

# CODE OF ETHICS AND CONDUCT

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# MESSAGE FROM THE CEO

**To all the people at Vista:**

I am pleased to present Vista's Code of Ethics and Conduct (the "Code"), which reflects our values and ethical principles. Our Code is a declaration of the highest standards of ethics and integrity, defining how we conduct our business. It is designed to help us fulfill our obligations, respect each other in the workplace, and act with integrity in the market. The Code of Ethics and Conduct applies to all individuals who are part of Vista Energy S.A.B. de C.V. and its subsidiary companies (hereinafter, "Vista" or the "Company"), conducting their activities and business anywhere in the world.

Our clients, partners, suppliers, those who generally engage in activities in partnership with Vista, the business environment, and the community at large, expect us to behave in an ethical and respectful manner in accordance with the law. By meeting this expectation, we strengthen trust in our Company, avoid any harm to our reputation, and lay the foundation for doing business in a sustainable manner.

We must bear in mind that behaviors contrary to this Code, even by a single person at Vista, can cause serious and long-term damage to our Company's reputation. In some cases, reputational damage can also occur due to unintentional errors or omissions. To avoid this, this Code represents a useful tool for our daily work and a guide that provides communication channels to address queries or report non-compliance actions that are contrary to this Code. For ethical and conduct matters, our company has a Global Ethical Committee, local Compliance Officers specially trained to respond to such issues, and an anonymous and confidential Ethics Line which any person can contact at any time.

I invite you to read our Code carefully and to use it continuously as a guide. There is nothing more important for Vista, for me personally, for the rest of the Executive Committee, and for the Board of Directors, and I hope for each of you, than preserving the Company's good name by adopting the principles of our Code of Ethics and Conduct.



MIGUEL GALUCCIO

Founder, CEO and Chairman  
of the Board

01

# VALUES, PURPOSE AND SCOPE

1.1

## VALUES



Our "Vista Way" values define how we work to achieve our objectives:

### WE ARE A TEAM,

We work with a collaborative and diversity of thought approach.

### RELENTLESS TO ACHIEVE RESULTS,

We are relentless in the pursuit of our objectives and delivering world-class performance.

### COMMITTED TO PEOPLE.

We prioritize the education and training of our people. We look for sustainable and superior working dynamics.

### WE INNOVATE TO EXCEL,

We are curious and open-minded. We seek to improve our practices, accepting mistakes as part of the process.

### WITH AGILITY, RESPONSIBILITY AND HONESTY.

We take autonomous decisions, while ensuring people's safety and process integrity.

1.2

## PURPOSE

At Vista, we believe that acting with ethics and responsibility is the right thing to do for our business.

Our Code of Ethics and Conduct is our guide for conducting business correctly, acting ethically and respecting our values, our Code, our policies and procedures, and the laws of the jurisdictions applicable to us.

### Each of us is expected to adopt the principles of our Code and:

- show respect in the workplace for all individuals, including Vista employees and third parties;
- act with integrity in our business activities;
- perform tasks with responsibility towards our shareholders, customers, suppliers, and the community at large.

Vista's Code of Ethics and Conduct includes this document and any amendments to this Code that could have been issued by the Company or will be issued in the future, to adapt the principles stated in this document to the different contexts in which Vista conducts its business.



1.3

## GENERAL SCOPE

Our Code of Ethics and Conduct applies to all entities that are part of Vista, including Vista Energy S.A.B. de C.V., and all subsidiary companies that comprise the Vista group, which operate anywhere in the world, and governs all decisions made for the conduct of our business.

### The people who are part of Vista include:

- all employees of all companies that comprise Vista;
- all members of the Executive Committee, Board of Directors, Company Secretary, and statutory auditors;
- partners of joint ventures, joint operating agreements, advisors and consultants, service providers, agents, contractors, subcontractors, and all third parties who interact with Vista.

The Vista Ethics Committee is responsible for promoting, monitoring, and enforcing our Code. The Ethics Committee and local Compliance Officers actively work for the Code to be complied with wherever Vista operates. However, the primary responsibility for adopting our Code and maintaining an ethical culture at Vista lies with each one of us.

To find out about the Board of Directors, the Executive Committee, the Ethics Committee members, and local Compliance Officers, please **refer to the Corporate Compliance Program document.**

1.4

## PERSONAL RESPONSIBILITY

Every decision we make must comply with our Code, our policies, procedures, and the laws that govern our Company.

Our reputation is built on every decision we make. Our Code provides the necessary guidelines for us to perform our work in an ethical manner. Everyone at Vista is expected to know and comply with the Company's Code of Ethics and Conduct, as well as with its applicable policies and standards.

