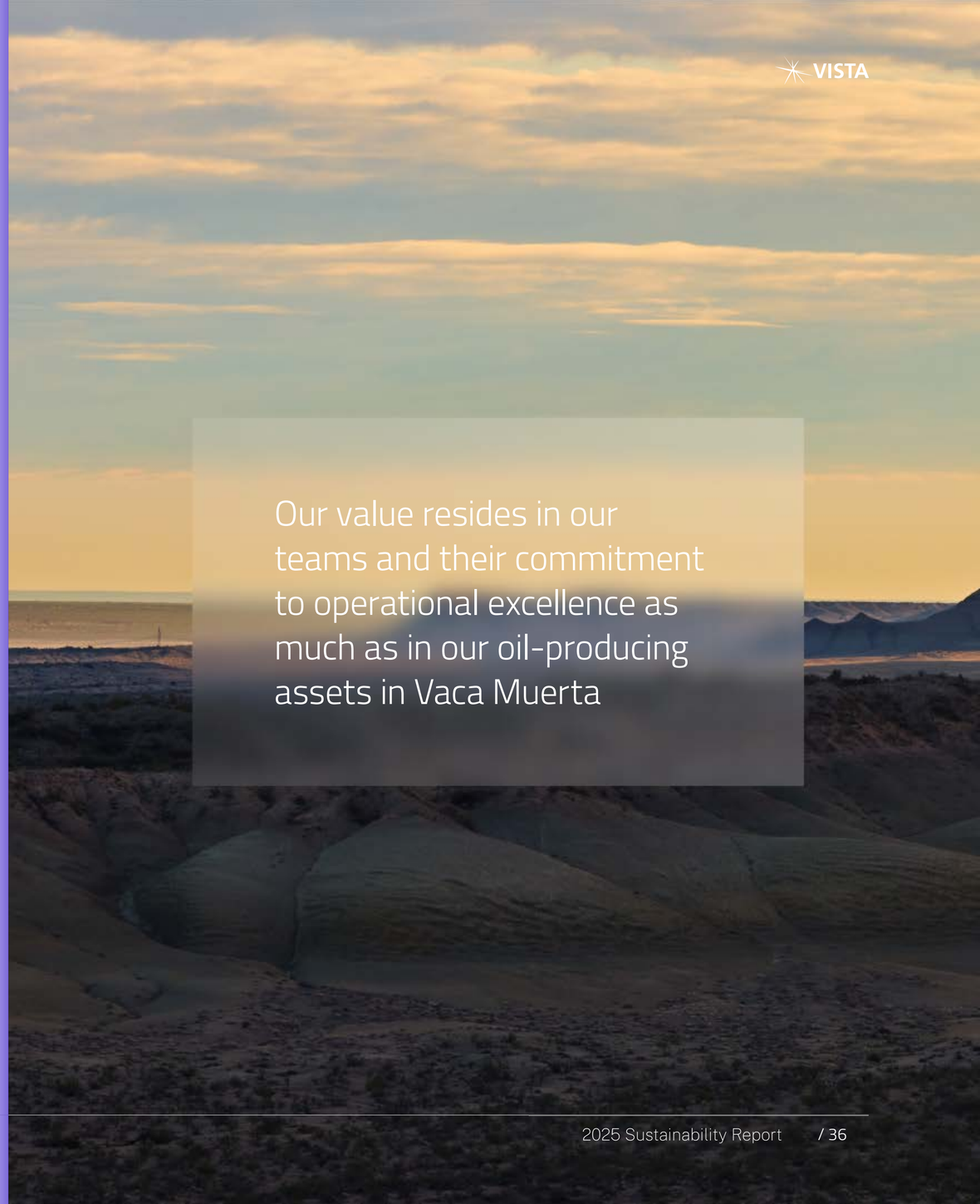
- Culture
- Talent
- Learning
- Diversity, Equity and Inclusion
- Compensation and rewards

Our people profile in 2025



*Company estimate based on total hours worked by non-employee workers, assuming 50 hours per week and 50 working weeks per year.

GRI 2-7, 2-8, 3-3, 405-1, GRI O&G 11.10.1, 11.11.1, 11.11.5



Culture

Since 2022, we have been implementing a cultural evolution journey to consolidate a value-based organizational culture that supports Vista's growth and the achievement of our goals. After defining our purpose and aspiration and redefining the Vista Way to reinforce key values and behaviors, during 2025 our cultural evolution focused on strengthening core People Management Processes that shape behaviors and decision making across the organization:

- Performance and development frameworks were upgraded by incorporating clear role-based behavioral expectations, differentiated for leaders and employees.
- Structured feedback and calibration sessions among leaders were reinforced to strengthen common criteria, transparency and alignment.
- We enhanced the Management Leadership Program to develop leadership capabilities aligned with Vista's long term targets.

These improvements are critical to sustaining our culture as the organization grows, ensuring fairness and high-quality development conversations.



Vista employees participating in MOVE wellness program activities.

MOVE & PULSO wellness program

MOVE is a wellness program designed to enhance employee well-being through three key pillars: emotional, physical and nutritional.

Sponsored by our Chief Technology Officer, MOVE is employee-led by champions from different areas of the company who promote participation across the organization. MOVE offers a diverse range of activities, including functional training, running, biking, paddle tennis, mountain expeditions, volunteering, mindfulness sessions, nutrition guidance and arts, strengthening engagement and fostering a strong sense of belonging.

Since launching MOVE in 2023, we continued expanding the participation of our employees across the program, which reached 80% in 2025.

In 2025, we launched PULSO, a program focused on proactively monitoring employees' physical health and providing tailored support plans. By integrating comprehensive medical checkups, physical fitness assessments and professional guidance from physicians, sports specialists and nutritionists, PULSO promotes long-term health and sustainable wellbeing.

MOVE key metrics

80%
participation rate among over 500 employees, with continuous growth

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

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

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

*Based on an employee survey, August 2024

Talent

Our talent development program is designed to attract, develop, and retain top talent, ensuring we have the right capabilities and behaviors to execute Vista's strategy. By investing in our people, we strengthen our ability to achieve our long-term targets.

Talent recruitment

Our recruitment process is designed to be transparent and biasfree, ensuring equal opportunities for all candidates. We use shortlists to promote balanced representation and mitigate unconscious bias. We assess not only technical capabilities, but also key competencies such as agility, accountability, integrity, and a results-driven mindset. In addition, we support local hiring, while maintaining consistent global standards in talent quality and performance management.

We monitor key recruitment indicators on a monthly basis, including vacancies, new hires, female new hires in STEM, internal mobility, time to fill and retention metrics. These indicators support informed decision-making and continuous improvement of workforce planning processes.

During 2025, we reinforced our talent recruitment approach by strengthening our partnership with leading universities such as Universidad del Comahue in Neuquén, and ITBA and Universidad Torcuato Di Tella in Buenos Aires, enabling the incorporation of interns and early career professionals into key business areas.

New hires onboarding

Our onboarding process begins with a company induction designed to introduce new hires to our culture, values and key business processes. As part of this process, employees are assigned role-specific virtual training courses to ensure a consistent learning experience from day one. In addition, we conduct follow ups 15 and 100 days after joining the Company. These checks allow us to assess role integration, early performance and development needs, while providing timely guidance and support to ensure effective integration into the organization.

Talent development

Through regular performance assessments and internal evaluations, we gain valuable insights for succession planning and create targeted development plans for high potential employees. Our Talent Development strategy is built on three pillars:

Processes:

- People Performance Review (PPR): consists of an open-feedback process that includes structured performance reviews. This assessment begins at the start of the year with the definition of individual annual objectives. Based on the latter, performance is assessed around mid-year and at year-end.

- People Development Review (PDR): is a tool to evaluate talent profile, career interests and design development plans, with focus on mid-term development.

These processes are carried out through agile and dynamic conversations with the respective leaders.

Development and training:
We support the development of competencies and the incorporation of new skills through formal training, leadership development programs, mentoring, coaching, and individual development plans.

Career paths:
We develop technical career paths for our talent in our operation, and succession plans for key positions.

Talent retention

We focus on career growth opportunities and talent retention strategies. All leadership positions are covered by formal succession plans, ensuring continuity and long-term organizational stability. In addition, we actively monitor resignations among high potential employees to identify turnover drivers and implement retention actions.

Talent management & development performance in 2025:

- 100% Digitalization and optimization
of key talent management processes
- 68 Leaders
participated in Management Leadership Program
- 8 Executive coaching programs
to strengthen leadership skills and accelerate top talent development
- 100% Succession strategy
in place for leadership positions
- 90 Critical talent employees
with an individual development plan in place
- 18 Top talent employees
engaged in senior mentoring program
- 18 Female employees
engaged in our women mentorship program
- 98% Retention rate
for top talent employees
- 2% Voluntary turnover rate



GRI 3-3, 404-2, 404-3, GRI O&G 11.10.1, 11.10.7



Learning

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

Technical career path program

To strengthen technical capabilities, we have established six career paths to build expertise and address increasingly complex industry challenges: Completion, Drilling, Process Engineering, Production, Geology and Reservoir Engineering.

In 2024 we established a capability building framework for our technical specialists. In 2025, we focused on closing the most critical competency gaps across each specialty, delivering a program tailored to Vista's needs. As a result, all 41 participants completed at least one advanced training course.

We also strengthened monitoring tools to track program impact, improving follow-up and visibility into learning outcomes.

Technical training: license to operate

In 2025, we strengthened the Operations Training Program launched in 2023 through the implementation of the License to Operate (LPO) program, a certification process designed to consolidate critical competencies for safe, efficient and reliable operations.

The program integrates theoretical training, learning guides, practical training using simulators, and on-the-job field assessments to validate and ensure essential knowledge and skills based on Vista's critical operational procedures. During 2025, 95 plant, battery, well, and maintenance operators completed the program and certified their competencies, reinforcing high technical, operational, and safety standards across our operations.

Management Leadership Program

This program is designed to strengthen critical leadership capabilities with strong focus on the delivery of Vista's long term targets. It combines on-the-job learning, mentoring, coaching and targeted modules on people management, financial fundamentals, project management and negotiation. In 2025, 68 leaders across different areas participated in the program.

We also delivered the People Management Skills program through a blended model aligned with the 70-20-10 framework, combining on the job development, peer learning through mentoring and feedback, and formal training. The program targeted 72 leaders and delivered 1,440 hours of training, strengthening people management practices and a sustainable high-performance culture.

Supervisor Leadership Program

We implemented a Leadership Development Program for 35 supervisors across plants, battery, wells, maintenance and safety operations. The program strengthened both human and technical leadership capabilities, enhancing supervisors' ability to manage teams, resolve conflicts and execute projects with a strategic mindset.

Artificial Intelligence training

Training focused on the effective use of generative AI tools. The program aimed to strengthen employees' ability to use AI responsibly and enhance productivity in their daily work.

English language training

The company offers a monthly allowance for eligible employees with at least three months of service to attend English courses, benefiting 50 employees in 2025.

Scholarship program

We support employees in pursuing advanced academic training at leading universities through a partial tuition reimbursement program. In 2025, 37 employees received this support.

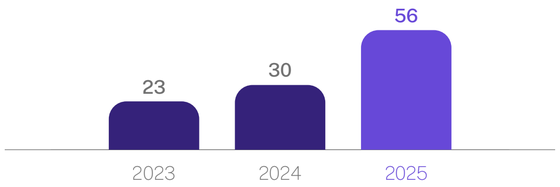
In company training sessions

Throughout the year, we delivered a total of 32,643 training hours, representing an average of 56 hours per employee, reflecting an 89% increase y-o-y. The average training cost was of approximately $ 1,664 per employee. The sessions covered a range of topics, including:

- Ethics, compliance and cybersecurity (1,584 hours)
- DEI (1,104 hours)
- Health, safety and environment (7,449 hours)
- Technical – functional (4,516 hours)
- Technical career plan (1,538 hours)
- Operating training program (7,395 hours)
- AI prompting in Microsoft Copilot (357 hours)
- Tuition allowance* (8,700 hours)

*Mainly conducted outside the Company.

Average training time per employee
(hours/employee)



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

Diversity, Equity, and Inclusion (DEI)

At Vista we believe that diversity, equity and inclusion initiatives based on merit, qualifications, fairness and equal opportunities foster workplaces where diverse perspectives drive innovation and long-term success, laying the foundations for high-performing organizations. We are committed to supporting a workplace where employees, business partners and suppliers feel valued, respected and empowered.

Our DEI strategy is structured around four pillars: Leadership & sponsorship, Promotion & development, Healthy and respectful work environment and Community & markets.

Vista endorses the United Nations Women's Empowerment Principles (WEP) and tracks progress through a corporate scorecard aligned with the WEP Gender Gap Analysis Tool. In 2025 our score remained stable at 59%, reflecting the maturity achieved in our processes.

DEI governance

Our DEI program is led by the Human Resources team and supported by a cross-functional employee resource group that promotes engagement and implementation across the organization. Oversight and coordination are provided by the DEI Steering Committee, sponsored by members of the Leadership Team, which ensures alignment with business priorities and monitors progress throughout the year.

The Executive Team provides strategic guidance and reinforces accountability for DEI initiatives. Material DEI topics are reported to the Board of Directors through the Corporate Practices Committee, ensuring appropriate governance oversight and integration into the company's broader sustainability framework.

DEI Initiatives in 2025

Leadership & sponsorship

- Members of the Steering Committee participated as mentors in the company's internal and external mentoring programs.
- Delivered DEI-focused e-learning across the organization (1,104 hours).

Promotion and development

- Delivered the 4th edition of the Women's Mentoring Program, with 18 pairs, new mentors, and dedicated development and leadership training capsules for mentees.
- Participated in mentoring and leadership programs with Vital Voices, including a leadership development program in the energy sector.
- Promoted the integration of female employees into roles traditionally occupied by men in the industry, including Asset Leader, Completion Leader and Operations Engineer positions.
- Strengthened recruitment processes with a focus on ensuring female representation in candidate shortlists, increasing the share of women among new hires to 33%.

Healthy and respectful work environment

- Updated DEI policy materials and reinforced the internal network of DEI focal points, strengthening awareness, accessibility, and support mechanisms across the organization.

Community & markets

- Supported educational institutions and NGOs to promote greater opportunities in the communities where we operate, prioritizing talent development, women, and persons with disabilities, with women representing 45% of participants in scholarship programs. Key partners included Cimientos, ITBA, UTN, and Genera.
- Held the second Women-Owned Suppliers Meeting in Neuquén in collaboration with ADENEU, with the participation of 18 women-led companies, and visited four suppliers with engineering capabilities, engaging three in our supplier process.

Progress toward gender equity

25%
female representation, 10 p.p. higher than industry average*

18%
STEM roles held by women

33%
share of women in new hires, 5 p.p. increase y-o-y

11%
female representation in operating roles, 7 p.p higher than industry average**

19%
women in positions directly related to revenue generation

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

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



Compensation and benefits

Compensation

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

- **Short-term incentive (STI):** rewards the achievement of company goals and individual goals, is paid in the form of an annual bonus and covers 98% of our employees. The STI includes a 20% weighting tied to ESG goals.

- **Long-term incentive plan (LTIP):** aims to attract and retain top talent through the award of Vista shares. Awards are determined annually and shares vest in thirds over a 3-year timeframe. Approximately 30% of our employees participate in the LTIP.

Benefits

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

- Medical plan
- Annual medical check-up
- In-company flu vaccination
- Optional life insurance
- Gym expense reimbursement
- MOVE & PULSO wellness program
- Healthy snacks in our offices
- Transportation to the oilfield and lunch for operational staff
- Parental Leave and Soft-landing program
- Childcare expense reimbursement
- Lactation rooms
- English lessons reimbursement
- Scholarship programs
- Connectivity expense reimbursement
- Discounts at partner educational institutions
- Christmas gift box
- Year-end gift
- Additional vacation days beyond legal requirements
- Birthday day off
- Hybrid work model*

*for selected roles.

Parental Leave and Soft-Landing Program

Vista offers an extended maternity leave consisting of 120 days, 30 days above legal requirements, which applies to both biological and adoptive mothers.

Additionally, our soft-landing program, which applies to both biological mothers and non-gestational parents offer an optional 80% remote work scheme during the last trimester of pregnancy and the first year of the newborn's life.

Our parental leave benefit for non-gestational parents grants 30 days of leave, exceeding legal requirements by 28 days. Leave days can be used consecutively after childbirth or intermittently over three months. Childcare expense reimbursement is also available.

Community engagement

Our community engagement approach is built on proximity, transparency and long-term relationships. We aim to create value and minimize impacts in all areas where we operate. Approximately 76% of our workforce lives in Neuquén and Río Negro provinces, strengthening the link between our people, the rest of the community and the environment.

We invest in communities through partnerships with NGOs and educational institutions, promoting ongoing dialogue with stakeholders, focusing on vulnerable groups and a gender-based approach.



Social management framework and governance

Vista's social management framework is aligned with the best international practices in stakeholder engagement and social risk management. It is supported by governance policies, operating procedures and communication protocols, and is overseen by the Executive Team. Material social matters are reviewed at least annually by the Board of Directors through the Corporate Practices Committee.

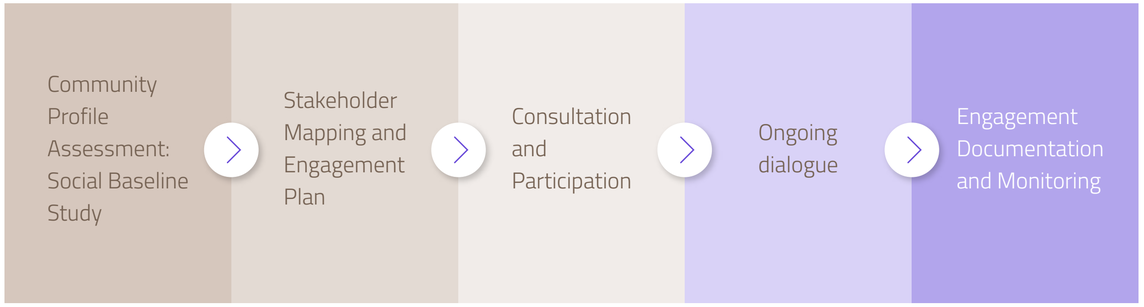
The framework operates through two complementary pillars:

Social engagement promotes structured, transparent and differentiated interaction with stakeholders.

Social risk management focuses on early identification, assessment and mitigation of social risks through proactive dialogue and preventive action.

The framework is further supported by a structured donations policy, an updated land access and right-of-way procedure, and a comprehensive emergency response plan.

Social engagement process



Community profile assessment - Social baseline study

Social baseline studies provide a comprehensive understanding of the socioeconomic, cultural and environmental context of the area of influence of new projects, leading to the design of the particular social strategy for each one, by identifying community characteristics, potential sensitivities and priority issues, enabling differentiated and context specific engagement and mitigation measures.

Stakeholder mapping and engagement plan

Based on the social baseline study, a stakeholder engagement plan is developed for each project or area of influence. Stakeholders are mapped and classified according to their level of interest and influence in relation to Vista's activities. These variables are combined in a matrix that defines differentiated levels of engagement, allowing tailored strategies according to the nature of the relationship and potential impact. During the 2025 review, 11 stakeholder subgroups were identified, divided into 20 categories.

Consultation and participation

Where projects involve potential adverse impacts, structured consultation processes are implemented to ensure affected stakeholders have the opportunity to express their views on identified risks, potential impacts and proposed mitigation measures.

Consultations are initiated at early stages of project development, provide transparent and accessible information, and are conducted in culturally appropriate formats. The objective is to enable informed participation and integrate stakeholder feedback into decision making.

During 2025, the movement of the sand mine and washing plant project developed by Aluvional required community consultation. At present, no projects are in the process of community consultation.

Ongoing dialogue

Beyond project specific consultations, Vista maintains continuous engagement with stakeholders through multiple channels, including:

- Social Baseline Study interviews and field assessments
- Materiality discussions with municipalities to align priorities and collaboration opportunities
- Regular coordination meetings with NGOs to monitor and strengthen social investment initiatives
- Direct engagement with landowners to address operational matters and local needs
- Participation in oil and gas industry chambers such as IAPG and CEPH to follow sectoral and regulatory developments
- Meetings with local governments to discuss projects, risks and impact management measures

Engagement documentation and monitoring

Stakeholder interactions are formally documented through recording tools and meeting minutes. Public hearings are conducted in

accordance with applicable regulations to ensure transparency and access to information. During 2025, one public hearing was held in relation to a thermal power plant to enhance energy security and support future demand growth. Engagement with municipalities follows defined agenda plans, and recurring concerns are tracked to identify trends and inform continuous improvement of engagement practices.

