

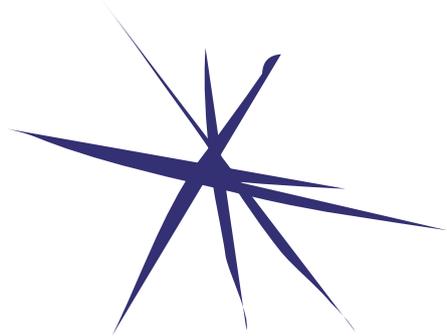


SUSTAINABILITY REPORT

VISTA OIL & GAS
YEAR 2020

On the cover:
Limay river view from our
office in Neuquén city.





VISTA
OIL & GAS



SUSTAINABILITY REPORT

VISTA OIL & GAS SAB DE CV

YEAR **2020**





View of our drilling rig in Bajada del Palo Oeste.

At Vista we operate with integrity, innovation and agility. We work as a team to do things right, the first time and every time. We develop our business **in a sustainable way** creating value today while building a future for generations to come



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LETTER FROM THE CHAIRMAN AND CEO

GRI Disclosure
102-14

Miguel Galuccio

Chairman and Chief
Executive Officer

As we celebrate our third anniversary, I am pleased to introduce Vista's inaugural 2020 Sustainability Report to our stakeholder groups. I am proud of how much we have achieved in such a short period. It is now time to set the bar high in terms of sustainability ambitions and show our progress on Environmental, Social and Governance (ESG) matters.

2020 was a challenging year, hard-hit by the COVID-19 pandemic, which affected general healthcare, the economy, and businesses as we know them throughout the world, particularly Latin America as it is characterized by more fragile economies.

Vista's response has been firm and decisive, allocating significant efforts in our business continuity plan, with a special focus on employee and contractor health and safety. We also made contributions to the communities where we operate, donating food supplies in socially vulnerable neighborhoods of Buenos Aires and medical equipment to public hospitals in Neuquén and Río Negro.

In 2020, we announced our support for the Ten Principles of the United Nations Global Compact and we commit to show progress on how our strategy, culture and day-to-day operations will contribute to the United Nations Global Compact Sustainable Development Goals, as we will disclose herein. At Vista, we have a strong diversity policy supporting the

principles of equality and inclusion in our workforce. We aim to create a work environment where everyone can succeed.

Vista is a young company with entrepreneurial spirit, built on assets with a decades-long track record of reliable operations. We work as a team to do things right, the first time and every time, which is shown in our continuous progress, as well as our employee and contractor commitment to sustainability goals. Our shale oil flagship project in Bajada del Palo Oeste is being executed according to the highest industry ESG standards, avoiding gas flaring and using pipelines to transport crude oil production and water for hydraulic stimulation, therefore minimizing our carbon footprint. We have reenergized our safety processes and tools by introducing human performance concepts and promoting a learning culture to minimize or eliminate unexpected events in alignment with IPIECA/International Association of Oil & Gas Producers (IOGP) Operating Management System (OMS) guidelines.

Climate change has definitely become the salient ESG topic across all industries. As an oil & gas company, we endeavor to take a leading role in the energy transition, aiming to become a reliable low cost and low carbon energy company. In 2020, we accomplished a key milestone by determining our reference baseline for greenhouse gas (GHG) emissions. Based on these data, we will set corporate reduction goals and design an action plan to reduce greenhouse emissions in our operations, to be presented in our next sustainability report.

We consider sustainability to be vital to our business strategy. I am confident that we have the people, processes and commitment in place to play a role in solving the complex energy and environmental challenges we are facing.

I invite all our stakeholders to read this report, which conveys our vision, our strategy and the actions we are taking to develop our business sustainably, creating value in the present while building a future for generations to come. I look forward to keeping you posted on our progress in future reports.

Sincerely,

A handwritten signature in black ink that reads "Miguel". The signature is written in a cursive style with a horizontal line underneath the name.

ABOUT THIS REPORT

GRI Disclosures 102-12,
102-45, 102-50, 102-53,
102-54, 102-56

We are pleased to present Vista's first Sustainability Report, demonstrating our commitment to transparency.

This Sustainability Report has been prepared in accordance with the core option of the Global Reporting Initiative (GRI) Standards and the Oil and Gas Exploration Production Standard issued by the Sustainability Accounting Standards Board (SASB). We rely on GRI as the primary disclosure standard for comprehensive coverage of ESG factors and SASB for industry-specific ESG topics most relevant to our financial performance and long-term value creation. We look forward to building our disclosure against these standards over time. As this is our first report, the data in this Report has not been externally verified. We commit to externally verify our 2021 Sustainability Report.

In 2020, we were pleased to confirm our support to the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption. With our support, we expressed our commitment to implementing those principles. This Sustainability Report is also our Communication of Progress, as required by such initiative.



Contact

For feedback and questions about this Sustainability Report, please contact:

ir@vistaoilandgas.com

In 2015, the United Nations General Assembly adopted 17 Sustainable Development Goals (SDGs) that set the global agenda for an equitable, socially inclusive and environmentally sustainable economic development to achieve global prosperity by 2030. In pursuing our purpose, we have identified 8 of the 17 goals through which we can exert the greatest impact.



We have identified 8 of the 17 goals through which we can have the greatest impact



Since 2020 we are members of the GRI Community, demonstrating our commitment to transparency, supporting GRI Standards, and connecting with other sustainability leaders around the world.



FINANCIAL AND SUSTAINABLE BUSINESS HIGHLIGHTS

GRI Disclosures
102-7

KEY HIGHLIGHTS FOR 2020

Economic Performance



9.73 MMboe
of oil and gas
production

~134,000
shale oil acres
in Vaca Muerta

128.1 MMboe
of proved reserves as
of December 2020

274 \$MM
Total revenues

88 \$MM
Total operating expenditure

224 \$MM
Total capital
expenditure

96 \$MM
Consolidated Adjusted EBITDA, with
an Adjusted EBITDA margin of 35%

203 \$MM
cash and equivalents
as of December 2020

+1.3 \$Bn
Assets value as of
December 2020

+500 \$MM
Shareholders equity
as of December 2020

Social Performance



382

employees

367 in Argentina and 15 in Mexico

2,239

outsourced staff

employed by contractors and subcontractors

50%

of 2020 new hires were women

+\$345,000

social contribution to the communities where we operate, in Argentina and Mexico, including donations to mitigate the COVID-19 pandemic

Safety Performance



0

fatalities

100%

reworked safety standards since operations takeover in 2018

2.6

MM hours worked

90% ↓

reduction in TRIR since operations takeover in 2018

0.38 TRIR

Accomplished our ambition to reach TRIR < 1 in line with Tier 1 International oil & gas company performance

571

hours of HSE training sessions

Environmental Performance



GHG

emissions inventory

completed for
2019 and 2020

99% of total

hydrocarbon production

transferred by pipelines,
minimizing trucking
transportation

0% **water and oil**

routine trucking in
the Bajada del Palo
Oeste shale develop-
ment project

100% use of sand

boxes to handle proppant
on location, minimizing the
amount of silica in the air

Governance and compliance



100% of Vista employees

and relevant contractors signed
the Code of Ethics and Conduct

340 training

hours on human rights
awareness

100% of Board committee

seats (Audit, Corporate Practices and
Compensation) covered by independent
Board members

67%

of Board members
are independent

100%

of our employee's short-term incentive
compensation includes a relevant
component of sustainability goals.



Vista Way is the way we do things, a unique set of values that defines our Company and our People. All our work, ranging from our daily actions to our long term projects, is executed following the Vista Way. Therefore our ESG activity and longer term sustainability goals are also Vista Way.

RESPONSE TO COVID-19

The year 2020 was deeply impacted by the COVID-19 pandemic, and the economic downturn generated by the lock-down measures that followed. Vista's response has been firm and decisive, especially with regard to the health and safety of our employees, as well as the communities where we operate.

Response for operating sites: Business Continuity Plan (BCP) and COVID-19 protocols

We have implemented our Business Continuity Plan (BCP) based on keeping minimum crew shifts operating as fully independent cells, starting in late March 2020.

Our cell strategy assembles people in small teams (maximum of 6 employees per cell) working in the field with minimal or no interaction at all with other cells. We coordinate weekly emergency drills to prepare employees and contractors to better manage symptoms compatible with COVID-19. Entrance controls, temperature tests and medical surveys are performed on employees before they arrive at their shift to detect any COVID-19 compatible symptoms cases. For third party contractors, we require equivalent controls and thorough execution of their COVID-19 protocols before access to our premises is approved and granted.

CELL STRATEGY

- A typical diagram is composed of 114 employees covering essential tasks, which is divided into 30 cells ranging from one to six employees (according to sector and shift)
- Interaction between people in different cells is avoided

Medical support available
24/7, **100%** dedicated to
COVID-19 prevention,
oversight and training

- Accommodation and food are organized to ensure isolation between cells
- Cell strategy enables tracking of co-workers potentially infected after a positive or probable case is identified
- Completed 20+ evacuation drills, 26+ talks with leaders

CELL STRATEGY KEY ELEMENTS



Minimum cell size



Focus on early detection



Open and transparent communication



Frequent training sessions for employees and contractors



Weekly consultations with epidemiologists

+100,000

temperature checks
completed

8 infirmary rooms

installed at operating sites

Our Response Plan for the COVID-19 outbreak in Argentina and Mexico is led by a **Crisis Committee** and supported by five COVID-19 operating protocols, focused on minimizing the risk of virus spread, developing good hygiene habits, keeping business, operations and projects running safely despite the current pandemic context.

Our BCP is important not only to maintain the continuity of the operations but also to protect the health of our people and their families.

- **Home Office** was implemented during the COVID-19 pandemic for employees outside the BCP (about 70% of Vista's workforce) allowing them to work safely from home.
- **Serological test** for COVID-19 antibodies available to all Vista employees. 90% of operational team was tested.

Response for community

We are contributing to local communities through:

- **Provincial health systems:** We donated four ventilators and three monitors to Neuquén Province healthcare system and 20 intensive care beds and other medical equipment to Catriel's public hospital. Additionally, we offered our premises in Catriel to be used as a quarantine or isolation area.
- **Basic needs:** In Buenos Aires, we donated \$135,000 to the #SeamosUno initiative, an action led by several NGOs with private support that delivered over 1 million boxes of food and personal hygiene products to the poor suburbs in Buenos Aires. We also donated over \$10,000 to the NGO Banco de Alimentos in Neuquén and Rio Negro, resulting in 46,000 food meals.

Business resilience to Covid-19 pandemic

The Covid-19 pandemic significantly affected global and domestic oil demand, depressing global prices and generating a complex scenario to evacuate production, impacting oil companies' sales and finances.

Our comprehensive response to COVID-19 involved work in the financial, operational and contractual arenas, contributing to Vista's resilience in a tough environment of declining oil price and demand.

Complementing our BCP, we adopted a business strategy focused on cash preservation and strategic value protection.

Our cash preservation plan included a decrease of about 30% of 2020 capital expenditure compared to the original budget, as well as a review of more than 20 oilfield operations contracts and G&A expenses with a lean mindset.

We donated four ventilators and three monitors to the Neuquén Province healthcare system and 20 intensive care beds and other medical equipment to Catriel's public hospital

Regarding our strategic value preservation plan, we swiftly executed actions to adapt our business to the 2020 context:

- We were first movers in securing floating storage to avoid oil sales at low prices in Q2
- We temporarily shut-in our Vaca Muerta wells in response to low crude oil demand, as shale reservoirs provide a highly efficient short-term storage solution
- We expanded our client base to increase our exports to 3 million barrels of oil as the international oil demand recovered before domestic markets, becoming Argentina's top exporter of light oil in 2020.

In our flagship project in Bajada del Palo Oeste, we re-worked our well design, upgrading our type curve EUR to 1.52 MMboe. This led to a development cost close to 8 \$/boe for new wells, down by about 30% with respect to the previous well design, making us more resilient to a lower oil price environment.

On this basis, in Q3 2020 we restarted our profitable growth plan through drilling and completion activity in Bajada del Palo Oeste, which will allow us to increase production, revenues and Adjusted EBITDA during 2021.



Walking rig drilling in Bajada del Palo Oeste.



Vista One Team working at a drilling rig.

VISTA PROFILE



ABOUT US

GRI Disclosures 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7

We are an independent Latin American company dedicated to oil and gas exploration, development and production, with focus on the Vaca Muerta shale oil formation.

Our offices are located in Neuquén (Argentina) close to our core operations, in Buenos Aires (Argentina) and Mexico City (Mexico).

The Company was listed as the first ever Special Purpose Acquisition company (“SPAC”) in Mexico in 2017 and subsequently dual-listed its series A shares on the New York Stock Exchange (NYSE) in 2019, after purchasing two companies with a full operating platform in Argentina, as the Initial Business Combination closed on April 4, 2018, the date of our operations takeover.

A high-return, deep shale oil drilling inventory, leveraged by cash-flow generating assets and spare capacity in existing infrastructure

MEXICO ASSETS

P1 RESERVES

0.3 MMboe

Q4 2020 PRODUCTION

0.3 Mboe/d

ARGENTINA ASSETS

VACA MUERTA ASSETS

P1 RESERVES

90.3 MMboe
(98% operated, 85% oil)

Q4 2020 PRODUCTION

14.6 Mboe/d
(99% operated, 90% oil)

CONVENTIONAL ASSETS

P1 RESERVES

37.5 MMboe
(99% operated, 54% oil)

Q4 2020 PRODUCTION

15.8 Mboe/d
(99% operated, 62% oil)

TOTAL **134k** acres

- Identified 550+ well locations in Bajada del Palo Oeste
- Potential upside by de-risking additional landing zones, Bajada del Palo Este and Águila Mora
- Infrastructure in place to treat ~40 Mbb/d of oil
- 35-year concessions expiring in 2053-4

- Concessions expiring in 2025-2026 with exclusive rights to negotiate 10-year extension with Provinces
- Low-operating cost, cash flow-generating assets



Vista aims to develop its high-return shale oil drilling inventory of up to 550 wells spanning more than 134,000 Vaca Muerta acres, leveraging both its cash-flow generating producing assets and its spare capacity in infrastructure to treat and evacuate incremental production.

As from 2018, Vista ignited a strong growth trajectory, showing solid production results to date. By December 2020 we had drilled and completed 20 new Vaca Muerta wells delivering best-in-basin productivity, proving the top-quality of its acreage and its growth capabilities.

In Mexico, Vista acquired a 50% interest in three contracts, for concessions CS-01 and A-10 in the Macuspana basin, and concession TM-01 in the Tampico-Misantla basin.

Led by its founders, an experienced Executive Team, we seek to generate strong returns for our shareholders in a sustainable way. In Q4 2020, we were the third largest shale oil producer of Argentina, **with total shale production of 14,563 boe/d**. Our total average daily production stood at 30,648 boe/d in Q4 2020, from the working interests we hold in 16 hydrocarbon concessions, of which 13 are located in Argentina and 3 in Mexico. We operate 10 of those concessions, representing 99.2% of production. Total proved reserves amounted to 128.1 MMboe as of December 2020.

In 2020, Vista personnel included 367 employees in Argentina and 15 employees in Mexico, across offices and field operations.

30,648 boe/d

Total average
production in Q4 2020

Stock exchange information and major shareholders

We are listed in New York Stock Exchange under the ticker "VIST" and in the Mexican Stock Exchange under the ticker "VISTA". As of December 31, 2020, our outstanding capital stock consists of two series of shares: series "A" and "C" shares registered with the Registro Nacional de Valores (RNV) and listed on the Mexican Stock Exchange. As of the date of this annual Sustainability Report, our capital stock was made up of 87,878,453 series "A" shares, and two series "C" shares. Each series of shares grants the same rights and obligations to its holders, including corporate and economic rights.

Our shareholders who are beneficial owners of more than 5% of our series "A" shares and series "C" shares as of December 31, 2020 are:

- **Series "A" shares:**¹ Kensington Investments B.V. with 15,833,000 shares, representing 17.4% of the class; Miguel Galuccio with 6,318,918 shares, representing 6.9% of the class.
- **Series "C" shares:**² Vista SH, LLC (d) with 1 share, representing 50% of the class, and Vista Sponsor Holdings, L.P. (d) with 1 share, representing 50% of the class.

¹ Based on a Schedule 13G filed with the SEC on November 19, 2019. Kensington Investments B.V. is a wholly-owned subsidiary of the Abu Dhabi Investment Council Company P.J.S.C., a public joint stock company indirectly owned by the government of Emirate of Abu Dhabi in the United Arab Emirates. Kensington Investments B.V. held 12,500,000 series A shares (represented by ADSs)

and 10 million warrants of the Company currently convertible upon exercise into 3,333,333 series A shares. As of the date of this Report, Miguel Galuccio holds (i) 2,790,238 series A shares, (ii) 4,452,000 warrants convertible upon exercise into 1,484,000 series A shares, (iii) 2,044,680 vested Stock Options, (iv) 3,057,952 unvested Stock Options (which do not vest within

60 days from the date of the filing of our 20-F annual report) and (v) 1,436,149 Restricted Stock (which do not vest within 60 days from the date of the filing of our 20-F annual report).

² Vista Sponsors Holdings, L.P. and Vista SH, LLC are each the holder of one Series C share. Riverstone Vista Holdings Limited is the sole member of Riverstone Vista

Holdings GP, L.L.C., which is the general partner of Vista Sponsors Holdings, L.P., which is the managing member of Vista SH, LLC. Riverstone Vista Holdings Limited is managed by a three-person board, and no director may act alone to direct the voting or disposition of the Series C shares held by each of Vista Sponsors Holdings, L.P. and Vista SH, LLC.

COMPANY OVERVIEW

GRI Disclosure 102-2,
102-4, 102-06

In 2020, approximately 98.8% of our production was in Argentina, mainly in the Provinces of Neuquén and Río Negro.

Our operations in Argentina

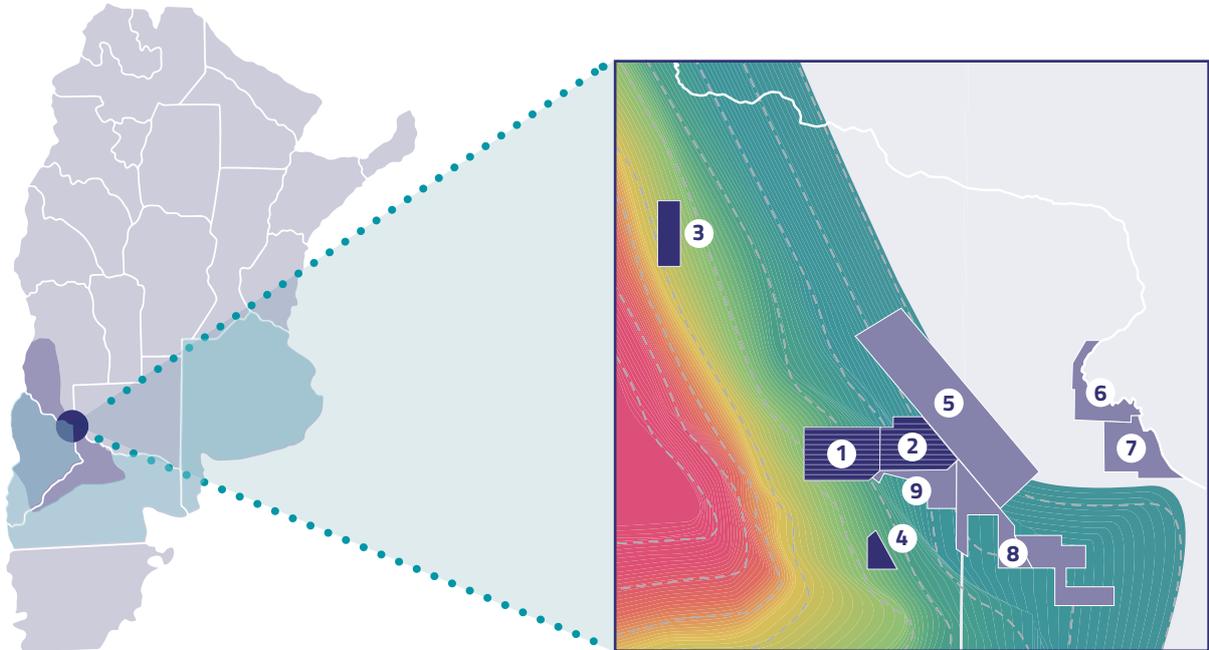
We have approximately 134,000 net acres located in the Vaca Muerta shale oil formation, in Bajada del Palo Oeste, Bajada del Palo Este, Águila Mora and Coiron Amargo Sur Oeste concessions. We operate three of these concessions, representing 99% of our shale net acreage.

In Bajada del Palo Oeste we drilled and completed 20 shale oil wells targeting the Vaca Muerta formation, which increased our shale production from zero at the beginning of 2019 to an average of 14,563 boe/d in Q4 2020, boosted by the strong performance of individual wells. The Bajada del Palo Oeste wells are connected to our existing transportation and treatment facilities, which have sufficient spare capacity to process and treat up to 40,000 barrels of oil per day.

We have a significant inventory of up to 550 locations in Bajada del Palo Oeste, which provides us with over 15 years of drilling inventory (assuming two fully dedicated rigs). Our drilling inventory is currently based on three landing zones and provides attractive production growth and high return opportunities. We expect to expand our drilling inventory by testing additional landing zones and further delineating our acreage in the Bajada del Palo Este and Águila Mora concessions.

Our conventional production is concentrated in the Neuquina basin, mostly in Entre Lomas, Bajada del Palo Este, Jagüel de los Machos and Medanito. We also have interests in other concessions in the Neuquina and Noroeste basins.

MAIN CONCESSIONS IN ARGENTINA



 Concessions with conventional production and shale oil acres

- 1. Bajada del Palo Oeste
- 2. Bajada del Palo Este

 Concessions with shale oil acres

- 3. Águila Mora
- 4. Coirón Amargo Sur Oeste

 Conventional concessions

- 5. Entre Lomas Rio Negro and Entre Lomas Neuquén
- 6. Medanito
- 7. Jagüel de los Machos
- 8. Agua Amarga (Jarilla Quemada and Charco del Palenque)
- 9. Coirón Amargo Norte

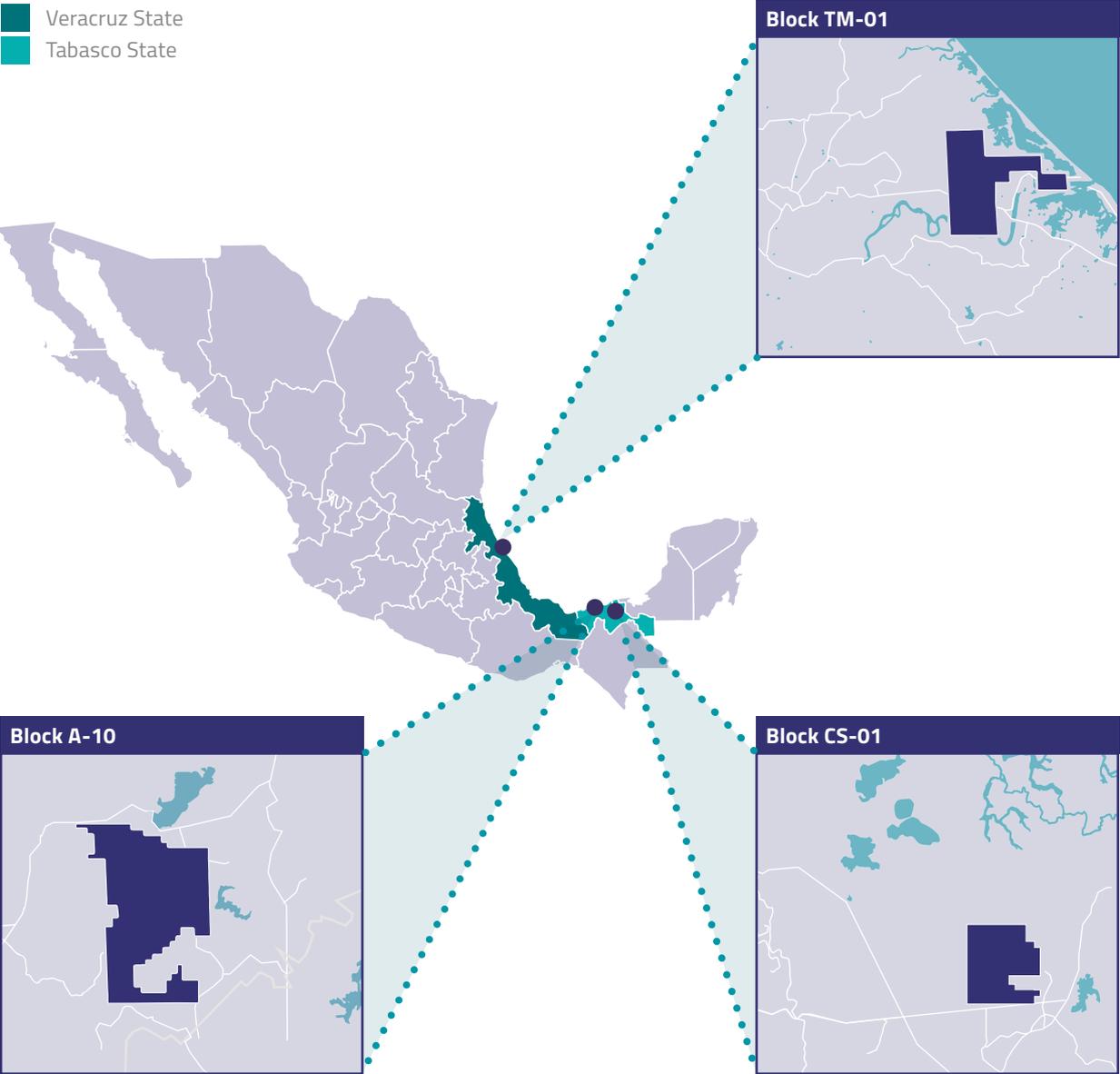
 Rio Negro Province
 Neuquén Province
 Buenos Aires

API degrees reference

 60	 40
 55	 35
 50	 30
 45	

Our operations in Mexico

In November 2018, we acquired a non-operated 50% interest in three contracts for concessions CS-01 and A-10 in the Macuspana basin, and the concession TM-01 in the Tampico-Misantla basin. In August 2020, the Comisión Nacional de Hidrocarburos granted Vista the operation of the concession CS-01. Accordingly, we completed the handover from Jaguar to Vista, and took over operations of CS-01 in the second half of 2020.