Vista is committed to complying with laws at the national, provincial, and municipal levels, as they apply to each of the Company's operations in the different jurisdictions in which it operates.

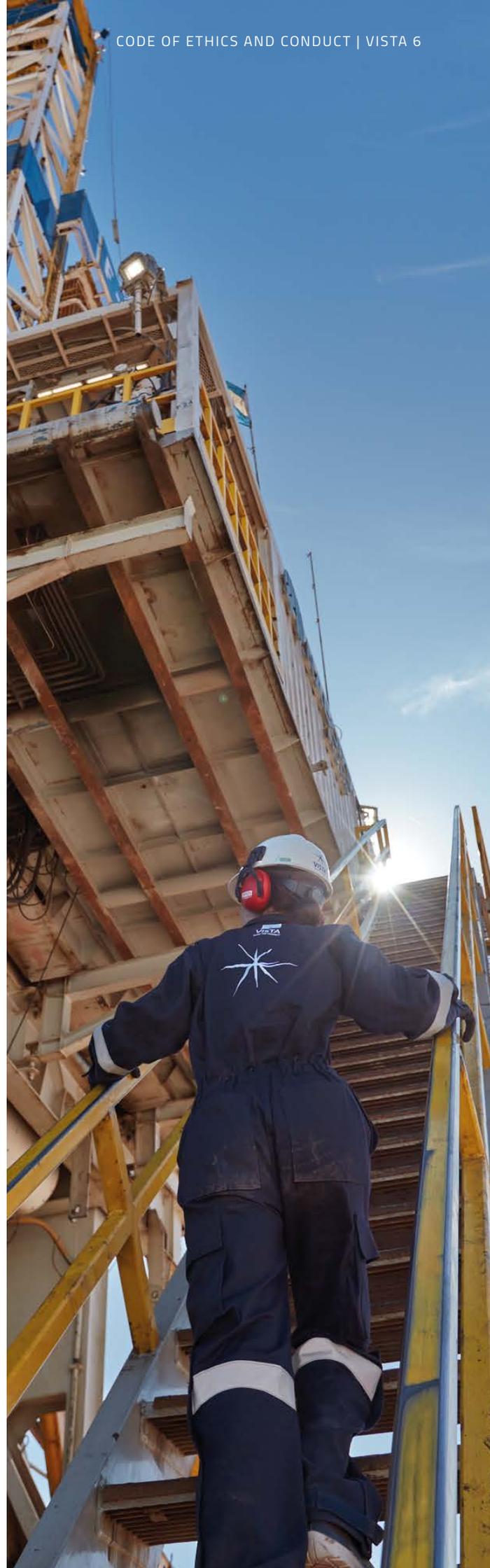
Every person working at Vista must act with integrity and inspire confidence in the people they interact with.

**We all have the responsibility to act ethically and set an example. We expect all of us at Vista to be positive role models and inspire everyone to adopt our Code by:**

- acknowledging ethical behavior;
- fostering ethical decision-making;
- creating an open work environment, where everyone feels comfortable and is able to raise their concerns;
- preventing retaliation against those who express their concerns, or report behaviors contrary to this Code;
- collaborating to solve any "ethical dilemmas" that may arise<sup>1)</sup>.

<sup>1)</sup> An ethical dilemma is a doubt or dichotomy presented to us as a problematic situation that requires a solution or choice between two or more alternatives, where none of these is completely acceptable. An ethical dilemma will naturally generate some doubt or concern. When in doubt about an ethical issue, it is important to ask for help for the problem to be solved in the best way possible. Violations of the law and our Code can have serious consequences for Vista and for the people who are part of Vista, including criminal and civil penalties, loss of business, damage to the Company's reputation, and damage to the trust placed in us by our customers, shareholders, and the community at large. Therefore, every person working at Vista must strive to:

- understand and comply with the laws that apply to their role;
- comply with Vista's Code of Ethics and Conduct;
- seek help if they have doubts or concerns about the correct course of action;
- report any behavior that may violate the law or our Code.



## 02

## LABOR ASPECTS

## 2.1

**PROMOTION OF DIVERSITY, EQUITY, AND INCLUSION**

All individuals subject to this Code are required to honor and prioritize diversity, equity, and inclusion, considering them integral components of Vista's identity, organizational culture, and business strategy.