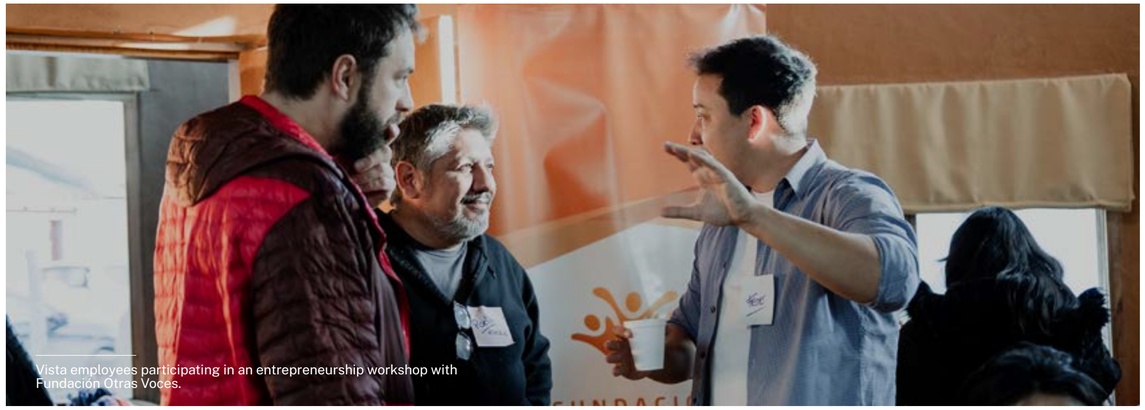
Community engagement performance is monitored through a business intelligence dashboard that tracks stakeholder interactions, community feedback, budget execution and progress against strategic milestones. This monitoring system supports continuous improvement by enabling timely responses, strengthening accountability and reinforcing respectful, collaborative relationships with communities and other stakeholders.

Social risk management

As part of the engagement process, social risks are identified through baseline studies, stakeholder mapping, and the development of engagement plans. These risks are assessed based on their likelihood and potential impact on communities and operations, and are integrated into our Enterprise Risk Management framework.

Mitigation measures are defined through cross-functional coordination between operations, institutional relations and legal teams, ensuring alignment between community engagement, operational planning and regulatory compliance. Action plans are monitored through internal tracking tools, and significant social matters are escalated to the Executive Team. The Board of Directors monitors key risks and progress through the Corporate Development and Risk Committee.

This approach strengthens Vista's ability to identify potential community related risks early and manage them in a structured and proactive manner.



Vista employees participating in an entrepreneurship workshop with Fundación Otras Voces.

2025 community profile assessment highlights

As part of the design and permitting process for sand mine and washing plant project developed by Aluvional, and prior to the start of operations planned for 2026, a social baseline study was conducted for Cantera Ñandú, located near Ramón Castro, Neuquén Province. This provided key insights of the local context.

Given that the project's direct area of influence is located near the territory of the Gelay Ko indigenous community, formal instances of dialogue and coordination were established between Aluvional, the Gelay Ko Community and the Government of the Province of Neuquén as part of the early engagement process. This joint work resulted in the signing of a tripartite agreement conceived as a tool for transparency and institutional validation.

Under this agreement, the parties stated that they had jointly participated in the community territorial assessment, had received and reviewed the technical and operational information of the project, recognized the importance of maintaining fluid dialogue throughout all project development stages. Vista committed to purchase native plants from the community nursery for remediation activities within the framework of the local supplier development program promoted by the Province of Neuquén.

Additionally, measures were taken to ensure that project information was conveyed in a clear, accessible and culturally appropriate manner, safeguarding cultural heritage and ensuring that grievance mechanisms were available. This approach, implemented in line with IFC Performance Standard 7, supports the effective integration of the community perspective into the socio-environmental assessment process.

2025 performance and outcomes

These indicators reflect the effectiveness of our engagement system and our proactive risk management approach:

1 public consultation

1 public hearing

257 concerns and 10 complaints

100% response rate
on concerns and complaints

0 days lost
due to community conflicts

Voluntary social investment strategy

Vista's voluntary social investment priorities are guided by social baseline studies, stakeholder dialogue and identified community needs, ensuring alignment with social risk management and long-term value creation. Based on this analysis, five priority themes guide our initiatives:

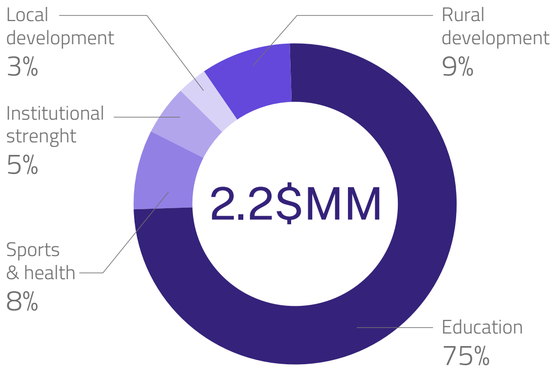
- Education
- Local development
- Institutional strength
- Inclusion & values in sports and health
- Rural development

This approach is further guided by our commitment to empower vulnerable communities and promoting gender equality.

2025 Voluntary Social Investment Initiatives

During 2025 Vista voluntarily contributed a total of 2.2 $MM to communities. Of this total, 93% was allocated in Argentina, with the remaining 7% supporting initiatives in Mexico.

2025 total voluntary social investment



Argentina

Education

▪ We continued strengthening access to quality education across our areas of influence. In 2025, we awarded 35 university and 35 secondary school scholarships in partnership with NGO Cimientos and supported the Gregorio Álvarez scholarship program, expanding opportunities for young people from vulnerable communities.

▪ Digital and technical education was reinforced through the provision of technological equipment to secondary schools in San Patricio del Chañar and the installation of satellite connectivity infrastructure at EPEA No. 3, benefiting more than 300 students.

▪ Additionally, as part of the "Strengthening the STEM Pathway for Young Women in Argentina" initiative, implemented with Enseña x Argentina and co financed by the European Union, 349 teachers were trained nationwide, positively impacting more than 10,000 students.

▪ Through GenEra Neuquén, in collaboration with Tecpetrol and the Government of Neuquén Province, over 65,000 training hours were provided to teachers and students across 19 technical schools in 10 townships.

Inclusion & values in sports and health

▪ Vista sponsored the Encouraging Sports contest for the fifth consecutive year, in collaboration with Laureus Foundation, providing monetary sponsorships to 15 local high-performance athletes, 3 sports organizations in Río Negro Province and 7 sports organizations in Neuquén Province.

▪ The winning organizations participated in the Community Sports Strengthening Program, which provides training workshops on specific topics such as sports development and safeguarding.

▪ In partnership with Fundación Laureus Argentina, Vista collaborated in the organization and served as main sponsor of the Interfaculty Sports Games at Universidad Nacional del Comahue, an event that brought together 1,500 undergraduate and graduate students across various sports disciplines.

Local development

▪ In partnership with Fundación Otras Voces, we supported the training of 30 entrepreneurs from Rincón de los Sauces and San Patricio del Chañar, with a focus on vulnerable communities and women-led ventures.

Institutional strength

▪ In partnership with Red de Innovación Local (RIL), we strengthened institutional capacities of local governments by supporting strategic planning processes and providing tools and methodologies to mayors and their executive teams in San Patricio del Chañar and Rincón de los Sauces, in Neuquén Province.

▪ Additionally, we contributed to enhancing municipal environmental management by supporting the design of comprehensive urban waste management and sanitation strategies in Cipolletti, Río Negro Province, and San Patricio del Chañar.

Rural development

▪ We implemented actions focused on improving water use efficiency and access for local landowners within and near our operational areas. Water stewardship initiatives included the installation of nine water troughs and eight water storage tanks across rural posts, complementing the broader program through which approximately 12 million liters of water were delivered to landowners within our concessions. These actions contribute to strengthening water access and resilience in areas with limited infrastructure.

▪ We carried out electrical infrastructure improvements at selected rural posts and donated construction materials to support facility upgrades.



Mexico

Education

▪ Vista maintained cooperation agreements with 5 universities in Tabasco, delivering technical lectures at 3 institutions and hosting 3 guided field visits for students from the Instituto Tecnológico de Macuspana.

▪ Additionally, 2 interns joined the company during the year, with 1 internship renewed for an additional term, supporting professional development and local talent integration.

Inclusion & values in sports and health

▪ We collaborated in the organization of local sports events at Preparatoria Poblado Morelos and Secundaria Ejido Morelos, promoting healthy lifestyles, teamwork and youth engagement within the communities.

Institutional strength

▪ Vista provided in kind donations in support of local community events, including Día de Reyes, Día del Niño and Día de la Madre celebrations.

Rural development and infrastructure

▪ Implemented community infrastructure initiatives focused on improving water access and strengthening local resilience. Actions included the rehabilitation of a water well in Ejido Morelos, the installation of 800 meters of water distribution piping in Poblado Morelos, and the completion of four hydrogeological studies in Adolfo López Mateos, Cuauhtémoc, Emiliano Zapata I and Mariano Matamoros to support municipalities and communities in developing future water well projects.

Aike community engagement

Aike integrates community engagement as a core pillar of its nature-based solutions projects. Each project includes a tailored socio-environmental program driven by baseline studies, focusing on initiatives such as access to safe water, strengthening school infrastructure, education and access to healthcare.

In 2025 social voluntary investment in Aike was 22 $M. Aike collaborates with the Aike Biodiversidad Foundation, a non-profit organization committed to promoting community integration, protecting biodiversity, and fostering a sustainable environment for future generations. Our initiatives are active in locations where Aike forestry projects operate, offering assistance, and forming alliances for environmental care and cultural development.

Education

▪ Chaguaral: We donated notebooks and a printer to the Bachillerato Salteño para Adultos in General Pizarro and donated a refrigerator to a nearby school based on identified needs. We also launched a university scholarship and vocational guidance program in General Pizarro and Luis Burela, Salta Province, providing two full scholarships in teaching and environmental engineering, along with structured vocational orientation processes for additional students. The program includes academic mentoring and financial assistance for housing, transportation and study materials.

▪ Rolón Cué and Villa Zenaida: Aike provided school kits to 8 children of local workers. We also granted 3 scholarships for technical and tertiary education and implemented two vocational guidance processes. The program includes academic mentoring, financial assistance for housing, transportation and study materials. In collaboration with Fundación Las Marias, we supported 4 additional students from a local technical school through targeted scholarships.

Rural development and Infrastructure

▪ Chaguaral: Aike collaborated in the implementation of a rainwater harvesting and storage system to improve access to water for 100 members of the Wichí Eben Ezer community in General Pizarro. Community training sessions were conducted to support the safe use of water for human consumption.

Health

▪ Chaguaral: Aike worked alongside the local health center to extend preventive health services to vulnerable communities within our area of influence, improving access to primary healthcare. Additional targeted assistance was provided to vulnerable families.

Rolón Cué and Villa Zenaida NBS project in Corrientes Province.

Employee volunteering

Complementing our social investment strategy, employee volunteering initiatives reinforce our community engagement culture.

Vista Colaborativa is an initiative designed to foster employee engagement aligned with the Company's social investment priorities. During 2025, employees contributed to educational and community outreach activities, including:

- Supporting technical school students and university scholars under the GenEra program on field visits to our operations and participating in technology workshops during Tecnoaventura 2025.
- Delivering lectures at local universities on AI in Oil and Gas and Gas Lift systems.
- Facilitating workshops for Cimientos scholarship recipients on personal branding, career development, CV preparation, and job interviews.
- Facilitating a strategic communication planning workshop at an entrepreneurs' meeting sponsored by Fundación Otras Voces.
- Participating in Enseña por un Día in Buenos Aires to discuss energy, carbon footprint and career paths, and supporting student project presentations at EPEA No. 3 Annual Expo.

Move Volunteering Program: As part of Vista's MOVE wellness program, we have launched a series of volunteer initiatives in partnership with social organizations. The main initiatives executed by MOVE in 2025 are highlighted below:

- Construction with TECHO: built 3 houses in Neuquén and 1 in Buenos Aires, contributing to improved housing conditions for families of vulnerable backgrounds.
- Fundación Espartanos: employees delivered a soft skills workshop at the San Martín correctional facility for interns preparing their reintegration into the active workforce.



Vista employees participating in volunteer work with TECHO.

- NGO Huellas: visited a community dining center for children in Buenos Aires.
- Back-to-School Campaign: employees donated school supply kits, while Vista donated a backpack for each kit, to support students from low-income communities.
- Christmas Box Campaign: Employees donated holiday food boxes, and Vista matched each donation, doubling the total number of boxes delivered to families in need.
- Winter Campaign: In partnership with Cáritas, employees donated fleece blankets in Neuquén and Buenos Aires, with Vista matching each contribution. Donations supported children in vulnerable neighborhoods in Neuquén and people experiencing homelessness in Buenos Aires.

Right-of-way agreements and payments

Right-of-way is an agreement between a landowner and an operator, in which landowners receive economic compensation in return for allowing operators to access their land when carrying out oilfield activities. We take a proactive approach to community engagement, fostering open dialogue with stakeholders and upholding all right-of-way commitments. In 2025, Vista fulfilled all payment obligations, ensuring full compliance with national and provincial regulations.

Additionally, during 2025 no community relocations have been carried out because of our projects.

Contact channels & community concerns

We provide direct contact channels to register concerns, inquiries and complaints, which are managed by our social management teams in Argentina and Mexico. Our contact channels are widely disseminated in the communities where we operate and available on our website. All claims and concerns are recorded and managed according to our standardized procedures and management system.

In 2025, we received 257 concerns and 10 complaints through these channels, covering issues such as economic aid requests, land and water issues, housing and installations, and general suggestions. We have responded to 100% of the concerns and complaints received and had 0 days lost in our operations due to community conflicts.

Argentina:

	2023	2024	2025
Number of agreements	28	34	34
Payment ($MM)	2.6	1.8	3.6

Mexico:

	2023	2024	2025
Number of agreements	12	21	21
Payment ($MM)	0.2	0.3	0.3



Human rights

At Vista, we are committed to respecting and promoting internationally recognized human rights throughout our operations and value chain. This commitment is embedded in our Vista Way, our Code of Ethics and Conduct, our Human Rights Policy and other corporate policies, and is aligned with the principles of the United Nations Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Our Human Rights Policy is guided by internationally recognized frameworks, including the Voluntary Principles on Security and Human Rights, the International Bill of Human Rights and IPIECA's human rights due diligence guidance for the oil and gas industry.

Governance and risk management

Following the human rights due diligence exercise conducted in 2023, risks related to potential breaches of human rights principles were formally incorporated into our Corporate Risk Matrix. This matrix is monitored quarterly by the Executive Team and the Board of Directors through the Corporate Development and Risk Committee.

The due diligence process, which covered own operations, contractors and joint ventures, identified a range of concerns faced by community members. After a prioritization process, we implemented a targeted action plan designed to prevent, mitigate, and manage these risks through initiatives deployed over recent years. For example, 100% of our employees have completed mandatory training on our Code of Ethics and Conduct through a dedicated e-learning program.

In addition, through our Social Management System, we periodically conduct proactive risk assessment and mitigation processes linked to our operations, stakeholder engagement and community impact management. This includes the review of potentially vulnerable groups relevant to our industry and to the geographic areas in which we operate.

Key elements of our human rights approach

- Commitment to communicate our Human Rights Policy, which is publicly available to employees and all stakeholders through our website.
- Zero tolerance for modern slavery, human trafficking, child labor, forced labor, discrimination, workplace violence and working under the influence of drugs or alcohol.
- Commitment to fair employment practices, including safe and healthy working conditions, non-discrimination, freedom of association and respect for physical and psychological well-being.
- An internal domestic violence protocol, which includes financial assistance and legal advice for employees.
- Integration of human rights considerations into our value chain management processes.
- Mandatory written adherence to our Code of Ethics and Conduct, including a human rights compliance clause, as a prerequisite for suppliers and contractors.
- Annual assessment of community impacts, supported by structured and ongoing community engagement processes, covering local community engagement as well as social risk and impact management.
- Publicly available direct dialogue channels for our communities through our website.

Corporate security

Our security team and external security providers operate in accordance with our Code of Ethics and Conduct and Human Rights Policy. All contractors and suppliers are required to comply with our "Integrity Policy for Contractors and Suppliers", which explicitly mandates respect for human rights in all operations, with focus on communities, human dignity, and the individual worth of every person.

In addition, we have a Corporate Security Standard, available to all our employees on our OMS portal, which sets out our approach to managing security forces, addressing key elements such as the identification and assessment of general security risks, as well as guidelines governing interactions with both private and public security forces. As with all suppliers, security providers are subject to accessible grievance mechanisms.

Furthermore, personnel assigned to security-related functions receive training on our policies and their application to security-related activities. On an annual basis, we review the percentage of security personnel trained in policies and procedures. This process is verified externally to ensure proper assessment.

Human rights performance in 2025

- No violations related to child labor, forced labor, freedom of association or the rights of indigenous communities were identified during the reporting period.
- 100% of security personnel received training on human rights policies and procedures.*

*The indicator is calculated based on permanent security personnel provided by external organizations. Additionally, the scope includes only personnel who were active at the time the annual training was delivered.

GRI 2-23, 2-24, 3-3, 410-1, GRI O&G 11.12.1, 11.13.1, 11.16.1, 11.17.1, 11.18.1, 11.18.2, SASB EM-EP-210a.3

Institutional relations

We acknowledge the key role the hydrocarbon industry can play as a provider of reliable, affordable and sustainable energy to Argentina and the World. We also recognize Vaca Muerta producers can play a significant role in the Argentine economy, by generating increasing amounts of energy exports.

For this reason, we aim to cultivate strong relationships with stakeholders who share this vision. Throughout 2025, we have played an active role in promoting our industry, leading key discussions and negotiations with the public sector at all levels to help foster a more competitive environment for continued domestic and international investment in Vaca Muerta. As a leading player in the energy sector, Vista is frequently consulted by industry peers and public authorities and is regularly invited to participate in business meetings with international delegations visiting Argentina to better understand the role of energy sector as one of our country's main economic drivers.

In this context, it is important to highlight that at Vista we do not approve the use of company funds or resources to carry out personal political activities, including donations to candidates or political parties. Therefore, all of our interactions with government authorities are conducted on a collaborative basis, focused on dialogue, alignment, and joint problem-solving in pursuit of the sustainable growth of Argentina's energy sector. For more information, our Code of Ethics and Conduct is available on our website.

In parallel, we work with industry associations, international organizations, and recognized frameworks to improve our economic, social, and environmental impact. These engagements involve mutual exchange and transparency, helping us align Vista with leading industry standards and advance our commitment to continuous improvement. Among these organizations are:

SUSTAINABILITY FRAMEWORKS	TRADE AND TECHNICAL ASSOCIATIONS
Global Reporting Initative (GRI)	International Petroleum Industry Environmental Conservation Association (IPIECA)
United Nations Global Compact initiative (UNGC)	International Association of Oil and Gas Producers (IOGP)
World Bank's Zero Routine Flaring by 2030 Initiative	Extractive Industries Transparency Initiative (EITI)
United Nations Women Empowerment Principles (WEPs)	Argentine Hydrocarbon Exploration and Production Chamber (CEPH in Spanish)
	Argentine Institute of Oil and Gas (IAPG in Spanish)
	AmCham: American (US) Chamber of Commerce (in Argentina)
	Argentine Industrial Association (UIA in Spanish)
	Mexican Association of Hydrocarbon companies (AMEXHI in Spanish)
	Political Action Network (RAP in Spanish)
	Occupational Safety and Health Administration (OSHA)
	American Petroleum Institute (API)

During 2025 we participated in panels and boards of CEPH, AmCham, RAP and IAPG.

Supply chain

Our suppliers play a key role in the development of our operations, including the construction of facilities, the delivery of well services and the supply of equipment. As a result, supplier performance in areas such as health and safety, environmental management, compliance and business integrity is relevant to our operational excellence and overall sustainability performance.