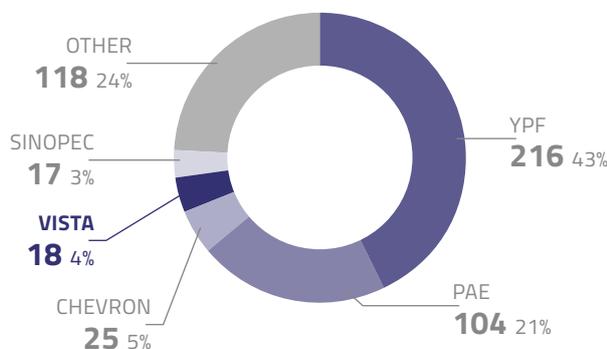


Business Environment

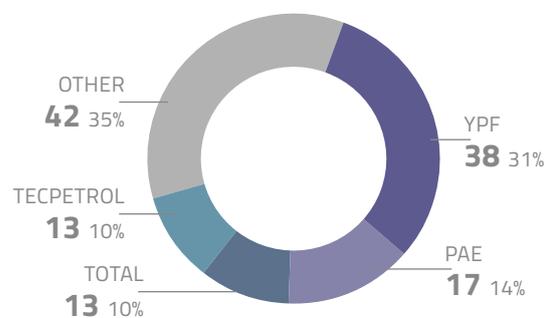
ARGENTINA OIL & GAS PRODUCTION OVERVIEW

During the year 2020, the Argentine oil & gas sector produced more than 498 Mbbbl/d and over 123 MMm³/d of natural gas. The main oil producer was YPF with a 43% market share, followed by Pan American Energy (21%), Chevron (5%) and Vista (4%). YPF was also the main producer of natural gas, with 31% of market share, followed by Pan American Energy (14%), Total Austral (10%), and Tecpetrol (10%).

2020 oil production in Mbbbl/d



2020 gas production in MMm³/d



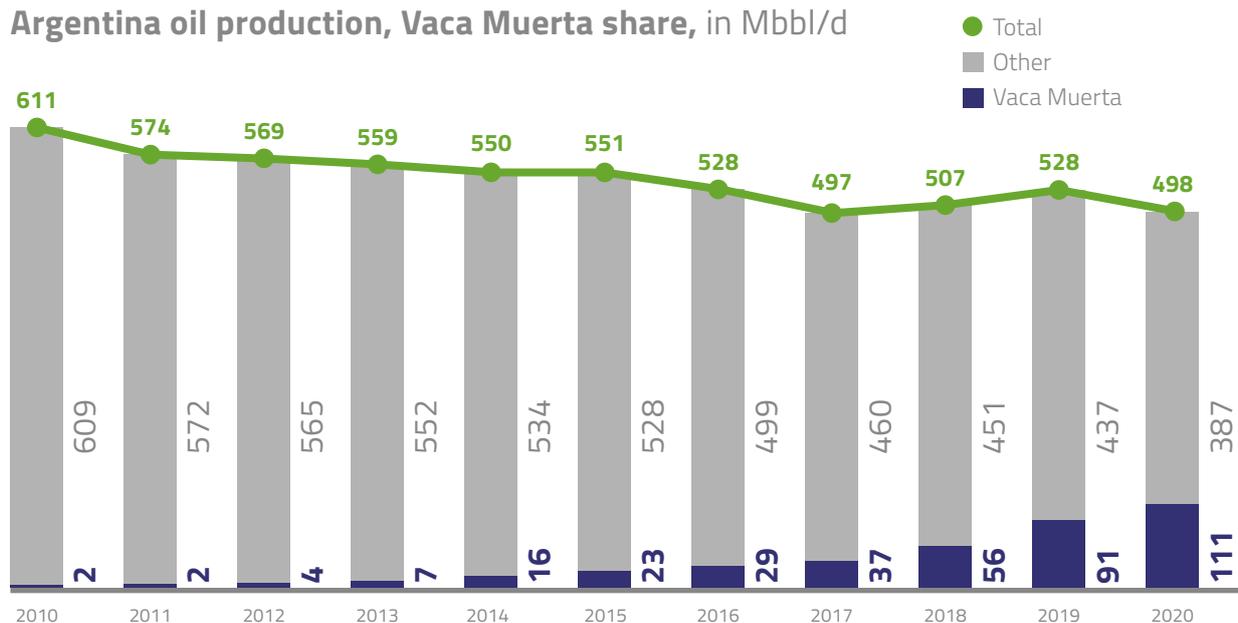
VACA MUERTA SHALE FORMATION

Argentina is home to the world's fourth largest shale oil prospective resources and second largest shale gas prospective resources, with an estimate of 27 Bnbbbl and 802 Tcf, respectively, as of 2017. Vaca Muerta is currently the main commercially producing shale play outside North America.

The development of the Vaca Muerta formation plays an important role in the Argentine economy, reducing energy imports, offsetting the decline of conventional plays, attracting investment and creating employment opportunities. Vaca Muerta has attracted over 30 oil and gas companies, both domestic and foreign, including Chevron, Shell, ExxonMobil, Total, Equinor, Petronas, Dow, Wintershall, BP, Conoco Phillips and CNOOC.

Production from Vaca Muerta was 290.0 Mboe/d in Q4 2020, of which 119.5 Mbbbl/d was oil. Vaca Muerta's share of domestic crude oil production reached 24%. The main oil producers in Vaca Muerta, as of Q4 2020, were YPF with a 33% market share, Chevron (16%), Vista (11%) and Shell (9%).

Argentina oil production, Vaca Muerta share, in Mbb/d



Vaca Muerta Q4 2020 oil production in Mbb/d



Mexico's oil & gas industry overview

Mexico is the eleventh largest producer of oil at a global level. Although total oil production has declined from 3.33 MMbbl/d in 2005 to 1.75 MMbbl/d in 2018, Mexico has significant hydrocarbon resources, with estimated oil and gas proved reserves of 8.5 Bnboe, 3P reserves of 25.5 Bnboe and estimated prospective resources of 112.8 Bnboe, in each case as of January 1, 2018. The Mexican subsurface has multiple geological plays and provides sizeable opportunities across the risk spectrum, from onshore mature fields to large deep-water projects. Mexico exhibits significant potential to increase oil production through the wider application of secondary and tertiary techniques, with a potential to significantly enhance current recovery factors.



Since our first well we have increased drilling speed by over 135%.

VISTA WAY

GRI Disclosure
102-16

Vista Way is the way we do things, a unique set of values that defines our Company and our People. All our work, ranging from our daily actions to our long term projects, is executed following the Vista Way. Therefore our ESG activity and longer term sustainability goals are also Vista Way.

Vista Way Core Values



HONEST

We act with integrity and in a respectful manner, creating an atmosphere of trust, ensuring a sustainable approach to the environment in which we operate, and in compliance with the law, as well as the policies and Code of Ethics and Conduct of our Company.



TEAM PLAYERS

We believe in the importance of collaboration for value creation and we are proud of what we do and the team we have.



INNOVATIVE

We pursue new ways of doing things, in a continuous path to improve our results and the way we work.



AGILE

We are empowered to make quick decisions and adapt to change, taking responsibility for our actions.



RESULTS-DRIVEN

We focus our efforts on achieving goals, with performance levels that exceed industry standards.

OUR VISTA WAY



HONEST



INNOVATIVE



AGILE



TEAM PLAYERS



RESULTS-DRIVEN



Meeting room in our Neuquen offices.

VISTA MANIFESTO

We feel Vista as our own, inspiring others to work according to our Vista Way along the journey.

HOW WE WORK

1 We innovate through projects; we operate through processes that lead to visible and measurable results.

2 We are responsible and collaborative in our management, and strict with safety targets and standards.

3 We seek to create what is not created, change what is not working and eliminate what is not needed.

4 We operate a flat and lean organization; we achieve more with less.

5 We give importance to prioritize, we focus on what generates impact and will lead to the fulfillment of our objectives.

6 We share information transparently and timely.

7 We do not run away from conflict; we hold the conversations that must be held.

8 We incorporate technology and new management models that guarantee the exponential evolution of the Company.

9 We focus on the talent of our team, its diversity and its development.

10 We promote sustainable and accessible relationships with our ecosystem (communities, investors, governmental authorities, partners, clients and suppliers).



SUSTAINABLE DEVELOPMENT STRATEGY



Our sustainable development strategy relies on conducting our business to promote profitable growth, a healthy environment and positive community impact, now and in the future. We believe that this approach will enable us to deliver long-term value to our shareholders and other stakeholders.



We are the first independent E&P company focused on Vaca Muerta to be listed on the New York Stock Exchange.

**VISTA**
OIL & GAS

VISTA
LISTED
NYSE

STAKEHOLDER ENGAGEMENT

GRI Disclosures 102-13, 102-40, 102-42, 102-43, 102-44

Active stakeholder engagement and dialogue are an integral part of our sustainability commitment and also key elements of our Sustainable Development Strategy.

Our stakeholder list was defined taking into account criteria such as responsibility, proximity, dependence, influence and representation.

We hold an open dialogue with our key stakeholders to conduct our business, focussed on the communities where we operate. In addition, we participate in stakeholder forums to gain diverse and valuable perspectives as we continuously work to improve our sustainable development programs and initiatives.

The support of our shareholders, including retail and institutional investors, is key for our business continuity. Our company was launched as a special purpose acquisition company (SPAC) listed on the Bolsa Mexicana de Valores (BMV), under Comisión Nacional Bancaria y de Valores (CNBV) regulations, and further funded through a dual-listing on the New York Stock Exchange (NYSE) under U.S. Securities and Exchange Commission (SEC) and BMV regulations. Our investors are pension funds, sovereign wealth funds and several institutional investors, as well as retail investors.

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

- CEPH Cámara de Exploración y Producción de Hidrocarburos (Argentina)
- IAPG Instituto Argentino de Petróleo y Gas (Argentina)
- AmCham Argentina (American Chamber) - Cámara de Comercio de los Estados Unidos en Argentina (Argentina)
- IDEA Instituto Argentino para el Desarrollo Empresarial (Argentina)
- EITI Extractive Industries Transparency Initiative (global)
- AMEXHI Asociación Mexicana de Empresas de Hidrocarburos (Mexico)

Our goal is to engage with local community stakeholders —who impact or may be impacted by our business— to understand their values and interests, minimize the negative impact of our operations, and contribute to creating economic opportunities.

By first listening to understand concerns, finding mutually agreeable solutions to mitigate these concerns with our actions and integrating them into planning and decision-making, we create long-term benefits for both the company and local stakeholders.

STAKEHOLDER	TOP PRIORITIES	ENGAGEMENT CHANNELS
Shareholders and Financial Institutions	<ul style="list-style-type: none"> ▪ Company strategy ▪ Financial results ▪ Climate action ▪ Water management ▪ Biodiversity ▪ Human rights ▪ Communities interaction ▪ Ethics and compliance ▪ Financial results 	<ul style="list-style-type: none"> ▪ SEC / CNBV / BMV / NYSE filings ▪ Investor meetings and conference calls ▪ Earnings presentations ▪ Ordinary and extraordinary shareholders' meetings ▪ Site visits ▪ Website
Employees	<ul style="list-style-type: none"> ▪ Safety ▪ Health and wellness ▪ Compensation and benefits ▪ Training ▪ Career development ▪ Company strategy ▪ Ethics and compliance ▪ Diversity and inclusion 	<ul style="list-style-type: none"> ▪ On the job training ▪ Vista Academy ▪ Performance management ▪ Internal communications ▪ Wellness programs ▪ Ethics line ▪ Volunteering ▪ HR management system
Provincial and national authorities	<ul style="list-style-type: none"> ▪ Provincial and national regulation ▪ Royalties and taxes ▪ Energy supply ▪ Climate change ▪ Environmental protection ▪ Job creation 	<ul style="list-style-type: none"> ▪ Advocacy ▪ Policy deployment ▪ Regulatory compliance ▪ Concessions contracts ▪ Site visits ▪ Community investment projects
Communities	<ul style="list-style-type: none"> ▪ Economic development ▪ Local employment ▪ Development of local suppliers ▪ Training ▪ Emergency response ▪ Clean air and water ▪ Biodiversity ▪ Safety ▪ Human rights ▪ Land use 	<ul style="list-style-type: none"> ▪ Local media and social media ▪ Community investment projects ▪ Community engagement ▪ Landowners' agreements ▪ Website





STAKEHOLDER

TOP PRIORITIES

ENGAGEMENT CHANNELS

Labor unions

- Health and Safety
- Compensation and benefits
- Training
- Job creation
- Ethics and compliance

- HSE policy
- Meetings
- Compensation and benefits' negotiation

Customers

- Quality and volume consistency of deliveries
- ESG performance

- Sales
- Commercial meetings
- Industry forums
- Industry chambers

Suppliers

- HSE
- Performance
- Cost efficiencies
- Local content development
- ESG performance

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

Academia

- Innovation (R&D)
- Job creation
- Digitalization

- R&D projects with local universities
- Recruiting process

NGOs

- Socio-economic and environmental impacts
- Climate action
- Waste management
- Local employment
- Community development
- Local institutional strengthening

- Meetings
- External communications

Industry associations

- Economic role
- Job creation
- Ripple effects
- Innovation

- Industry forums
- Industry chambers

Press and Media

- Environment
- Community interaction
- Operations
- Financial results

- Interviews
 - External communications on social media
 - Site visits
 - Press releases
 - Website
-



ACTION PLATFORM ON SUSTAINABILITY

GRI Disclosures 102-11, 102-15, 102-20, 102-26, 102-29, 102-32

Our Executive Team is responsible for all sustainability matters, including the review of this report, with the oversight of the Corporate Practices Committee.

The Executive Team establishes our sustainability goals, which are cascaded down to our teams through different ESG projects, coordinated by our Sustainability Manager. Our sustainability policy acts as a general guideline to our employees, clients, suppliers and stakeholders regarding our sustainability vision and long term ambitions.

To manage the broad and significant range of risks inherent in the oil and gas industry and to achieve performance goals and stakeholder benefits, we are deploying an Operating Management System Framework © as defined by IOGP–IPIECA (OMS).

The OMS helps assess, address, monitor and manage a wide range of risks, impacts and threats, implementing a systematic and documented process, which is the backbone of all Company standards, procedures, processes and practices related to occupational health and safety, environmental and social responsibility, process safety, quality and security.

The Framework addresses operating discipline through the application of four equally important principles: **Leadership, Risk Management, Continuous Improvement and Implementation.**

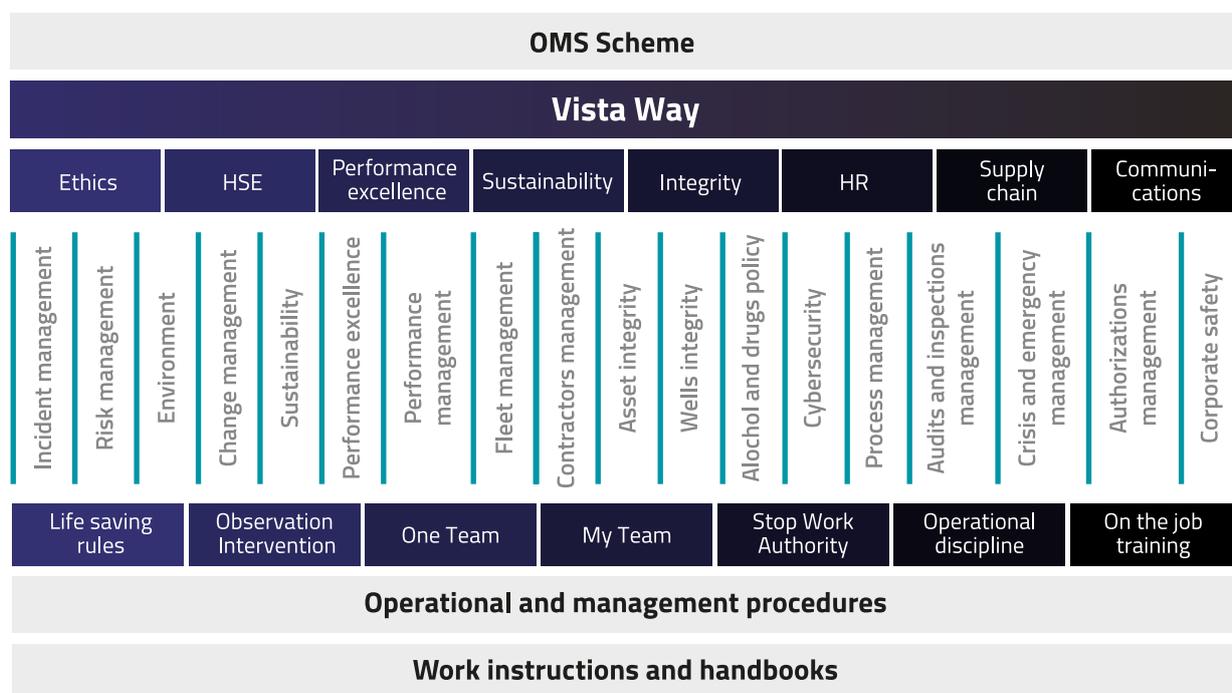
We carry out a disciplined process, with operational controls implemented systematically across the Company to cover each element successfully. These four fundamental principles underpin ten elements.



We defined eight building blocks that underline the basics of the main corporate risks associated to our business: **Ethics, Health, Safety & Environment (HSE), Performance excellence, Sustainability, Integrity, Human Resources, Supply Chain and Communications.**

Each block is then categorized by related material topics that are addressed by specific programs or initiatives. For example, for Health Safety and Environment (HSE), the categories Environment, Change Management & Sustainability are supported and impacted by the implementation of Life Saving Rules and Observation/Intervention programs.

The programs and initiatives implemented overlap between critical topics. It is through the combination of all OMS blocks working together that Vista will succeed in its business management approach, meeting stakeholders' expectations and achieving international standards.



RISK MANAGEMENT

We systematically identify and assess a broad spectrum of current and potential risks that might compromise our ability to operate safely and responsibly. Such risks are monitored through a Corporate Risk Matrix, and covers topics such as: global macroeconomics, domestic economy, policy and regulation, labor and social issues, competition, availability and quality of resources, breaches of compliance and internal processes. Our matrix also describes the probability of occurrence, potential impact on our balance sheet and mitigation plans.

Our Executive Team presents the risk matrix to the Corporate Practices Committee on a quarterly basis, for oversight, discussion and recommendations.

For further information on environmental risks, please refer to "Environmental Stewardship" in section 7 of this report.

Additionally, we include a full description of risk factors that may affect our business in our annual reports. For more information, please read Item 3, Key Information, Risk Factors in our 20F report as filed with the SEC, and the section "Factores de riesgo" in the Reporte Anual as filed with the CNBV. Both documents are available on the Investors tab of our website (<http://www.vistaoilandgas.com/en/investors/>)

OUR SUSTAINABILITY POLICY

At Vista we operate with integrity, innovation and agility. We work as a team to do things right, the first time and every time. We develop our business in a sustainable way to create value in the present while building a future for generations to come.

WE COMMIT TO THE FOLLOWING MANDATES:

1. Lead an inclusive, safe and healthy work environment for our employees, contractors and suppliers through the deployment of transparent, fair and equitable practices that respect diversity and enhance talent

2. Promote the socio-economic development of the communities in which we operate through training and strengthening their capacities, and by executing social projects through strategic alliances with public and private organizations

3. Rationalize the use of natural resources, protecting the environment: soil, water sources and the biodiversity of species that inhabit in our area of operations

4. Incorporate new processes and technologies that allow us to reduce greenhouse gas emissions produced from our operations

5. Streamline our energy consumption and accelerate the energy transition incorporating the use of energy from renewable sources

6. Motivate our employees to internalize sustainability as an essential pillar in our business model, ensuring its application in our Company and throughout our Value Chain in accordance with the Sustainable Development Goals (SDGs) of the United Nations Global Compact

The commitment and participation of every employee in Vista is the key for the successful implementation of this strategy.

MATERIAL ISSUES

GRI Disclosures
102-46, 102-47

We contribute to global sustainable development by exploring, developing, producing and delivering hydrocarbons in a way that can help meet the world's most pressing challenges. We are continuously seeking to minimize any discernible risks in our production processes and to lighten the carbon footprint of our operations to deliver the greatest value to our stakeholders while minimizing environmental impact.

In 2020, we initiated a wide-ranging global assessment of our material impacts, through bottom-up and top-down approaches, considering global megatrends and sustainability topics relevant to Vista as a company in the oil & gas industry.

Our assessment identified 14 issues that are relevant to Vista's operation on a global business scenario. This report focuses on such material issues, discusses our impact and our progress.

CATEGORY	MATERIAL ASPECT	GRI STANDARDS TOPICS AND INDICATORS
Environmental	Safety and Operational Efficiency	GRI 306 Waste + own company indicators
	Water and resource usage	GRI 303 Water and Effluents
	GHG Emissions	GRI 305 Emissions
	Energy consumption	GRI 302 Energy
	Ecological impact on biodiversity	GRI 304 Biodiversity
Social	Occupational Health and Safety	GRI 403 Occupational Health and Safety
	Diversity and Inclusion	GRI 405 Diversity and Equal Opportunity
	Community relationship	GRI 413 Local Communities + GRI 203 Indirect Economic Impacts
	Employment and Training and Education	GRI 401 Employment + GRI 404 Training and Education
	Human Rights	GRI 412 Human Rights Assessment
Governance and Economic	Anti-Corruption and Compliance	GRI 205 Anti-Corruption + GRI 307 Environmental Compliance + GRI 419 Socioeconomic Compliance
	Procurement practices	GRI 204 Procurement Practices
	Local supplier development	GRI 204 Procurement Practices + GRI 203 Indirect Economic Impacts
	Economic Performance	GRI 201 Economic Performance

CONTRIBUTION TO THE UN SDGs

GRI Disclosures
102-12

The United Nations General Assembly has adopted 17 Sustainable Development Goals (SDGs) that set the agenda for equitable, socially inclusive and environmentally sustainable economic development to achieve inclusive global prosperity by 2030.

To ensure our contribution, we assessed the impact of our business, defining our priorities and strategy in alignment with eight SDGs. We disclose the results of our detailed analysis at the target, milestone and indicator level, as well as our achievements in 2020.