The company defines (i) diversity as the individual attributes of a person, such as: personality, lifestyle, critical thinking process, work experience, ethnic origin, race, color, religion, gender, gender identity, sexual orientation, marital status, age, nationality; (ii) equity as treating people fairly and equitably, considering their individual situation and needs, understanding that there are inequalities that have to be addressed, and consequently providing each person with what they need; and (iii) inclusion as the responsibility to guarantee a work environment in which everyone feels represented, valued and respected.

Vista is committed to achieving gender equality within the organization, and advocating for an equitable value chain and community.

## 2.2

**HUMAN RIGHTS**

At Vista, we recognize the importance of respecting and valuing human rights in our operations, extending this commitment to third parties operating alongside us. Our Values, Code of Conduct, policies, and business strategies collectively adhere to the principles expressed in the Universal Declaration of Human Rights of the United Nations, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Ten Principles of the United Nations Global Compact, as well as the labor and civic standards governing the Company's operations.

Our actions are crucial for creating a work environment where all individuals feel valued and respected.

**We promote diversity, equity, and inclusion by:**

- recognizing and respecting the diversity of specific characteristics that identify each person, as well as their talents, skills, and backgrounds;
- valuing the opinions of others;
- fostering a work environment where trust, openness, and sincerity prevail;
- understanding the specific needs of individuals.

We will better understand the needs of our stakeholders and promote innovation more effectively if, as members of Vista, we adopt the same criteria of respect for diversity in all areas in which we participate.

For further details please refer to Vista's Diversity, Equity, and Inclusion **Policy on our website**.

**We operate under programs and policies that:**

- establish fair and equitable wages, benefits, and other employment conditions in accordance with the laws that govern us;
- recognize the right to freedom of association for employees;
- provide safe working conditions;
- prohibit child labor;
- promote a workplace free from discrimination and harassment.

We must always ensure that our actions do not violate or contradict any of the human rights established in the aforementioned documents. If we suspect the existence of any conduct violating these principles, we must report it through the channels detailed in this Code and the Company's policies.

**We must never discriminate or undermine equal opportunities.** Every member of Vista should have the opportunity to reach their full potential and contribute to the Company's success in a healthy work environment. To achieve this, we must not engage in acts of discrimination or behaviors that affect equal opportunities among those who are part of the Company, nor promote such conduct with third parties who interact with us.

Our employment decisions must always be based on merit, qualifications, and job-related performance, without considering characteristics unrelated to the job, such as: race, color, ethnic or national origin, gender, gender identity, sexual orientation, age, religion, disability, socio-cultural level, physical appearance, marital status, or any other situation protected by law. Decisions that affect the employment status of any employee and are based on any of the aforementioned characteristics will be contrary to our Code of Ethics and Conduct.

For more details on this topic, you can refer to **Vista's Human Rights Policy**, available on our website.

### 2.3

## ZERO TOLERANCE FOR VIOLENCE AND HARASSMENT IN THE WORKPLACE

In accordance with the International Labor Organization's Convention 190, we understand that violence, harassment and discrimination in the workplace can constitute a violation or abuse of human rights and a threat to equal opportunities. Therefore, we maintain a zero-tolerance approach towards violence and harassment in the workplace.

It is prohibited for all of us at Vista to engage in any act that could make another person feel threatened or insecure. Such acts include verbal assaults, threats, and any expression of hostility, intimidation, or aggression.

Additionally, we aim to foster a workplace free from violence, harassment, and discrimination of any kind or any other offensive or disrespectful behavior towards those who are part of Vista. We recognize that women, individuals with different gender identities, and other groups facing social vulnerability are more exposed to these behaviors.

While not exhaustive, the following behaviors are considered unacceptable at Vista: sexual harassment;

offensive or sexist language or jokes; inappropriate comments about race, ethnicity, gender, sexual orientation, marital status, or religion; degrading comments; intimidating or threatening behavior; hostility towards others based on their individual characteristics.

We must not engage in harassment or create discomfort for our colleagues through the manifestation of the aforementioned behaviors. It is crucial to remember that harassment, either sexual or of another nature, is determined by our actions and how they affect others, regardless of our intentions.

Our zero-tolerance policy regarding violence in the workplace applies to the behavior of every person at Vista, including third parties at the Company's premises, and their behavior outside our facilities while conducting company's business. If we become aware or have reasonable suspicions that someone is a victim of violence, discrimination, or harassment, we must report these incidents through the channels mentioned in this Code.

## Definition of Sexual Harassment

Sexual harassment can involve any unsolicited or uncomfortable verbal, visual, or physical conduct of a sexual kind. It can take various forms, including:

- sexual innuendos, solicitation of unwanted sexual favors, or demands for unwanted dates;
- jokes, images, texts, or messages with sexual orientation and/or content;
- explicit or degrading comments about appearance;
- display of sexually suggestive images or pornography.