All procurement and contracting activities are conducted in accordance with our Code of Ethics and Conduct and our Procurement and Contracting Policy, as well as applicable laws and regulations. These documents define the rules and criteria governing purchasing and contracting activities, ensuring transparency, integrity and consistency throughout the procurement process.

Supplier screening and selection

Our supplier model considers local suppliers operating in the regions where we conduct our activities, domestic suppliers from other regions of the country, and international vendors.

Local supplier participation is incorporated into our contracting processes in accordance with Provincial Law 3338, which establishes a preference regime for companies based in Neuquén Province. This approach also supports the development of regional capabilities required by our operations.

During the screening process, we review relevant documentation and background information to verify suppliers' legal and financial standing. As part of this process, all suppliers are also required to adhere to the Integrity Policy for Contractors and Suppliers which is aligned to our Code of Ethics and Conduct. Through this adherence, suppliers commit to fundamental social and labor principles, including non-discrimination, prohibition of child and forced labor, respect for freedom of association, adequate working and living conditions, and the protection of health and safety, among others.

After the screening stage, our supplier selection process follows defined rules and guidelines to identify, monitor, and manage procurement risks. As part of the supplier selection process, we take into consideration the demonstration of proven expertise, qualifications and a track record to participate in bidding processes. Where applicable, suppliers must also comply with provincial pre-qualification requirements in Neuquén and Río Negro for local purchasing programs. In addition, transactions with companies controlled by Politically Exposed Persons require approval from Vista's Ethics Committee.

Supplier assessment, evaluation and development

We apply a structured approach to assess supplier capabilities and monitor performance across our supply chain.

Supplier assessment: This mechanism assesses suppliers' capabilities and experience to deliver the required services. Evaluations are conducted at different stages of the procurement process, including supplier screening, selection and post contracting.

Assessments include independent third-party audits reviewing key aspects of suppliers' management systems, including environmental management, human rights, health and safety, human resources, quality management and business ethics, among others. In some cases, these assessments are complemented by financial audits and on-site technical inspections of equipment or operational units. Audits are prioritized for contracts with the greatest operational or risk impact.

In 2025, 83 supplier audits were conducted, representing a 14% y-o-y increase. Of these, 33% were performed on local suppliers. In addition, targeted competency assessments were conducted for personnel from selected critical service providers through an independent international consultant, reinforcing contractor safety oversight and workforce capabilities.

GRI 2-28, 415-1, GRI O&G 11.22.2

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



Supplier performance evaluation: Selected suppliers are periodically evaluated to review their operational performance and compliance with contractual and management standards. These evaluations support informed decisions regarding supplier continuity and performance management.

In parallel, we are advancing the development of a more structured supplier development approach. This framework aims to identify improvement opportunities, define corrective action plans where needed, and work collaboratively with suppliers to strengthen their management practices. Through this initiative, we seek to promote responsible business conduct and continuous improvement across our supply chain.

Supplier engagement and inclusion

Supplier engagement initiatives seek to strengthen participation and visibility of different supplier profiles. Building upon initiatives launched in 2023, when we held our first DEI-focused meeting with key suppliers, in 2025 we continued these efforts by organizing two working sessions that brought together women-led companies based in Neuquén. These companies presented their service offerings and capabilities to our procurement team.

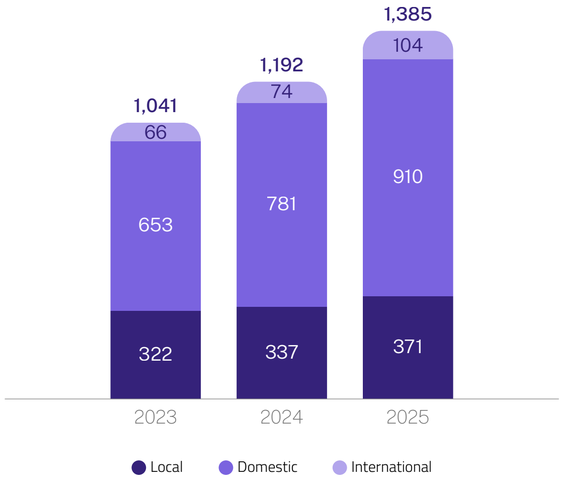
Procurement goals:

- Expand our supplier portfolio
- Adopt flexible contracting models
- Increase local sourcing
- Improve procurement efficiency and cost control
- Strengthen supply chain reliability

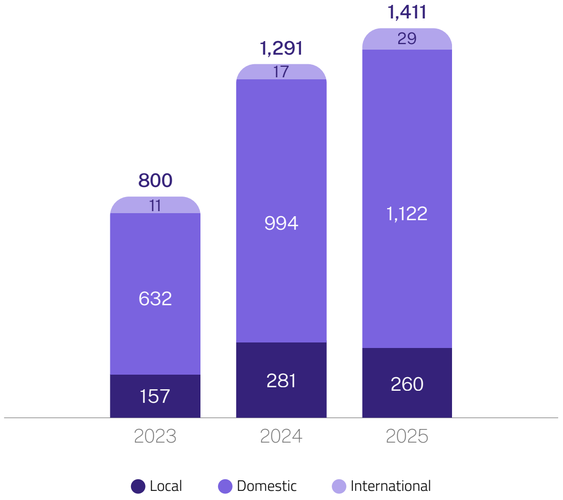
Procurement figures in 2025:

- 371 local suppliers, a 10% increase y-o-y
- 1.7x growth in local purchasing expenditure over the past two years
- Only 2% of our procurement consisted of imported goods and services
- 14% y-o-y increase suppliers assessments

Total suppliers



Purchase volume
($MM)



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Corporate and ESG governance

We seek to operate our business responsibly, ethically, and in alignment with the interests of our stakeholders. We are committed to effective and sustainable corporate governance, which we believe strengthens accountability, 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 México, and the New York Stock Exchange, 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.

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 consideration 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. Functional expertise includes risk management, human capital management, finance and accounting, auditing, regulation, international policy, and innovation. Board background also includes relevant experience in Latin American politics and macroeconomics issues. All of our directors have corporate governance and risk management experience.

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.

Board background

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

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, cybersecurity and transparent reporting. These topics are defined in accordance with Vista's ESG Framework and are addressed throughout the year, with each topic reviewed at least once annually.

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	✓	✓	✓	◉

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

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 the Executive Team, 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, monitoring performance against ESG objectives and reporting progress to the Board of Directors and its committees.

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. 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

Corporate risk management

Risk management 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.

Risk identification, assessment and prioritization

The 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.

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.

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.

Climate-related risks

Climate-related risks are integrated into the ERM framework and managed through the same processes and tools. These include both transition and physical risks, which are assessed, monitored and incorporated into the CRM. Transition risks may arise from market, regulatory and technological developments, as well as potential reputational impacts, while physical risks relate to the potential effects of climate variability and extreme weather events on operations and infrastructure.

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.

Internal control over financial reporting

During 2025, the Company completed the sixth year of implementation of internal control standards in accordance with the Sarbanes-Oxley Act (SOX) and performed a management assessment of internal control over financial reporting. Our independent external auditors concluded that, as of December 31, 2025, such controls were effective, with no material weaknesses or significant deficiencies identified. Accordingly, the Company was in compliance with SOX requirements for 2025. We are currently working on the 2026 SOX review, including the update of our risk control matrices, and initiating testing of the applicable controls.

Climate-related risks and opportunities

Category	Risk name	Description	Mitigation efforts
Transition	Oil demand shifts	**Cause:** Lower total energy demand, electrification, adoption of renewables and stricter climate policies may reduce demand for oil over time. **Potential impact:** Lower sales and revenues, pressure on margins and cash flows, lower return on capital, lower asset valuations and constraints on access to capital.	▪ Maintain a low-cost structure, CAPEX flexibility and low debt leverage ratios to ensure resilience under low oil price scenarios. ▪ Maintain a portfolio of deep, ready to-drill, short-cycle wells to provide resilient returns, flexibility and support robust cash flows.
Transition	GHG emissions regulation, market and data integrity	**Cause: i.** Changes in climate-related regulations, including carbon pricing, as well as evolving market conditions, customer preferences and investor expectations on emissions performance. **ii.** Increasing requirements for accurate, consistent and transparent GHG emissions data across complex operations and value chains. **Potential impact: i.** Increase in costs and impact on competitiveness and reduced access to markets and financing. **ii.** Higher compliance costs and increased oversight from regulators and investors.	▪ Execute GHG reduction to manage emissions exposure. ▪ Implement carbon removal, and avoidance initiatives through NBS. ▪ Integrate carbon pricing into long-term planning and forecasting. ▪ Engage legal, communications, and ESG expertise to ensure compliance and avoid greenwashing. ▪ Ensure robust data integrity to provide transparency and reliability of information.
Physical	Changes in freshwater availability	**Cause:** Long-term changes in climate patterns may result in lower freshwater availability, potentially limiting access to resources in the Vaca Muerta area. **Potential impact:** Operational constraints, including less freshwater available for hydraulic stimulation, increased sourcing and management costs.	▪ Explore potential initiatives to reduce freshwater consumption through recycling of produced water and reuse of treated effluents. ▪ Strengthen water risk management with enhanced monitoring of discharge quality and compliance with regulatory limits. ▪ Monitor evolution of freshwater availability in the Río Neuquén Basin.

Category	Opportunity name	Description	Adaptation efforts
Transition	Resilient business model	**Driver:** Cost-efficient hydrocarbon production with lower emissions intensity per barrel, and strong balance sheet, supporting competitiveness under energy transition scenarios. **Potential impact:** Enhanced resilience to low oil price cycles and strengthen the Company's competitive positioning in the context of market preferences for lower emissions oil barrels.	▪ Leverage low-cost, low-emission operations to strengthen competitive positioning under energy transition scenarios: i. Optimize production costs and operational efficiency through process improvements, well design, procurement strategies and scale benefits. ii. Reduce operational emissions intensity through carbon abatement projects and methane leak detection and repair iii. Electrify operations and secure long-term renewable electricity supply to lower carbon intensity iv. Collaborate through NBS to carbon removal and avoidance.
Transition	Long term value creation under slower energy transition scenarios	**Driver:** A long-term business model designed to remain competitive across different energy transition pathways, supported by a deep and profitable well inventory, and strategic positioning in Vaca Muerta. **Potential impact:** Company better positioned relative to peers and enable it to capture and monetize value under slower transition scenarios, which could extend the demand for crude oil for several decades.	▪ Maintain a deep, profitable, high-quality well inventory, and continue efforts to extend it through organic de-risking and selective inorganic opportunities. ▪ Sustain a strategic positioning in Vaca Muerta.
Transition	Technology and innovation	**Driver:** Development and adoption of new technologies associated with the evolving energy system, supported by the Company's corporate innovation ecosystem. **Potential impact:** Improved operational efficiency, reduced costs, support to emissions reduction and the development of new business opportunities associated with the energy transition.	▪ Develop and implement advanced technologies, strategic projects, and emerging tech investments in our operations to improve efficiency and reduce emissions. ▪ Invest in emerging technology companies through corporate venture capital to access decarbonization and energy efficiency solutions. ▪ Integrate and develop talent and technological knowledge to support the reshape of the industry, to stay competitive and maximize performance.

Ethics and compliance

We continuously work with our teams to maintain an ethical culture that extends across the entire company and ensures that our employees conduct their daily activities in accordance with Vista's values.

Our ethical and cultural framework is defined by the principles set out in Vista's Code of Ethics and Conduct, as further regulated by related policies and procedures.

Corruption risks are assessed as part of our enterprise risk management process. We are aligned with applicable anti-corruption and anti-bribery regulations and standards, reinforcing our commitment to ethical conduct and integrity across our operations.

Vista works to ensure compliance with all municipal, provincial and national applicable laws and regulations in the jurisdictions where it operates. In addition, we comply with the principal anti-corruption regulations applicable to our activities, including the United States Foreign Corrupt Practices Act, the Mexican General Law of Administrative Responsibility, Argentine Law 27,401 on criminal liability of business associations, and the applicable Uruguayan anti-corruption legal framework, including the Uruguayan Criminal Code, Law No. 17,060 on Public Officials, and Uruguay's commitments under the United Nations Convention against Corruption, as well as other integrity, anti-corruption and compliance regulations that may become applicable to Vista's operations from time to time. Furthermore, in Uruguay, Vista's subsidiary operating as a free trade zone user is subject to the applicable regulations on the Prevention of Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction (AML/CFT/CPF), including Laws No. 19,574 and 19,749.

We do not hold operations or reserves in countries ranked in the bottom 40 of the Corruption Perception Index 2025 by Transparency International*.

*https://www.transparency.org/en/cpi/2025

Ethics and compliance program

Our ethics and compliance program is comprised by the following corporate integrity elements, which are applicable to and available for all employees, as well as contractors, suppliers and other third parties that conduct with or perform activities for Vista:

Ethics and transparency are fundamental pillars of our business development

Code of Ethics and Conduct	Our Code defines the way we conduct our business and is designed to help us fulfill our obligations, respect each other in the workplace, and act with integrity in the market. The Code of Ethics and Conduct is communicated to all employees and is publicly available to third parties through our corporate website.
Policies and procedures associated with our Code of Ethics and Conduct	▪ Human Rights Policy ▪ Conflict of Interest Policy ▪ Anticorruption Policy ▪ Non-Violence, Anti-Harassment and Non Discrimination Policy ▪ Integrity Policy for Contractors and Suppliers ▪ Open Door Communication Policy ▪ Whistleblower Protection Policy ▪ Corrective Conduct and Actions Policy ▪ Cybersecurity Policy ▪ Cybersecurity Standard ▪ Internal investigation Procedure ▪ Insider Trading Policy All policies are available to our employees at our digital OMS portal. Any new policies, as well as updates to existing ones, are communicated through multiple internal channels to ensure full awareness and consistent application across the organization.
Ethics Committee	The Ethics Committee is composed of members of the Executive Team and the General Counsel. Details on the members of the Executive Team are available on page 52. This committee is responsible for reviewing complaints, overseeing internal investigations and monitoring compliance with the Code of Ethics and Conduct and related policies. The Committee meets at least quarterly, in advance of Board meetings, and holds additional sessions when required. During 2025, the Committee met four times.
Board oversight	Vista's Board of Directors strongly supports the Company's Ethics and Compliance Program and is responsible for overseeing the conduct of Vista's business, in accordance with applicable laws in the United States, Mexico, and Argentina. The Board oversees our Ethics and Compliance Program through its Corporate Practices Committee. (See Board composition on page 51).

Ethics line	Vista provides a confidential, secure and accessible reporting channel to employees and third parties. The Ethics Line is operated by an independent third-party provider and allows reports to be submitted anonymously. Web platform: https://www2.bdolineaetica.com/vista/ Argentina - Toll free: 0800-34-LINEA (54632) e-mail: vista@bdolineaetica.com Mexico - Toll free: +(52) 55-4166-0170 e-mail: denunciavista@bdomexico.com Uruguay – e-mail: vista@bdolineaetica.com All reports received through the Ethics Line are reviewed and assessed by the Ethics Committee in accordance with the Company's Procedure for Code Violations. Vista strictly prohibits any form of retaliation against individuals who report concerns in good faith.
Periodic training to management and employees	Vista maintains an annual mandatory ethics and compliance training program for all employees, including members of the management team. Training begins during onboarding, where new employees are required to complete an e-learning course that provides an introduction to the Code of Ethics and Conduct and formally acknowledge their adherence to it. The training program combines in-person workshops with web-based refresher courses covering key topics such as anti-corruption, conflicts of interest, human rights, anti-harassment, prevention of alcohol and drug abuse, cybersecurity and protection of confidential information. The program also includes guidance on the use of Vista's reporting channel and an overview of the process for investigating reported breaches. Training contents are updated to reflect regulatory developments and the Company's evolving risk profile.
Integrity policy for contractors and suppliers	Contractors, suppliers, and other business partners are required, as a condition for onboarding and registration in Vista's systems, to adhere the Integrity Policy for Contractors and Suppliers, which is aligned with our Code of Ethics and Conduct and establishes the ethical principles applicable to third parties performing activities on behalf of the Company. Adherence to this policy in writing is a prerequisite for being accepted as a contractor or supplier. In addition, our supplier qualification process considers corporate governance and integrity practices, such as codes of ethics, compliance and human rights commitments, and policies addressing anti-corruption, alcohol and drug prevention, and related awareness initiatives.

Ethics and compliance performance

The following indicators reflect the performance of our ethics and compliance framework during 2025:

Zero corruption incidents related to Vista or its employees

No contracts were terminated due to corruption incidents

No significant fines or non-monetary penalties related to non-compliance with ethics, environmental, social, or antitrust regulation

Zero discrimination incidents recorded

Zero Insider trading cases

100% of employees trained in Ethics and Compliance. In 2025, 41% of our employees completed an on-site Compliance workshop led by an external expert. Training covered key topics such as anti-bribery, anti-corruption, business gifts, fraud prevention, management of confidential information, processes for investigating reported breaches, and a live demonstration of how to use Vista's reporting channels

Cybersecurity

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

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

Governance

We have implemented a Cybersecurity Policy, which serves as a comprehensive framework for our cybersecurity rules, technical standards, and procedures. This document is aligned with our corporate operating management system and establishes guidelines for developing, implementing, and enhancing procedures to protect information from unauthorized access and misuse, ensure the availability of critical systems, and maintain data protection and integrity. This policy is the cornerstone of our information security management system and an integral part of our cybersecurity governance framework.

Cybersecurity processes are overseen by our Cybersecurity team, which reports to the Innovation and Technology Manager, who in turn reports to the CTO. The Cybersecurity team provides quarterly reports to the Cybersecurity Committee, which oversees and sponsors the cybersecurity strategy. This committee has received fundamental cybersecurity training from a top-tier third-party consultant. Our CTO, who chairs the committee, provides quarterly updates to the Corporate Practices Committee of the Board of Directors.

As part of our management process, the committee receives quarterly reports on the following key performance indicators:

- NIST Maturity Score
- Number of critical incidents that occurred during the period
- Number of non-critical incidents that occurred during the period
- Number of critical risk scenarios identified with a level 1 post-mitigation rating (highest impact and probability of occurrence)
- Percentage of employees who completed mandatory cybersecurity training
- Average results of controlled phishing exercises.

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

Risk management and strategy

Our risk management framework includes regular assessments and updates to our cybersecurity policies, aligning them closely with industry best practices and emerging threats. Cybersecurity risk assessments also consider potential risks associated with emerging technologies such as artificial intelligence. We emphasize a proactive approach, integrating cybersecurity considerations into our strategic planning and operational processes. This ensures that potential risks are identified and mitigated before they impact our operations.

The Company's cybersecurity and information security strategy is based on comprehensive risk assessment, mitigation, and resilience readiness. This is achieved through a threat intelligence-driven approach, application controls, and reinforced ransomware defense mechanisms. The framework follows several international standards, including NIST Special Publication 800-53 for general IT controls, ISA/IEC standards for industrial automation, CISA's Zero Trust Maturity Model Version 2.0, the NIST Cybersecurity Framework for evaluating overall readiness and the SOX guidelines published by the SEC for assessing internal controls, which are subject to annual external audit as required by SEC regulations.

Incident response plan

We have a Cybersecurity Incident Response Plan that outlines the procedures for handling cybersecurity incidents based on their severity and ensures cross-functional coordination. Additionally, we have established a Cybersecurity Detection and Response team to provide real-time enterprise visibility into cyber incidents.

Training

The Cybersecurity team delivers a Cybersecurity Awareness and Behavior Program designed to strengthen security culture across the organization, aligned with the SANS Security Awareness Framework. The program includes annual information security awareness training for all employees, mandatory security training for new hires, and the publication of cybersecurity newsletters to address emerging or urgent security threats.

In addition, the organization conducts regular phishing simulation

campaigns, including company-wide and targeted exercises focused on high-risk profiles and elevated risk scenarios. Phishing simulation results are monitored to drive mandatory awareness training and reinforce safe behaviors, supporting a continuous improvement cycle.

2025 cybersecurity highlights

3.6
cybersecurity maturity score based on NIST CSF 2.0*

11%
cybersecurity share of total IT budget

Zero
critical cybersecurity-related incidents since 2019

100%
of our workforce completed the annual cybersecurity training

*Based on NIST (National Institute of Standards and Technology) CSF (Cybersecurity Framework) version 2.0 where maturity is assessed from 0 (lowest) to 5 (highest) across 6 functions, 22 categories and106 sub-categories.