CONTRIBUTION TO SDG	TARGETS IDENTIFIED	MILESTONES	TRACKING INDICATORS	PERFORMANCE ACHIEVED IN 2020
3 GOOD HEALTH AND WELL-BEING 	Zero harm to people	Implemented life-saving rules, safe driving, incident reporting processes	Total recordable injury rate (TRIR)	0.38
			Lost time injury frequency (LTIF)	0.38
			Training hours	571
5 GENDER EQUALITY 	Improve gender diversity	Achieving Gender Equality and Empowerment to all women	% women / Board	17%
			% women / Top Management	13%
			% women / total employees	14%
			% women / new hires	50%



**CONTRIBUTION TO SDG****TARGETS IDENTIFIED****MILESTONES****TRACKING INDICATORS****PERFORMANCE ACHIEVED IN 2020**

7 AFFORDABLE AND CLEAN ENERGY 	Efficient energy use	Improved energy efficiency in operations	Electricity consumption by field operations (GWh)	164.5
8 DECENT WORK AND ECONOMIC GROWTH 	Protect people. Develop local content	Employees health and engagement Inclusive environment Local communities supply content	# Health assesment / medical tests <hr/> % local suppliers	+400 <hr/> 19%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Sustainable consumption and production patterns	Improvements in resource efficiency, consideration of entire life cycle	Improvements in resource efficiency, consideration of the entire life cycle	One Team program*
13 CLIMATE ACTION 	Reduce our carbon footprint	GHG direct emissions intensity assessment	Scope 1 & 2 GHG emissions (M tons CO2e) <hr/> Emissions intensity (Kg CO2e/boe)	417 <hr/> 39.4
15 LIFE ON LAND 	Reduce and reuse natural resources. Improve connectivity	Reduced spills, waste and fresh water consumption. Improved connectivity	Water consumed (MM litres) <hr/> Total weight of hazardous and non-hazardous waste (tons) <hr/> % coverage with 4G connectivity	3,258 <hr/> 22,702 <hr/> 70-80%
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	Promote integrity and transparency	Law compliance Board oversight Economic performance Training for development	Significant fines \$MM <hr/> # Community complaints <hr/> # Board of directors meetings <hr/> # Earnings releases <hr/> Training hours	0 <hr/> 0 <hr/> 4 <hr/> 4 <hr/> 340

* Please refer to section 6 of this report for more details on One Team



CORPORATE GOVERNANCE



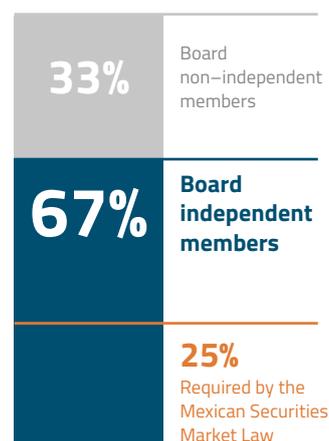
BOARD OF DIRECTORS AND EXECUTIVE TEAM

GRI Disclosures 102-18, 102-19, 102-22, 102-23, 102-24, 102-26, 405-1

Board of Directors

Our Board of Directors is composed by six members, four of which are independent and represent 67% of our Board, well above the minimum 25% of independent members required by the Mexican Securities Market Law. All our directors were appointed by unanimous consent of our shareholders.

Name	Position	Independent*	Age	Gender
Miguel Galuccio	Chairman	No	53	Male
Kenneth Ryan	Director	No	48	Male
Susan L. Segal	Director	Yes	68	Female
Mauricio Doehner Cobian	Director	Yes	46	Male
Pierre-Jean Sivignon	Director	Yes	64	Male
Mark Bly	Director	Yes	62	Male



The Board of Directors is responsible for supervising the Company's strategic direction and management. In this respect, the Board has set up 3 committees: Audit, Corporate Practices and Compensation. These committees consist entirely of independent Board members and meet, at least, quarterly.

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



Miguel Galuccio

serves as our Chairman and Chief Executive Officer. Non-independent

Current BoD and other positions outside Vista

Board Member at Schlumberger (independent)

Board Member at GRIDX

Former positions

Chairman and CEO of YPF (2012-2016)

Several executive positions at Schlumberger, in North America, Middle East, Asia, Europe, Latin America, Russia and China

President of Schlumberger Production Management

President of Integrated Project Management

General Manager for Mexico and Central America, Real Time Reservoir Manager

Academic record and awards

Degree in Petroleum Engineering from the Instituto Tecnológico de Buenos Aires (ITBA) in Argentina



Kenneth Ryan

Non-independent

Board Member at TrailStone

Until 2021, partner, head of Corporate Development, Capital Strategies and IR at Riverstone

Responsible for REL, an energy investment company listed on the London Stock Exchange

Member of the investment committee of Riverstone Credit Partners, Riverstone's Credit Fund

Gleacher & Company/ Gleacher Partners, as MD and co-head of Investment Banking

Degree in Law from the University of Dublin, Trinity College



Susan L. Segal

Independent member

Board Member at Tinker Foundation

Board Member at Scotiabank and at Scotiabank USA (Chairman)

Board Member at Mercado Libre and Ribbit Leap

President and CEO of Americas Society / Council of the Americas since 2003

Partner at Chase Capital Partners / JPMorgan Partners focusing on private equity in Latin America and pioneering venture capital investments in the region

Degree from Sarah Lawrence University and MBA from Columbia Business School

Awards: Orden Bernardo O'Higgins (Chile 1999), Orden de San Carlos (Colombia 2009), Orden Mexicana del Águila Azteca (Mexico 2012), Order of "Merit for Distinguished Services" (Perú, 2018)



Mauricio Doehner Cobian

Independent member

Current BoD and other positions outside Vista

Board Member at The Trust for the Americas (Organization of American States)

Board Member at the Graduate School of Public Administration and Public Policy, EGAP - Tecnológico de Monterrey, México

Executive VP of Corporate Communication, Public Affairs and Social Impact at CEMEX (CX) since 2014 and Executive Committee member

Vice President of Mexican Employers' Confederation (COPARMEX)

VP at the Confederation of Industrial Chambers

Board Member at Imperial Brands

Former positions

Strategic Planning, IR and Communications and Business Risk Management for Europe, Asia, Middle East, South America, and Mexico with Cemex

Academic record and awards

Bachelors's degree in Economics from Tecnológico de Monterrey, Mexico

MBA from IESE/IPADE

Master in Public Administration from Harvard Kennedy School



Pierre-Jean Sivignon

Independent member

Board Member at Imperial Brands

Advisor to the Chairman and CEO at Carrefour Group until 2018

Deputy CEO, CFO and Member of the Executive Board at Carrefour

Chairman of the Board of the Brazilian subsidiary of Carrefour

CFO, Executive VP, at both Royal Philips Electronics and at Faurecia Group

Various high level managerial positions at Schlumberger

French baccalaureate with honors in France

MBA from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)



Mark Bly

Independent member

Board Member at Baytex Energy Corp (Non-Executive Chairman)

Executive VP of Safety and Operational Risk at BP

Member of BP's E&P Executive Group, responsible for monitoring an international portfolio with units in Angola, Trinidad, Egypt, Algeria and the Gulf of Mexico

Bachelor's degree in Civil Engineering from the University of California at Davis

Master's degree in Structural Engineering from the University of California at Berkeley

Executive Team

Our Executive Team is composed by the founding partners, which hold their current positions since Vista's IPO in August 2017.

The following table sets forth the members of our Executive Team as of the date of this annual Sustainability Report.

Name	Position	Age	Top performing Executive Team in the oil & gas industry
Miguel Galuccio Founder	Chairman and Chief Executive Officer (CEO)	53	<ul style="list-style-type: none"> ▪ +25 years of energy experience across five continents (integrated oil & gas and oilfield services) ▪ Independent Board member of Schlumberger ▪ Former Chairman and CEO of YPF and President of Schlumberger ▪ Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires
Pablo Vera Pinto Co-founder	Chief Financial Officer (CFO)	43	<ul style="list-style-type: none"> ▪ +15 years of international business development, consulting and investment banking experience ▪ Former Business Development Director at YPF; board member at Profertil (Agrium-YPF), Dock Sud (Enel-YPF) and Metrogas (YPF) ▪ Prior experience at McKinsey and Credit Suisse ▪ MBA INSEAD; Economics degree from Universidad Di Tella.
Juan Garoby Co-founder	Chief Operations Officer (COO)	50	<ul style="list-style-type: none"> ▪ +25 years of E&P and oilfield service experience ▪ Former Interim VP E&P, Head of Drilling and Completion, Head Unconventionals at YPF and former President at YPF Servicios Petroleros (YPF owned drilling contractor) ▪ Prior experience in Baker Hughes and Schlumberger ▪ Petroleum Engineer from Instituto Tecnológico de Buenos Aires.
Alejandro Cheriñacov Co-founder	Strategic Planning and Investor Relations Officer (IRO)	39	<ul style="list-style-type: none"> ▪ +15 years of LatAm E&P strategy, portfolio management and investor relations experience ▪ Former CFO of small-cap Canada-listed E&P company ▪ Prior experience as Investor Relations Officer at YPF ▪ Masters in Finance from Universidad Di Tella, Strategic Decision & Risk Management Professional Certificate from Stanford, Economics degree from Universidad de Buenos Aires

Javier Rodríguez Galli acts as General Counsel and Secretary to the Board of Directors and each Committee. Mr. Rodriguez Galli is a partner at Bru-chou Law Firm in Argentina, where he has developed a vast experience in corporate governance matters as a member of the Corporate Law prac-

tice of the Firm since 2005. He earned a degree in Law from University of Buenos Aires, a Master of Laws (LLM) from London School of Economics and a Diploma in Natural Gas Economics from the College of Petroleum and Energy Studies at Oxford University.

The aggregate remuneration paid to key management personnel for their services in all capacities during 2020 was 16.0 \$MM.

Board committees

The strategic and oversight functions of the Board are supported by three specific committees: Corporate Practices, Audit and Compensation. All members of Vista’s Board Committees are independent. Our committee members are appointed for an indefinite term. All committees meet at least quarterly in advance of Board Meetings.

Vista’s Board of Directors oversees our sustainable development strategy and risk management policies and procedures. The Board delegates certain oversight duties to one or more of its three standing committees.

COMMITTEE	CORPORATE PRACTICES	AUDIT	COMPENSATION
Chair	<ul style="list-style-type: none"> ▪ Mauricio Doehner Cobian 	<ul style="list-style-type: none"> ▪ Pierre-Jean Sivignon 	<ul style="list-style-type: none"> ▪ Susan Segal
External	<ul style="list-style-type: none"> ▪ External law firms in the US and Mexico ▪ External firms for assets valuation 	<ul style="list-style-type: none"> ▪ External auditor 	<ul style="list-style-type: none"> ▪ Gérard Martellozo
Other Members	<ul style="list-style-type: none"> ▪ Pierre-Jean Sivignon ▪ Susan Segal ▪ Mark Bly 	<ul style="list-style-type: none"> ▪ Mauricio Doehner Cobian ▪ Mark Bly 	<ul style="list-style-type: none"> ▪ Mauricio Doehner Cobian ▪ Pierre-Jean Sivignon ▪ Mark Bly
General Scope	<ul style="list-style-type: none"> ▪ ESG review and annual plan execution ▪ Risk management review ▪ Code of Ethics approval and periodical review ▪ Potential conflict of interest and related parties review and approval 	<ul style="list-style-type: none"> ▪ Financial statements review and approval (quarterly / annually) ▪ Accounting policy review (annually) 	<ul style="list-style-type: none"> ▪ Compensation policies review and approval of CEO compensation package ▪ HR strategy regarding employee productivity, LTIP, performance bonuses, talent review (attraction and retention), succession plan, diversity and inclusion





COMMITTEE	CORPORATE PRACTICES COMMITTEE	AUDIT	COMPENSATION
Workflow	<ul style="list-style-type: none"> COO and Sustainability Manager present quarterly updates on ESG CFO presents updates on the risk matrix General counsel presents updates when due regarding compliance and potential conflict of interests Committee chair summarizes the key takeaways to present its report to the Board 	<ul style="list-style-type: none"> CFO and IRO present quarterly and annual financial performance results with the external auditor Committee chair summarizes the key takeaways to present its report to the Board 	<ul style="list-style-type: none"> External advisor presents the quarterly review of HR relevant matters Committee chair summarizes the key takeaways to present its report to the Board

SUBJECT MATTER EXPERT	COMMITTEE	RELEVANT EXPERIENCE
Mauricio Doehner Cobian (chair)	Corporate Practices Committee	Vast experience on ESG matters, conflicts of interest and risk management as head of those matters at CEMEX
Mark Bly (member)	Corporate Practices Committee	<p>Vast experience on ESG matters, especially on Health & Safety issues as head of ESG agenda within his previous corporate roles at BP</p> <p>Led a global effort that enhanced operating safety and reliability after the Deepwater Horizon incident in the Gulf of Mexico in 2010 (the "Bly Report")</p>
Pierre-Jean Sivignon (chair)	Audit	<p>Vast experience in financial matters as CFO of Carrefour</p> <p>Financial and accounting expert</p>
Susan Segal (chair)	Compensation	In-depth knowledge of Latin America, covering topics such as growth and integration, political issues, economic and social development, women empowerment and diversity, innovation and education, venture capital and entrepreneurship
Gérard Martellozo (advisor)	Compensation	<p>Vast experience in Human Resources as former HR Vice President for Schlumberger</p> <p>Current Chairman of the Schlumberger Foundation where he supports Schlumberger's long-term commitment to promoting women in technology</p>



Geo-steering room in our Neuquén offices

REGULATORY COMPLIANCE AND ANTI-CORRUPTION PRACTICES

GRI Disclosures 102-16, 103-1, 103-2, 103-3, 205-1, 205-2, 419-1

At Vista we aim at operating with the highest standards of compliance and ethical conduct. We believe it is not only the right thing to do, but that it also protects our business from risks and is the basis of sustainable growth. From our Board of Directors through our Chief Executive Officer and all our employees, we aim at deploying a culture of personal accountability, supported by policies and standards that create awareness of expected workplace behavior.

Regulatory Compliance

At Vista we conduct our business in compliance with all rules and regulations applicable to our activity across the regions where we operate. We work to ensure timely compliance with all municipal, provincial and national requirements. **No significant fines or non-monetary penalties have been applied to Vista for non-compliance of social or economic laws or regulations since inception.**

Anti-corruption practices

At Vista we aim to conduct our business in compliance with anti-corruption regulations that impact our Company: the Foreign Corrupt Practices Act of the United States, the Mexican General Law of Administrative Responsibility and, in particular, Argentine Law No. 27,401 on the criminal liability of business associations enacted in December 2017, which regulates mandatory requirements for Corporate Integrity Programs, as well as other anti-corruption rules that may eventually regulate Vista's activities.

It is against Vista policy for anybody to offer, in the name of Vista, either directly or through third parties, anything of value to a public officer, or to their representatives for the following purposes:

- To obtain or maintain a business
- To influence the business decisions
- To assure an unfair advantage

In 2018, Vista published its Code of Ethics and Conduct for its employees and third parties, in line with the principle of anti-corruption.

In 2021, we aim to launch our Conflict of Interest Policy, which reinforces and consolidates the practices already adopted by the Code of Ethics and Conduct in this area.

In 2021, we will also work on a due diligence procedure to be applied to any third party seeking to have a business relationship with Vista. This procedure will allow us not only to continue to reinforce our anti-corruption principle but also to avoid cases of asset laundering or the financing of illicit activities, situations which are expressly prohibited at Vista.

CODE OF ETHICS AND CONDUCT³

GRI Disclosures 102-16, 102-17, 102-25

Ethics culture

Our reputation and integrity depend on each employee, officer, director and those working on our behalf that assume a personal responsibility for our business conduct. Our Global Compliance and Ethics team, led by Vista's Executive Team and its General Counsel, was established to ensure adherence to applicable laws and the highest ethical standards, promote a positive corporate reputation, prevent criminal and civil liability, and set the tone for an ethical work environment. The team includes Country Compliance Officers in Argentina and Mexico who help to support and manage our global compliance program.

³ The Code of Ethics and Conduct is published at http://www.vistaoilandgas.com/Code_of_Ethics_and_Conduct.pdf

Our Code of Ethics and Conduct applies to all of us who are part of Vista, carrying out activities and business anywhere in the world, including:

- Vista personnel
- Board of Directors and Executive Team
- Partners of joint ventures, legal advisors and consultants, service suppliers, agents, contractors, sub-contractors, and all third parties

In 2018, all employees received and adhered to our Code of Ethics and Conduct and were duly trained in its contents and the importance of observing it while performing their duties at Vista. All employees undergo an annual training on the Code of Ethics and Conduct and are required to sign a declaration that they have read, understood and become aware of its provisions, undertaking to fully comply with them.

Our main suppliers and contractors must sign a declaration that they adhere to our Code of Ethics and Conduct. Additionally, our contracts include an anti-corruption clause.

The Code of Ethics and Conduct covers topics ranging from conflicts of interest and whistleblowing to insider trading and compliance with applicable laws. The whistleblowing mechanisms and the Code of Ethics and Conduct are reviewed in training sessions provided by the Company.

Additionally, we have other policies and procedures that supplement the Code of Ethics and define VISTA's ethical and cultural framework:

- Conflict of Interest Policy (under implementation)
- Alcohol and Drug Policy
- Policy of Conduct and Corrective Actions
- Internal Investigation Procedure for Violations of the Code of Ethics and Conduct
- Sanctions Procedure
- Open Door culture (employees are encouraged to bring any issues or concerns to their immediate superior or a member of the Human Resources Department at any time, without fear of retaliation)

Reporting channels and whistleblowing

Vista has entrusted BDO⁴ with the management of Vista's Ethics Line, which implies a set of communication channels available 24/7/365 for any person that has a direct or indirect relationship with Vista and needs to report a potential Code of Ethics and Conduct violation.

The information shall be kept confidential and anonymous if desired by the whistleblower pursuant to Vista's Global Ethics Committee, and shall be used for the purpose of investigating the facts reported.

HOW TO CONTACT VISTA'S WHISTLEBLOWING EXTERNAL CHANNEL:

Web platform		http://www.vistaoilandgas.com/en/ethics-line/
Ethics line numbers		ARGENTINA 0800 34 54632
		MEXICO 55 4166 0170
Additional contact channels: e-mail:		ARGENTINA vista@bdolineaetica.com
		MEXICO denunciasvista@bdomexico.com

EMPLOYEE ONBOARDING

The Employee Onboarding Process offers a guide to new employees on the Company's policies, ethical standards and Vista Way. It includes several modules: an induction session with Human Resources, the sign-off of relevant employment policies, an online training to review and acknowledge the Code of Ethics and Compliance, including the whistleblowing mechanisms, and cybersecurity Awareness training. The online modules must be completed within the first 15 days of employment.

The Employee Onboarding Process is reviewed and updated regularly to reflect our current business processes as well as in response to regulatory or legal changes.

⁴ BDO Argentina and BDO Mexico are affiliates of BDO International Limited, a global top-tier auditing firm with proven experience in compliance matters.

HUMAN RIGHTS

GRI Disclosure 103-1, 103-2, 103-3, 412-1, 412-2

Vista subscribes to the Universal Declaration of Human Rights adopted by the United Nations and condemns all forms of human rights abuse, as reflected in our Code of Ethics and Conduct. Vista became a signatory to the UN Global Compact at a participant level in 2020 and committed to upholding and promoting the principles of the Global Compact within our spheres of influence.

We are committed to recognizing, respecting and defending human rights



PRINCIPLE 1

Businesses should support and respect the protection of internationally proclaimed human rights, within the scope of their influence.

PRINCIPLE 2

Businesses should make sure that they are not complicit in human rights abuses.

At Vista, in order to conduct our business with respect for fundamental human rights, we work under policies and programs that:

- Respect our employees' right to freedom of association and collective bargaining
- Allow us to maintain collaborative, open and positive relationships with our employees and to address issues that may impact on their rights in a transparent, fair and equitable manner
- Provide safe working conditions

- Establish fair and equitable wages, benefits and other employment conditions in accordance with applicable laws. All Vista employees are legally bound by contract and voluntarily join our Company. We do not engage in any practices that could be interpreted as forced labor
- Forbid the employment of children
- Maintain equal opportunities. Recruitment and HR policies are designed to encourage inclusive practices for new and current employees in all employment-related matters
- Promote a workplace free of discrimination and harassment

We abide by the Fundamental Principles of the International Labor Organization, as well as labor regulations applicable to Vista's operations in the countries where we operate.

HUMAN RIGHTS AWARENESS TRAINING COMPLETED IN 2020

Argentina and Mexico



Training
hours

340



Trained
employees

100%

ECONOMIC AND OPERATIONAL PERFORMANCE

GRI Disclosures 102-15, 103-1, 103-2, 103-3, 201-1

Direct economic value generated and distributed

Accounting and reporting processes should ensure that the Company's operations are fully and correctly reflected by the Financial Statements presented to the public in general and to our investors in particular.

Vista's accounting information is prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounting process is governed and reviewed by a set of internal controls that ensure that the information is correctly generated and disclosed in the Financial Statements, ensuring an accurate view of the organization and providing reliability to the data included. Our Financial Statements for the years of 2019 and 2020 were audited by EY, an internationally recognized firm. For further information, see our Audited Financial Statements, available at Vista's website.

During 2020, the Company completed the first year of implementation of specific standards for the Sarbanes-Oxley Act ("SOX") and performed a management assessment over internal control.

In 2020, the Company generated a direct economic value of 276.3 \$MM, of which it has distributed 223.4 \$MM and retained 53.0 \$MM.

We share information transparently and genuinely with the public in general and our investors in particular

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED, in \$MM

Total Economic Value Generated

2019
416.2
2020
276.3



Operating Costs

2019
125.1
2020
94.6

Total Economic Value Retained

2019
137.8
2020
53.0



Taxes and royalties paid to governments

2019
80.6
2020
44.8



Employees' Wages and Benefits

2019
41.4
2020
41.3



Payments to providers of capital

2019
31.1
2020
42.4



Community investments

2019
0.1
2020
0.3

Operations, innovation and efficiency

We are an agile organization led by an experienced oil & gas team. Our aim is to develop our drilling inventory with industry-leading efficiency levels to deliver strong cash flow generation.

Since operations takeover in April 2018, we launched a new operating model, created the One Team approach to work with our main contractors, applied modern technology to boost efficiency, focused on the technical expertise of our staff, and renegotiated contracts with a lean mindset following the 2020 price downturn.

OUR MAIN ACHIEVEMENTS ARE AS FOLLOWS:

Our total average daily production **increased by 25.4% to 30.6 Mboe/d** in Q4 2020, compared with 24.4 Mboe/d in Q2 2018

Shale production increased from zero to **14.6 Mboe/d** in Q4 2020

P1 SEC Reserves **increased 122% to 128.1 MMboe at YE 2020** from 57.6 MMboe at YE 2018. Reserves Replacement Ratio stood at **371%** in 2020

On average, lifting cost was reduced from 13.9 \$/boe in 2018 to **9.0 \$/boe** in 2020

Our new well design led to an expected development cost of **~8 \$/boe** and consolidated Vista as a Company that is resilient to low oil price scenarios

We achieved outstanding well performance, with wells performing **25%** above Vista type curve on average*

De-risked Lower Carbonate landing zone in Bajada del Palo Oeste, adding up to **150** wells to our inventory

Total capital expenditure since inception stood at **578 \$MM** as of December 2020, of which more than **400 \$MM** were invested in our flagship Bajada del Palo Oeste project

*As disclosed to investors in our Q4 2020 and FY 2020 earnings presentation. For more detail, please refer to such presentation on our website.



We are Results Oriented. We focus our efforts on meeting objectives, with performance levels that exceed industry standards. In the picture, Belén Di Benedetto, Completions Engineer

OUR PEOPLE



PEOPLE: OUR BELIEFS

GRI Disclosures 102-8,
102-41, 103-1, 103-2,
103-3, 401-1

At Vista Oil & Gas, we aspire to be an agile and innovative organization focused on results, promoting teamwork and collaboration to seize opportunities, guaranteeing integrity in the way we work.

Vista's continuous success depends on its ability to attract, develop and retain competent people who are passionate about high performance. We believe in a variety of skills and experiences to enrich our organization. We develop our business respecting human dignity and each person's individual worth.

As stated in our Human Resources Policy and in our Vista Way manifesto, we promote inclusive work practices.

Vista encourages each employee to pursue their own development, actively participating in the projects they are involved in, collaborating with their peers and focused on exceeding their objectives.

We support our employees' personal and professional growth by providing them with learning and development opportunities and investing in safe and healthy workplaces and practices. Since our creation, we are focused on building strong, nimble and empowered teams.

At Vista we are all responsible for ensuring compliance with all internal policies. In case of non-compliance, the related disciplinary actions are applied.

Since inception, we have been working to forge a strong and fluent relationship with the main labor unions. This bond has improved over time, which allowed us to settle labor conflicts in a time-effective manner.