2025 performance

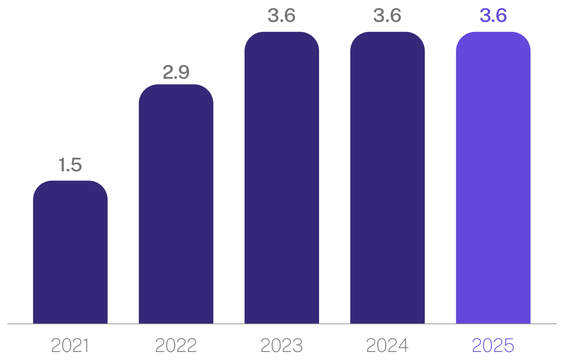
In 2025 we invested 2.1 $MM (11% of the total IT budget) focusing on aligning to the Zero Trust architecture model, advanced threat detection, automated response systems and consulting services to strengthen our cyber-risk governance and business continuity capabilities.

NIST Cybersecurity maturity level

We conducted a review of our cybersecurity maturity utilizing the latest version (2.0) of the NIST Cybersecurity Framework (CSF), which affirmed that we maintain a strong cybersecurity practice, scoring 3.6 in 2025. This outcome exceeded the Company's target of 3.5 and was also above the industry average of 2.9 for comparable oil and gas organizations.** The Company remains committed to maintaining a NIST CSF maturity level of 3.6 in the coming years, reinforcing a stable and well-governed cybersecurity foundation.

**As reported by Gartner in December 2025, the NIST CSF score for 125 selected oil & gas peers is 2.9.

Solid progress achieved in NIST Cybersecurity maturity level



Zero Trust

In 2025, the Company began strengthening specific aspects of its cybersecurity architecture by progressively incorporating Zero Trust principles, in alignment with NIST guidelines and existing governance practices. This approach expanded the focus toward more technical and configuration-level controls, without replacing the underlying risk management framework.

The Zero Trust strategy focuses on reinforcing access controls, improving continuous authentication and verification of users and devices, and enabling more effective monitoring against internal and external threats. As a result, the Zero Trust maturity level increased from 0.96 in 2024 to 1.98 in Q4 2025.

Looking ahead, the Company plans to further reinforce its alignment with the Zero Trust model, in accordance with NIST and CISA guidelines, supporting a phased and sustainable evolution of the cybersecurity architecture.

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About this report

This report presents the environmental, social, and corporate governance performance of Vista Energy S.A.B. de C.V. ("Vista" or the "Company"). While the report covers Vista and its subsidiaries, indicator coverage and boundaries may vary depending on the nature of each topic and may differ from the reporting entity used for financial reporting purposes. Certain of the reporting boundaries applicable to each indicator category are set forth below:

- **Environmental indicators (emissions, energy, water, waste and spills):** Vista Energy Argentina S.A.U. operated assets.
- **Biodiversity:** Vista Energy Argentina S.A.U. operated assets and Aluvional S.A.
- **Health and safety:** Vista Energy Argentina S.A.U. operated assets, Aluvional S.A., and Vista Energy Holding II, S.A. de C.V.
- **People, DEI, Compliance and Cybersecurity:** Vista S.A.B de C.V and all its subsidiaries.
- **Community engagement:** Vista Energy Argentina S.A.U. operated assets, Aluvional S.A., Aike NBS S.A.U., and Vista Energy Holding II, S.A. de C.V.
- **Suppliers:** Vista Energy Argentina S.A.U., Aluvional S.A., and Aike NBS S.A.U.

Unless otherwise stated, all information and data pertain to activities undertaken from January 1, 2025 to December 31, 2025. 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 U.S. dollars ($).

This Sustainability Report has been prepared in accordance with Global Reporting Initiative ("GRI") Standards (GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and GRI 11: Oil and Gas Sector 2021 V.1.1.), and with the Sustainability Accounting Standards Board ("SASB") for industry specific ESG topics most relevant to our financial performance and long-term value creation. For the fifth consecutive year, our Sustainability Report includes information aligned with the recommendations published by the Task Force on Climate-Related Financial Disclosures ("TCFD") and has limited assurance performed by EY Argentina (Pistrelli, Henry Martin y Asociados S.A.) on thirteen GRI indicators and one customized indicator selected by Vista. Additionally, we share our contribution to UN Sustainable Development Goals. For certain performance data, we considered IPIECA Sustainability Reporting Guidelines. Our ESG Agenda is aligned with the highly recognized initiative on oil & gas industry on ESG matters such as Zero Routine Flaring Initiative by 2030 from the World Bank, and the International Petroleum Industry Environmental Conservation Association (IPIECA).

Additionally, our ESG Agenda encompasses the 10 universal principles of the United Nations Global Compact ("UNGC") and serves as the 2026 Communication on Progress report of the UNGC. For the year 2026, signatories had the alternative of filing an online form or submitting their annual sustainability report. This report will be available on the UNGC web page to comply with the initiative directives for the year.

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

Additional resources

This report includes references to:

- Vista´s 2025 Annual Report on Form 20-F
- Vista's Website
- Vista's UNGC 2026 Communication on Progress

We welcome your feedback and inquiries at ir@vistaenergy.com. Follow us on LinkedIn.

Disclaimers and sourcing

Reserves information

The information included in this report regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2025. The proved reserves estimates are derived from the report dated January 26, 2026, prepared by DeGolyer and MacNaughton ("D&M"), for our concessions located in Argentina and Mexico. D&M is an independent reserves engineering consultant. The 2025 Reserves Report prepared by D&M is based on information provided by us and present an appraisal as of December 31, 2025, of oil and gas reserves located in the Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Águila Mora, Bandurria Norte, Coirón Amargo Norte, Entre Lomas Río Negro, Entre Lomas Neuquén, Charco del Palenque, Jarilla Quemada, Jagüel de los Machos, 25 de Mayo–Medanito SE, Acambuco and La Amarga Chica concessions in Argentina, and of our oil and gas reserves located in the CS-01 concession in Mexico.

IFRS Sustainability Disclosures

As from fiscal year 2025, and in accordance with applicable regulatory requirements, including those issued by the Comisión Nacional Bancaria y de Valores ("CNBV"), the Company will prepare and publish its sustainability-related financial disclosures in line with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), issued by the International Sustainability Standards Board ("ISSB"). For the first year of application, the Company has elected to certain transition reliefs available under the IFRS Sustainability Disclosure Standards, including those that permit the deferred publication of certain sustainability-related financial disclosures. Accordingly, a separate report containing sustainability-related financial information prepared in accordance with IFRS Sustainability Disclosure Standards will be published together with the Company's financial statements for the second quarter of 2026.

Emissions quantification methodology

The greenhouse gas ("GHG") emissions reporting framework outlined in this document focuses on Vista Energy Argentina S.A.U. operations in Argentina, and quantifies scope 1 and 2 emissions within operational control. GHG emissions are predominantly attributed to carbon dioxide ("CO2"), methane ("CH4"), and nitrous oxide ("N2O") as the principal gases emitted. Vista's inventory was developed in 2020 by the consulting firm Environmental Resources Management ("ERM"), based on Vista's operational parameters information. We follow Greenhouse Gas Protocol ("GHG Protocol"), IPIECA guidelines (Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, 2011) for oil and gas activities and use emission factors primarily sourced from the American Petroleum Institute ("API") Compendium (Compendium of Greenhouse Gas Methodologies for the Oil and Natural Gas Industry, 2009). Our inventory emissions data is based on operational control and categorizes emissions into scope 1 (direct emissions) and scope 2 (indirect emissions). Accordingly, emissions from drilling and completion activities are not included within scope 1, as these operations are typically carried out by third party contractors. Scope 2 GHG emissions are calculated and reported using both the market based and location based methods. While both metrics are disclosed, the market based method is used as the primary reference for performance management and decision making.

EY has provided limited assurance for GRI indicators 305-1 and 305-2, related to scope 1 and scope 2 GHG emissions, from the 2021 Sustainability Report through to this 2025 Sustainability Report. The inventory excludes biogenic emissions and accounts for CO2, CH4, and N2O, to estimate total CO2 equivalent ("CO2e") emissions based on their respective global warming potentials. Emissions from CO2, N2O, and CH4 are calculated and converted to total CO2e emissions by multiplying the emissions of each constituent by its respective global warming potential according to Intergovernmental Panel on Climate Change (IPCC, Fourth Assessment Report, 2007). Emission factors used in the calculation methods come from published sources, referenced in

the API Compendium and derived from publications by the IPCC, the Energy Information Administration (EIA), the GRI, and the U.S. Environmental Protection Agency ("USEPA"). Where possible, emissions factors are derived based on site- specific gas compositional data. In many instances for combustion sources, the CO2 emission factor represents the application of material balance principles and the assumption that 100% of the carbon available in the fuel stream is oxidized to CO2. In addition, for flaring sources a destruction efficiency of 98% is assumed to calculate the CH4 emission factor. Our inventory process does not calculate direct measurements of CO2 emissions but quantifies or estimates based on various variables, adhering to selected reporting protocol standards.

Vista's GHG inventory is organized to follow the operational control approach to reporting GHG emissions data, meaning each asset owned and operated by a company is reported at 100% of the asset's emissions. Vista Energy Argentina S.A.U. operated assets in 2023 included Conventional Assets Entre Lomas Río Negro, Entre Lomas Neuquén, Charco del Palenque, Jarilla Quemada, Jagüel de los Machos, 25 de Mayo-Medanito for the months of January and February 2023 (in March 2023 Vista transferred such assets to a third-party operator), and unconventional assets Águila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coirón Amargo Norte, Bandurria Norte, as well as the Entre Lomas treatment plant for the twelve months of 2023.

Vista Energy Argentina S.A.U. operated assets in 2025 included Águila Mora, Aguada Federal, Bajada del Palo Este, Bajada del Palo Oeste, Coirón Amargo Norte, Bandurria Norte and the Entre Lomas treatment plant.

The scope 1 GHG emissions reported in 2025 from our carbon inventory encompass the operational carbon footprint from our operated production from blocks Bajada del Palo Oeste, Bajada del Palo Este, Aguada Federal, Bandurria Norte, Águila Mora, and Coirón Amargo Norte, along with associated facilities related to our operations for the production and delivery of our output. To compile our annual carbon inventory in 2025, we calculated emissions from certain sources and estimated emissions from specified assets based on the following categories Venting (process + other), Stationary combustion, Mobile combustion, Flaring, Fugitives; scope 2 accounts for indirect emissions from energy purchased and used by Vista but generated by a third party. It should be noted that the inventory excludes GHG sources that are immaterial to the total emissions quantified (also referred to as "de minimis sources"). Examples of insignificant sources include fire-fighting equipment and laboratory equipment.

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

Carbon credit calculation approach

Our carbon credit projections are based on Verra methodologies, which were specifically designed for each type of nature-based solution ("NBS") project type. These methodologies are in turn based on the United Nations IPCC guidelines.

Air emissions calculation methodology

To estimate air emissions baseline in 2025, we followed European Environment Agency ("EMEP/ EEA") guidelines (AP 42 Report, Volume I, fifth edition and Air pollutant emission inventory guidebook 2019) for stationary and mobile sources. For venting and flaring emissions were estimated according to EMEP/EEA guidelines (Atmospheric Pollutant Emissions Inventory Guide 2019), ARPEL guidelines, Canadian Association of Petroleum Producers (CAPP), USEPA Notice 93-4). Emissions from chemical injection pumps and pneumatic devices were estimated using emission factors from the API Compendium of 2021.

Rounding

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



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. For example, our emissions information excludes the emissions arising from concession areas that we do not operate (on which we do not have emissions information) and therefore only cover approximately 70% of our production, based on our 2025 performance data.

Therefore, we cannot guarantee that we will be able to reduce our scope 1 and 2 GHG emissions intensity to 7 kgCO2e/boe by 2026, or that we will be able to match the volume of our carbon credits with the scope 1 and 2 emissions generated in our operations on the timeline we expect or at all. Any failure, or perceived failure, by us to adhere to this or other public statements, comply fully with developing interpretations of climate-related laws and regulations, or meet evolving and varied stakeholder expectations and standards could harm our business, reputation, financial condition, and operating results.

Forward looking statements

This report contains estimates and forward-looking statements. The words such as "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. Many important factors, in addition to those discussed elsewhere in this report and in our annual report on Form 20-F filed with the SEC, could cause our actual results, performance or achievements to differ materially from those expressed or implied in our forward-looking statements, including, among other things: 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; uncertainties relating to future government concessions and exploration permits; adverse outcomes in litigation that may arise in the future; general political, economic, social, demographic and business conditions in Argentina, Mexico, Uruguay and in other countries in which we may operate in the future; the impact of political developments and uncertainties relating to political and economic conditions in Argentina, including the policies of the current government in Argentina; significant economic or political developments in Mexico and the United States; changes in laws, rules, regulations and their interpretation and enforcement applicable to the Argentine, Mexican and Uruguayan energy sectors and throughout Latin America, including changes to the regulatory environment in which we operate and changes to programs established to promote investments in the energy industry; any unexpected increases in financing costs or an inability to obtain financing and/or additional capital pursuant to attractive terms; any changes in the capital markets in general that may affect the policies or attitude in Argentina, Mexico and/or Uruguay, and/or Argentine, Mexican and Uruguayan companies with respect to financings extended to or investments made in such countries or their companies; fines or other penalties and claims by the authorities and/or customers; restrictions on the ability to exchange Mexican or Argentine Pesos into foreign currencies or to transfer funds abroad; the imposition of import restrictions on goods that are key for the maintenance of our assets; the revocation or amendment of our respective concession agreements by the granting authority; our ability to renew certain hydrocarbon exploitation concessions; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; government intervention, including measures that result in changes to the Argentine and Mexican labor markets, exchange markets or tax systems; continued and/or higher rates of inflation and fluctuations in exchange rates, including the devaluation and/or appreciation of the Mexican Peso or Argentine Peso; any force majeure events, or fluctuations or reductions in the value of Argentine public debt; changes to the demand for oil and gas in particular, and energy in general, both in Argentina and globally; the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures; environmental, health and safety regulations and industry standards that are becoming more stringent; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted or material reduction in oil prices from historical averages; our relationship with our employees and our ability to retain key members of our senior management and key technical employees; the ability of our directors and officers to identify an adequate number of potential acquisition opportunities; our expectations with respect to the performance of our recently acquired businesses, including the working interests in the Bandurria Sur and Bajo del Toro blocks acquired from Equinor; our expectations for future production, costs and crude oil prices used in our projections; changes to our capital expenditure plans; uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves, and changes to our previous reserves estimates; increased market competition in the energy sectors in Argentina and Mexico; potential regulatory changes and modifications to free trade agreements driven by evolving U.S. trade policies and political developments in Argentina, Mexico or other Latin American countries; climate change and severe weather events; any potential adverse effects that may arise in connection with any prospective mergers, acquisitions, divestitures, or other corporate reorganizations; adverse global macroeconomic environments, including trade wars, high inflation, a global recession, and increasing market volatility, especially in relation to commodities prices; and ongoing and potential geopolitical conflicts, including, among others, those involving Russia and Ukraine; the United States, Israel, Hamas, Iran and several countries in the Middle East; and tensions between China and Taiwan; and environmental regulations and internal policies to achieve global climate targets.

Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein after we 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).

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.

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.

DEI: Diversity, Equity, and Inclusion.

ESG: Environmental, Social, and Governance.

EY: Ernst & Young.

E&P: Exploration and Production.

FSC: Forest Stewardship Council.

IAPG: Instituto Argentina del Petróleo y el Gas.

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.

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

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.

STEM: Science, Technology, Engineering and Mathematics disciplines.

TCFD: Task Force on Climate-Related Financial Disclosures

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

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

VCS: Verified carbon standard.

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

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



Currency and metrics

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.

External assurance of this report

EY
Shape the future with confidence

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

Tel: +54 11 4318 1600
Fax: +54 11 4510 2220
ey.com

INFORME DE ASEGURAMIENTO LIMITADO DE CONTADORES PÚBLICOS INDEPENDIENTES SOBRE INDICADORES DE SOSTENIBILIDAD

A los Señores Directores de
VISTA ENERGY S.A.B. DE C.V.

1. **Identificación de la información objeto del encargo**

   Hemos sido contratados por Vista Energy S.A.B. DE C.V. (en adelante "la Sociedad") para realizar un encargo de aseguramiento limitado, tal y como se define en la Resolución Técnica N° 37 de la Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE) (en adelante "el encargo"), sobre ciertos indicadores de sostenibilidad (en adelante "los Indicadores") que se detallan en el Anexo 1 de este informe y que están contenidos en el "Reporte de Sostenibilidad" correspondiente al ejercicio finalizado el 31 de diciembre de 2025 (en adelante "el Reporte"),

   Este encargo ha sido realizado por un equipo multidisciplinario que incluye a contadores públicos independientes, sociólogos, ingenieros ambientales y licenciados en ciencias ambientales.

   Aparte de lo descripto en el párrafo anterior, que establece el alcance de nuestro encargo, no hemos aplicado procedimientos de aseguramiento sobre el resto de la información incluida en el Reporte y, en consecuencia, no expresamos una conclusión sobre esa otra información.

2. **Criterios aplicados por la Sociedad**

   En la preparación y presentación de los Indicadores detallados en el Anexo 1, la Sociedad aplicó los estándares GRI establecidos por la Junta de estándares globales de sostenibilidad (GSSB) (en adelante, "los Criterios") y un indicador personalizado, según se indica en la página 59 "Acerca de este reporte" del Reporte.

3. **Responsabilidades de la Dirección de la Sociedad en relación con los Indicadores**

   La Dirección es responsable de seleccionar los Criterios, y de presentar los Indicadores con base en esos Criterios, en todos sus aspectos significativos. Esta responsabilidad incluye el diseño, implementación y mantenimiento de controles internos, el mantenimiento de registros adecuados y la realización de estimaciones que sean relevantes para la preparación de los Indicadores, de forma que estén libres de incorrecciones significativas, ya sea debido a fraude o error.

4. **Limitaciones inherentes en la preparación de la Información sobre Sostenibilidad**

   La ausencia de una metodología o práctica generalmente aceptada para identificar, evaluar y medir información no financiera puede dar lugar a supuestos y criterios diferentes y con ello a valores no necesariamente comparables con los de otras entidades, lo que representa una limitación inherente.

5. **Responsabilidades de los contadores públicos independientes en relación con los Indicadores**

Es miembro de Ernst & Young Global Limited

Nuestra responsabilidad consiste en expresar una conclusión sobre los Indicadores basada en los procedimientos que hemos realizado y la evidencia que hemos obtenido.

Hemos llevado a cabo el encargo de seguridad limitada de conformidad con las normas de la Resolución Técnica N° 37 de la FACPCE contenidas en las secciones V.A. "Otros encargos de aseguramiento en general" y V.F "Encargo de Aseguramiento del Balance Social" (en lo correspondiente al Reporte), y con los términos de referencia de este encargo acordados con la Sociedad el 16 de abril de 2025. Dichas normas requieren que planifiquemos y ejecutemos nuestro encargo para expresar una conclusión sobre si tenemos conocimiento de alguna modificación significativa que deba realizarse en los Indicadores a efectos que estén conformes con los Criterios, y para emitir un informe.

La naturaleza, el momento de aplicación y el alcance de los procedimientos seleccionados dependen de nuestro juicio, incluida la evaluación del riesgo de incorrecciones significativas, ya sea debidas a fraude o error.

Consideramos que la evidencia obtenida es suficiente y adecuada para fundamentar nuestra conclusión de seguridad limitada.

6. **Nuestra independencia**

   Somos independientes de la Sociedad de conformidad con el "Código Internacional de Ética para Profesionales de la Contabilidad (incluidas las Normas Internacionales de Independencia) del Consejo de Normas Internacionales de Ética para Contadores (Código del IESBA, por su sigla en inglés), aplicables a los encargos de aseguramiento en entidades de interés público, junto con los requerimientos que son aplicables a nuestro encargo de aseguramiento establecidos por el Consejo Profesional de Ciencias Económicas de la Ciudad de Buenos Aires, y hemos cumplido con las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código del IESBA. Asimismo, tenemos las competencias y la experiencia necesarias para llevar a cabo este encargo de aseguramiento.

   También hemos diseñado y operamos un sistema de gestión de calidad que incluye políticas y procedimientos documentados relativos al cumplimiento de requerimientos de ética, normas profesionales y disposiciones legales y reglamentarias aplicables.

7. **Descripción de los procedimientos aplicados**

   En un encargo de seguridad limitada de conformidad con la Resolución Técnica N° 37 de la FACPCE se obtienen evidencias válidas y suficientes como parte de un proceso sistemático, que incluye obtener un entendimiento de los indicadores del encargo y de otras circunstancias del trabajo, realizar indagaciones principalmente a las personas responsables de la preparación de la información presentada y aplicar procedimientos analíticos y otros procedimientos apropiados, pero en el que los procedimientos tienen un alcance significativamente menor al de un encargo de aseguramiento razonable y, por consiguiente, no nos permite obtener seguridad razonable de que hemos tomado conocimiento de todos los temas significativos que podrían identificarse, motivo por el cual no emitimos una opinión sobre los Indicadores.

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Aunque hemos tenido en cuenta la eficacia de los controles internos de la Dirección a la hora de determinar la naturaleza y el alcance de nuestros procedimientos, nuestro encargo de aseguramiento no ha sido diseñado para proporcionar seguridad sobre los controles internos, y nuestros procedimientos no incluyeron la comprobación de esos controles.

Los procedimientos que hemos realizado, basados en nuestro juicio profesional, incluyeron:

a) Entrevistas con el personal para comprender el negocio y el proceso de preparación del Reporte.
b) Entrevistas con el personal clave para comprender el proceso de recopilación, cotejo y reporte de la información sobre los indicadores durante el periodo de referencia.
c) Comprobación de que los criterios de cálculo se han aplicado correctamente de acuerdo con las metodologías descritas en los Criterios.
d) Procedimientos analíticos aplicados a los datos, y pedido de explicaciones a la Dirección sobre las diferencias significativas detectadas.
e) Identificación y comprobación de las hipótesis en las que se basan los cálculos.
f) Comprobación, por muestreo, de las fuentes de información subyacente para verificar la exactitud de los datos.

También llevamos a cabo otros procedimientos que hemos considerado necesarios dadas las circunstancias.

Los procedimientos de aseguramiento limitado aplicados no se refieren a períodos futuros y nuestra conclusión sobre los Indicadores se refiere únicamente al período descripto.

8. **Conclusión**

   Sobre la base de los procedimientos aplicados y la evidencia obtenida, no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que los Indicadores que se detallan en el Anexo 1 de este informe y que están contenidos en el Reporte de Sostenibilidad de la Sociedad para el ejercicio finalizado el 31 diciembre de 2025, no hayan sido preparados, en todos los aspectos significativos, con base en los Criterios mencionados en la sección *"Criterios aplicados por la Sociedad"*.

Ciudad Autónoma de Buenos Aires
8 de Julio de 2026

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Anexo 1
Vista Energy S.A.B. de C.V.
Informe de Aseguramiento Limitado de Contadores Públicos Independientes sobre Indicadores de Sostenibilidad

Los Indicadores

La información correspondiente a los indicadores verificados e incluidos en el Reporte de Sostenibilidad 2025 de Vista Energy S.A.B. de C.V, publicado en su página web[1], se presentan en la siguiente tabla:

Indicador	Valor

GRI 201-1: Valor económico generado y distribuido	El alcance de los procedimientos de verificación realizados sobre el GRI 201-1 incluye los valores detallados a continuación correspondientes al período de reporte 2025.
	• Valor económico generado: 2,502 $MM
	• Valor económico distribuido: 2,139 $MM
	  • Pagos a proveedores: 1,080 $MM
	  • Gastos operativos y comerciales: 329 $MM
	  • Otros costos: 12 $MM
	  • Amortizaciones: 739 $MM
	  • Pagos a empleados: 174 $MM
	  • Pagos a proveedores de capital: 174 $MM
	  • Pagos a gobiernos: 709 $MM
	  • Inversiones en la comunidad: 2 $MM
	• Valor económico retenido: 363 $MM

GRI 204-1: Proporción del gasto en Proveedores locales	El alcance de los procedimientos de verificación realizados sobre el GRI 204-1 incluye el valor y las notas relacionadas que se presentan a continuación para el período de reporte 2025. • 18% del gasto a proveedores locales. • Nuestro modelo contempla proveedores locales que operan en las regiones donde desarrollamos nuestras actividades, proveedores nacionales de otras regiones del país y proveedores internacionales. • El alcance de los indicadores de los proveedores se limitó a Vista Argentina S.A.U., Aluvional S.A. y Aike NBS S.A.U.
GRI 205-3: Casos de corrupción confirmados y medidas tomadas	El alcance de los procedimientos de verificación realizados sobre el GRI 205-3 incluye las notas que se presentan a continuación para el período de reporte 2025. • Cero incidentes de corrupción relacionados con Vista o con sus empleados. • Cero contratos rescindidos como consecuencia de incidentes de corrupción.
GRI 103-2: Consumo y auto-generación de energía dentro de la organización	El alcance de los procedimientos de verificación realizados sobre el GRI 103-2 incluye la tabla "Energía" de la página 68 y las notas relacionadas, junto con el párrafo específico divulgado en la página 23, correspondientes al período de reporte 2025.

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	• La electricidad renovable se abastece mediante contratos físicos de compra de energía de largo plazo (PPA), con plazos de 10 y 15 años, celebrados con un productor de energía renovable que opera parques eólicos y solares conectados al Sistema Argentino de Interconexión (SADI). La electricidad suministrada en el marco de estos contratos se entrega a través de la red para abastecer nuestras operaciones electrificadas y proviene de un portafolio de proyectos renovables, en lugar de una instalación específica.
GRI 303-3: Extracción de agua	El alcance de nuestros procedimientos de verificación para el GRI 303-3 incluye la información presentada en la tabla "Agua" de la página 69, específicamente la sección "Extracción de agua" y las notas relacionadas que se presentan a continuación, correspondientes al período de reporte 2025. • El alcance de los indicadores de agua se limitó a los activos operados por Vista Energy Argentina S.A.U en Argentina. • Vista no opera en zonas con alto o extremadamente alto estrés hídrico.
GRI 101-2: Gestión de impactos en la biodiversidad	El alcance de nuestros procedimientos de verificación para el GRI 101-2 incluye los párrafos específicos divulgados en la sección "Biodiversidad" de las páginas 28 y 29, y la tabla "Contenido" de la página 83, que se presentan a continuación, correspondientes al período de reporte 2025. • Evitación: La información de sensibilidad de biodiversidad se integra en el sistema de gestión georreferenciado para identificar hábitats críticos y ajustar la planificación de proyectos en etapas tempranas. Durante la exploración sísmica en Bajada del Palo Oeste, las actividades se planificaron para evitar impactos directos sobre áreas sensibles mediante ajustes en la ubicación de nodos y en las rutas de vibración. • Minimización: Cuando los impactos no pueden evitarse, se aplican controles operacionales para reducir la alteración y fragmentación del hábitat. Las acciones incluyen la prevención de especies invasoras, la conservación de germoplasma nativo mediante la recolección de semillas y medidas específicas de protección para especies de relevancia ecológica. • Restauración y regeneración Las iniciativas de restauración contribuyen a la recuperación ecológica de áreas intervenidas mediante técnicas de revegetación y restauración de hábitats. Durante 2025: Se plantaron 12,758 plantines nativos en siete sitios; Se revegetaron ~0.8 hectáreas, alcanzando un total de 10.2 hectáreas revegetadas a la fecha; Esfuerzos de revegetación vinculados a áreas de alto valor de biodiversidad: se plantaron 69 plantines de *A. deserticola* en Águila Mora para reforzar un área de 495 m2 revegetada en años anteriores, junto con 10 plantines de *Geoffroea decorticans* (chañar).; Se recolectaron semillas nativas para apoyar futuros programas de restauración. • Parcial, 101-2 a.iv y 101-2 c no son aplicables, dado que estos elementos no forman parte actualmente del enfoque de la Compañía. • En 2025 desarrollamos una matriz de impactos sobre la biodiversidad para fortalecer la identificación y gestión sistemática de riesgos. La información sobre biodiversidad se integra en un sistema de gestión georreferenciado que consolida datos ambientales de las instalaciones, incluyendo infraestructura, caminos, capas de sensibilidad de biodiversidad e información arqueológica y paleontológica. Este sistema respalda el monitoreo, la planificación operacional y la toma de decisiones a lo largo del ciclo de vida de los activos. • 0.8 Área revegetada (ha) y sin Área restaurada (ha) en 2025. • 4.5 Área revegetada (ha) y 1.3 Área restaurada (ha).

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Hernán Crocco
Socio
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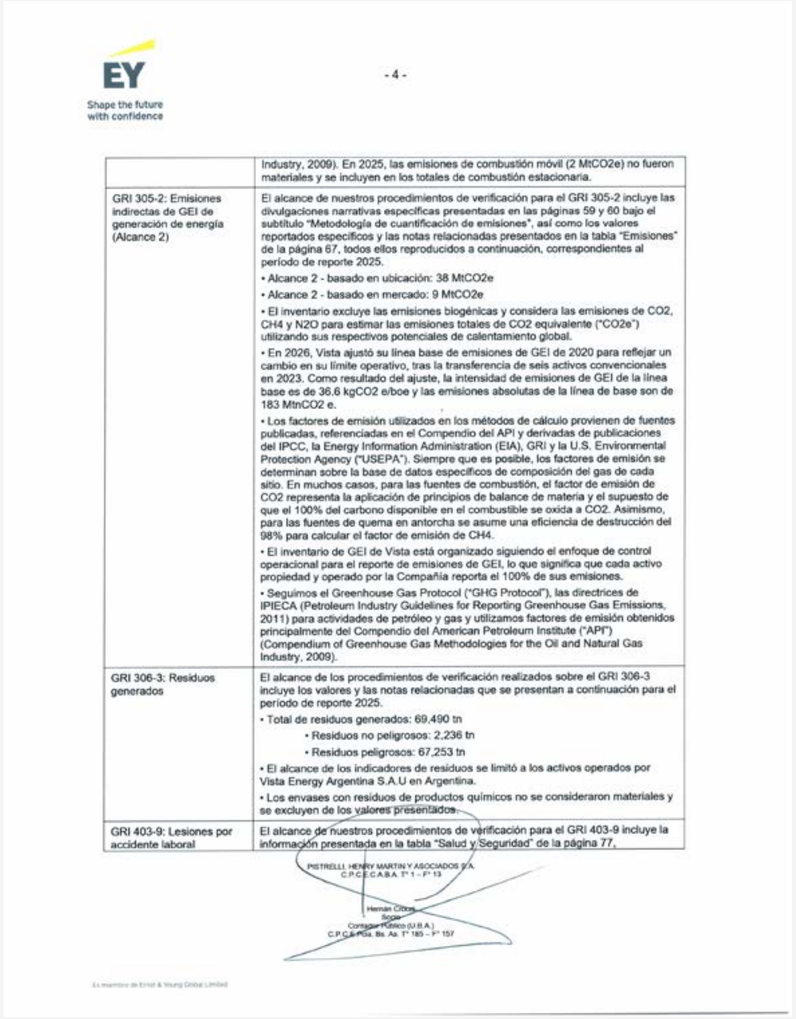
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	• A partir de los estudios de línea de base y las evaluaciones de riesgos, desarrollamos planes de gestión de la biodiversidad para todas las concesiones operadas, incluyendo áreas de alto valor de biodiversidad. Estos planes siguen la jerarquía de mitigación y se actualizan periódicamente en función de los resultados del monitoreo. • Este enfoque busca potenciar sinergias y reducir posibles tensiones entre biodiversidad y cambio climático mediante la implementación de prácticas de gestión operacional y ambiental que minimizan los impactos sobre los ecosistemas y, al mismo tiempo, contribuyen a la eficiencia energética y la reducción de emisiones. Esto incluye planificar las actividades en función de las condiciones específicas de cada sitio, priorizar la evitación y aplicar medidas focalizadas para minimizar impactos ambientales no deseados sobre la biodiversidad. • El monitoreo de la biodiversidad se realiza anualmente para detectar alteraciones, evaluar la efectividad de las medidas de gestión y realizar el seguimiento del progreso de las acciones de restauración. • Servicios culturales: colaboración con especialistas locales e instituciones académicas para apoyar estudios sobre biodiversidad y fortalecer el conocimiento ecológico regional.
GRI 305-1: Emisiones directas de GEI (Alcance 1)	El alcance de nuestros procedimientos de verificación para el GRI 305-1 incluye las divulgaciones narrativas específicas presentadas en las páginas 59 y 60 bajo el subtítulo "Metodología de cuantificación de emisiones", así como los valores reportados específicos y las notas relacionadas presentados en la tabla "Emisiones" de la página 67, todos ellos reproducidos a continuación, correspondientes al período de reporte 2025. • Valor bruto de las emisiones directas de GEI (alcance 1): 186 MtCO2e. • El inventario excluye las emisiones biogénicas y considera las emisiones de CO2, CH4 y N2O para estimar las emisiones totales de CO2 equivalente ("CO2e") utilizando sus respectivos potenciales de calentamiento global. • En 2026, Vista ajustó su línea base de emisiones de GEI de 2020 para reflejar un cambio en su límite operativo, tras la transferencia de seis activos convencionales en 2023. Como resultado del ajuste, la intensidad de emisiones de GEI de la línea base es de 36.6 kgCO2 e/boe y las emisiones absolutas de la línea de base son de 183 MtnCO2 e. • Los factores de emisión utilizados en los métodos de cálculo provienen de fuentes publicadas, referenciadas en el Compendio del API y derivadas de publicaciones del IPCC, la Energy Information Administration (EIA), GRI y la U.S. Environmental Protection Agency ("USEPA"). Siempre que es posible, los factores de emisión se determinan sobre la base de datos específicos de composición del gas de cada sitio. En muchos casos, para las fuentes de combustión, el factor de emisión de CO2 representa la aplicación de principios de balance de materia y el supuesto de que el 100% del carbono disponible en el combustible se oxida a CO2. Asimismo, para las fuentes de quema en antorcha se asume una eficiencia de destrucción del 98% para calcular el factor de emisión de CH4. • El inventario de GEI de Vista está organizado siguiendo el enfoque de control operacional para el reporte de emisiones de GEI, lo que significa que cada activo propiedad y operado por la Compañía reporta el 100% de sus emisiones. • Seguimos el Greenhouse Gas Protocol ("GHG Protocol"), las directrices de IPIECA (Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, 2011) para actividades de petróleo y gas y utilizamos factores de emisión obtenidos principalmente del Compendio del American Petroleum Institute ("API") (Compendium of Greenhouse Gas Methodologies for the Oil and Natural Gas

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Hernán Crocco
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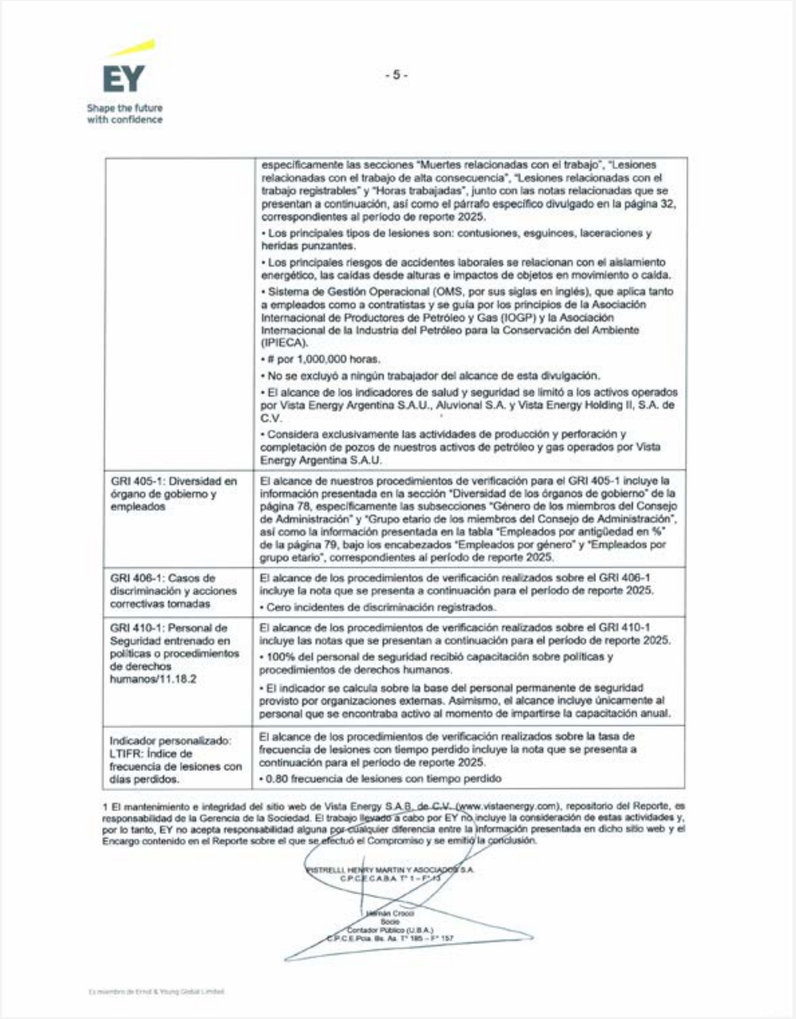
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	Industry, 2009). En 2025, las emisiones de combustión móvil (2 MtCO2e) no fueron materiales y se incluyen en los totales de combustión estacionaria.
GRI 305-2: Emisiones indirectas de GEI de generación de energía (Alcance 2)	El alcance de nuestros procedimientos de verificación para el GRI 305-2 incluye las divulgaciones narrativas específicas presentadas en las páginas 59 y 60 bajo el subtítulo "Metodología de cuantificación de emisiones", así como los valores reportados específicos y las notas relacionadas presentados en la tabla "Emisiones" de la página 67, todos ellos reproducidos a continuación, correspondientes al período de reporte 2025. • Alcance 2 - basado en ubicación: 38 MtCO2e • Alcance 2 - basado en mercado: 9 MtCO2e • El inventario excluye las emisiones biogénicas y considera las emisiones de CO2, CH4 y N2O para estimar las emisiones totales de CO2 equivalente ("CO2e") utilizando sus respectivos potenciales de calentamiento global. • En 2026, Vista ajustó su línea base de emisiones de GEI de 2020 para reflejar un cambio en su límite operativo, tras la transferencia de seis activos convencionales en 2023. Como resultado del ajuste, la intensidad de emisiones de GEI de la línea base es de 36.6 kgCO2 e/boe y las emisiones absolutas de la línea de base son de 183 MtnCO2 e. • Los factores de emisión utilizados en los métodos de cálculo provienen de fuentes publicadas, referenciadas en el Compendio del API y derivadas de publicaciones del IPCC, la Energy Information Administration (EIA), GRI y la U.S. Environmental Protection Agency ("USEPA"). Siempre que es posible, los factores de emisión se determinan sobre la base de datos específicos de composición del gas de cada sitio. En muchos casos, para las fuentes de combustión, el factor de emisión de CO2 representa la aplicación de principios de balance de materia y el supuesto de que el 100% del carbono disponible en el combustible se oxida a CO2. Asimismo, para las fuentes de quema en antorcha se asume una eficiencia de destrucción del 98% para calcular el factor de emisión de CH4. • El inventario de GEI de Vista está organizado siguiendo el enfoque de control operacional para el reporte de emisiones de GEI, lo que significa que cada activo propiedad y operado por la Compañía reporta el 100% de sus emisiones. • Seguimos el Greenhouse Gas Protocol ("GHG Protocol"), las directrices de IPIECA (Petroleum Industry Guidelines for Reporting Greenhouse Gas Emissions, 2011) para actividades de petróleo y gas y utilizamos factores de emisión obtenidos principalmente del Compendio del American Petroleum Institute ("API") (Compendium of Greenhouse Gas Methodologies for the Oil and Natural Gas Industry, 2009).
GRI 306-3: Residuos generados	El alcance de los procedimientos de verificación realizados sobre el GRI 306-3 incluye los valores y las notas relacionadas que se presentan a continuación para el período de reporte 2025. • Total de residuos generados: 69,490 tn • Residuos no peligrosos: 2,236 tn • Residuos peligrosos: 67,253 tn • El alcance de los indicadores de residuos se limitó a los activos operados por Vista Energy Argentina S.A.U en Argentina. • Los envases con residuos de productos químicos no se consideraron materiales y se excluyen de los valores presentados.
GRI 403-9: Lesiones por accidente laboral	El alcance de nuestros procedimientos de verificación para el GRI 403-9 incluye la información presentada en la tabla "Salud y Seguridad" de la página 77,