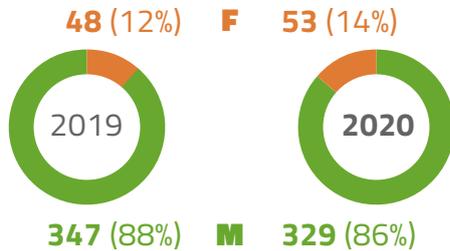
As of December 31, 2020, we had 382* employees, of which 367 were located in Argentina and 15 in Mexico. In Argentina, 62.3% are covered by collective bargaining agreements. A total of 2,239 outsourced employees work under contracts to provide services in our operations.

All hiring, promotion, development, compensation and termination decisions are made in an objective, honest and fair manner. We are all expected to work together within a framework of equality, respect and safety

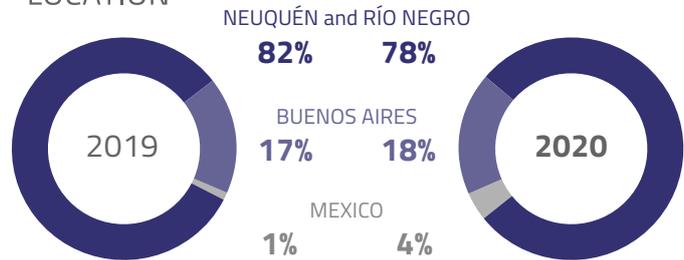
* excluding Vista's Executive Team

OUR EMPLOYEES

GENDER



LOCATION



HIRES

Hires
14



Total Employees
382

TOP MGMT	MIDDLE MGMT	SENIOR		JUNIOR		OPERATOR
31-50 yrs	31-50 yrs	<30 yrs	31-50 yrs	<30 yrs	31-50 yrs	31-50 yrs
7%	14%	14%	14%	29%	14%	7%
People:1	People:2	People:2	People:2	People:4	People:2	People:1

100%
of 2020 total hires

14%	14%	14%	7%
People: 2	People: 2	People: 2	People: 1
MIDDLE MGMT	JUNIOR		OPERATOR

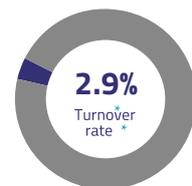
MALE

7%	14%	14%	14%
People: 1	People: 2	People: 2	People: 2
TOP MGMT	SENIOR		SENIOR

FEMALE

TURNOVERS

Turnovers
11



Total Employees
382

TOP MGMT	MIDDLE MGMT	SENIOR		JUNIOR	OPERATOR
31-50 yrs	31-50 yrs	<30 yrs	31-50 yrs	<30 yrs	31-50 yrs
18%	9%	9%	36%	18%	9%
People:2	People:1	People:1	People:4	People:2	People:1

100%
of 2020 total turnovers

18%	9%	9%	27%	9%	9%
People:2	People:1	People:1	People:3	People:1	People:1
TOP MANAGEMENT	MIDDLE MGMT	SENIOR		JUNIOR	OPERATOR

MALE

9%	9%
People:1	People:1
SENIOR	OPERATOR

FEMALE

* Total employee number at the end of the reporting period is used to calculate the rate of new employee hires.

** Total number of employees at the end of the reporting period is used to calculate the rate of employee turnover.

Talent performance and compensation

GRI Disclosures
401-2

At Vista Oil & Gas, we make talent acquisition and development a top priority, since we understand that the future of our Company relies on having a high-performance team made up of a competent, committed and diverse workforce.

Our talent strategy is to provide our current and future employees with a unique experience. This experience must combine the opportunity to learn and grow with a competitive total rewards program.

We aspire to be a result-oriented, challenging organization that promotes employee development and collaboration to grasp opportunities, supported by a program that compensates and encourages high performance.

To such end, our annual performance management cycle and HR platform -a SAP SuccessFactors software solution which we named Spark)- enable us to measure and recognize performance on the basis of achievements and behavior.

This cycle allows managers and employees to focus on results, clarifies the importance of individual contribution to those results and promotes alignment and collaboration within and between teams.

The goal of the process is to promote alignment and collaboration to meet business targets and clarify each employee's contribution and value at work.

This process encourages frequent feedback between employees and managers, fostering an environment of trust and commitment. We promote open and honest conversations as they are the roots of innovation and contribute to long-term success.

This performance management cycle not only facilitates the identification of opportunities for improvement in performance and missing competences but also supports total rewards review exercises based on the results obtained, promoting a culture of meritocracy across the Company.

Our total reward scheme provides monetary rewards, benefits and development recognition to the employees that achieve their objectives according to Vista Way values. This plan integrates compensation, incentives and benefits with career opportunities.

All Vista employees are included in the annual performance management cycle, which was implemented in 2020 using the Spark platform

The compensation philosophy aims to achieve internal equity and external competitiveness for all employees, and we pay special attention to gender pay equity. Every year we review our compensation structure considering external surveys and reports to make sure that our structure is updated.

As a part of the total rewards program, we have implemented an incentive plan to keep employees motivated and focused on reaching organization goals. This plan is divided in two chapters: short-term incentive plan (STI), which focuses on individual performance (present), and long-term incentive plan (LTIP), focused on the person's individual potential (future).

Every employee has a set of key performance indicator (KPI) targets, based on their position in the Company. A relevant component of annual KPIs are sustainability goals. The STI is calculated by combining the achievement of such targets with an individual performance evaluation, and is paid on an annual basis.

The LTIP is a share-based compensation plan designed for our key employees, to promote ownership of, and commitment to, the Company. Every year, the company's Executive Team reviews and allocates an amount of Vista's stock, using talent review criteria. In 2020, more than 20% of our people were part of the LTIP.

Every employee has a set of key performance indicator (KPI) targets, based on their position in the Company. A relevant component of annual KPIs are sustainability goals.

Maternity and paternity leave policy

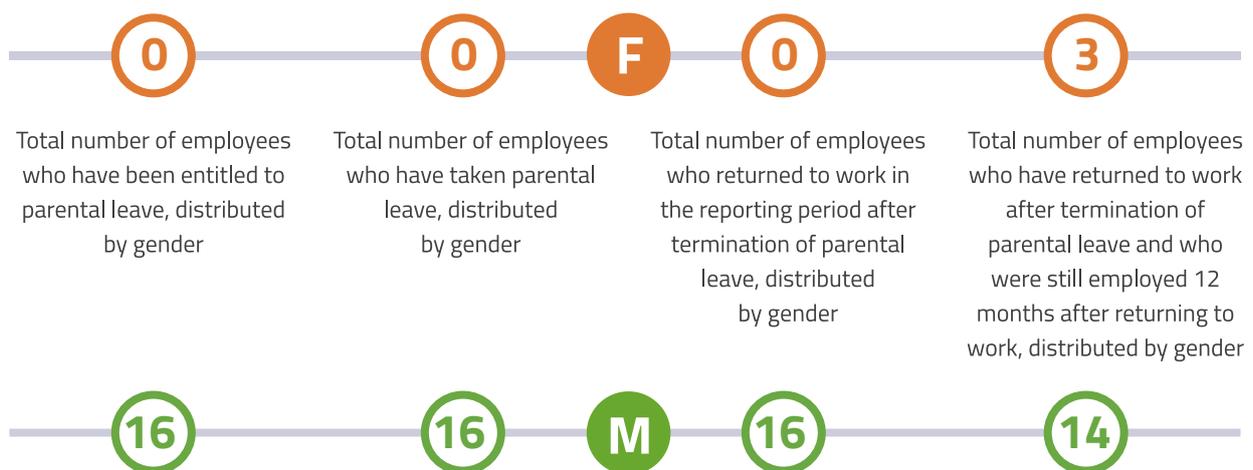
GRI Disclosures 401-3

At Vista, we consider ourselves a family-responsible company, understanding the value of family in the life of each of our employees, and seeking to accompany them in important moments, favoring their dedication and presence with their loved ones.

As stated in our Maternity and Paternity Policy, we extend statutory maternity and paternity leaves.

- **Maternity leave** 120 days (this represents 30 additional days to the statutory leave in Argentina, while it is the established leave in Mexico)
- **Paternity leave** 15 days (13 additional days to the statutory leave in Argentina and 10 additional days to the established leave in Mexico)

2020 PARENTAL LEAVE SUMMARY



RETURN TO WORK RATE: 100%*

Also, to accompany mothers on their return to the workplace, lactation rooms are provided at our main offices with the necessary conditions and privacy.

* Total number of employees that did return to work after parental leave/ Total number of employees required to return to work after taking parental leave.

Learning and development

GRI Disclosures
103-1, 103-2, 103-3,
404-2, 404-3

Twice a year we run talent review sessions with Vista's Executive Team. In these sessions we identify and discuss our people's performance and potential, and their development plan.

Vista's talent management strategy seeks to develop our employee's professional skills based on the philosophy of knowledge transfer, allowing them to broaden and deepen their knowledge in the positions they hold and to be prepared to occupy other positions in the future. Every employee has an individual development plan in Spark in which they can design their learning and development journey employing a 70/20/10 methodology: 70% on-the-job training, 20% coaching and 10% classroom training.

We believe that 90% of a person's development journey occurs while interacting with others. As such, we benefit from the fact that we have a senior group of professionals with a vast experience and knowledge of the oil & gas industry in general, and of development of shale oil projects in particular. We promote different activities and events in which they share their subject matter expertise to our young talents, as we consider that this is one of the best ways to enrich the organization.

Our subject-matter experts' group is made up of different types of professionals, such as petroleum engineers, reservoir engineers and geologists, with over 25 years average experience in the oil and gas industry. Most of them are industry leaders in Argentina due to their knowledge and understanding of the Vaca Muerta formation and have been deeply involved in the development of this shale oil play for almost a decade.

Investing in our people maximizes our performance, so we have a special approach to talent identification and development with the same rigor as that applied to our business strategy

We also have a group of experts with vast international experience in drilling and completion who are implementing innovation in this field, using technology and new methodologies, setting new standards in the industry.

16

Geologists and Geophysicists

70% of Top

Management with +10 years experience in the oil & gas industry

50%

of top & middle management hold a postgraduate/ masters degrees

OUR TECHNICAL POOL OF TALENT

During 2020, our employees received training on topics ranging from technical learning to professional development. Each year, learning priorities from the business units and functions are identified to ensure that our employees have the right skills and training to focus on the Company's priorities.

We also offer programs specifically targeted to early career petro-technical employees to provide them with knowledge, resources and experiences to help them become highly effective contributors and future leaders.

Some examples are:

- Understanding Our Business program
- Shadowing program
- Field trip events
- Mentoring program

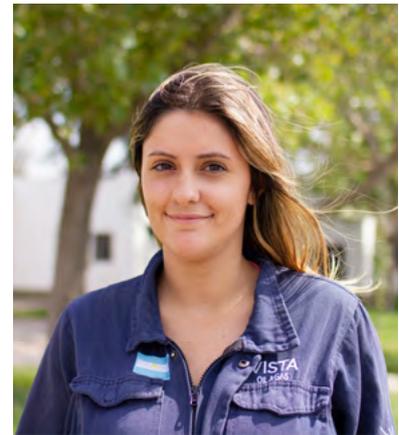
We seek to find innovative ways to promote interactions between senior leaders and young talents as they exchange subject matter expertise with the new points of view of the young generations.

Knowledge management strategy is a key priority at Vista, therefore we are currently deploying the Vista Academy project. This initiative aims to bring, share and create knowledge across the Company for all. In the first stage of this project, we will focus on two priorities:

- 1.** improving and increasing the level of technical capabilities of our operating team
- 2.** developing the leadership skills of our middle management team

Vista Academy will comprise all learning and development activities so as to foster the potential of our talent and ensure that Vista becomes a lifelong learning organization





During 2020, 50% of our hires were women

DIVERSITY AND INCLUSION

GRI Disclosures
102-12, 103-1, 103-2,
103-3, 405-1

At Vista we respect one another and focus on creating an inclusive environment that reflects the different backgrounds, experiences, ideas and perspectives of our employees. Our commitment to building a diverse and inclusive environment is foundational to our values, and guides how we interact every day promoting different backgrounds, experiences, ideas and perspectives of our employees. We believe that each person is accountable for creating and sustaining an inclusive work environment.

We have created an inclusive environment that reflects the different backgrounds, experiences, ideas and perspectives of our employees.

DIVERSITY IN GOVERNING BODIES

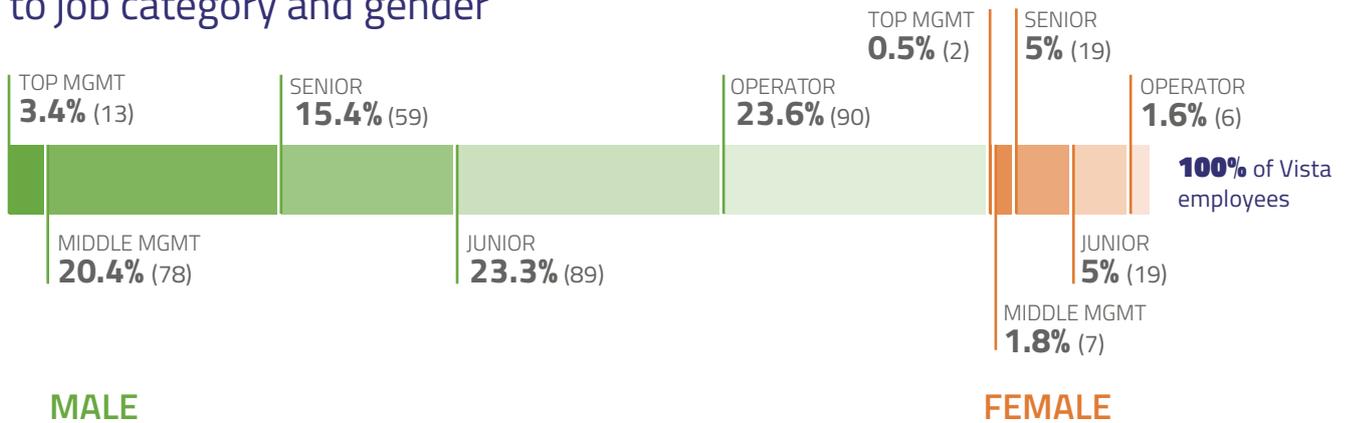
Board of Directors



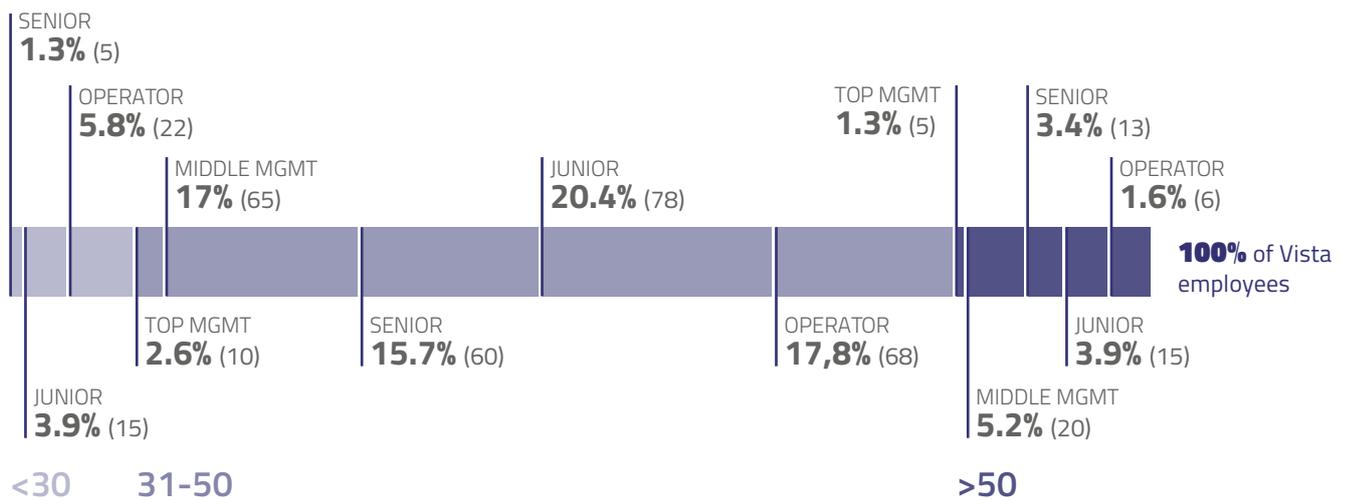
Board committees members



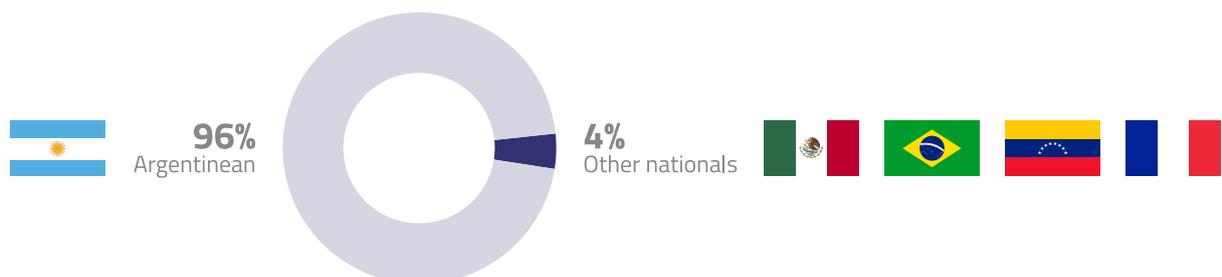
Employee distribution according to job category and gender



Employee distribution according to job category and age



EMPLOYEE DISTRIBUTION ACCORDING NATIONALITY



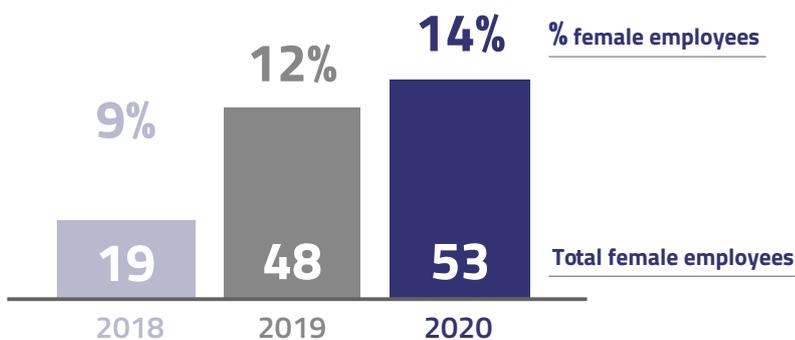
Diversity and equal opportunities

At Vista, we strongly believe in the value of developing an organizational culture that fosters diversity, equality and inclusion at every level. On a daily basis, we develop these capabilities in our employees and leaders. Our commitment is to create work environments where our people feel they can exchange ideas and opinions, regardless of race, gender, socio-economic background, nationality, religion and belief. Diversity and equal opportunities are part of our business strategy because we understand that what is different makes a difference.



We consider gender equality part of the essential values of the company, which is why we are currently implementing actions to make Vista a more inclusive organization. In this respect, we actively foster female talent and career development within the organization. We are pleased to announce our support to the UN Women's Empowerment Principles, which we are incorporating as part of our strategy and corporate practices.

GENDER DIVERSITY: OUR PROGRESS





Yamila Rivera is a well rider, member of a team responsible for the monitoring of more than 800 producer wells

VISTA
OIL & GAS

In 2020, we accomplished our goal of staffing 50% of employment vacancies with female talent. Thus, we have significantly increased the share of female employees in the Company.

We have also created a Gender Diversity Committee focused on identifying areas for improvement regarding benefits, working conditions and targets for women at Vista.



The program "Women at Vista" was attended by all female employees, and part of the male workforce as well. It explored challenges and opportunities for women in the Company.

- **Three meetings** were held from December 2019 to March 2020 with an average of 42 female participants in each one. In these meetings, different needs were identified and the purpose, objectives and leaders of the group were defined.
- **Five virtual micro-chats** were held in 2020, with an average of 57 participants each. These micro-chats reflected on issues such as teamwork, female leadership, glass ceiling, quota, motherhood, education and salary gap, among others.
- **Two PODCASTS** were launched to raise awareness about the value of gender diversity, and were shared via our internal social network.

Women at Vista created their own collaborative initiative, with the aim of supporting gender diversity and equality

Vista adhered to UN Women Empowerment Principles community in September 2020. Our 2021 objective is to develop our corporate strategy and launch a matter-specific action plan.

Other inclusion initiatives

At Vista we believe in inclusion beyond our own workforce. Hence, we contract products and services from the nonprofit organization En Buenas Manos, which sole purpose is to foster employment opportunities for people with disabilities.

This organization provides services by a team of people with visual, hearing and other disabilities. Since 2019 (in 2021, expecting to resume when protocols COVID-19 allow), En Buenas Manos supplies to Vista fruit baskets, Christmas boxes and professional massage services.



+ 19,000\$
spent in products/services
from *En Buenas Manos*



A world in which disability is not a barrier to access to employment

Employee Network System



Our communication is aligned with our strategic objectives and is a cross-sector initiative. We use applications that allow our employees to generate a co-created communication where our collaborators are an active and central part. To such end, we use Go Social® (known internally as "Vistagram"), a modern and agile platform where we share: company and project achievements, educational webinars and podcasts, weather and safety alerts, policy and procedures reminders, as well as personal interests.

Vistagram main statistics:

- Registered users: 100% of employees
- 94% of employees use the app at least monthly
- 75% of employees use the app at least weekly
- Most valuable content themes: Sustainability, Technology, Culture and Operations

OCCUPATIONAL HEALTH AND SAFETY

GRI Disclosures 103-1, 103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

Safety management

The OMS is our operational core that, with a systematic and consistent approach, provides us with a methodology to achieve our performance objectives, focused on risk management and safe working practices.

At the top of the OMS documentary hierarchy pyramid is the Vista Way, supported by policies, standards, management and operating procedures, and the programs and work instructions. This documentary structure is governed by the Code of Ethics.

Our **safety management system** is applied following the OMS framework and covers all our employees and contractors working in our offices, fields and providing services. The OMS was designed based on recommended practices for the oil & gas industry and according to IOGP and IPIECA guidelines.

Building a strong safety culture

Safety is paramount: keeping our employees and contractors safe is a top priority. We are committed to executing our operations according to the highest oil & gas industry standards



The **HSE Policy** encourages us to work according to the highest safety standards, within a framework of respect for the environment and care for the health of the people and communities where we carry out our operations.

The **consumption of alcohol and drugs** is another relevant issue that is tackled in our Code of Ethics and has its specific policy. Vista aims at maintaining a work environment free of substances that affect the health and safety of its employees and operations. We recognize that alcohol and drug dependence is an individual and social condition that can, and should, be treated. Any employees who voluntarily request help to overcome their addictions have the Company's support to receive the appropriate treatment.

Our **Programs (Life Saving Rules, Stop Work Authority, Observation Intervention, One-Team, Operational Discipline, On-the-job Training)** were among the first initiatives to be implemented within the OMS. These programs provide a solid path to align our workforce quickly to establish safety requirements that apply at all times and in all our operations, empowering employees and contractors to get involved immediately and appropriately when facing a situation or condition that endangers the safety of people, the environment or the assets. As explained below, there are several tools to assess activities, reinforce safe workplace behaviors and identify opportunities for improvement.

LIFE-SAVING RULES

The nine Life-Saving Rules are safety principles that help us manage the risks associated with our daily work. To promote them among our workers, we review planned task daily, identifying applicable rules to prevent accidents, provide our staff with support materials and outline accountability for leaders to verify whether the rules are being followed as we conduct our work.

All employees and contractors must follow Live Saving Rules at all times, in all activities related to our operations. Whenever in doubt, a worker should stop the task and inform their reporting line. This initiative was implemented to prevent dangerous situations that could harm people, facilities or the environment.

The nine Life-Saving Rules are:

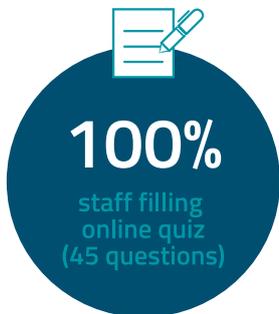


They comprise simple actions that a worker must do to prevent any type of safety incident.

OBSERVATION/ INTERVENTION

The objective is to reduce operational risk through proactive involvement of all workers. The techniques applied foster safe workplace behaviors, reinforce safe attitudes and raise opportunities for improvement by identifying, recording and correcting HSE deviations to our standards and good practices.