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	específicamente las secciones "Muertes relacionadas con el trabajo", "Lesiones relacionadas con el trabajo de alta consecuencia", "Lesiones relacionadas con el trabajo registrables" y "Horas trabajadas", junto con las notas relacionadas que se presentan a continuación, así como el párrafo específico divulgado en la página 32, correspondientes al período de reporte 2025. • Los principales tipos de lesiones son: contusiones, esguinces, laceraciones y heridas punzantes. • Los principales riesgos de accidentes laborales se relacionan con el aislamiento energético, las caídas desde alturas e impactos de objetos en movimiento o caída. • Sistema de Gestión Operacional (OMS, por sus siglas en inglés), que aplica tanto a empleados como a contratistas y se guía por los principios de la Asociación Internacional de Productores de Petróleo y Gas (IOGP) y la Asociación Internacional de la Industria del Petróleo para la Conservación del Ambiente (IPIECA). • # por 1,000,000 horas. • No se excluyó a ningún trabajador del alcance de esta divulgación. • El alcance de los indicadores de salud y seguridad se limitó a los activos operados por Vista Energy Argentina S.A.U., Aluvional S.A. y Vista Energy Holding II, S.A. de C.V. • Considera exclusivamente las actividades de producción y perforación y completación de pozos de nuestros activos de petróleo y gas operados por Vista Energy Argentina S.A.U.
GRI 405-1: Diversidad en órgano de gobierno y empleados	El alcance de nuestros procedimientos de verificación para el GRI 405-1 incluye la información presentada en la sección "Diversidad de los órganos de gobierno" de la página 78, específicamente las subsecciones "Género de los miembros del Consejo de Administración" y "Grupo etario de los miembros del Consejo de Administración", así como la información presentada en la tabla "Empleados por antigüedad en %" de la página 79, bajo los encabezados "Empleados por género" y "Empleados por grupo etario", correspondientes al período de reporte 2025.
GRI 406-1: Casos de discriminación y acciones correctivas tomadas	El alcance de los procedimientos de verificación realizados sobre el GRI 406-1 incluye la nota que se presenta a continuación para el período de reporte 2025. • Cero incidentes de discriminación registrados.
GRI 410-1: Personal de Seguridad entrenado en políticas o procedimientos de derechos humanos/11.18.2	El alcance de los procedimientos de verificación realizados sobre el GRI 410-1 incluye las notas que se presentan a continuación para el período de reporte 2025. • 100% del personal de seguridad recibió capacitación sobre políticas y procedimientos de derechos humanos. • El indicador se calcula sobre la base del personal permanente de seguridad provisto por organizaciones externas. Asimismo, el alcance incluye únicamente al personal que se encontraba activo al momento de impartirse la capacitación anual.
Indicador personalizado: LTIFR: Índice de frecuencia de lesiones con días perdidos.	El alcance de los procedimientos de verificación realizados sobre la tasa de frecuencia de lesiones con tiempo perdido incluye la nota que se presenta a continuación para el período de reporte 2025. • 0.80 frecuencia de lesiones con tiempo perdido

1 El mantenimiento e integridad del sitio web de Vista Energy S.A.B. de C.V. (www.vistaenergy.com), repositorio del Reporte, es responsabilidad de la Gerencia de la Sociedad. El trabajo llevado a cabo por EY no incluye la consideración de estas actividades y, por lo tanto, EY no acepta responsabilidad alguna por cualquier diferencia entre la información presentada en dicho sitio web y el Encargo contenido en el Reporte sobre el que se efectuó el Compromiso y se emitió la conclusión.

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ESG data summary

Emissions[1]

GRI 305-1, 305-2, 305-4, 305-5, 305-7, GRI O&G 11.3.2 SASB EM-EP-110a.1, EM-EP-110a.2, EM-EP-120a.1, EM-EP-420a.2

	Unit	2023	2024	2025
Scope 1 & 2 GHG emissions				
Absolute GHG emissions [2]				
Scope 1	MtCO2e	278	203	186
Scope 2 - location-based	MtCO2e	30	31	38
Scope 2 - market-based	MtCO2e	n.a	19	9
Total emissions [3]	MtCO2e	308	222	195
GHG emissions Intensity [2] [3] [4]				
Scope 1	kg CO2e/boe	14.1	8.1	6.5
Scope 2	kg CO2e/boe	1.5	0.8	0.3
Total emissions intensity	kg CO2e/boe	15.6	8.8	6.8
Absolute GHG emissions by type of operation				
Conventional [5]	MtCO2e	59	0	0
Shale	MtCO2e	249	222	195
GHG emission intensity by type of operation [4]				
Conventional [5]	kg CO2e/boe	39	0	0
Shale	kg CO2e/boe	14	8.8	6.8
Scope 1 GHG emissions				
Absolute GHG emissions by source				
Venting [6] (process + other)	MtCO2e	41	12	15
i. Venting (other emissions)	MtCO2e	0	0	0
ii. Venting (process)	MtCO2e	41	12	15
Stationary combustion [7]	MtCO2e	90	87	85
Flaring	MtCO2e	134	97	79
Fugitives	MtCO2e	11	7	8
Hydrocarbon gas flared	MMm3	40	25	24
GHG emissions intensity by source [4]				
Venting [6] (process + other)	kg CO2e/boe	2.1	0.5	0.5
i. Venting (other emissions)	kg CO2e/boe	0	0	0
ii. Venting (process)	kg CO2e/boe	2.1	0.5	0.5
Stationary combustion	kg CO2e/boe	4.6	3.5	3.0
Flaring	kg CO2e/boe	6.8	3.8	2.8
Fugitives	kg CO2e/boe	0.5	0.3	0.3
GHG emissions by gas [8]				
CO2	Mt CO2e	213	177	156
CH4	Mt CO2e	64	26	30
N2O	Mt CO2e	1	1	1
Methane emissions metrics				
Percentage of methane from total Scope 1 emissions	%	23	13	16
Methane emissions intensity [4]	kgCH4/boe	0.13	0.04	0.04
Scope 2 GHG emissions [8] [9]				
GHG emissions by location [10]				
Medanito	MtnCO2e	3	*Asset transferred*	*Asset transferred*
Entre Lomas + BPO + BPE + CAN	MtnCO2e	27	19	9
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves				
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	MtnCO2e	n.a	n.a	65,219
GHG emissions reduction plan				
Total capital expenditure incurred by the GHG emissions reduction plan	$MM	26.6	9.5	12.4
Air quality - Significant air emissions [11]				
Nitrogen oxides (NOX)	Tn	285	299	256
Sulfur oxides (SOX)	Tn	4	5	2
Volatile organic compounds (VOCs) [12]	Tn	4,588	3,972	8,319
Particulate matter (PM10)	Tn	76	76	51
Carbon Monoxide (CO)	Tn	212	175	145

(1) The scope of the emissions indicators was limited to Vista Energy Argentina S.A.U operated assets in Argentina.
(2) 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.
(3) Considers emissions Scope 1 and Scope 2 location based until 2023 and Scope 2 market based as of 2024.
(4) Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024.
(5) For the year 2023, conventional emissions correspond to January and February emissions from conventional assets transferred to Tango.
(6) Venting emissions are represented by processing emissions (glycol dehydrators, pneumatic devices, storage tanks, chemical injection pumps and maintenance and turnaround).
(7) In 2025, mobile combustion emissions (2 MtCO2e) were not material and are included in stationary combustion totals.
(8) Biogenic CO2 emissions and other GHG (HFCs, PFCs, SF6 and NF3) are not considered material.
(9) Emission factors by gas type are not available for electricity purchased from the Argentine Interconnection System (SADI).
(10) Considers emissions Scope 2 location based until 2023 and Scope 2 market based as of 2024.
(11) Emissions of hazardous air pollutants (HAPs) and persistent organic pollutants (POPs) are not considered material for our operations, as they are not typically associated with the nature of our activities.
(12) For the year 2025 increase was driven by higher production and operational adjustments, alongside lower methane emissions.

Energy [1]

GRI 103-2, GRI 103-4, GRI O&G 11.1.13, 11.1.15

	Unit	2023	2024	2025
Energy consumption [2]				
Energy consumption				
Total consumption of fossil fuels	GJ	1,889,060	1,580,880	1,627,096
Total electricity consumption	GJ	214,480	312,615	503,260
Total heating, refrigeration and steam consumption	GJ	0	0	0
Total energy consumption	GJ	2,103,540	1,893,496	2,130,356
Energy intensity [3]				
Energy intensity ratio	GJ/boe	0.11	0.08	0.07
Fuel consumption by source				
Renewable energy consumption				
Total renewable energy consumption	GJ	0	0	0
Non-renewable energy consumption				
Natural gas consumption - Internal combustion energy	GJ	1,514,938	1,191,846	1,247,913
Natural gas consumption - Generators	GJ	83,972	28,980	25,922
Natural gas consumption - Heating	GJ	209,546	297,646	329,670
Natural gas - Other consumptions	GJ	0	0	0
Total Natural gas consumption	GJ	1,808,456	1,518,472	1,603,505
Diesel - Internal combustion energy	GJ	65,026	44,944	22,350
Diesel - Generators	GJ	15,578	17,464	1,241
Total Diesel consumption	GJ	80,604	62,409	23,591
Total non-renewable energy consumption	GJ	1,889,060	1,580,881	1,627,096
Electricity consumption and self-generation by type				
Renewable electricity consumption [4]				
Purchased electricity consumption	MWh	0	50,879	121,976
i. Electricity consumption for field operations	MWh	0	50,879	121,976
ii. Electricity consumption for offices	MWh	0	0	0
Total renewable electricity consumption	MWh	0	50,879	121,976

	Unit	2023	2024	2025
Non-Renewable electricity consumption				
Purchased electricity consumption	MWh	59,578	35,958	17,819
i. Electricity consumption for field operations	MWh	59,112	35,472	17,315
ii. Electricity consumption for offices	MWh	466	486	503
Self-generated electricity consumption	MWh	4,557	4,697	2,575
i . Electricity consumption for field operations	MWh	4,557	4,697	2,575
ii. Electricity consumption for offices	MWh	0	0	0
Total non-renewable electricity consumption	MWh	64,135	40,655	20,394
Total electricity (renewable & non-renewable) consumption	MWh	64,135	91,534	142,370
Self-generated electricity sold [5]				
Electricity (PCR and SADI)	MWh	771	0	0
Total self-generated electricity sold	MWh	771	0	0

(1) The scope of the energy indicators was limited to Vista Energy Argentina S.A.U operated assets in Argentina.
(2) Standard conversion factors were used for energy consumption calculation.
(3) Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024.
(4) No renewable energy is generated for self-consumption or for sale to third parties.
(5) No steam, heating or cooling is generated for self-consumption or for sale to third parties.

Water [1]

GRI 303-3, 303-4, 303-5, GRI O&G 11.6.4, 11.6.5, 11.6.6, SASB EM-EP-140a.1, EM-EP-140a.2, EM-EP-140a.3, EM-EP-140a.4

	Unit	2023	2024	2025
Water [2]				
Water consumption				
Total water withdrawal	ML	6,761	8,382	8,651
Total water discharge	ML	3,929	4,163	3,992
Total water recycled as a percentage of total water consumed	%	0	0.8	0
Total water consumption	ML	2,832	4,219	4,659
Water consumption intensity [3]				
Total water consumption intensity	m3/boe	0.14	0.17	0.16
Water consumption in high baseline water stress sources [4]				
Water consumption in high baseline water stress sources	ML	0	0	0
Freshwater				
Freshwater consumption				
Freshwater withdrawal - own	ML	1,058	638	181
Freshwater withdrawal - third-party	ML	1,950	3,859	4,878
Freshwater discharge	ML	0	0	0
Total freshwater consumption	ML	3,007	4,497	5,059
Freshwater consumption intensity [3]				
Freshwater consumption intensity	m3/boe	0.15	0.18	0.18
Water withdrawal				
By source				
Fresh surface water	ML	0	0	0
Fresh groundwater	ML	1,058	638	181
Third-party fresh groundwater	ML	121	258	252
Seawater	ML	0	0	0
Produced water	ML	1,973	1,614	1,650
Third-party produced water	ML	1,780	2,271	1,942
Third-party fresh surface water	ML	1,829	3,601	4,626
Total water withdrawal	ML	6,761	8,382	8,651

	Unit	2023	2024	2025
From high baseline water stress sources				
Fresh surface water or groundwater	ML	0	0	0
Produced water	ML	0	0	0
Third-party produced water	ML	0	0	0
Total water withdrawal from high baseline water stress sources	ML	0	0	0
Percentage of total water withdrawn from high water stress sources	%	0	0	0
By categories				
Freshwater (Vista)	ML	1,058	638	181
Freshwater (Third-party)	ML	1,950	3,859	4,878
Other water	ML	3,753	3,885	3,592
Water discharge				
By destination				
Surface water	ML	0	0	0
Groundwater (Centenario formation)	ML	1,950	919	1,050
Seawater	ML	0	0	0
Third-party water	ML	1,979	3,244	2,942
Total water discharge	ML	3,929	4,163	3,992
By category				
Freshwater	ML	0	0	0
Other water	ML	3,929	4,163	3,992
To high baseline water stress sources by category				
Freshwater	ML	0	0	0
Other water	ML	0	0	0
Discharge limits exceedances	#	12	0	0
By type				
Third-party (Tango)	ML	1,780	2,271	1,942
Produced water discharged	ML	1,973	1,614	1,650
Process water discharged	ML	423	464	1,039

(1) The scope of the water indicators was limited to Vista Energy Argentina S.A.U operated assets in Argentina.
(2) Water storage was 0 for the period 2021-2025.
(3) Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024.
(4) Vista does not operate in regions with high or extremely high baseline water stress.

Water

	Unit	2023	2024	2025
According to hydrocarbon concentration [5]				
Produced water discharged				
Entre Lomas plant	mg/L	3.90	50.00	51.95
Medanito plant [6]	mg/L	*Asset transferred*	*Asset transferred*	*Asset transferred*
Process water discharged				
Entre Lomas plant	mg/L	227.61	50.00	418.21
Medanito plant [6]	mg/L	*Asset transferred*	*Asset transferred*	*Asset transferred*
Water management				
Hydraulically stimulated wells with public data of fluid chemicals used	%	100	100	100
Hydraulically stimulated sites where ground or surface water quality deteriorated vs baseline	%	0	0	0
Produced water and flowback				
Water extracted (produced)				
discharged	%	98	98	100
injected	%	2	0	0
recycled	%	0	2	0
Water extracted (produced)	ML	1,973	1,614	1,650
Generated return liquid (flowback)				
discharged	%	100	100	100
injected	%	0	0	0
recycled	%	0	0	0
Generated return liquid (flowback)	ML	3	4	5
Water extracted (produced) and Generated return liquid (flowback)				
discharged	%	98	98	100
injected	%	2	0	0
recycled	%	0	2	0
Total Water extracted (produced) and Generated return liquid (flowback)	ML	1,976	1,618	1,655
Water contaminated				
Water contaminated with discharged hydrocarbons	t	0	0	0

(5) Phosphorus and nitrogen compounds are not material to the O&G industry.

(6) Medanito plant was transferred to a third party operator in March 2023.

Waste [1]

GRI 306-3, 306-4, 306-5, GRI O&G 11.5.4, 11.5.5, 11.5.6

	Unit	2023	2024	2025
Waste generated				
Waste generated, by composition				
Non-Hazardous	t	483	553	2,236
Hazardous [2]	t	41,354	66,600	67,253
Total waste generated	t	41,837	67,153	69,490
Waste intensity [3]				
Waste intensity	t/Mboe	2.12	2.67	2.44
Waste diverted from disposal, by composition				
Non-hazardous waste				
Plastic	t	0	0	1
Paper & Cardboard	t	0	1	6
Metals	t	0	0	1,734
Organic Waste	t	0	1	4
Total non-hazardous	t	0	3	1,743
Hazardous waste				
Water-based drilling cuttings	t	2,975	5,356	5,092
Oil-based drilling cuttings	t	6,926	6,894	7,178
Drilling mud	t	0	344	453
Liquid waste	t	0	0	0
Soils contaminated with HC	t	3,921	3,621	5,302
Oil absorbent mats	t	720	1,399	359
Total hazardous	t	14,542	17,614	18,385
Total waste diverted from disposal	t	14,542	17,617	20,128
Waste diverted from disposal, by recovery operations				
Non-hazardous waste				
On- site	t	0	1	4
Preparation for reuse	t	0	0	0
Recycling	t	0	0	0
Other recovery operations	t	0	1	4
a. Composting		0	1	4
Off- site	t	0	1	1,740
Preparation for reuse	t	0	0	0
Recycling	t	0	1	1,740
Other recovery operations	t	0	0	0
Total non-hazardous	t	0	3	1,743
Hazardous waste				
On- site	t	6,896	8,977	10,394
Preparation for reuse	t	0	0	0
Recycling	t	0	0	0
Other recovery operations	t	6,896	8,977	10,394
b. Treatment/Release and reuse as fill for exhausted quarries	t	6,896	8,977	10,394
Off- site	t	7,645	8,637	7,990
Preparation for reuse	t	0	0	0
Recycling	t	0	0	0
Other recovery operations	t	7,645	8,637	7,990
a. Treatment/Release and reuse in furnace gas cooling circuit	t	0	0	0
b. Alternative Fuel Recovery Process REGENOIL	t	5,812	6,887	7,631
c. TCC Pilot Test (Friction Thermal Treatment): Diesel Recovery for Mud Formulation	t	1,113	351	0
d. Utilization of calorific value in Cement Kiln	t	720	1,399	359
Total hazardous	t	14,541	17,614	18,385
Total waste diverted from disposal	t	14,542	17,617	20,128
Waste directed to disposal, by composition				
Non-hazardous waste				
Total non-hazardous	t	483	550	493

(1) The scope of the waste indicator was limited to Vista Energy Argentina S.A.U operated assets in Argentina.

(2) Packaging containing residual chemical products was not considered material and is therefore excluded from the values presented.

(3) Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024.

Waste [1]

	Unit	2023	2024	2025
Waste directed to disposal, by composition				
Hazardous waste				
Drilling base oil cutting	t	14,035	25,857	23,414
Conditioned solids	t	147	258	290
Contaminated mud	t	1,512	2,233	2,218
Drilling mud	t	4,999	12,183	12,755
Oleophilic blankets	t	0	58	0
Liquid waste	t	6,061	8,068	9,637
Drilling base water cutting	t	32	0	0
Soils contaminated with HC	t	27	329	555
Total hazardous	t	26,813	48,986	48,869
Total waste directed to disposal	t	27,296	49,536	49,362
Waste directed to disposal, by disposal operations				
Non-hazardous waste				
On-site	t	0	0	0
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	0	0	0
Landfill disposal	t	0	0	0
Other disposal operations	t	0	0	0
Off-site	t	483	550	493
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	0	0	0
Landfill disposal	t	483	550	493
Other disposal operations	t	0	0	0
Total non-hazardous	t	483	550	493
Hazardous waste				
On-site	t	0	0	0
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	0	0	0
Landfill disposal	t	0	0	0
Other disposal operations	t	0	0	0

	Unit	2023	2024	2025
Off-site	t	26,812	48,986	48,869
Incineration (with energy recovery)	t	0	0	0
Incineration (without energy recovery)	t	0	0	0
Landfill disposal	t	26,812	48,928	39,232
Other disposal operations	t	1	58	9,637
a. Evaporation pond treatment	t	1	58	9,637
Unknown disposal method	t	0	0	0
Total hazardous	t	26,812	48,986	48,869
Total waste directed to disposal	t	27,295	49,536	49,362
Waste from the replacement or upgrade of existing facilities				
Total waste generated	t	0	0	0
Waste from production				
Drilling waste (muds and cuttings)	t	28,966	50,635	48,893
Scale and sludges	t	1,512	2,233	2,218
Tailings	t	0	0	0

Spills [1]

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

	Unit	2023	2024	2025
Spills				
Significant spills [2]				
Incidents	#	0	0	0
Volume	m3	0	0	0
Affected area	km2	0	0	0
Amount Spills Environmentally in Sensitive Areas	m3	0	0	0
Spills greater than 1 barrel				
Incidents	#	15	8	9
Volume	m3	16.7	5.6	18
Affected area	km2	0.0020	0.0053	0.0047
Spill response and recovery				
Hydrocarbon spills recovered [3]	m3	4.7	4.2	7.3
Total waste generated from immediate responses and clean-up of spills	t	3,921	3,621	3,743
Total spill rate [4] (Oil spills > 1bbl)				
Oil spilled per unit of hydrocarbon production	Oil Tn / MMTn Prod	2.3	0.6	2.8
Oil spill events per unit of hydrocarbon production	Oil spills # /MMTn Prod	3.6	1.6	1.7

(1) The scope of the spills indicator was limited to Vista Energy Argentina S.A.U operated assets in Argentina.
(2) Definition in accordance to Resolution 24/04 Energy Secretariat, Argentina. Oil spill incident with hydrocarbon concentrations greater than 50 ppm in volumes greater than $5m^3$, or less than 50 ppm in volumes greater than $10m^3$.
(3) Recovered through vacuum systems.
(4) Intensity metrics were calculated based on gross production until 2023 and are based on total production as of 2024.