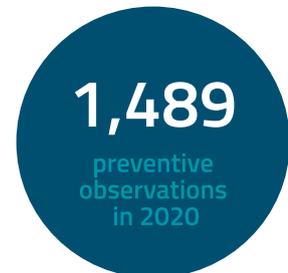
Safety observations allow us to assess the activities we perform, reinforce safe actions and identify opportunities for improvement. The more we work to identify and correct gaps, the lower the probability of these deviations turning into actual incidents that might affect the environment, our people's health or safety, the quality of our processes and the integrity of our operations.



90% Compliance at all levels | **97%** Management Team



Life Saving Rules are reinforced every day, during morning operations meetings, with active participation from field employees. We also constantly share their application on the field on Vistagram.



STOP WORK AUTHORITY

The objective is to empower employees and contractors to act right away and accurately in any situation or condition that they perceive as threatening for people, environment or assets.

Whenever a high-risk situation is imminent, we want our employees and contractors to have the attitude and capabilities, as well as the authorization and expectation to solve situations immediately without any type of delay or bureaucracy.

In the "Authority to Stop a Work" program it is clearly mentioned that the order to stop tasks is understood to be given in good faith and therefore Vista will not blame or hold those employees or contractors responsible for stopping activities, even if it later turns out that such action was unnecessary, because safety is a priority for us.



ON-THE-JOB TRAINING

This initiative guarantees that every new employee and all visitors receive general and relevant HSE procedures so that they can perform their duties safely. The onboarding training program includes different modules according to the specific tasks to be performed. Every employee should know the rules and standards after training.

We want to guarantee that any person staying or working at our facilities has minimum understanding of their responsibilities in terms of risk management.

DRIVING INCIDENTS

We implemented a restriction to use Company vehicles outside working hours to reduce traffic on internal and external routes, minimizing related risks.

Our fleet counts with a satellite monitoring system that records the distance traveled and analyzes speed based on GPS data to identify and immediately report over-speeding and unsafe driving behaviors. This monitoring system is a 24-hour online service. All drivers must comply with the driving policy, drive safely and attend defensive driving trainings.

Since we implemented this policy, we reduced the total distance traveled on road journeys from and to our fields by 27%, diminishing the likelihood of driving accidents.

Driving incidents



Km traveled per month



We developed and improved reporting capabilities, and advanced our management system and training.

Our safety culture is based on the commitment displayed by our leadership team and employee involvement, shown in our everyday actions, including a review of incident reports for high-risk incidents and near-miss events.

Through the **SAP incident management module**, we upload safety observations, personal accidents, vehicle accidents and environmental, process or quality incidents. Investigations and corrective actions with the responsible parties and execution deadlines are also loaded in this tool.

In Vistagram, we created the quality, health, safety and environment (QHSE) section in which all safety presentations (weekly reviews, monthly meetings, protocols, etc) are available. In addition, we frequently publish health and safety tips and recommendations. As of November 2020, a section called "Safety in Action" was added to the weekly presentations used to showcase an improvement in the field arising from a security observation.

In 2020, the **Crisis Committee** was created to address the COVID-19 situation and Business Continuity Plan according to the Crisis and Emergency Management Standard.

In 2020, we reviewed and updated the **Occupational Health Plan**, as well as launched a Wellness Program dealing with obesity and nutrition as a first measure, providing training by specialists and monitoring the individuals interested in these issues.

It is important for us to ensure that all of our employees go home exactly as they arrived to work, every day. We take great care to protect the safety of those who work in our field locations, who are exposed to risks directly associated with our exploration and production activities.



VISTA
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VISTA
OIL & GAS

VISTA
OIL & GAS

Safety performance

Safety performance and metrics are part of our corporate targets and key performance indicators contributing to employee STI. The Board reviews safety performance and statistics on a quarterly basis.

Our safety indicators show a solid improvement since operations takeover in 2018. The accident rate (Leading indicator) is proactively controlled by applying Life-Saving Rules, Stop Work Authority and Observations/Intervention reporting.

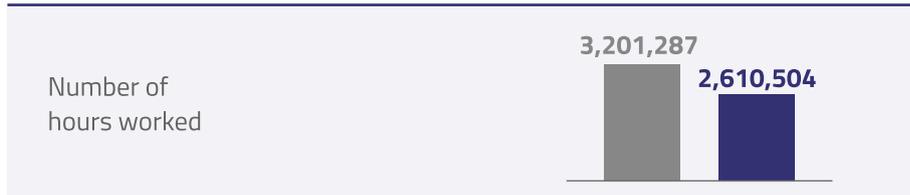
Each task performed at the wellsite is required to have its **Risk Analysis (“RA”)**. When a **Work Permit** is requested, it is not signed and the task is not performed if it is not accompanied by the RA.

We also apply the **“Safe Driving”** rule; our driving procedure provides guidelines on safe driving practices, defensive driving course requirements, journey management and restrictions to use company vehicles outside working hours or for personal purposes. These restrictions led to an average decrease of 32,500 km/month on the road (in 2020 compared to 2019), which lowers exposure to driving risks while using Vista vehicles.

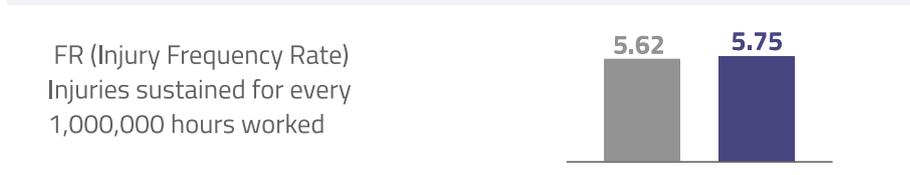
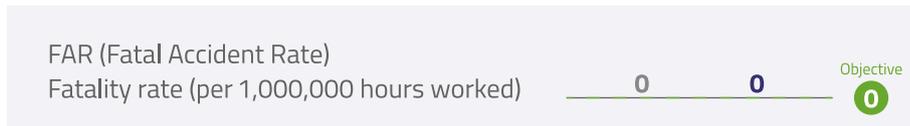
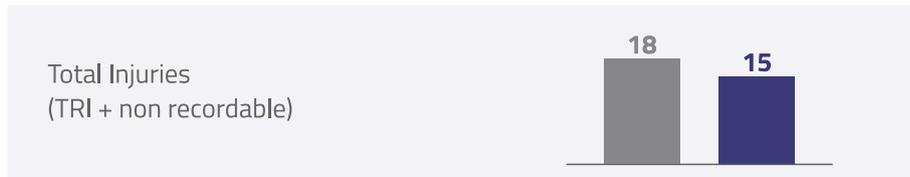
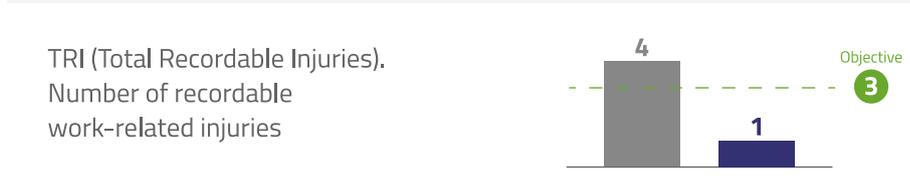
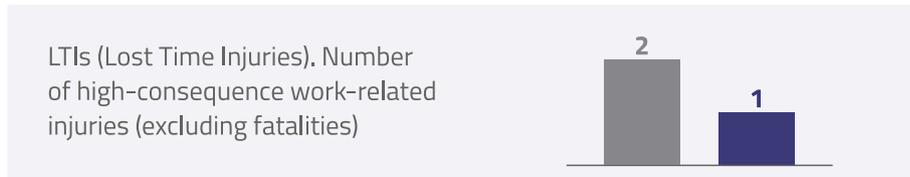
We compute safety metrics in line with IOGP standards: Total Recordable Injury Rate and Lost Time Injury Rate, for both employees and contractors. To support our safety culture, we have increased our focus on reporting safety incidents. To that end, Vista strives to identify leading indicators through its Behavior-Based Safety program. Under this program, employees who detect unsafe actions or conditions are empowered to engage and prevent such actions or conditions to correct unsafe acts or conditions before an incident happens.

Our strategy going forward: consistently achieve **TRIR < 1**, in line with international Tier 1 companies

LAGGING INDICATORS PERFORMANCE SUMMARY 2019* 2020*



No fatalities
in 2019
or 2020



* Company employees and contractor staff, accumulated within the period

Suppliers safety engagement

As part of our safety performance strategy, we engaged with all our suppliers and their contractors to comply with the safety standards that are applicable to our industry. Adherence to these requirements is monitored through regular field visits and audits.

Additionally, we identified key suppliers - that bring critical services to our business - whose safety standards and performance are in line with international standards and best practices as per industry's Tier 1 classification. We engaged with them in long-term strategic relationships under a performance program called OneTeam. As part of this scheme, Vista and the selected suppliers commit to work as a single team in full compliance of the highest safety standards and procedures to protect the people's safety and the integrity of the equipment and facilities.

Performance reviews are held regularly with OneTeam suppliers at the highest level, involving the executive management team of participating companies.

Safety training

All employees who work in the field are provided with safety training. And contractors that work in field operations must complete Vista's safety orientation in addition to the safety training appropriate to perform the specific tasks. Vista enforces that the drilling and completion services providers offer proper safety training to their employees and contractors as per the industry standards, and we conduct verification audits of their safety practices.

In addition, a variety of job types and competency levels are included in our training matrix and we require employees to complete the training modules related to their respective duties. Employees engaged in work activities considered life-critical as defined by the Life-Saving Rules receive hands-on training. The HSE team routinely assesses the competencies acquired by those employees to facilitate skill development and knowledge retention.

HOURS OF HSE TRAINING

	2019	2020
Life Saving Rules	116	441
Defensive Driving*	760	48
Brief (VOT)	12	18
SAP Reporting Module**	198	12
Work permit	0	52
Total HSE Training Hours	1,086	571

* Defensive Driving training was a main focus in 2019 due to the introduction of the Safe Driving cultural behavior. Additionally, the number of hands-on training sessions held in 2020 was significantly lower due to

the pandemic context.

** Training on SAP Reporting Module took place in 2019 due to the adoption of the software as the reporting system for Vista. Only newcomers were trained in 2020.



The town of Catriel, Río Negro, which is closest to our operation in Medanito and Jagüel de los Machos.

**COMMUNITY
ENGAGEMENT**

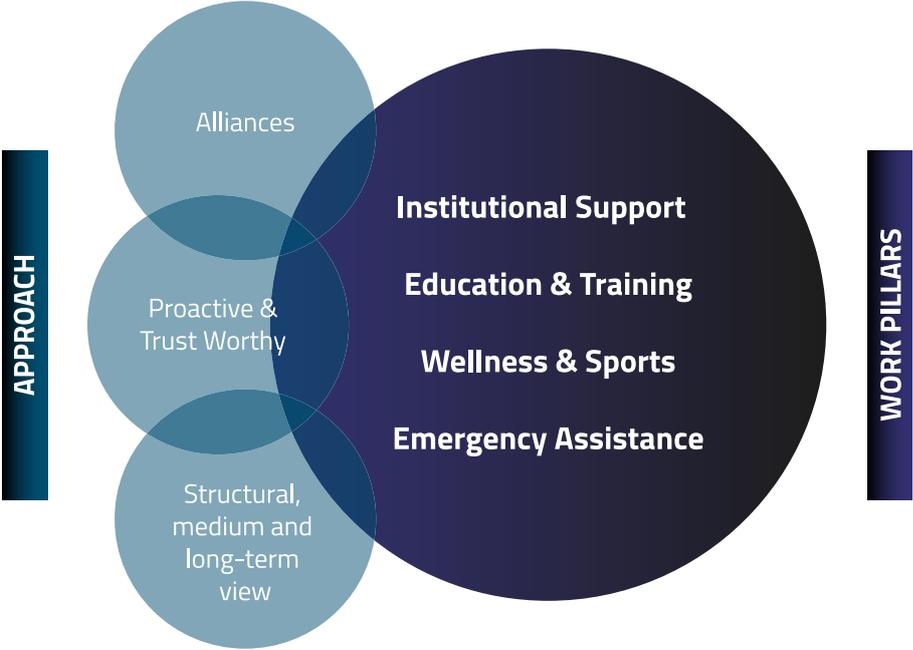


INCLUSIVE APPROACH

GRI Disclosures 103-1, 103-2, 103-3, 413-1

At Vista, we embrace the communities in which we operate. As part of our continuous commitment to sustainable development, we foster local economic development and seek to create long-term, significant benefits in the communities where we live and operate.

Our community initiatives are based on four pillars: institutional support, education and training, wellness and sports and emergency assistance. These activities are framed by a defined approach that outlines the way we interact and engage with different stakeholders.



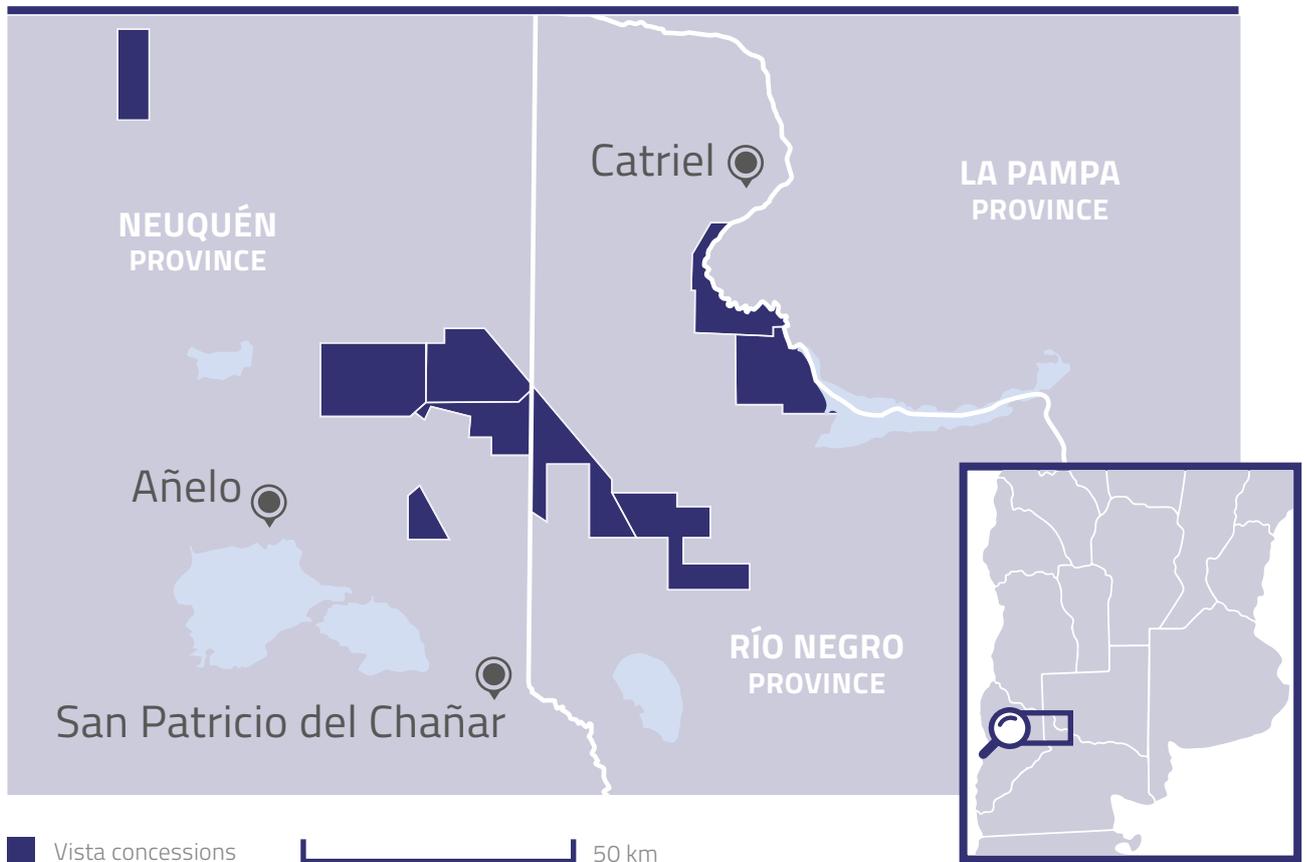
- **Alliances:** We work through alliances with validated and recognized institutions throughout the country.
- **Proactive and Trust-worthy:** The assessment and selection of initiatives are thought processes, which promote active participation of all parties. We include all stakeholders in the decision-making process, enabling the anticipation of needs and opportunities. Proximity and joint effort are key attributes of this approach.

- **Structural, medium and long-term view:** We seek to generate positive long-lasting changes in the environment, carrying out actions that are independent of people acting as officials or managers in a given period, empowering the communities to continue generating positive impact for future generations that will last beyond the Company's presence.

We are convinced this is the most effective way to generate empowerment, empathy and credibility, and such conditions are necessary to obtain and maintain the social license to operate.

IDENTIFICATION OF THE LOCAL COMMUNITIES

We engage local communities in all of our operations. In Argentina, our social programs are carried out in the towns of Catriel (Río Negro Province) and San Patricio del Chañar (Neuquén Province). Both communities have been identified and prioritized as regions within the area of influence given the Company's current projects and operations.



SAN PATRICIO DEL CHAÑAR	CATRIEL
-------------------------	---------

Neuquén	Province	Río Negro
Río Neuquén	River Basins	Río Colorado

60 km
from Bajada del Palo Operation Center


Distance from Vista sites

25 km
from 25 de Mayo Medanita Operation Center

1973	Foundation	1899
------	------------	------

15,000
Approx.


Inhabitants

45,000
Approx.


Wine Industry
Tourism

Main economic activities


Primary sector, especially in oil production (upstream)

1	 Public hospitals	1 + 8 Primary healthcare centers
---	---	--

4	 Schools (primary and secondary)	22
---	--	----

DIALOGUE AND COMMUNICATION

We accomplish our social initiatives through a constant, proactive and open dialogue with the communities. We hold several meetings throughout the year with local councils, the Chamber of Oil Services Companies of Río Negro (CASEPE), unions, landowners and the participation of other community players.

We schedule quarterly meetings with the Catriel local council and CASEPE, working on a preestablished agenda. There are additional ad hoc meetings scheduled to address specific topics or emergencies if required.

As a result of the COVID-19 pandemic in 2020, most meetings were held virtually, but continued to be effective to address local social concerns based on the relationship of trust that has been built since we took over operations in April 2018. Some topics raised during these meetings were ongoing issues aggravated by the pandemic and the lockdown restrictions, activity outlook, financing aspects and social challenges faced by the communities.

Investor field trips in some cases include visits to the local communities. We have also fostered presentations of local projects with NGOs and banks.



As part of the response to the Covid-19 pandemic, we donated 20 intensive care beds and other medical equipment to Catriel's public hospital.

2020 ACTIVITIES HIGHLIGHTS

INSTITUTIONAL SUPPORT

We have built a strategic alliance with the Local Innovation Network (RIL, for its acronym in Spanish) to strengthen the relationship with municipal governments. RIL is a nonprofit NGO that supports the governments' management capabilities and contributes to the professionalization of the public sector through the creation of networks, allowing for knowledge sharing between pairs. With this organization, we work on six programs, mainly in the City of Catriel, but we also deployed them in several municipalities in the Province of Neuquén.

ACTIVITIES/PROGRAMS

Management tools program

Virtual communities program

Municipal management portal

Local innovators contest program

Management tools and other programs

Social community center program

BENEFICIARIES

Public servants

Entrepreneurs

Local communities

The municipal management portal is an interactive tool that facilitates the exchange of best practices on more than:

400

municipal management issues

2,250

local solutions

EDUCATION AND TRAINING

We carry out activities promoting the development of culture and education. We have supported a stakeholder group that, with government support, has been working on a project to create a university campus at Catriel. This initiative is based on the need to contemplate the economic, social and cultural reality of the region and find the tools to provide trained human resources to face the challenge of generating economic growth and social development.

During 2020, we established a strategic alliance with the main union of private oil & gas workers (Unión de Petroleros Privados) and a regional training and employment center (Instituto Patagónico de Formación y Empleo). Through this alliance, a course consisting of four introductions

to the to the industry training modules were prepared and delivered to 80 operational workers, comprising of approximately 144 hours of lecturing and hands-on exercises. Through this action, Vista has reinforced its strategy of alliances with outstanding processes and outcomes.

We consider that education is key to improving the present and future of local communities. Hence, we supported the project conducted by San Patricio del Chañar Technological Institute concerning the local requirements for job training, providing insights about the current educational programs and the socioeconomic characterization. This project is a comprehensive diagnosis of the situation faced by the local population of San Patricio del Chañar, particularly focused on the characteristics of educational supply and demand at the local level. The report is based on socio-demographic variables, the educational programs offered in San Patricio del Chañar and the perceptions of local population regarding the current educational programs, as well as the demands for vocational training of the key actors from different productive sectors, with the final aim of planning the educational programs of a vocational training center.

Also, employees from Neuquen, Rio Negro and Buenos Aires participated in the educational program of Enseña por Argentina (ExA). Please refer to the section "Corporate Giving and Volunteering" for more information on this initiative.

80 operational workers completed 144 courses consisting of theoretical and practical hours of industry-specific training

EDUCATIONAL PROJECTS

University campus at Catriel

Trainings via Labor Union Program (In an alliance with Instituto Patagónico de Formación y Empleo)

Volunteering in the teaching program ExA (Enseña por Argentina NGO) programs in Neuquen, Río Negro and Buenos Aires

Donation of computer equipment (Alliance: Ministry of Education RN, Province of Río Negro)

Support to San Patricio del Chañar Technological Institute Project (Alliances: Fundación San Patricio/Municipality of SP, Neuquén).

BENEFICIARIES

Students

Operational workers

Local communities

WELLNESS AND SPORTS

We have carried out several projects in coordination with different organizations that converge in one objective: to promote sport and wellness.

The current population of the City of Catriel amounts to about 45,000 inhabitants, and the regional mobility will soon increase as a new hospital will be built. The Cycleway Project includes the creation of a 8 km bicycle lane in the urban area. This initiative will bring social, economic and environmental benefits and will also contribute to the objective of "Making an inclusive city."

We also support the sports and Inclusion project in Catriel, and sponsor a local table-tennis player.

WELLNESS AND SPORTS PROJECTS

Support to the Sports and Inclusion Project for the Town of Catriel - Río Negro (Alliance: Laureus Foundation/Municipality).

Launching of the Cycleway Project – Catriel, Río Negro (Alliance: Municipality - Secretary of Energy of Río Negro Province).

Sponsorship of local sportswoman (table-tennis player). (Alliance: Municipality of Catriel)

BENEFICIARIES
Local communities

EMERGENCY ASSISTANCE

As stated in the COVID-19 special section of this report, in 2020, significant efforts were made to focus on fighting the social, health and economic effects of the pandemic. In an alliance with Banco Patagónico de Alimentos (a regional Food Bank) and the support of other NGOs, we assisted vulnerable groups in several Patagonian towns through charity canteens and public welfare entities.

EMERGENCY ASSISTANCE ACTIONS

Contribution to Banco Patagónico de Alimentos (regional food bank).

Provision of ventilators and monitors to the Municipality of Catriel, Río Negro.

Donation of 20 Intensive Care Unit beds to Neuquen Health system and test trailers (Alliance: Neuquen Health system).

BENEFICIARIES
Local communities

INDIRECT ECONOMIC IMPACTS

GRI Disclosures
103-1, 103-2, 103-3,
203-1, 203-2

Some projects that were carried out by Vista have direct social and indirect economic impacts, representing social investments beyond the scope of our own operations over a longer timescale.

The multipurpose community center that is being developed in Catriel is a property we donated, which will be used as a public space. This community center will serve as:

- an innovative space to develop computer science and programming skills for young people
- a daycare center for children
- containment and socialization of senior adults
- a space to include disabled people, helping them prepare for a job placement, promoting actions for their integration.

The aforementioned Cycleway Project will positively impact the city transport link, promoting bicycle use. This project will make available more than 8 km of bike paths for its 45,000 inhabitants. We have already contributed **\$14,000** and we are planning to invest over **\$100,000** in 2021.

Our emergency response to the COVID-19 pandemic included the donation of critical medical equipment (four ventilators and three monitors) and 20 intensive care unit beds. These donations will remain as a permanent asset for local healthcare facilities, thus increasing their resources.

Additionally, in 2020, we have paid approximately \$140,000 on easements (payment for rights of way and surface rights) to local landowners, represented by 70 families (approximately 280 people).

In Argentina, we have contributed **+\$280,000** to projects with social and indirect economic impact

PROJECT	LOCATION	ALLIANCE	CONTRIBUTION
Community Center (initial pre-construction stages)	Catriel - Río Negro	Municipality	\$3,500
Municipal government management capabilities	Catriel - Río Negro	RIL/ Municipality	\$10,500
Entrepreneurial Development	Catriel and other towns - Río Negro	Fundación Estudios Patagónicos	\$10,500
Computer equipment	Río Negro Province	Ministry of Education, Río Negro Province	N/A
Cycleway Project	Catriel, Río Negro Province	Municipality – Energy Secretary	\$14,000
Ventilators/Monitors	Catriel, Río Negro Province	Municipality – Local Hospital	\$17,000
Intensive Care Unit beds and COVID-19 testing trailer	Neuquén Province	Health Ministry, Neuquén Province	\$83,000
#SeamosUno initiative	Greater Buenos Aires area	#SeamosUno	\$135,000
Food donations	Neuquén and Río Negro	Neuquén and Río Negro Food Banks	\$10,000

4G CONNECTIVITY TO LOCAL COMMUNITIES

In 2019, we implemented a telecommunications project to upgrade cell-phone coverage in our operated concessions in the Neuquina basin. We invested approximately \$750,000 between 2019 and 2020 to increase existing coverage from 20% 3G to 70-80% 4G connectivity.

The expansion of 4G in our fields connected the previously isolated areas with suppliers, landowners and travelers, delivering an economic benefit and raising the entire community's living standard. Our plan is to expand 4G coverage to our entire core operational areas by the end of 2021.

CORPORATE GIVING AND VOLUNTEERING

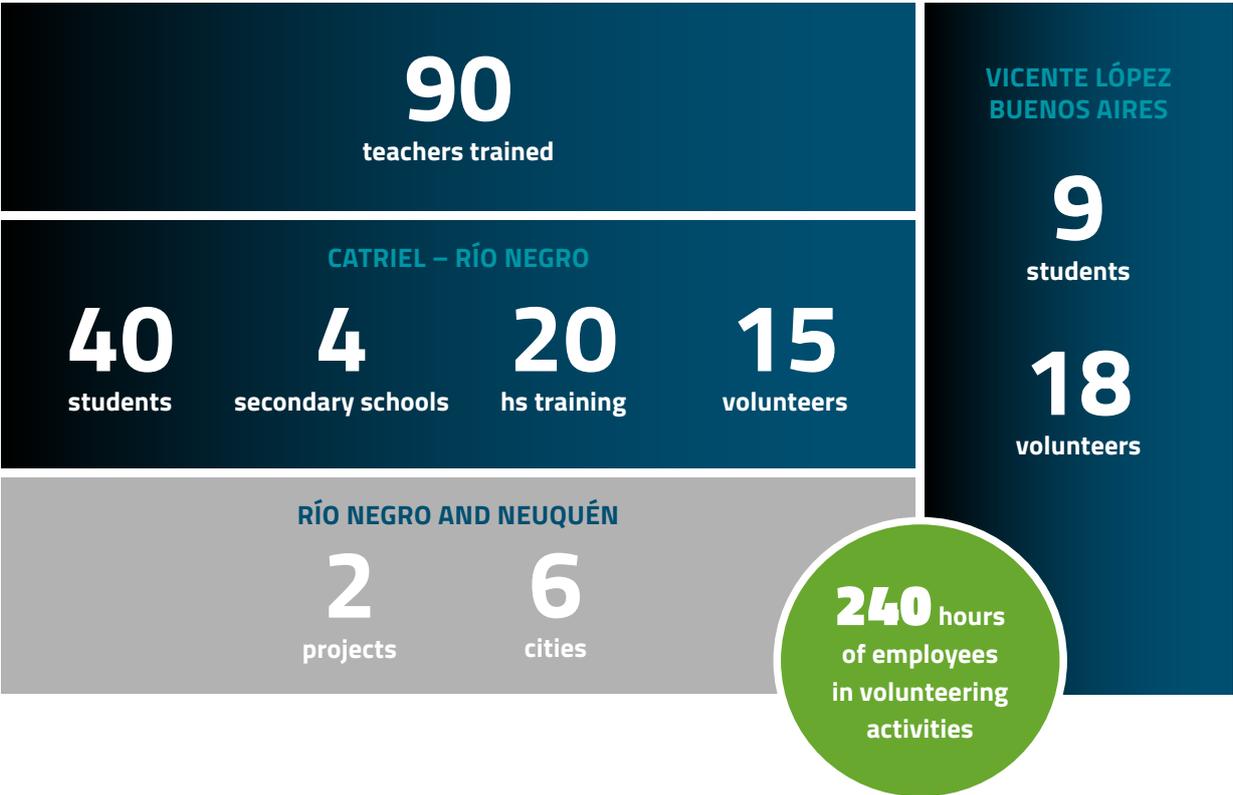
Argentina

Many important initiatives were conducted to further engage employees and contribute to our local communities.

We partnered with Fundación Enseña x Argentina (Teach for Argentina), a non-profit organization dedicated to improving the educational standards of public high schools (organization website: <https://www.ensenap-argentina.org/>). This initiative is driven by four pillars: public teacher training, mentoring of students by company volunteers, IT equipment donations and local community vocational training.

ENSEÑA X ARGENTINA

is an independent organization that seeks to transform the educational system and generate equal opportunities for students from the most vulnerable backgrounds.



We believe that giving back to our local communities is critical and necessary. In various ways, we rely on each other. It is our responsibility to help support those communities so they can thrive for generations to come.

Mexico

We worked with AOS/Enuma (AOS), a consulting company, to prepare a social investment plan in collaboration with local communities in accordance and in compliance with the social impact assessment authorization issued by the Mexican Ministry of Energy.

The main objectives of the AOS-Jaguar-Vista intervention are to gain social capital, redesign the company-community relationship, obtain a social license and establish the appropriate mechanisms and tools to direct social investment.

Workshops were held to map the relevant options for each community:

- Drinking water and electricity access through revamping of existing infrastructure
- Involvement in the maintenance and improvement of public spaces, buildings, schools and recreational public spaces

We have carried out an average of two projects per community to date, investing between \$25,000 and \$30,000 per community. We have also donated food and medicine for \$10,000 in December 2020 to Macuspana municipality to help the people affected by the floods.

Vista has influence in
8 Mexican communities
(2,500 - 3,000 people)

Vista and Jaguar
contributed
approximately
\$150,000
in 2020



One Team is a unique work philosophy where Vista and service companies come together under a common goal, promoting the achievement of tangible results.

OUR VALUE CHAIN



PROCUREMENT PRACTICES AND SUPPLIER DEVELOPMENT

GRI Disclosures
102-9, 103-1, 103-2,
103-3, 203-2, 204-1

At Vista, we partner with suppliers that comply **not only with cost-effective technical and operational requirements but also with our ethical values.**

We promote sustainable relationships with our suppliers throughout the entire value chain

WE COMMIT TO THE FOLLOWING PRINCIPLES:

1 We comply with current regulations as well as technical, fiscal, legal, labor and environmental requirements, in addition to strictly adhering to our Code of Ethics and Conduct.

3 We communicate our requirements clearly and transparently, incorporating them into our contract model while promoting commercial structures that align the interests of the entire value chain.

5 We actively strengthen the structure of the supply chain in the regions where we operate, leading the sustainable development of local suppliers with a focus on implementing innovative and efficient solutions at a competitive cost.

7 We evaluate the performance of our suppliers and contractors in the Operational, Quality, Safety and Environment aspects with the participation of our technical team and the end user.

2 We implement standardized processes that guarantee a solid management system (procedures, protocols and tools) to follow good corporate governance practices that are applicable to procurement and contracting.

4 We establish strategic relationships with suppliers who share our passion for operational excellence, efficiency, innovation and agile decision-making, seeking a joint process of continuous improvement with full alignment of performance and commercial objectives of all companies involved.

6 We constantly pursue performance improvement of our operations; we implement new technologies that allow us to reduce operating costs and position ourselves as leaders in our activity.

These commitments are key to guarantee a sustainable, transparent and efficient management approach to comply with the Company's corporate strategy.

Sustainability is fully incorporated into our procurement processes and supplier engagement. We are committed to standardize a corporate strategy and create more solid synergies, consolidating the three fundamental ESG pillars under a single team working on Purchases, Quality, Health, Safety and Environment, and Sustainability.

We have identified sustainability questions and performance indicators to be used in bids. We will continue to enhance processes and engage with our suppliers to identify and manage risks and boost productivity and efficiency within the supply chain. We are committed to supporting business opportunities and developing new capabilities for local and diverse suppliers in our own operations and throughout our supply chain.

Relevant suppliers are assessed following our management, quality, safety, health, and environmental criteria in line with the Company's current guidelines and policies.

Our Code of Ethics and Conduct applies to our contractors, subcontractors, suppliers and business partners

SUPPLIERS EVALUATION AND QUALIFICATION

In 2021, we will analyze our entire supplier portfolio to strengthen our administration approach through supplier classification and evaluation processes.

The process is aimed at improving the reliability and performance of current and potential suppliers, in order to strengthen commercial ties in a shared growth strategy with aligned objectives in a context of sustainable risk management.

The process will evaluate the commercial, legal and technical factors, especially:

- General financial information
- Quality
- Safety performance
- Environmental compliance
- Critical service provider or potential to establish strategic commercial alliance

Based on the assessment, we will design an action plan per supplier, analyze the feasibility of the supplier's development and follow up the actions implemented based on the observations. We will also recommend opportunities for improvement.

Development of local suppliers

As part of our commitment to sustainable development, we endeavor to generate growth in the communities where we operate.

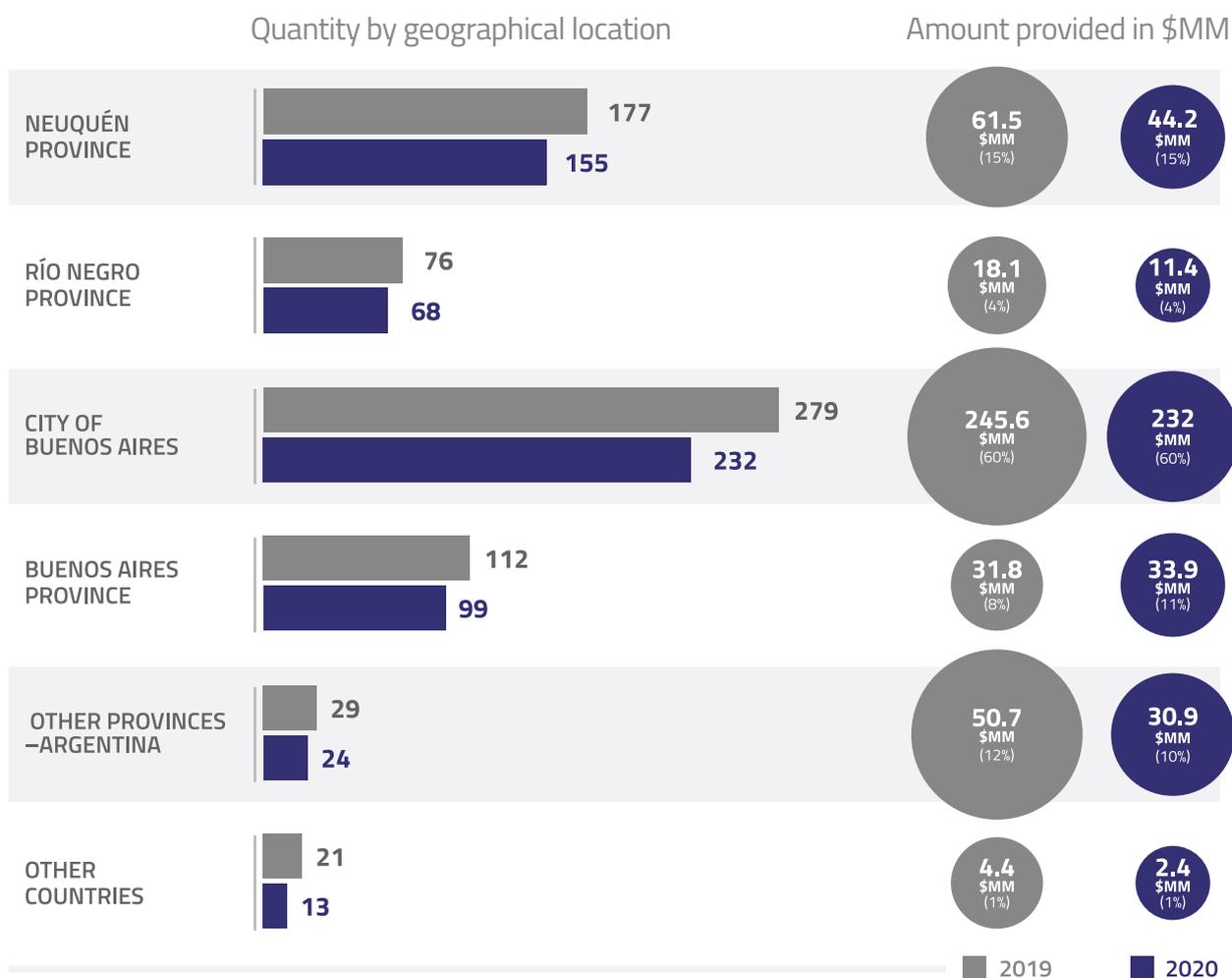
As part of our annual procurement plan, we support regional companies and the development of local suppliers, in compliance with the regulations of the provinces where we operate requiring companies to make minimum percentage of local purchases (Local Purchase Protection Laws⁵ of Río Negro and Neuquén).

As part of our engagement with local communities, we have signed strategic collaboration agreements with provincial trade promotion entities, such as Neuquén Economic Development Agency (ADENEU) and Río Negro Chamber of Oil Service Companies (CASEPE).

⁵ Neuquén Province: Law No. 3032 – Preferential Regime in the Acquisition of Goods and Services of Neuquino origin for the Hydrocarbon and Mining Industry.

Río Negro Province: Article 2 of Law No. 4818 – Terms and Conditions for the Renegotiation of Hydrocarbon Concessions.

SUPPLIERS IN ARGENTINA



As part of the local supplier development program in the areas where we operate, we launched several initiatives:

- Supplier diversification of their portfolio of products and services in early 2020, at the beginning of the COVID-19 pandemic. This initiative contributed to minimizing the negative impact of lower activity level in the industry due to the pandemic.
- Renegotiation of existing contracts during the pandemic, creating specific mechanisms to support the most affected suppliers and ensure their business continuity (for example, contracting landowners to provide remediation services).
- Participation in different stakeholders' dialogue spaces that address some issues relevant to the local community (CASEPE). Among the

591 suppliers

303 \$MM* in purchases in 2020

99% purchase volume corresponds to Argentina-based suppliers

97% are small and medium-sized companies

* includes Capex and Opex

actions conducted to promote local hiring, Vista included a clause with the recommendation to hire local labor as part of its contracting terms and conditions. Moreover, we held specific meetings with suppliers and contractors, gathering around 60 companies (large and small; local, regional, national and international; current or potential) that were negotiating contracts to provide full information of all services available in Río Negro and Neuquén.

These initiatives enhance our social license to operate, supporting the local communities' economies by developing their suppliers, their willingness and ability to provide goods and services.

Strategic alliance with selected suppliers – One Team program



Our contractor management strategy is based on building solid relationships through strategic alliances and partnerships with selected suppliers, aligning objectives and practices with total transparency on both sides.

As we integrate sustainable development into our key business activities, suppliers play a significant role. Our strategic suppliers' performance has a direct impact on our performance, on the environment and on the community.

In this context, we have identified opportunities and risks in the extended supply chains of critical categories and have designed an innovative approach: One Team, a long-term strategic alliance with key suppliers such as Nabors and Schlumberger for drilling, and Schlumberger and Brent Energía y Servicios for completion operations.

The main purpose of the One Team program is to build a strategic relationship for the provision of critical long-term services/supplies with pre-qualified contractors based on their high working standards.

Some initiatives within this program are sharing best practices, collaborating with suppliers to identify and manage risks, fostering supplier inclusion and enhancing productivity and efficiency.

The One Team program sets the framework for operational excellence when contractors work fully aligned with Vista. These contractors and teams share full ownership and accountability for the performance of the joint execution of the operations. The ultimate goal of improving operating integrity and safety standards is achieved by sharing goals and challenges, gains and losses, payoffs and rewards.

This program results in a much more committed team, driven by the initiative towards continuous improvement and better performance, promoting teamwork at all levels, processes and activities.

ONE TEAM SUSTAINABILITY APPROACH

One Team approach also comprises ESG-related matters. At Vista, we work very closely with our suppliers to materialize joint efforts to run our operations sustainably.

Some initiatives that were implemented are:

- Contractor rates driven by specific operational indicators (cost per meter drilled, average completion stages per day, pumping productive time)
- Reduction of airborne sand dust/noise levels during completion
- Foster and increase gender inclusion among wellsite crews dedicated to stimulation operations (water provision, last mile/sandboxes)
- Early Production Facility (EPF) construction in minimum time to minimize gas flaring and oil trucking

We have identified additional key suppliers that will be included in the One Team program to cover the provision of critical materials and services (e.g.: compression). With Enerflex, we completed the negotiation of a service agreement in December 2020 and closed out all necessary steps to kick-off operations as per a new agreement during the 1st quarter of 2021.

ONE TEAM PHILOSOPHY

Align commercial objectives between Vista and selected Service Company partner

Operate as a single team (One Team) with common performance and safety objectives

Share the gain with contractors' employees through a common incentive program



In 2020, Vista was the top exporter of light crude oil in Argentina, with 3 million barrels of crude oil shipped to different parts of The Americas.

OUR CUSTOMERS

Our portfolio of customers differs according to our three business lines: crude oil, natural gas and natural gas liquids.

CRUDE OIL

Crude oil represented 86% of our total revenues in 2020. Measured by 2020 production, Vista is the fourth largest crude oil producer in Argentina.

Approximately 99% of our oil is produced in the Neuquén basin and is known as Medanito crude oil, which is a high-quality oil with an average of 42 °API and less than 0.25% of sulfur content. The production of our concessions in the Neuquina basin is transported to Puerto Rosales, a major port in the southern region of the Buenos Aires Province, through the Oldelval pipeline system, from where it is sent either to the local refining market (made up of five active refineries) or shipped to international customers (traders or refiners).

In 2020, we adjusted our sales strategy considering the weak domestic demand, and exported 44% of our total crude oil sales volumes to different refineries and traders in South, Central and North America, and Europe. In the local market, we made most of our sales to Trafigura and Raízen.

In Mexico, all of our crude oil is sold to Petróleos Mexicanos (PEMEX).

NATURAL GAS

Natural gas represented 12% of our total revenues in 2020.

Argentina has a highly developed natural gas market and a sophisticated gas transportation

system. The Neuquén basin is served by an important network of gas pipelines that deliver gas to the metropolitan area of Buenos Aires and its surrounding areas, as well as the industrial regions of Bahía Blanca and Rosario.

We sell our natural gas to Argentine customers through fixed-term contracts (usually one year) and in the spot market. In Argentina, we have established a highly diversified customer portfolio for our natural gas. In 2020, our main customers were industrial companies and gas distributors, representing 52% and 41% of our sales revenues, respectively. The remaining volumes were sold to CNG (compressed natural gas) producers and power generators.

NATURAL GAS LIQUIDS (NGL)

NGL production comprises propane and butane production. NGL represented 2% of total revenues in 2020. We are committed to delivering a specific quota of propane under an agreement with the Argentine Secretariat of Energy that represents approximately 30% of our annual production to secure the local demand of residential grids. The remainder production is marketed freely. We deliver approximately 80% of our annual production of butane to meet local NGL cylinders demand for residential consumers in compliance with local regulation.



Vista's offices in Neuquén, Argentina.

ENVIRONMENT



ENVIRONMENTAL STEWARDSHIP

GRI Disclosures 102-11, 102-15, 103-1, 103-2, 103-3, 307-1

Our HSE Policy shows our commitment to environmental stewardship as an integral pillar to all our operations, from acquisition and project design through construction, operation and abandonment. The HSE Policy comprises ten principles such as accountability, risk management, unplanned event management, community awareness and emergency preparedness. It also reinforces our commitment to operational controls and procedures that promote efficient, environmentally sound operations.

Recognizing that our ability to conduct business in the Neuquina basin –where we have built a premier acreage position and first-class asset base– is a privilege, we have striven to be good stewards of the air, water and land where we operate.

ENVIRONMENTAL MANAGEMENT SYSTEM

We are committed to operating according to the highest environmental performance standards, so we implemented an environmental management system based on the following principles:

- Identification, evaluation and control of the environmental risks associated with our operations and measures to mitigate their impact
- Execution of initiatives to preserve natural resources, focusing on the efficient use of materials and energy
- Fast and efficient response to environmental incidents, particularly spills affecting water or soil
- Conservation of biodiversity and environmental restoration of impacted sites
- Quantification of carbon footprint and a follow up action plan to decrease GHG emissions

Environmental compliance

In 2020, we developed three key procedures that act as the drivers of our compliance management system:

1. Compliance correspondence system
2. Procedure for tracking the evolution of regulations applicable to the industry
3. Procedure for managing environmental licenses

In all cases, a methodology was established to identify, register and verify compliance with the technical and legal requirements established by the national, provincial, municipal and other enforcement agencies that regulate Vista's activity regarding environmental, safety and health matters.

Vista has been operating since operations take over in 2018 through continuous dialogue with the authorities and proactive actions to face the different legal requirements.

We interact periodically with 21 provincial and national enforcement agencies to comply with the applicable regulations.

We did not receive any material environmental fines or penalties in 2019 - 2020.

Risk and impact management

The Company conducts environmental impact studies to comply with the current environmental regulations established by national and provincial governments as well as to define corrective measures and future goals.

Our overall approach includes the following key activities:

- Minimize flared and vented gas (methane) and environmental spills
- Maximize fluid transportation through pipelines (currently at over 90%) avoiding diesel-powered trucks
- Upgrade our process safety practices to prevent hydrocarbon spills
- Understand our carbon footprint through the GHG emission inventory buildup (Scope 1 and 2) -a project completed during 2020- and define a GHG intensity reduction strategy and carbon footprint improvement plan during 2021

- Implement energy consumption optimization programs
- Implement the Company's Operational Management System (OMS) to maintain Tier 1 operator standards, leading the pack in the regional oil & gas industry

MOST SIGNIFICANT ENVIRONMENTAL EXPOSURES

ENVIRONMENTAL TOPICS	ECONOMIC RISK *	REPUTATIONAL RISK **	MITIGATION ACTIONS OR PLANS
Well control / major spill incident	✓	✓	✓ Upgrade process safety practices to prevent hydrocarbon spills
Scope 1-2 GHG emissions	✓	✓	✓ GHG emission inventory assessment (Scope 1 and 2) completed in 2020 and reduction strategy and improvement plan to be defined in 2021
Water and resource usage (soil reuse)	✓	✓	✓ Implementation of resource consumption optimization program
Energy consumption	✓		✓ Implementation of energy consumption optimization program
Waste generation	✓	✓	✓ Implementation of waste reduction plan and energy consumption optimization program
Ecological impact on biodiversity	✓	✓	✓ Monitoring of biodiversity preservation in sensitive areas. Enhanced relationship and proximity with local communities, keeping them updated on ongoing initiatives

* Economic risks may include economic fines, remediation costs and new costs associated, among others.