Production [1]

SASB EM-EP-000.A

	Unit	2023	2024	2025
Production (used for environmental metrics calculations) [2]				
Gross production	Mboe	19,705	25,928	n.a
Total production	Mboe	19,002	25,195	28,535
Total production - Oil	Mbbl/d	n.a	60	69
Total production - Natural Gas	Mboe/d	n.a	9	9
Total production - Natural Gas Liquids	Mboe/d	n.a	0	0

(1) Corresponds to 100% of operated hydrocarbon production from assets in Argentina. Total production includes crude oil, natural gas sales, and natural gas liquids. Gross production consists of total production plus gas consumed in operations.
(2) Synthetic oil and synthetic gas production are not produced in our operations.

Biodiversity [1]

GRI 101-5, 101-6, 101-7, 101-8, GRI O&G 11.4.5, 11.4.6, 11.4.7, 11.4.8

Locations with biodiversity impact 2025

			ÁGUILA MORA (AM)		AGUADA FEDERAL (AF)								BANDURRIA NORTE (BN)							
	Location	Area of concession																		
		Sites with impact	Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
Site information	Dimensions	Size of area of concession (Ha)	9,504		9,740								10,690							
		Size of area with activity (Ha)	2.1 [2]	2.24 [2]	3.61 [2]	13.8 [2]	2.02	3.18	1.76	3.36	3.5	4.66	2.15	1.98	2.07	3.9	2.15	1.98	2.07	3.9
		Activities	Oil & Gas Treatment Plant	Well pad	Well pad	Oil & Gas Treatment plant Well pad	Well pad	Well pad	Manoeuvring area	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad	Well pad
Ecologically sensitive areas in or near the sites	Natural protected area	Name of natural protected area	Auca Mahuida		Not near or in protected area								Not near or in protected area							
		Location	A portion of the concession area is located within a protected area		Not near or in protected area								Not near or in protected area							
	Sensitive area [3]	Size of protected area within area of concession (Ha)	4,756		0								0							
		Name or description	Natural protected area categorized as a Multiple Use Reserve		Dune system								Dune system				Lagoon			
		Location (in or near)	Near		Near								Near							
		Distance to sensitive area (m)	1,556	1,388	5,351	3,474	6,124	8,239	5,164	4,281	6,346	4,655	3,599	6,816	7,679	3,946	4,143	6,386	6,851	4,271
		Type [4]	Area of biodiversity importance		Area of biodiversity importance								Area of biodiversity importance							
		Size of sensitive area (Ha)	77,000		3.5								102				8			
Direct drivers of biodiversity loss	Ecosystem conversion	Cut-off date or reference date	2021		2015	2021	2021	2019	2015	2022	2025	2023	2019	2019	2019	2019	2019	2019	2019	2019
		Ecosystem type before conversion	Patagonian monte		Patagonian monte								Patagonian monte							
		Ecosystem type after conversion	Industrial		Industrial								Industrial							
		Ecorregion (Argentina)	Patagonian steppe		Patagonian steppe								Patagonian steppe							

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

(2) Source: Virtual Field and estimation based on Google Earth.

(3) Sensitive area: A concession area located within or near a protected area, or an area that hosts species of conservation significance from a biodiversity perspective.

(4) The types of ecologically sensitive areas are: areas of biodiversity importance, areas of high ecosystem integrity, areas of rapid decline in ecosystem integrity, areas of high physical water risks, and areas important for the delivery of ecosystem service benefits to Indigenous Peoples, local communities, and other stakeholders.

Biodiversity

Locations with biodiversity impact 2025																				
	Location	Area of concession	ÁGUILA MORA (AM)		AGUADA FEDERAL (AF)								BANDURRIA NORTE (BN)							
		Sites with impact	Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
Direct drivers of biodiversity loss	Exploitation of natural resources [5]	Freshwater withdrawal: sources	There are no freshwater intake points in AM. Freshwater is supplied from a different location by third parties and transported by trucks		Freshwater is drawn from two catchment wells and is also supplied by third parties and transported by trucks in AF								There are no freshwater intake points, nor is there any water supplied by third parties in BN							
		Freshwater withdrawal (ML)	0.44		169.23								0							
		Produced water withdrawal (ML)	9.16		145.98								0.93							
		Total water consumption (ML) [6]	9.6		315.21								0.93							
		Injected water (ML)	No water is injected locally		No water is injected locally								No production water is injected locally							
		Oil production (MMBOE)	0.21		1.77								0.04							
	Pollution	Major incidents (Quantity)	No major incidents occurred		No major incidents occurred								No major incidents occurred							
		Air Quality (Quantity)	Air quality monitoring results comply with regulatory limits (Resolution 831/98) – Protocol Q 411292		Isolated PAD, no air quality monitoring.	Air quality monitoring results comply with regulatory limits (Resolution 831/98) – Protocol Q 411292	Isolated PAD, no air quality monitoring						Isolated PAD, no air quality monitoring							
	Invasive alien species	Invasive alien species introduced	None of the five monitoring points in AM showed the presence of invasive species. The presence of introduced species may be due to vehicle traffic, wind, or the movement of equipment and soils; however, they are not intentionally introduced		None of the three monitored points showed the presence of alien species. The presence of introduced species may be due to vehicle traffic, wind, or the movement of equipment and soils; however, they are not intentionally introduced								The area is currently inactive. No new construction took place, therefore no database monitoring was performed							
State of biodiversity	Ecosystem	Ecosystem condition	See table - Biodiversity - Species conservation		See table - Biodiversity - Species conservation								See table - Biodiversity - Species conservation							

(5) There are no wild species harvested.

(6) Water consumption is equal to the volume withdrawn, as no discharges to the environment occur. The water is reinjected into other operational areas.

Biodiversity

Locations with biodiversity impact 2025																		
	Location	Area of concession	ÁGUILA MORA (AM)		AGUADA FEDERAL (AF)								BANDURRIA NORTE (BN)							
		Sites with impact	Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18
Ecosystem services	Ecosystem	Ecosystem services	Water supply, land productivity, habitat provision and cultural value		Water supply, land productivity, habitat provision and cultural value								Water supply, land productivity, habitat provision and cultural value							
	Ecosystem	Beneficiaries	Local communities, local producers, superficiaries (landowners) and native fauna		Local communities, local producers, superficiaries (landowners) and native fauna								Local communities, local producers, superficiaries (landowners) and native fauna							
	Ecosystem	Potential impacts	Operational activities (e.g., drilling, hydraulic fracturing, infrastructure development and traffic) may affect water availability and quality, cause localized soil disturbance, temporarily alter habitats or affect landscape and cultural values if not properly managed		Operational activities (e.g., drilling, hydraulic fracturing, infrastructure development and traffic) may affect water availability and quality, cause localized soil disturbance, temporarily alter habitats or affect landscape and cultural values if not properly managed								Operational activities (e.g., drilling, hydraulic fracturing, infrastructure development and traffic) may affect water availability and quality, cause localized soil disturbance, temporarily alter habitats or affect landscape and cultural values if not properly managed							

	Unit	AM	BPO	AF	BN	BPE	CAN	ALU
Species conservation								
FAUNA: The International Union for Conservation of Nature's (IUCN) Red List species and National conservation list species with habitats in the operations								
Vulnerable	#	1	0	2	2	1	1	0
Near threatened	#	1	2	2	3	2	2	1
Least concern	#	36	37	53	53	52	33	18
Insufficent data / Non evaluated	#	3	2	2	4	1	2	1
Endangered	#	0	0	0	0	0	0	0
Critically threatened	#	0	0	1	1	0	0	0
FLORA: PlanEAR - Argentinian Plant Database								
Very abundant	#	9	9	5	6	11	10	5
Abundant	#	7	7	4	4	5	7	3
Frequent	#	7	10	6	6	10	13	1
Restricted	#	4	1	1	0	2	2	0
Restricted and scarce	#	4	1	0	1	0	1	0
Exotic	#	0	1	1	1	1	0	0
Insufficent data / Non evaluated[7]	#	38	25	36	34	27	17	32

(7) This custom category falls outside the classification proposed by Planear and includes species that could not be assigned to any of the other categories.

Health and safety [1] [2]

GRI 403-9, 403-10, GRI O&G 11.8.3, 11.9.10, 11.9.11, SASB EM-EP-320a.1, EM-EP-540a.1

	Unit	2023	2024	2025
Work-related fatalities				
Employees	#	0	0	0
Contractors	#	0	1	0
Total work-related fatalities	#	0	1	0
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.00	0.17	0.00
Fatal Accident Rate (FAR)	# per 1,000,000 hours	0.00	0.15	0.00
High-consequence work-related Injuries				
Employees	#	0	0	0
Contractors	#	0	0	1
Total High-consequence work-related Injuries	#	0	0	1
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.00	0.00	0.20
High-consequence work-related Injuries rate	# per 1,000,000 hours	0.00	0.00	0.16
Recordable Work-related Injuries [3]				
Employees	#	0	0	0
Contractors	#	1	4	5
Total recordable Work-related Injuries	#	1	4	5
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.21	0.70	1.01
Recordable Work-related Injuries Rate	# per 1,000,000 hours	0.18	0.59	0.80
Lost time injuries (LTIs) [3]				
Employees	#	0	0	0
Contractors	#	1	4	5
Total lost time Injuries (LTIs)	#	1	4	5
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.21	0.70	1.01
Lost time injury frequency (LTIF)	# per 1,000,000 hours	0.18	0.59	0.80
Total Recordable Injuries (TRIs) [3][4]				
Employees	#	0	0	0
Contractors	#	1	4	5
Total Recordable Injuries (TRIs)	#	1	4	5
Employees	# per 1,000,000 hours	0.00	0.00	0.00
Contractors	# per 1,000,000 hours	0.21	0.70	1.01
Total Recordable Injury Rate (TRIR)	# per 1,000,000 hours	0.18	0.59	0.80

	Unit	2023	2024	2025
Near Miss Accidents				
Employees	#	6	8	9
Contractors	#	n.a	35	54
Total Near Miss Accidents	#	n.a	43	63
Employees	# per 1,000,000 hours	7.25	8.09	6.96
Contractors	# per 1,000,000 hours	n.a	6.09	10.90
Near Miss Frequency Rate (NMFR) [5]	# per 1,000,000 hours	n.a	6.38	10.08
Fatalities from Recordable Work-related ill health				
Employees	#	0	0	0
Contractors	#	0	0	0
Total Fatalities from Recordable Work-related ill health	#	0	0	0
Recordable Work-related ill health				
Employees	#	0	0	0
Contractors	#	0	0	0
Total Recordable Work-related ill health	#	0	0	0
Worked hours				
Employees	hours	827,238	989,168	1,293,070
Contractors	hours	4,784,296	5,747,559	4,953,667
Total worked hours	hours	5,611,534	6,736,727	6,246,736
HSE training hours				
Total HSE training hours (employees and contractors)	hours	2,291	3,162	7,449
Process safety events [6]				
Tier 1 events	#	2	2	4
Tier 2 events	#	11	4	7
Tier 1 event rate	# per 1,000,000 hours	0.56	0.60	1.12
Tier 2 event rate	# per 1,000,000 hours	3.08	1.20	1.96

(1) The scope of the health and safety indicators covers Vista Energy Argentina S.A.U. operated assets, Aluvional S.A. and Vista Energy Holding II, S.A. de C.V.

(2) The main types of injuries are: contusions, sprains, lacerations, and puncture wounds. The main occupational accident risks relate to energy isolation, falls from heights and impacts from moving or falling objects.

(3) Includes fatalities.

(4) No workers were excluded from the scope of this disclosure.

(5) Historical values have been revised to incorporate retroactive corrections for improved comparability.

(6) Considers exclusively production and well drilling and completion activities from the O&G assets operated by Vista Energy Argentina S.A.U.

People [1]

GRI 2-7, 2-8, 2-9, 2-30, 401-1, 401-3, 404-1, 404-3, 405-1, GRI O&G 11.10.2, 11.10.4, 11.10.6, 11.11.3, 11.11.4, 11.11.5

	2023		2024		2025	
Diversity of governance bodies	#	%	#	%	#	%
Members of the Board of Directors by gender						
Women	1	17	1	17	1	17
Men	5	83	5	83	5	83
Members of the Board of Directors by age group						
Under 30 years old	0	0	0	0	0	0
30-50 years old	2	33	2	33	1	17
Over 50 years old	4	67	4	67	5	83
Independence of Board Members						
Independent	5	83	5	83	5	83
Non-independent	1	17	1	17	1	17
Total members	6	100	6	100	6	100

	Unit	2023	2024	2025
Employees (as of the end of year)				
Employees by gender [2]				
Women	#	115	128	145
Men	#	355	400	439
% women in total workforce	%	24	24	25
Employees by region				
Argentina	#	453	510	568
Neuquén and Rio Negro	%	76	77	76
Buenos Aires	%	20	19	20
Corrientes, Misiones & Salta	%	1	1	1
Uruguay	#	n/a	n/a	4
Uruguay	%	n/a	n/a	1
Mexico	#	17	18	12
Mexico	%	4	3	2
Employees by nationality				
Argentina	%	92	94	95
Other nationalities [3]	%	8	6	5
Total employees [4]	#	470	528	584

Employees by entity 2025		Vista Arg	Vista LACH	Vista Mx	VEISA	Aike	Aluvional	Total
Employees by gender 2025								
Women	#	127	5	4	3	2	4	145
Men	#	402	4	8	1	9	15	439
Total employees by gender	#	529	9	12	4	11	19	584
Employees by employment contract 2025								
Full-time	#	529	9	12	4	11	19	584
Part-time	#	9	0	0	0	0	0	9
Temporary Contract	#	3	0	0	0	0	0	3

Employees by seniority, entity, gender and age group 2025		Leadership Team	Middle Management	Senior Staff	Semi Senior Staff	Administrative Staff	Field Operators	Total
Employees by seniority								
Total employees by seniority	#	12	72	63	219	20	198	584
Employees by entity								
Vista Arg								
Women	#	2	20	12	66	8	19	127
Men	#	10	47	43	133	9	160	402
Vista LACH								
Women	#	0	0	1	3	1	0	5
Men	#	0	0	1	2	1	0	4
Aike								
Women	#	0	0	0	2	0	0	2
Men	#	0	1	0	3	1	4	9
Aluvional								
Women	#	0	0	0	2	0	2	4
Men	#	0	1	0	2	0	12	15
Vista Mx								
Women	#	0	1	0	3	0	0	4
Men	#	0	1	3	3	0	1	8
VEISA								
Women	#	0	1	2	0	0	0	3
Men	#	0	0	1	0	0	0	1

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

(2) As of the end of 2018 total employees were 213, of which 19 were women (9% women in total workforce).

(3) Other nationalities include people from Brazil, Chile, Colombia, Ecuador, México, Perú, Uruguay and Venezuela mainly.

(4) Total Vista employees include employees from Vista Argentina SAU, Vista LACh, Vista Mexico, VEISA, Aike NBS S.A.U and Aluvional S.A. Interns, part-time, apprentices and temporary contract workers are excluded.

People

Employees by seniority, entity, gender and age group 2025		Leadership Team	Middle Management	Senior Staff	Semi Senior Staff	Administrative Staff	Field Operators	Total
Employees by gender								
Women	#	2	22	15	76	9	21	145
Men	#	10	50	48	143	11	177	439
Employees by age group								
Under 30 years old	#	0	0	0	31	7	33	71
30-50 years old	#	9	59	49	170	9	154	450
Over 50 years old	#	3	13	14	18	4	11	63
Employees by seniority in %								
Employees by gender								
Women	%	17	31	24	35	45	11	25
Men	%	83	69	76	65	55	89	75
Employees by age group								
Under 30 years old	%	0	0	0	14	35	17	12
30-50 years old	%	75	82	78	78	45	78	77
Over 50 years old	%	25	18	22	8	20	6	11

	2023		2024		2025	
New employee hires and transfers	#	%	#	%	#	%
New employee hires by gender						
Women	29	26	27	28	32	33
Men	81	74	68	72	65	67
Employees transferred from contractors						
Women	1	5	3	30	0	0
Men	19	95	7	70	24	100
Total employees transferred from contractors	20	5	10	2	24	4
New and transferred employees by age group						
Under 30 years old	28	22	21	22	29	30
30-50 years old	98	75	72	76	64	66
Over 50 years old	4	3	2	2	4	4

	2023		2024		2025	
	#	%	#	%	#	%
New and transferred employees by region						
Argentina	128	98	95	100	94	97
Mexico	2	2	0	0	0	0
Uruguay	n/a	n/a	n/a	n/a	3	3
Total new employee hires	110	23	95	18	97	17
Internal mobility						
Positions filled by internal candidates	n.a	n.a	n.a	n.a	34	26

Employee turnover	#	turnover rate %	#	turnover rate %	#	turnover rate %
Employee turnover by gender						
Women	10	2	14	3	15	3
Men	26	6	23	4	26	4
Employee turnover	36	8	37	7	41	7
Employee turnover by gender - Tango transaction						
Women	8	2	n/a	n/a	n/a	n/a
Men	81	17	n/a	n/a	n/a	n/a
Total employee turnover by gender - Tango transaction	89	19	n/a	n/a	n/a	n/a
Employee turnover by age group						
Under 30 years old	8	2	6	1	6	1
30-50 years old	89	19	29	5	29	5
Over 50 years old	28	6	2	0	6	1
Employee turnover by region						
Argentina	123	26	35	7	39	7
Mexico	2	0	2	0	2	0
Uruguay	n/a	n/a	n/a	n/a	0	0
Employee turnover by motive						
Retirement	0	0	0	0	0	0
Termination	106	23	15	3	27	5
Resignation	19	4	22	4	14	2
Employee turnover rate						
Voluntary turnover rate	19	4	22	4	14	2
Total employee turnover rate	125	27	37	7	41	7

People

	Unit	2023	2024	2025
Parental leave [5]				
Employees entitled to parental leave				
Women	#	3	2	4
Men	#	11	17	11
Employees that left for parental leave				
Women	#	3	2	4
Men	#	11	17	11
Employees that returned to work after parental leave				
Women	#	3	2	4
Men	#	11	17	11
Employees after 12 months their return				
Women	#	6	2	2
Men	#	9	11	16
Retention rate				
Return to work rate	%	100	100	100
Retention rate	%	88	93	95
Development				
Employees receiving performance and career development review				
% of employees included in performance review and talent assessment processes	%	100	98	98
By gender				
Women	%	100	100	100
Men	%	100	97	98
By employee category				
Top Management	%	100	100	100
Middle management	%	100	100	100
Senior level	%	100	100	100
Semi Senior level	%	100	99	100
Administrative Staff	%	100	100	100
Field Operator [6]	%	0	95	96
Compensation and incentives plan (STI, LTIP)				
Percentage of employees receiving short-term incentive annual bonus (STI)	%	100	98	98

	Unit	2023	2024	2025
Percentage of component of ESG goals in employees short-term annual bonus	%	25	25	20
Percentage of employees included in the long term incentive plan (LTIP)	%	22	24	29
Succession plans				
Leadership positions with succession plans in place	%	100	100	100
Learning				
Training hours by gender				
Women	hours	2,742	4,414	6,125
Men	hours	8,227	11,195	26,518
Total hours by training theme				
DEI	hours	1,167	258	1,104
HSE	hours	2,291	2,730	7,449
Compliance	hours	1,011	176	1,584
Technical - Functional	hours	2,785	3,359	4,516
Technical Career Path Program	hours	870	2,413	1,538
Operator training program	hours	2,845	4,154	7,395
Tuition for employees	hours	*not disclosed*	2,519	8,700
AI prompting - Copilot	hours	*not initiated*	*not initiated*	357
Training time				
Total hours	hours	10,969	15,609	32,643
Employees average hours/employee				
Women	hours/employee	24	34	42
Men	hours/employee	23	28	60
Total hours per employee	hours/employee	23	30	56
Cost of training per employee				
Average cost of training per employee	US$/employee	1,298	1,426	1,664
Collective bargaining agreements				
Employees covered by collective bargaining agreements	%	n.a	55	54

(5) Does not account for people transferred to Tango.