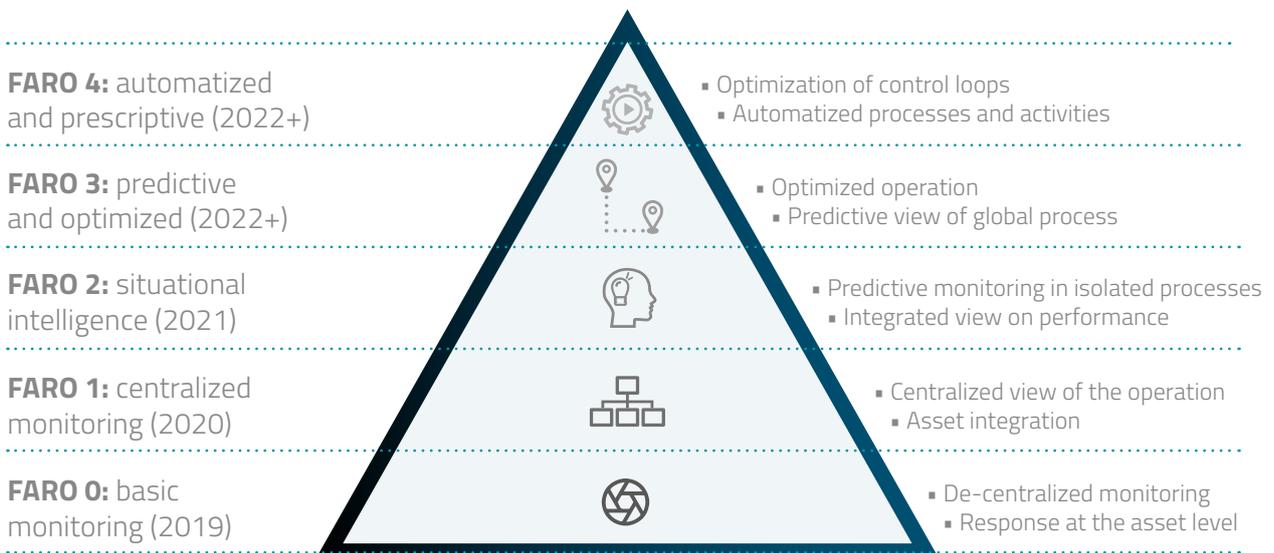
** Reputational risks may include loss of reputation, local community relationships affected, loss of license to operate or loss of concessions.

Environmental initiatives: FARO Project

Field Assisted Remote Operations (FARO) is a multi-stage project designed to optimize field operations by the integration of technology, information and processes. Online data-based decision-making processes will allow us to maximize the performance and value of our assets, increasing the efficiency and sustainability of our operations.

FARO has a 4 stage evolution roadmap considering people skills, technology and processes. The enablers in each step will allow us to move from a basic monitoring baseline to a fully predictive approach.

FARO EXECUTION TIMELINE



Through automation and predictivity FARO will allow us to reduce operating expenses, production downtime and achieve greater operational efficiency. Additionally, it will help enhance environmental and safety standards.



Since our first pad in Bajada del Palo Oeste we have used permanent infrastructure to source water, thus avoiding +50,000 trucking round trips by December 2020.

WATER AND EFFLUENTS MANAGEMENT

GRI Disclosures
103-1, 103-2, 103-3,
303-1, 303-2

At Vista, we know water is a precious resource and a fundamental component to carry out our business, therefore water resource preservation is a priority. We operate our facilities to properly manage the use of water and the effluents generated in our activities.

All sources of freshwater catchment are monitored and the different uses that water is given are constantly tracked. Collected water is used for road irrigation, secondary injection, processes within crude oil treatment plants, facility cleaning and well completion and servicing.

To supply fresh water to the operating bases, Vista has a reverse osmosis plant with a recharge capacity of 6m³/h that covers the basic needs in the operative sites.

During 2020, we installed totalizing flow meters in all groundwater-collecting wells, which will report the flows and online consumption directly to the enforcement agency. Also, as a precautionary measure, we monitor underground catchment sources monthly and ensure that water quality is not altered by our activity.

To ensure the quality of underground resources, Vista periodically monitors the water meters strategically located at the sites with the greatest impact (Medanito and Jagüel de los Machos concessions) and major facilities across areas of operation.

All projects and new works are developed after performing Environmental Impact Assessments (EIA) and Water or Alluvial Risk Studies, as appropriate. The mitigation works that should be carried out to protect the aquifers and the facilities are agreed with the enforcement agencies.

INITIATIVES

During 2020, we launched a plan to reduce and optimize fresh water use in injection processes (secondary recovery). The goal is to optimize the amount of injection water per unit of oil produced, through an innovative technology for modeling fields under secondary recovery using artificial intelligence and machine learning. The reduction and optimization of fresh water use in injection operations will help improve the injection process

(direct injection to productive layers), reduce the costs associated with fresh water consumption and take care of water as a limited renewable resource.

Water and community

Within our operating concessions, some landowners raise domestic animals at small scale, mostly for family consumption and in some cases as a source of income. Livestock generally uses natural vegetation as forage. Vista provides approximately 7% of the fresh water from its producing wells to support this activity.

GRI Disclosure 303-3

Water extraction

Sources of water withdrawal:

- **Third-party fresh surface water - ($\leq 1,000$ mg/L Total Dissolved Solids)** For shale projects, fresh surface water from the Neuquén River is used, which is transferred through flexible aqueducts to the water location, in the Bajada del Palo Oeste area. Through this methodology, we significantly reduce the negative environmental impact since there is no need to have a fleet of trucks transporting water to different parts of the area.
- **Fresh groundwater - ($\leq 1,000$ mg/L Total Dissolved Solids)** Within the areas operated by Vista there are 12 producing wells that withdraw water from the Neuquén formation.
- **Produced water - ($> 1,000$ mg/L Total Dissolved Solids)** Produced water is treated in the treatment plant and Salt Water Injection Plant of the Medanito and Entre Lomas concessions. Part of the water returns to the production circuit and part is injected in disposal wells.
- **Third-party produced water - ($> 1,000$ mg/L Total Dissolved Solids)** Production water generated by other companies, which are then treated in Vista's plants.

WATER WITHDRAWAL-SOURCES (IN MM LITRES)	2019	2020
Surface fresh water (s1,000 mg/L Total dissolved solids)	25	2
Fresh groundwater (s1,000 mg/L Total dissolved solids)	4,208	3,080
Produced water (s1,000 mg/L Total dissolved solids)	5,557	4,647
Produced water from other sources (s1,000 mg/L Total dissolved solids) Third Party	39	32
Third-party water sources (>1,000 mg/L Total dissolved solids) SHELL and other	517	1,229
Total water withdrawn	10,309	8,992

Water discharge

GRI Disclosure
303-2, 303-4

The water discharges correspond to the effluents that are treated in the Effluent Treatment Plant of Entre Lomas and those treated in the Salt Water Injection Plant located in Medanito concession. The injection to the receiver body (Centenario formation) is carried out through four sinks and 13 disposal wells.

All water/effluent discharges injected into sinks or disposals are approved by the enforcement authority. The Río Negro Province Water Department and Neuquén Province Water Resource Department control the quality of the discharges. Both organizations set the overturning conditions and the related monitoring.

WATER DISCHARGE BY DESTINATION (IN MM LITRES)	2019	2020
Surface water	-	-
Surface water (Centenario formation)	7,050	5,734
Total Water Discharge	7,050	5,734

Water consumption

GRI Disclosure 303-5

In 2020, we reduced the volume of water withdrawn and consumed in the fields. We prioritized our production projects, evaluating the volume of fresh water captured with respect to the production generated.

The highest percentage of extracted water is related to the produced water generated in crude oil treatment plants. This water is treated, reprocessed and part of the volume produced is returned to the production circuit.

In MM litres

2019	Water withdrawal	10,309
	Water discharge	7,050
	Water consumption *	3,258
2020	Water withdrawal	8,992
	Water discharge	5,734
	Water consumption *	3,258

In 2020, water consumption remained flat year-on-year, with 13% less water withdrawal

* Water consumption is calculated using the following formula: Water consumption = total water withdrawal - total water discharge

Significant spills

We direct our efforts to reduce environmental incidents by applying prevention and mitigation measures.

In 2020, we revamped the operation integrity associated with our facilities, focusing specifically on the reliability of our processes, thus reducing the potential for spills.

Some actions completed towards spill prevention were: 1) pipeline replacement; 2) revamping of Charco Bayo salt water injection system and control and monitoring systems of the Entre Lomas fiscal measurement unit, and 3) the implementation of FARO: our remote monitoring hub that oversees the execution of our operations 24/7 allowing for real-time and fast decision-making to substantially reduce response time in case of spill incidents and their environmental impact.

We reduced significant spills by **~67%** and **~75%** in terms of occurrences and volume, respectively, compared to 2019

SIGNIFICANT SPILL INCIDENTS*	2019	2020
Incidents (#)	12	4
Total spilled volume (m ³)	491	124
Total affected area (km ²)	33.9	9.3

* Fluid spills with hydrocarbon concentrations greater than 50 ppm in volumes greater than 5 m³, or less than 50 ppm

in volumes greater than 10 m³. Definition in accordance with resolution 25/04 of the Secretariat of Energy of Argentina.

WASTE MANAGEMENT

GRI Disclosures
103-1, 103-2, 103-3,
306-1, 306-2, 306-3,
306-4, 306-5

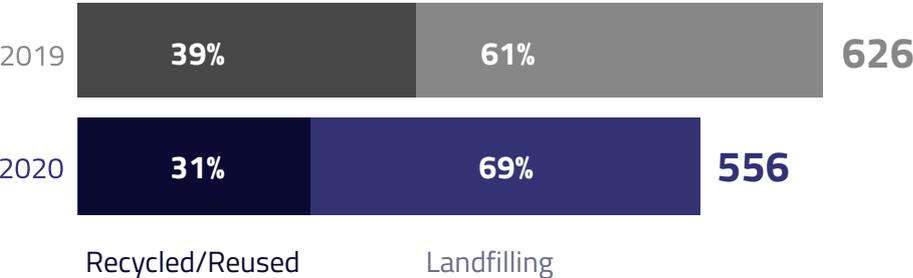
A correct waste stewardship is one of the biggest challenges faced by both the public and corporate world. Civil society demands new ways of making business and challenges us to provide innovative responses that guide us on the path of sustainability. We are committed to responding to these demands and we believe that our contribution in this regard is decisive.

Our responsible waste stewardship is based on the implementation of the following priorities:

- Minimization of the quantity and hazardousness of waste from the source, based on changes in the processes or the type of materials used
- Reuse or recycling of materials whenever possible
- Treatments that imply the reduction or elimination of the hazard from hazardous waste, enabling the reuse of the treatment by-product.
- Disposal methods (incineration, landfills, etc.)
- Segregation at source and specific handling according to waste characteristics and final destination

NON-HAZARDOUS WASTE

Non hazardous waste (tons)



Compared to 2019 the generation of non-hazardous waste in 2020 decreased by 11%, amounting to 556 tons of generated waste. This decline in the generation of non-hazardous waste is mainly related to the drop of personnel working in the field as a response to the COVID-19 pandemic, with new defined protocols minimizing on-site personnel.

11% ↓

Non-hazardous waste reduction achieved in 2020 as compared to the previous year

31% of the

total non-hazardous waste generated was managed by **material recycling or reuse** in our operations

100%

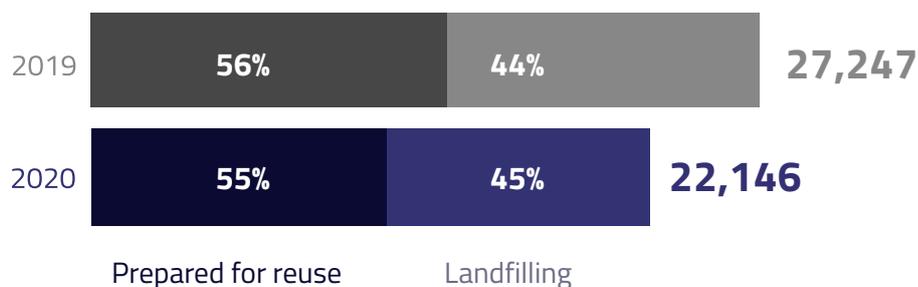
of the metal waste generated in the operations **is delivered to third parties for recycling** within the steel industry

16 ^{TN} of wood

was handed over to Catriel Municipality to be used by the community

HAZARDOUS WASTE

Hazardous waste (tons)



19% ↓

Hazardous waste reduction in 2020

22,146 ^{TN}

of hazardous waste produced in 2020

55% corresponds to waste that is **treated on-site**

In 2020, the generation of hazardous waste was reduced by 19%, standing at 22,146 tons, mainly related to waste from drilling operations in the area. This decline was caused by the decrease in the activity of conventional production, associated with the COVID-19 pandemic.

Of the total hazardous waste generated in 2020, 55% corresponds to waste that is treated on-site by disposal operations as allowed by the related authorities.

We ensure that all hazardous waste earmarked for disposal operations is handled safely, complying with applicable legal requirements at all stages (generation and transitory storage, transport, treatment and final disposal of byproducts).

INITIATIVES

In 2020, we established a strategic alliance with an approved supplier for the treatment of cuttings and associated oil-based sludge. This enabled partial recovery of hydrocarbons embedded in cuttings to generate alternative fuel (REGENOIL), which is marketed for energy use in cement kilns.

In the search for sustainable alternatives for the treatment of oil-based drilling cuttings, in 2020, an agreement was signed with a supplier that supplements the safe disposal of these wastes with biological treatments that reduce their danger.

All hazardous waste is disposed in certified, safe cells that comply with local regulations

We develop agreements with selected suppliers to keep absolute waste segregation while keeping full traceability records of the hazardous waste generated from new well drilling

ENERGY

GRI Disclosures
103-1, 103-2,
103-3, 302-1

We are a primary energy producer. Additionally, our operation includes transformation centers that allow us to obtain secondary energy sources. In this process, we use different energy sources.

Vista holds concessions with rights to the exploitation of hydrocarbon areas, where it extracts oil and gas, which after a conditioning and/or transformation is delivered to other transformation centers for subsequent use. A part of the energy produced is used as an energy source for the development of the operation, along with other sources that are imported.

During the exploration, drilling and completion of hydrocarbon-producing wells, energy consumption is based on diesel fuel, an imported secondary source, used to operate drilling and completion equipment.

Once the wells are on production, their potential energy is used to drive hydrocarbons to the surface. If necessary, artificial lift systems can also be used. Electricity is the most common energy source used in artificial lift systems, which lift production from the well to intermediate transportation, separation and storage facilities. In the case of shale oil wells, gas injection (gas lift) is also used as a lifting method. For this purpose, we use production gas that is separated from the produced liquids (oil and water).

Hydrocarbons flow from the wells to batteries, where natural gas is separated from liquids. Electricity and natural gas are used to run batteries. Gas and liquids flow through independent infrastructure downstream of batteries.

NATURAL GAS

Natural gas flows through compressor stations, where it is compressed to high pressure, and later dehydrated and transported to a gas separation plant. In the compressor stations, the dehydrated gas itself is used as an energy source, as fuel for heating (dehydration) and for internal combustion of the engines that drive gas compressors. Electrical energy is also used for lighting, control systems and compressed air systems, among others.

At the gas separation plant, gasoline and NGLs are extracted from the rich gas coming from the compressor stations producing lean gas, in spec to be delivered to the market. The gas separation plant uses electricity and natural gas, the former being used as a driving source, lighting,

cooling and to power electronic systems and the latter as fuel for internal combustion engines in the cooling circuit and heating systems.

CRUDE OIL

The liquid phase separated at the batteries is pumped through pipelines to the oil treatment plant, where oil and associated water are separated and impurities are removed, leaving the oil in spec for delivery to the trunk pipeline network. At the oil treatment plant, the energy sources are electricity and natural gas. Electricity is used as a driving force in lighting and control systems and the natural gas as fuel in the tank heating system.

Energy consumption

Electricity is generated in situ by a natural gas power plant owned and operated by a third party using the natural gas processed at the gas separation plant. This plant generates enough energy for our internal consumption with a small balance delivered to the national grid. The energy for heating and other minor requirements is considered part of our internal consumption.

Internal energy generation supplies most of the facilities in the Entre Lomas, Bajada del Palo and Medanito concessions.

During the exploration, drilling and completion of hydrocarbon-producing wells, energy consumption is based on diesel fuel, an imported secondary source. It is used to operate workover, drilling and completion equipment.

FUEL / SOURCE	2019	2020
Electricity consumption for field operation MWh	221,326	164,499
Electricity consumption for offices MWh	412	423
Natural gas for other ICE* (not power generation) Mm ³	41	48
Diesel for other ICE* m ³	10,901	12,527

The drop in energy consumed by field operations was caused by lower activity level in conventional assets; while the increase in diesel consumption was related to the higher activity level in our development in Bajada del Palo Oeste.

We continually work to make our operations more energy-efficient. When designing new surface facilities to develop our shale assets, energy efficiency is one of the top priorities, aiming to improve our production energy intensity, while at the same time reducing GHG emissions and lifting cost.

* Internal combustion engines

CLIMATE ACTION

GRI Disclosures
102-11, 103-1,
103-2, 103-3, 201-2

Although the world is transitioning to a lower-carbon economy, we believe that oil & gas development and production will remain a key component of the global energy supply in the foreseeable future. We also believe that Vista is well positioned to play a significant role in meeting global energy demand **in an efficient, safe and environmentally responsible manner.**

We focus our operations on the Neuquina basin, which has substantial existing infrastructure that enables us to bring reserves to market more efficiently and economically. One of the ways we are contributing to the energy transition is through the flexibility of our asset base, focusing on low-cost, high-efficiency assets that can be produced in the short- and medium-term.

Therefore, we believe that the oil and natural gas we produce will remain among the most reliable, affordable, versatile and scalable energy sources for consumers, supplementing the supply of other sources of energy to meet global demand.

We are poised to adapt to the changing landscape of the oil & gas industry. We are aware of global climate change and the related risks for us and our stakeholders, including the potential for climate change legislation, regulations restricting GHG emissions and other legal and market events that could increase operating costs and reduce demand for our oil & gas products.

Responsible operations support a resilient future for our industry. We are proud to produce affordable and reliable energy while minimizing our impact on the environment and society. We are committed to monitoring and managing our air emissions, as well as seeking out best practices from peers, industry associations and global frameworks.

Our commitment: as an oil & gas company, we endeavor to take a leading role in the energy transition, aiming to become a reliable low cost and low carbon energy company.

Reduce our footprint,
set a climate
action roadmap, be a
protagonist of the energy
transition process

Emissions, measuring our impact

GRI Disclosures
103-1, 103-2, 103-3,
305-1, 305-2, 305-4,
305-5

Our Environmental Management Standard indicates how to manage atmospheric emissions from our operations, including GHG, in line with global climate change initiatives. Our guiding principles include:

- Identification and compliance with all applicable legal requirements
- Inventory of processes releasing GHG based on international standards for calculation, classification, evaluation and reporting
- Reduction of vents resulting from production operations
- Monitoring of air quality and atmospheric emissions
- Identification and control of fugitive emissions
- Yearly inventory and reporting of GHG Scope 1 and 2 emissions

Despite being a young company with only 3 years in the business, we have already defined our corporate strategy to reduce the potential negative impact of our operations.

This strategy is divided into two phases:

Phase 1. Determination of GHG emissions reference baseline

Phase 2. GHG emissions measurement, reporting and reduction plan

PHASE 1 - DETERMINATION OF THE BASELINE/ REFERENCE YEAR 2019

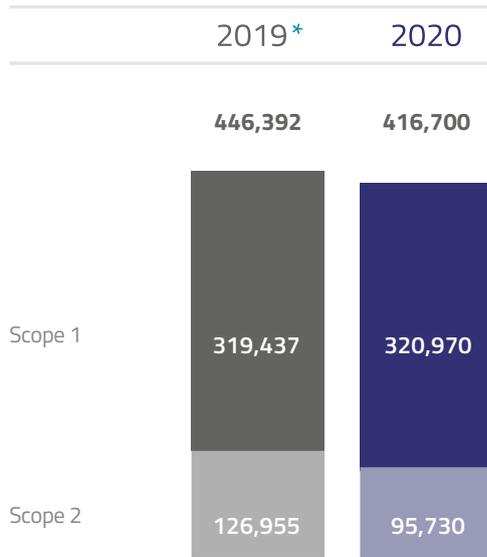
We decided to use 2019 as a baseline for GHG measurements, as we began operating conventional concessions in April 2018 but started producing from our shale oil assets in 2019.

This inventory of direct GHG emissions (Scope 1) and indirect emissions from power generation (Scope 2) was built during 2020, and will serve as a reference point (baseline) to set medium-term and long-term corporate reduction goals.

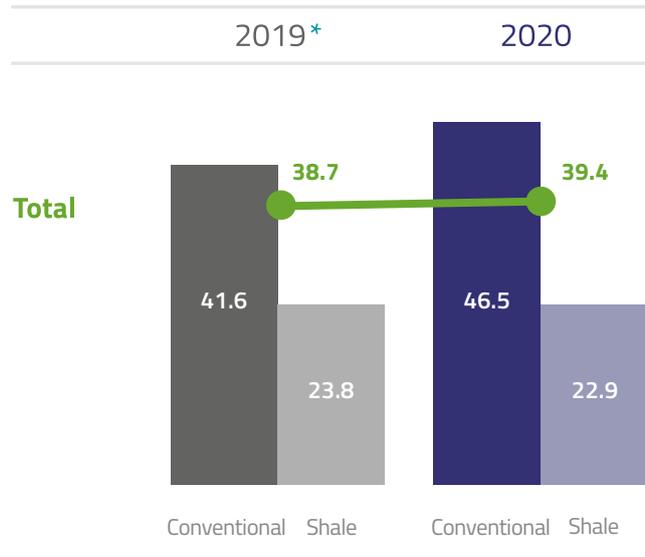
Measurements⁶ include the quantification of direct GHG emissions stated in metric tons of CO₂ equivalent (Scope 1), as well as the quantification of indirect GHG emissions produced from power generation (Scope 2), also stated in metric tons of CO₂ equivalent.

⁶ The quantification of the emissions baseline does not include assets in Mexico.

Total GHG Emissions (Tn Co2e)



Total GHG Emissions Intensity (Kg CO2e / BOE)

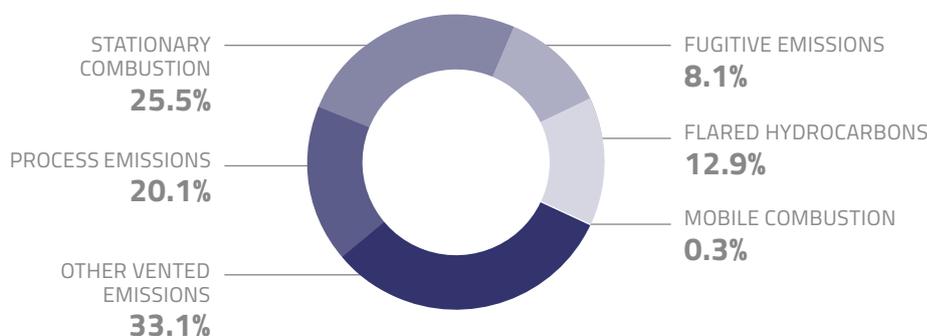


* base year

GHG Emissions Intensity: The emission intensity measurement results from establishing the relationship between GHG emissions and total hydrocarbons production.

Our total emissions intensity in 2020 was 39.4 kgCO₂/BOE. The intensity in our shale assets was 22.9 kgCO₂/BOE, whereas the intensity in our conventional assets was 46.5 kgCO₂/BOE. Shale production requires less energy to be produced. Also, as it is a greenfield development, we have designed processes and facilities that are more efficient and release lower GHG per unit, compared to our legacy assets. As we increase our shale production over time, our emissions intensity is forecasted to decrease.

Scope 1 emissions represent approximately 77% of our total GHG emissions. The distribution of the sources identified as main offenders is as follows:



PHASE 2 - GHG EMISSIONS MEASUREMENT, REPORTING AND REDUCTION PLAN

We recognize that climate change is a challenge that concerns us all, especially the companies operating in the oil & gas industry.

Thus, from the beginning of our operations as an independent player in Vaca Muerta, we have implemented several initiatives to reduce the environmental impact of our activities. In Bajada del Palo Oeste, we have optimized the last mile by transporting sands to silo bags in the proximity of the well site, as well as water through flexible pipelines, therefore reducing significantly the carbon footprint of truck transportation. Our solution for water has saved, as of December 2020, more than 50,000 round trips to the well location.

Bajada del Palo Oeste is in full development mode since its first pad, thus eliminating the additional carbon footprint generated by lacking infrastructure typical of pilot phases. For example, we built a recently upgraded production facility that came online with our first pad's production to avoid gas venting from our pads, minimizing methane emissions.

We are committed to leading the energy transition, reducing GHG emissions in our operations, producing low-cost energy while minimizing our carbon footprint.

2021 COMMITMENTS

Our GHG reduction plan will target the main contributors to materialize immediate performance improvements. Some of the actions to be implemented are:

- continue reducing flaring to the minimum possible
- capture of vented gases from storage tanks and glycol dehydrators (through implementation of Vapor Recovery Units)
- removal of blanketing gas (replaced by air instrumentation)
- mapping of methane emissions detections, among other initiatives.

We already started with the implementation of improvements to our facilities, such as the upgrade of the Temporary Production Facility (TPF) in Bajada del Palo Oeste and the construction of Bateria-1 at Borde Montuoso (Bat-1 BMo), that will contribute to the reduction of GHG emissions in 2021.