(6) Field operators only receive performance review.

Diversity, equity and inclusion [1]

GRI 405-1, GRI O&G 11.11.5

	Unit	2023	2024	2025
Board of Directors				
Chairperson is a woman	Y/N	NO	NO	NO
Women on the Board of Directors	% women	17	17	17
Committees of the board of directors chaired/co-chaired by a woman	% women	0	0	0
Leadership				
Chief executive officer (CEO) is a woman	Y/N	NO	NO	NO
Woman chief financial officer (CFO) or equivalent	Y/N	NO	NO	NO
Women executive officers	% women	0	0	0
Chief diversity officer (CDO)	Y/N	NO	NO	NO
Talent Pipeline				
Women of total promotions	%	36	22	19
Women in STEM roles	%	14	17	18
New hires women	%	26	28	33
Women attrition	%	2	3	3
Female representation				
Women in senior management	%	18	18	17
Women in middle management	%	24	32	31
Women in non-managerial positions	%	25	23	24
Women in total workforce	%	24	24	25
Women in management positions directly related to revenue generation	%	n.a	n.a	17
Women representation in operating roles	%	12	12	11
Inclusive culture				
Weeks of fully paid primary parental leave	#	17	17	17
Weeks of fully paid secondary parental leave	#	4	4	4
Parental leave return to work rate	%	100	100	100
Back-up family care services or subsidies	Y/N	YES	YES	YES
Flexible working policy	Y/N	YES	YES	YES
Executive compensation linked to DEI	Y/N	NO	NO	NO
Employee resource groups for women	Y/N	YES	YES	YES
Unconscious bias training	Y/N	YES	YES	YES
Annual anti-sexual harassment training	Y/N	YES	YES	YES
Impact in voluntary social investment programs				
Total beneficiaries	#	n.a	2,460	7,881
Female beneficiaries	%	n.a	47	47

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

Suppliers [1]

GRI 204-1, GRI O&G 11.14.6

	Unit	2023	2024	2025
Suppliers				
Supplier classification				
Local	#	322	337	371
Domestic	#	653	781	910
International	#	66	74	104
Total suppliers	#	1,041	1,192	1,385
Additional local suppliers of the year	#	20	15	34
Significant supplier classification				
Significant suppliers	#	n.a	n.a	13
Purchase from suppliers				
Purchase volume from suppliers				
Local	$MM	157	281	260
% local purchases	%	20	22	18
Domestic	$MM	632	994	1,122
% domestic purchases	%	79	77	80
International	$MM	11	17	29
% international purchases	%	1	1	2
Total purchase volume	$MM	800	1,292	1,411
Purchase volume from significant suppliers				
Significant suppliers	$MM	n.a	n.a	840
% significant suppliers	%	n.a	n.a	60
Supplier assessment				
Suppliers assessed	#	n.a	73	83
Significant suppliers assessed	#	n.a	n.a	2

(1) The scope of the suppliers indicators covers Vista Argentina S.A.U., Aluvional S.A. and Aike NBS S.A.U.

GRI Content Index

Vista Energy elaborated this Report according to GRI standards, for the period from 01/01/25 to 12/31/25 GRI 1: Foundations 2021 GRI 11: OIL & GAS V1.1

Content	Location	Omissions	GRI sectorial item	2030 Agenda	
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2-1 Organizational Details	6 - 7 - 59 Vista Energy S.A.B. de C.V. (formerly, Vista Oil & Gas, S.A.B. de C.V.), "Vista" o "Vista Energy"				
2-2 Entities included in the organization's sustainability reporting	59 2025 Annual report on Form 20-F				
2-3 Reporting period, frequency, and contact Point	59 Sustainability Report 2025 for fiscal year 2025 (01/01/2025 to 12/31/2025), Annual, ir@vistaenergy.com				
2-4 Restatements of information	20				
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2. Activities and Workers					
2-6 Activities, value chain, and other business relationships	6 - 7 - 9 - 48				
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3. Governance					
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2-16 Communication of critical concerns	53 - 55				
2-17 Collective knowledge of the highest governance body	51				
2-18 Evaluation of the performance of the highest governance body	51 2025 Annual report on Form 20-F				
2-19 Remuneration policies	51 2025 Annual report on Form 20-F				
2-20 Process to determine remuneration	51 2025 Annual report on Form 20-F				
2-21 Annual total compensation ratio		Non disclosed. Confidential information.			
4. Strategy, Policies, and Practices					
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Content	Location	Omissions	GRI sectorial item	2030 Agenda	
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2-29 Approach to stakeholder engagement	13				
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201-2 Financial implications and other risks and opportunities due to climate change	14 -17 -24 -53		11.2.2 (OIL & GAS 2021)	13	13.1
305-1 Direct (Scope 1) GHG emissions	59 - 67		11.1.5 (OIL & GAS 2021)	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-2 Energy indirect (Scope 2) GHG emissions	59 - 67		11.1.6 (OIL & GAS 2021)	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-3 Other indirect (Scope 3) GHG emissions		Information unavailable.	11.1.7 (OIL & GAS 2021)	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-4 GHG emissions intensity	20 - 67		11.1.8 (OIL & GAS 2021)	13 - 14 - 15	13.1 - 14.3 - 15.2
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	67		11.3.2	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
416-1 Assessment of the health and safety impacts of product and service categories	20		11.3.3		
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3-3 Management of material topics	24		11.2.1 (OIL & GAS 2021)		
201-2 Financial implications and other risks and opportunities due to climate change	14 - 17 - 24 - 53		11.2.2 (OIL & GAS 2021)	13	13.1
305-5 Reduction of GHG emissions	20 - 67		11.2.3 (OIL & GAS 2021)	13 - 14 - 15	13.1 - 14.3 - 15.2
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103-1 Energy policies and commitments	23		11.1.12	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
103-2 Energy consumption and self-generation within the organization	23 - 68		11.1.13	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
103-3 Upstream and downstream energy consumption		Information unavailable.	11.1.14	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
103-4 Energy intensity	23 - 68		11.1.15	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
303-1 Interactions with water as a shared resource	26		11.6.2	6 - 12	6.3 - 6.4 - 12.4
303-2 Management of water discharge-related impacts	26		11.6.3	6	6.3
303-3 Water withdrawal	69		11.6.4	6	6.4
303-4 Water discharge	69		11.6.5	6	6.3
303-5 Water consumption	69		11.6.6	6	6.4
101-1 Policies to halt and reverse biodiversity loss	28		11.4.2	6 - 12 - 15	6.6 - 12.2 - 15.1 - 15.5
101-2 Management of biodiversity impacts	28	Partial, 101-2 a.iv and 101-2 c are not applicable, as these elements are not currently part of the Company's approach.	11.4.3	6 - 12 - 15	6.6 - 12.2 - 15.1 - 15.5

Content	Location	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
Energy, Water, Waste, Spills, and Biodiversity					
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101-5 Location of biodiversity impacts	28 - 74		11.4.5	6 - 12 - 15	6.6 - 12.2 - 15.1 - 15.5
101-6 Direct drivers of biodiversity loss	74		11.4.6	6 - 12 - 15	6.6 - 12.2 - 15.1 - 15.5
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306-1 Waste generation and significant waste-related impacts	27		11.5.2	3 - 6 - 11 - 12	3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5
306-2 Management of significant waste-related impacts	27		11.5.3	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
306-3 Waste generated	27 -71		11.5.4	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
306-4 Waste diverted from disposal	71		11.5.5	3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5
306-5 Waste directed to disposal	71		11.5.6	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
306-3 (2016) Significant spills	28 - 73		11.8.2	6	6.6
Additional Sector Disclosures					
Report the total monetary value of financial provisions for closure and rehabilitation made by the organization, including post-closure monitoring and aftercare for operational sites.	See Note 3.1.2 and Note 22 consolidated FFSS 2025.		11.7.6	15	15.1
Process safety events: Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity (e.g., exploration, development, production, closure and rehabilitation, refining, processing, transportation, storage).	32 -77		11.8.3		
Occupational Health and Safety					
3-3 Management of material topics	32		11.9.1		
403-1 Occupational health and safety management system	32		11.9.2	8	8.8
403-2 Hazard identification, risk assessment, and incident investigation	32		11.9.3	8	8.8
403-3 Occupational health services	37		11.9.4	8	8.8
403-4 Worker participation, consultation, and communication on occupational health and safety	32		11.9.5	8 - 16	8.8 - 16.7
403-5 Worker training on occupational health and safety	32		11.9.6	8	8.8
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32		11.9.8	8	8.8
403-8 Workers covered by an occupational health and safety management system	32		11.9.9	8	8.8
403-9 Work-related injuries	77		11.9.10	3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
403-10 Work-related ill health	77		11.9.11	3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
Supply Chain and Customer Management					
3-3 Management of material topics	48		11.10.1, 11.12.1, 11.13.1		
204-1 Proportion of spending on local suppliers	48 -81		11.14.6	8	8.3
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We did not identify operations nor providers with such risks.		11.13.2	8	8.8
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	We did not identify operations nor providers with such risks.		11.12.2	5 - 8	5.2 - 8.7
414-2 Negative social impacts in the supply chain and actions taken	48		11.10.9	5 - 8 - 16	5.2 - 8.8 - 16.1

Content	Location	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
People, Culture, and DEI					
3-3 Management of material topics	36 - 38 - 39 - 40 - 41		11.10.1, 11.11.1		
202-2 Proportion of senior management hired from the local community	100% of our Leadership Team is Argentine.		11.11.2	8	8.5
401-1 New employee hires and employee turnover	78		11.10.2	5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	37 - 41		11.10.3	2 - 5 - 8	3.2 - 5.4 - 8.5
401-3 Parental leave	78		11.10.4, 11.11.3	5 - 8	5.1 - 5.4 - 8.5
402-1 Minimum notice periods regarding operational changes	According to Argentine Labour Law.		11.10.5	8	8.8
404-1: Average hours of training per employee per year	39 - 78		11.10.6, 11.11.4	4 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
404-2: Programs for upgrading employee skills and transition assistance programs	38 - 39		11.10.7	8	8.2 - 8.5
404-3: Percentage of employees receiving regular performance and career development reviews	38 - 78			5 - 8 -10	5.1 - 8.5 - 10.3
405-1: Diversity of governance bodies and employees	36 - 40 - 51 - 78 - 81		11.11.5	5 - 8	5.1 - 5.5 - 8.5
405-2: Ratio of basic salary and remuneration of women to men		Confidential information.	11.11.6	5 - 8 -10	5.1 - 8.5 - 10.3
406-1: Incidents of discrimination and corrective actions taken	56		11.11.7	5 - 8	5.1 - 8.8
Good corporate practices, supervision, and economic performance					
3-3 Management of material topics	9 -51		11.14.1		
201-1: Direct economic value generated and distributed	9		11.14.2	8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5
202-2: Proportion of senior management hired from the local community	100% of our Leadership Team is Argentine.		11.14.3	8	8.5
203-1: Infrastructure investments and services supported	42		11.14.4	5 - 9 - 11	5.4 - 9.1 - 9.4 - 11.2
203-2: Significant indirect economic impacts		Information unavailable.	11.14.5	1 - 3 - 8	1.2 - 1.4 - 3.8 - 8.2 - 8.3 - 8.5
Relationship with local communities and stakeholders					
3-3 Management of material topics	42		11.14.1, 11.15.1		
413-1: Operations with local community engagement, impact assessments, and development programs	42		11.15.2		
413-2: Operations with significant actual and potential negative impacts on local communities	42		11.15.3	1 - 2	1.4 - 2.3
Additional sector-specific information:					
Present information on the number and types of claims from local communities	46		11.15.4	16	16.6
Risk management & Human Rights protection					
3-3 Management of material topics	47 - 53		11.12.1, 11.13.1, 11.16.1, 11.17.1, 11.18.1		
406-1: Incidents of discrimination and corrective actions taken	56		11.11.7	5 - 8	5.1 - 8.8
407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We did not identify operations nor providers with such risks.		11.13.2	8	8.8
409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	We did not identify operations nor providers with such risks.		11.12.2	5 - 8	5.2 - 8.7
410-1: Security personnel trained in human rights policies or procedures	47		11.18.2	16	16.1
411-1: Incidents of violations involving rights of indigenous peoples	42 No cases		11.17.2	2	2.3
418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	56			16	16.3 - 16.10
Additional sector-specific information:					
Enumerate the locations of operations that have caused or contributed to involuntary resettlements or where resettlements are ongoing	42		11.16.2	1 - 11 - 16	1.4 - 11.1 - 16.1
Enumerate the locations of operations where indigenous peoples are present or affected by the organization's activities	42		11.17.3	11	11.4
Indicate if the organization has participated in a process to obtain free, prior, and informed consent (FPIC) from indigenous peoples for any of the organization's activities	42		11.17.4	16	16.7

Content	Location	Omissions	GRI sectorial item	2030 Agenda	
				SDG	Goal
Compliance with the code and values					
3-3 Management of material topics	55		11.20.1		
205-1: Operations assessed for corruption-related risks	55		11.20.2	16	16.5
205-2: Communication and training on anti-corruption policies and procedures	55		11.20.3	16	16.5
205-3: Confirmed cases of corruption and measures taken	56		11.20.4	16	16.5
206-1: Legal actions related to unfair competition and monopolistic practices	55		11.19.2	16	16.3
Additional sector-specific information:					
Describe the approach to ensuring transparency in contracts	9		11.20.5	16	16.5 - 16.6
Additional sector-specific information: List the beneficial owners of the organization and explain how the organization identifies the beneficial owners of its business partners	2025 Annual report on Form 20-F		11.20.6	16	16.6
Transparency in information disclosure					
3-3 Management of material topics	9 - 59		11.21.1, 11.22.1		
201-1 Direct economic value generated and distributed	9		11.21.2	8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5
201-4: Financial assistance received from government	9		11.21.3		
207-1: Approach to tax	2025 Annual report on Form 20-F		11.21.4	1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
207-2: Tax governance, control, and risk management	2025 Annual report on Form 20-F		11.21.5	1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
207-3: Stakeholder engagement and management of concerns related to tax	2025 Annual report on Form 20-F		11.21.6	1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
207-4: Country-by-country reporting	2025 Annual report on Form 20-F		11.21.7	1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
415-1: Political contributions	2025 Annual report on Form 20-F		11.22.2	16	16.5
Innovation					
3-3 Management of material topics	17 ESG Framework				

SASB Content Index

Sector: Extractives & minerals processing sector **Industry:** Oil & Gas – Exploration & Production **Version:** 2023

Sustainability Disclosure Topics & Metrics		
Code	**Accounting metric**	**Page or reference**
Greenhouse Gas Emissions		
EM-EP-110a.1	(1) Gross global Scope 1 emissions (2) Percentage methane (3) Percentage covered under emissions-limiting regulations	(1) (2) See ESG Data summary - Page 67 (3) 100%
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions (5) fugitive emissions	See ESG Data summary - Page 67
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See Emissions - Page 20 See TCFD Alignment - Page 90 See Emissions quantification metdology - Page 59
Air Quality		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NO_x (excluding N_2O) (2) SO_x (3) volatile organic compounds (VOCs) (4) particulate matter (PM10)	See ESG Data summary - Page 67
Water Management		
EM-EP-140a.1	(1) Total freshwater withdrawn (2) total freshwater consumed percentage of each in regions with High or Extremely High Baseline Water Stress	See ESG Data summary - Page 69
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged (2) injected (3) recycled hydrocarbon content in discharged water	See ESG Data summary - Page 69
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	See ESG Data summary - Page 69
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	See ESG Data summary - Page 69
Biodiversity Impacts		
EM-EP-160a.1	Description of environmental management policies and practices for active sites	See Biodiversity - Page 28
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	All Vista activities are located on onshore blocks and there are no operations with volume impacting shorelines with ESI rankings 8-10. See ESG Data summary - Page 73 See Spills - Page 28
EM-EP-160a.3	Percentage of (1) proved (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Approximately 50% of Águila Mora concession (~10,000 acres) is located within the Auca Mahuida Natural Protected Area of over 190,000 acres extension. Total proved certified reserves by December 31st, 2025 were 0.1% from Águila Mora block.

Code	Accounting metric	Page or reference
Security, Human Rights & Rights of Indigenous Peoples		
EM-EP-210a.1	Percentage of (1) proved (2) probable reserves in or near areas of conflict	We do not hold reserves in or near areas of conflict See Community engagement - Page 42
EM-EP-210a.2	Percentage of (1) proved (2) probable reserves in or near indigenous land	We do not hold reserves in or near areas of indigenous land See Community engagement - Page 42
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	See Human Rights - Page 47
Community Relations		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See Community engagement - Page 42
EM-EP-210b.2	Number and duration of non-technical delays	0 days of non-technical delays in 2025 See Community engagement - Page 42
Workforce Health & Safety		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR) (2) fatality rate (3) near miss frequency rate (NMFR) (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	(1) (2) (3) See ESG Data Summary - Page 77 (4) 13
EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	See Health and Safety - Page 32
Reserves Valuation & Capital Expenditures		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	See TCFD Alignment - Page 90 See Business resilience and climate strategy - Page 14
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	See ESG Data Summary - Page 67
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	No revenue was generated from the sale of renewable energy.
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development of assets	See TCFD Alignment - Page 90 See Business resilience and climate strategy - Page 14
Business Ethics & Transparency		
EM-EP-510a.1	Percentage of (1) proved (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	We do not hold operations or any proved and probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index. See Ethics and compliance - Page 55
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	See Ethics and Compliance - Page 55 See Supply chain - Page 48
Management of the Legal & Regulatory Environment		
EM-EP-530a.1	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	See 2025 Annual report on Form 20-F.

Code	Accounting metric	Page or reference
Critical Incident Risk Management		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	See Health and Safety - Page 32 See ESG Data Summary - Page 77
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	See Health and Safety - Page 32
Activity Metrics		
EM-EP-000.A	Production of: (1) oil (2) natural gas (3) synthetic oil (4) synthetic gas	See ESG Data Summary - Page 73
EM-EP-000.B	Number of offshore sites	All Vista blocks are onshore.
EM-EP-000.C	Number of terrestrial sites	In 2025 we held operating interest in 7 hydrocarbon concessions, 6 in Argentina and 1 in Mexico, and non-operated interest in 8 concessions in Argentina. See Company profile on page 7 and our Investor Presentation for full description and latest transactions (of year 2025).

TCFD alignment

TCFD alignment: meeting the energy transition challenge

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

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

Moreover, our commitment to climate action goes beyond disclosures. Adopting TCFD has helped us address industry-specific risks, by incorporating TCFD principles into our climate-related governance and into our risk assessment framework.

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

TCFD Content Index

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

	Disclosure	Page or reference
Governance	Describe the board's oversight of climate-related risks and opportunities.	Corporate and ESG governance (pages 51 to 53) Business resilience and climate strategy (pages 14 to 16)
	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Business resilience and climate strategy (pages 14 to 16)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk management	Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related risks and opportunities (page 16) Corporate risk management (pages 53 to 54)
	Describe the organization's processes for managing climate-related risks.	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Emissions (pages 20 to 22) Nature-based carbon projects (pages 24 to 25) ESG Data Summary (page 67)
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	


VISTA