We are drafting a solid multiyear-action plan to reduce direct and indirect GHG emissions (Scope 1 and Scope 2), which will involve upgrading our facilities where applicable and introducing new technologies.

We will set and announce corporate GHG emissions reduction targets, which will be consistent with the level of decarbonization that, according to climate science, is required to keep the global temperature increase according to the Paris Agreement.

Eliminating routine flaring of gas is a significant and necessary step towards mitigating climate change and ensuring that valuable natural resources are not wasted.

Zero routine flaring (ZRF) has been our ambition since operations takeover and an integral part of our development strategy, especially regarding the way we design the workflow process for our operations.

Our ambition is to join **Zero Routine Gas Flaring by 2030**, an initiative from the World Bank. For more information on this initiative, please visit: <https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030#1>. By adhering to this program, we would commit to publicly disclose our flared volumes and progress towards the Initiative on an annual basis.

BIODIVERSITY AND LOCAL ECOSYSTEMS

GRI Disclosures 103-1, 103-2, 103-3, 304-1, 304-2, 304-3, 304-4

We promote the protection and conservation of biodiversity and regional culture in the concessions where we operate, either directly or indirectly through four lines of action, which include: i) flora and fauna, ii) archeological, iii) anthropological, and iv) cultural and social aspects. We also monitor the biodiversity indicators with the greatest impact on an ongoing basis.

Natural protected areas

Our Aguila Mora concession is partially covered by a natural protected area. Hence, in 2020, we started developing strategic baseline surveys before starting exploitation. The investigations were carried out by specialists from the National University of Comahue, the National University of San Juan and independent scientists (CONICET and environmental consultants, among others).

The baseline surveys are aimed at identifying the flora and fauna species currently found in the area and collecting data on archaeological, paleontological and social interest in the area.

The project's area of influence shows great environmental heterogeneity. In particular, the variability of the water available in the region generates significant differences in vegetation. Among the fauna present in the region, the guanaco (*Lama guanicoe*) and the choique (*Rhea americana* and *Rhea pennata*), the largest wild animals in Patagonia, stand out.

From the vegetation censuses, lists of species present in the area were drawn up and the level of endemism was determined according to PlanEAR. So far, a high prevalence of species of least concern and dominant category 1 have been observed, except for *Aylacophora deserticola*, an endemism from the province of Neuquén (Cat 5), followed by *Gallardoia fishceri* (Cat 4), *Chuquiraga rosulata* (Cat 3) and *Monttea aphylla* (Cat 2).

Local biodiversity survey

In the first surveys we detected the following fauna communities in the natural protected area:

REPTILES

Seven species of reptiles were detected. Two species with insufficient data were found (IUCN).

BIRDS

The bird community registered so far in the protected area is made up of 17 species, belonging to 12 families. They require special attention due

to their conservation status: *Rhea pennata* (vulnerable in Argentina) and *Cyanoliseus patagonus* (threatened in Argentina and vulnerable for IUCN) and *Cyanoliseus patagonus* (Barranquero Parrot) appears as "threatened" (MAyDS and AA, 2017; BirdLife, 2019) although it appears as "not threatened" according to Neuquén's classification.

MAMMALS

The mammal species recorded so far in the project area are ten wild species, one exotic species and three species of domestic livestock. Among the species that deserve special attention due to their conservation status and their classification as "vulnerable", we point out *Dolichotis patagonum* (Mara) and *Lama guanicoe* (Guanaco), which, although considered "not threatened", are affected by domestic livestock (goats, horses and cows), that compete for food, and have devastated the soils by overgrazing.

INVERTEBRATES

The survey of the invertebrate fauna in the study area establishes the basal biological parameters and methods for obtaining primary environmental information that facilitates adequate environmental decisions and monitoring, mitigation and environmental compensation.

Preparation of anthropological, archaeological, paleontological and social baseline for protected area

In 2020, the first documentary survey of the natural protected area was carried out to determine the archaeological, paleontological and socio-anthropological features of the area.

SOCIO-ANTHROPOLOGICAL STUDY

The geographical, demographic, economic, productive, housing, social, cultural and labor services of the local population were analyzed

We are the first operator in Argentina to carry out such a detailed biodiversity project partnering with the National University of Comahue

and the legal-cadastral status of the lands was established.

PALEONTOLOGICAL STUDIES

The geological framework of the area was characterized to evaluate its fossil potential and design the sampling strategy to identify sites with material of paleontological importance.

ARCHAEOLOGICAL STUDIES

A compilation and systematization of the cultural and bioarcheological features of the human populations that inhabited the area were carried out. The time frame, geographical and environmental frameworks of occupation were established, and the archaeological sites and previous finds were described.

Protected or restored habitats

BIODIVERSITY STUDY IN IMPACTED SITES AND IN NEW PROJECTS

We also launched the surveys of impacted sites and of new projects in 2020. These studies are based on the identification of habitat fragmentation typical of the activity, the presence of exotic or introduced species, fauna vulnerabilities and the location of sectors subject to environmental and landscaping restoration and rehabilitation.

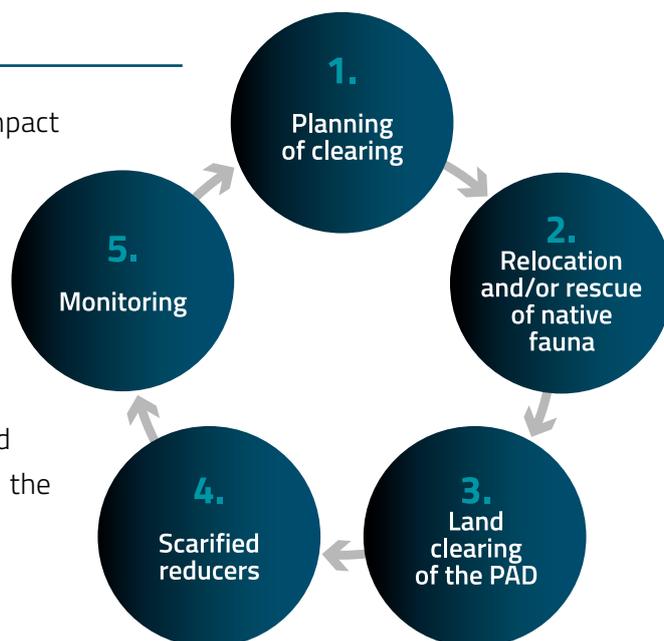
In October and November 2020, a biodiversity survey was carried out in impacted sites and new projects, and several points of interest were selected (52 sites), such as: preexisting facilities, sites where incidents occurred and were cleaned up, environmental liabilities, pipelines and abandoned wells, among others.

We established vegetation transects in all cases to obtain monitoring indicators over time (vegetation cover, richness of endemic and exotic species, abundance, etc.).

Vista E-PAD Concept

An E-PAD is a pad designed to minimize the impact on the natural environment during construction employing conservation and species preservation strategies at each stage of the process.

We are developing a Biodiversity Management Protocol to build locations and several different initiatives are contemplated to preserve the local flora and fauna through the following actions:



1. PLANNING OF CLEARING

This work will be carried out by a specialist, who will identify the natural resources in the work area to identify: the transplantable plant species, endemic species (flora and fauna) and other species of interest, critical habitats, fragmentations near the project area, and future intervention areas for compensation works.

2. RELOCATION AND/OR RESCUE OF NATIVE FAUNA

Before carrying out the clearing, a quick ecological assessment will be carried out in the project area to identify areas of breeding, reproduction, feeding, perch, sites of concentration of fauna and, if applicable, stopping places of native or migratory species. This can ensure the survival of potential specimens that may be affected by the activities and also ensure the success of their displacement, transfer or relocation.

3. LAND CLEARING OF THE PAD

During clearing, the following tasks will be carried out: a) Recovery and stockpiling of topsoil, and b) Recovery of living tissues for transplantation in situ or ex situ the work area.

4. SCARIFIED REDUCERS

Once the well completion is finalized, perimeter berms will be made and the roads, pits and remnants of the location will be scarified to promote the natural revegetation of these impacted sites.

5. MONITORING

Restored sites will be monitored annually. Biodiversity indicators will be analyzed in all intervened areas.



Biodiversity survey in Aguila Mora.

OTHER POTENTIAL ACTIONS

Constant training programs with the personnel involved in the constructions and works (identification of species in the field)

- Seed collection (depending on the time of year)
- Survey and data collection tasks



DISCLAIMERS

Reserves

The information included in this report regarding estimated quantities of proved reserves is derived from estimates as of December 31, 2020, from the report dated February 2nd, 2021 prepared by DeGolyer and MacNaughton, for our concessions located in Argentina, and the report dated February 5, 2021 prepared by Netherland, Sewell International for our concessions located in Mexico. The information regarding Vista's proved reserves included in this report has been prepared in compliance with the regulations promulgated by the United States Securities and Exchange Commission (SEC).

Rounding off

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.

Forward-looking statements

Certain matters discussed in this report include forward-looking statements subject to risks and uncertainties. Readers are cautioned that our forward-looking statements are not guarantees of our future actions or developments, which may differ materially from those described or implied. We disclaim a duty to provide updates to these forward-looking statements after the date of this report, to reflect events or changes in circumstances or changes in expectations, or the occurrence of anticipated events. Links to any websites that appear in this report are for informational purposes only.

Report boundaries

Unless otherwise stated, all information and data pertains to activities undertaken from January 1, 2020 to December 31, 2020. The report covers Vista Oil & Gas S.A.B. de C.V and its subsidiaries.

Vista's Annual Report on Form 20-F provides information about Vista's structure; the nature of our ownership and legal form; our subsidiaries; and changes regarding size, structure, financial and non-financial performance.

GLOSSARY

Adjusted EBITDA	Adj. (EBITDA = Net (loss) / profit for the period + Income tax expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments.
BMV	Bolsa Mexicana de Valores.
CNBV	Comisión Nacional Bancaria y de Valores de México.
ESG	Environmental, Social and Governance.
Executive Team	the Company's Executive Team made up by Miguel Galuccio, Pablo Vera Pinto, Juan Garoby, Alejandro Cherrñacov.
E&P	Exploration and Production.
GRI	Global Reporting Initiative.
HSE	Health, Safety and Environment.
Lifting cost	includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs.
NGL	natural gas liquids.
NYSE	New York Stock Exchange.
OMS	Operating Management System Framework © as defined by IOGP–IPIECA (OMS).
Pad	A group of wells drilled and completed from the same location. Pad drilling is the practice of drilling multiple wellbores from a single surface location. A typical Vista pad consists of 4 wells.
Production	when used with respect to (i) our gas production, excludes flared gas, injected gas and gas consumed in our operations and (ii) our NGL production, consists only of LPG.

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).
R&D	Research and Development.
SASB	Sustainability Accounting Standards Board
SEC	United States Securities and Exchange Commission
SME	specific matter expert.

MEASUREMENTS

API	stands for the American Petroleum Institute, which is the industry organization that created this measure (commonly used index of density of a crude oil or refined products).
m or meter	one meter, which equals approximately 3.28084 feet.
km	one kilometer, which equals approximately 0.621371 miles.
km²	one square kilometer, which equals approximately 247.1 acres.
m³	one cubic meter.
l	one litre, equivalent to 0.001 cubic meters.
bbl, bo, or barrel of oil	one stock tank barrel, which is equivalent to approximately 0.15898 cubic meters.
boe	one barrel of oil equivalent, using the following conversion: 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent.
cf	one cubic foot.
M	when used before bbl, bo, boe or cf, means one thousand bbl, bo, boe or cf, respectively.

MM	when used before bbl, bo, boe or cf, means one million bbl, bo, boe or cf, respectively.
Bn	when used before bbl, bo, boe or cf, means one billion bbl, bo, boe or cf, respectively.
T	when used before bbl, bo, boe or cf, means one trillion bbl, bo, boe or cf, respectively.
/d or pd	when used after bbl, bo, boe or cf, means per day.
\$	U.S. dollars, the lawful currency of the United States of America.
\$MM	one million U.S. dollars.
PPM	parts per million.
Tn CO2e	Tons of carbon dioxide equivalent.

GRI INDEX CONTENT

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GRI 102- GENERAL DISCLOSURES (2016)					
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102-2	Activities, brands, products, and services	26, 29			
102-3	Location of headquarters	26			
102-4	Location of operations	26, 29			
102-5	Ownership and legal form	26 Vista Oil & Gas, S.A.B. de C.V. is a sociedad anónima bursátil de capital variable [variable capital stock corporation] organized under the laws of Mexico			
102-6	Markets served	26, 29			
102-7	Scale of the organization	15, 26			
102-8	Information on employees and other workers	72	6	8 - 10	
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102-10	Significant changes to the organization and its supply chain	In 2020, Aleph became a company 100% controlled by Vista			

* GP: The UN Global Compact Ten Principles



GRI Standard	Contents	Page or Reference	GP	SDG	SASB
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102-23	Chair of the highest governance body	54		16	
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102-25	Conflicts of interest	62		16	
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GRI Standard	Contents	Page or Ref.	GP	SDG	SASB
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ECONOMIC PERFORMANCE

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201-2	Financial implications and other risks and opportunities due to climate change	138	7	8 - 9	
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GRI 103- MANAGEMENT APPROACH (2016)					
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103-2	The management approach and its components	106		13	
103-3	Evaluation of the management approach	106			
GRI 203-INDIRECT ECONOMIC IMPACTS, TOPIC- SPECIFIC DISCLOSURES (2016)					
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GRI 103- MANAGEMENT APPROACH (2016)					
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GRI 103- MANAGEMENT APPROACH (2016)					
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103-3	Evaluation of the management approach	61			
GRI 205- ANTI-CORRUPTION, TOPIC-SPECIFIC DISCLOSURES (2016)					
205-1	Operations assessed for risks related to corruption	61		16	
205-2	Communication and training about anti-corruption policies and procedures	61		16	EM-EP-510a.1 EM-EP-510a.2
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GRI Standard	Contents	Page or Ref.	GP	SDG	SASB
		period of the report were no confirmed incidents of corruption			

GRI 300- ENVIRONMENTAL

ENERGY

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GRI 304- BIODIVERSITY, TOPIC-SPECIFIC DISCLOSURES (2016)

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304-2	Significant impacts of activities, products, and services on biodiversity	142	8	6 - 12 - 15	EM-EP-160a.3
304-3	Habitats protected or restored	142	8	6 - 12 - 15	EM-EP-160a.3
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	142	8	6 - 12 - 15	EM-EP-160a.3

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GRI 103- MANAGEMENT APPROACH (2016)

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103-3	Evaluation of the management approach	139			

GRI 305- EMISSIONS, TOPIC-SPECIFIC DISCLOSURES (2016)

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305-4	GHG emissions intensity	139	8	13 - 14 - 15	
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WASTE

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	132			
103-2	The management approach and its components	132			
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GRI 306- WASTE MANAGEMENT APPROACH (2020)



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306-2	Management of significant waste-related impacts	132	8		
GRI 306- WASTE TOPIC-SPECIFIC DISCLOSURES (2020)					
306-3	Waste generate	132	8		
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GRI 103- MANAGEMENT APPROACH (2016)					
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GRI Standard	Contents	Page or Reference	GP	SDG	SASB
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103-3	Evaluation of the management approach	87			

GRI 403- OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT APPROACH (2018)

403-1	Occupational health and safety management system	87		8	
403-2	Hazard identification, risk assessment, and incident investigation	87		8	
403-3	Occupational health services	87		8	
403-4	Worker participation, consultation, and communication on occupational health and safety	87		8 - 16	
403-5	Worker training on occupational health and safety	87		8	
403-6	Promotion of worker health	87		3	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	87		8	

GRI 403-OCCUPATIONAL HEALTH AND SAFETY, TOPIC-SPECIFIC STANDARDS (2018)

403-8	Workers covered by an occupational health and safety management system	87		8	EM-EP-320a.2
403-9	Work-related injuries	87		3 - 8 - 16	EM-EP-320a.1
403-10	Work-related ill health	87		3 - 8 - 16	

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GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	77			
103-2	The management approach and its components	77			
103-3	Evaluation of the management approach	77			

GRI 404- TRAINING AND EDUCATION, TOPIC-SPECIFIC DISCLOSURES (2016)

404-2	Programs for upgrading employee skills and transition assistance programs	77		8	
404-3	Percentage of employees receiving regular performance and career development reviews	77	6	5 - 8 - 10	

DIVERSITY AND EQUAL OPPORTUNITY

GRI 103- MANAGEMENT APPROACH (2016)



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103-2	The management approach and its components	81			
103-3	Evaluation of the management approach	81			

GRI 405- DIVERSITY AND EQUAL OPPORTUNITY, TOPIC-SPECIFIC DISCLOSURES (2016)

405-1	Diversity of governance bodies and employees	54, 81	6	5 - 8	
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HUMAN RIGHTS ASSESSMENT

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	65			
103-2	The management approach and its components	65			
103-3	Evaluation of the management approach	65			

GRI 412- HUMAN RIGHTS ASSESSMENT (2016)

412-1	Operations that have been subject to human rights reviews or impact assessments	65	1		
412-2	Employee training on human rights policies or procedures	65	1		

LOCAL COMMUNITIES

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	98			
103-2	The management approach and its components	98			
103-3	Evaluation of the management approach	98			

GRI 413- LOCAL COMMUNITIES, TOPIC-SPECIFIC STANDARDS (2016)

413-1	Operations with local community engagement, impact assessments, and development programs	98	1		EM-EP-210a.3 EM-EP-210b.1
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SOCIOECONOMIC COMPLIANCE

GRI 103- MANAGEMENT APPROACH (2016)

103-1	Explanation of the material topic and its Boundary	61			
103-2	The management approach and its components	61			
103-3	Evaluation of the management approach	61			

GRI 419- SOCIOECONOMIC COMPLIANCE, TOPIC-SPECIFIC DISCLOSURES (2016)

419-1	Non-compliance with laws and regulations in the social and economic area	61		16	
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SASB DISCLOSURE CONTENT

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions, (2) Percentage methane (3) Percentage covered under emissions-limiting regulations	EM-EP-110a.1	(1) 320,970 t CO2e (2) 201,072 t CO2e or 62.9% of Scope 1 (2019); 202,737 t CO2e or 63.2% of Scope 1 (2020) (3) 100% See Climate Action on pages 138-141.	305-1, 305-2
	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	EM-EP-110a.2	(1) 12.9%, 41,249 t CO2e (2) 25.5%, 81,778 t CO2e (Stationary Combustion); 0.3%, 855 t CO2e (Mobile Combustion) (3) 20.1%, 64,648 t CO2e (4) 33.1%, 106,300 t CO2e (5) 8.1%, 26,140 t CO2e See Climate Action on page 140.	
	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	EM-EP-110a.3	See Climate Action on pages 138 - 141.	305-5
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	EM-EP-120a.1	Air quality measurements for all major facilities will be incorporated starting in 2021 as a result of updated emissions monitoring protocols.	
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, (3) percentage of each in regions with High or Extremely High Baseline Water Stress	EM-EP-140a.1	(1) 3,082 MM litres (2) 3,258 MM litres (3) 0%; Vista does not operate in regions with high or extremely high baseline water stress See Water and Effluents Management on pages 127 - 130.	303-3

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	EM-EP-140a.2	<p>Provincial authorities have rigorous standards regarding the use and disposal of water and flowback. An authorized supplier receives our flowback for treatment and disposal, which is certified and presented to provincial water authorities. 100% of produced water that is not considered flowback is stabilized and disposed through authorized injector wells, following the quality standards required by regulation (less than 300ppm hydrocarbon content).</p> <p>See Water Use and Discharge on pages 128 - 130.</p>	303-4
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	EM-EP-140a.3	We disclose fluid chemicals used in our Drilling & Completions (D&C) process to the provincial environmental authorities prior to operations in an Environmental Impact Study. Our technical teams continuously evaluate reduction of chemicals and additives. In 2020, we reduced chemical product use by 5 times compared to 2019.	
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	EM-EP-140a.4	In locations where Vista operates, disposing contaminated water in surface water is prohibited. Local authorities monitor and ensure that 0% of ground and surface water deteriorates in quality and engages the O&G industry accordingly.	
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-EP-160a.1	See Biodiversity and Local Ecosystems on pages 142 - 146.	
	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	EM-EP-160a.2	All Vista activities are located on onshore blocks and there are no operations that could impact shorelines with ESI rankings 8-10. Aggregate volume of hydrocarbon spills in 2020 was 124 m3. For more information, see Significant Spills on page 131 and Water	

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
			and Effluents Management on page 127.	
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-EP-160a.3	There are currently no proved or probable reserves certified in protected areas. Our Águila Mora concession holds certain acreage in a protected area, where we have developed a biodiversity program since acquiring the block. Development in this concession has not commenced. See Biodiversity and Local Ecosystems on pages 142 - 146.	304-1, 304-2, 304-3
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-EP-210a.1	We do not hold reserves in or near areas of conflict.	
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-EP-210a.2	There is no record of indigenous communities close to our operations nor records of claims or antecedents related to legal and/or territorial recognition of indigenous communities in our operational areas. This information is checked periodically with the enforcement authority, Secretaría de Desarrollo Territorial y Ambiente.	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-EP-210a.3	See Community Engagement on pages 97 - 101.	413-1
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-EP-210b.1	In addition to following guidance and requirements outlined by local regulation, we have robust procedures to communicate and collaborate with landowners affected by our operations. Our Land Access Plan recognizes and standardizes landowner's right to economic compensation and establishes a framework for building constructive relationships with these stakeholders. See Community Engagement on pages 97 - 101.	413-1

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
	Number and duration of non-technical delays	EM-EP-210b.2	Zero days of non-technical delays in 2020.	
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-EP-320a.1	(1) 1 incident, 0.38 per million hours worked (2) 0 (3) Not available; will include in 2021 (4) 571 hours See Occupational Health and Safety on pages 87 - 95.	403-9
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	EM-EP-320a.2	In addition to our occupational health and safety procedures and management, our One Team Program was formed to promote health and safety with our suppliers. 100% of our suppliers must comply with minimum safety standards. See Occupational Health and Safety on pages 87 - 95 and Strategic alliance with selected suppliers - One Team program on pages 116 - 117.	403-8
Reserves Valuation & Capital Expenditures	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	EM-EP-420a.1	We are working towards assessing the sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions.	
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	EM-EP-420a.2	We recently conducted a self-assessment to compare embodied carbon emissions between shale and conventional oil. Emissions intensity from our shale production is approximately half of the corresponding to conventional production. See page 141. We are working towards improving our understanding and disclosure of the embedded carbon content in our reserves.	
	Amount invested in renewable energy, revenue generated by renewable energy sales	EM-EP-420a.3	We are currently looking into renewable energy options including on-site, off-site, and purchasing agreements to evaluate how these may fit into our future operations and facilities in our Vaca Muerta	

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
			development plan in Bajada del Palo Oeste.	
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	EM-EP-420a.4	<p>Our operations are in compliance with legal and regulatory changes relating to climate change, including those resulting from the implementation of international treaties. We are continuously striving to reduce carbon in the life-cycle of our operations and aim to be a resilient, low-carbon, low-cost oil producer.</p> <p>Our development plan focuses on growing our shale production, which is less carbon and energy intensive. Information on our low carbon shale operations can be found on pages 140-141 and on page 15 in our Corporate Investor Presentation.</p> <p>Efficiencies in our operations also help reduce our carbon footprint. Drilling speed increased in our last pad to an average of 1,122 feet per day, up from an average of 477 feet per day during the first pad of D&C. This improvement, along with continual cost development strategies, enable the average D&C cost per well (normalized to 2,800 lateral meters and 47 frac stages) to decrease from \$17.4 million USD to \$9.5 million USD.</p>	
Business Ethics & Transparency	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-EP-510a.1	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.	205-2
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-EP-510a.2	See Regulatory Compliance and Anti-Corruption Practices on pages 61 - 64.	205-2

Topic	Accounting Metric	SASB Code	Alignment to Vista	GRI equivalent
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-EP-530a.1	See Stakeholder Engagement on pages 41 - 43, Board of Directors and Executive Team on pages 54 - 59, and Dialogue and Communication on page 101.	102-20
Critical Incident Risk Management	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	EM-EP-540a.1	In 2020, there were two LOPC events that can be classified as per OGP Tier 1 standards (11.12 m3). During 2021, we will conduct a self evaluation of our PSM system in order to identify gaps and define a remedial work action plan to be implemented.	
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-EP-540a.2	See Action Platform on Sustainability on pages 145 - 146, Occupational Health and Safety on pages 87 - 91, and Risk and impact management on pages 123 - 124.	