2.4

## SAFETY

We are committed to the protection of the health and safety of those who are part of Vista, including third parties associated with our Company. **We must report and/or address our concerns if:**

- we are asked to carry out a task that we consider unsafe.
- we are asked to perform work for which we believe we are not adequately trained, and, therefore, whose execution would pose a risk to ourselves and/or others.
- we are aware of someone performing tasks that we consider unsafe or for which they are not adequately trained.
- we suspect that a vehicle or piece of equipment, or any part of it, is not functioning correctly and may be unsafe for those performing tasks with that vehicle or equipment.
- we observe or suspect an unsafe situation or potential danger for anyone conducting activities or business for the Company.
- we become aware of someone carrying or storing weapons in the workplace, which is prohibited by our Company.

2.5

## SUBSTANCE ABUSE

It is not allowed to work under the influence of drugs or alcohol.

Those who work under the influence of drugs or alcohol pose an unacceptable risk to themselves and others. For the purposes of this Code, illegal drugs and the use of prescription medications that alter our intellectual and/or motor capacity are considered drugs. We must perform our tasks free from the influence of any substance that may negatively affect our performance or increase the risk of accidents.

**Therefore, the following is prohibited:**

- working under the influence of alcohol, illegal drugs, or prescription medications that alter our intellectual and/or motor capacity, within or outside Vista facilities;
- the possession, sale, use, transfer, or distribution of illegal drugs or alcoholic beverages during working hours or within Vista facilities;
- working with limited intellectual or motor capacities due to the effect of legally prescribed or over-the-counter medication.

If any Vista employee has a drug or alcohol problem, we encourage them to seek help. To that end, they should contact the Human Resources team to inquire about applicable assistance programs.

## 03

## MARKET INTEGRITY

## 3.1

**RESPONSIBLE MARKETING AND COMMUNICATION**

Vista engages in marketing and/or communication activities directed at our business environment in a responsible manner. The Company's marketing activities reflect our ethical standards, providing reliable information, and complying with all regulations applicable to our business environment.

## 3.2

**INTERACTION WITH OUR BUSINESS ENVIRONMENT**

Market integrity requires that each member of Vista treats those who are part of our business environment in accordance with the Company's values, the principles outlined in this Code and our policies, and in compliance with all applicable laws.

**When dealing with our business counterparts, we must at all times:**

- generate business based on the best technical and economic criteria.
- avoid unfair or misleading business practices.
- communicate our prices clearly.
- observe the agreements made.

## 3.3

**DEALING WITH THIRD PARTIES**

Third parties related to Vista or acting on behalf of Vista must comply with the principles described in this Code of Ethics and Conduct, just like Vista's staff, the Executive Committee, and the members of the Company's Board of Directors. An act by a third party that is illegal or contrary to our Code can damage the Company's reputation and cause sanctions by different regulators in the countries where Vista operates. Therefore, all third parties acting on behalf of Vista are committed to complying with our Code of Ethics and Conduct.

## 3.4

**DEFENSE OF COMPETITION**

Vista competes in the market by respecting the ethical principles outlined in this Code and complying with antitrust and competition defense laws. We are committed to competing within the business community legally and ethically, within the framework of a free enterprise system. Therefore:

- we do not make inaccurate or false comments about our competitors.
- we use legitimate means to obtain information about competitors.
- we respect the privacy rights of information and intellectual property rights of our competitors and third parties.
- we comply with antitrust and competition defense regulations.

When dealing with competitors, we must never enter into agreements, whether formal or informal, written or verbal, to fix prices or other sales conditions, coordinate bids, allocate customers and/or territories in which we operate, or any other arrangement that violates applicable antitrust and competition laws. We do not discuss these matters with a competitor, even in an informal setting or event.

Violations of antitrust or competition defense laws can result in severe legal sanctions against our Company and accusations against the individuals involved. For guidance on this matter, we should consult the Ethics Committee or the local Compliance Officer.

**Means to obtain information about the competition**

Information about the competition can be obtained legally and ethically from publicly available sources, such as their public reports or information on their websites, regulators' websites, publications from specialized agencies or consultants, media, relevant facts, publicly available financial reports, or other presentations to public entities, speeches by company executives, or information shared on social media. We should not obtain information about the competition through false statements, violation of correspondence, theft, or invasion of privacy.

## 04

## BUSINESS ETHICS

## 4.1

**CONFLICT OF INTEREST**

All individuals working for Vista must ensure they perform their daily activities with complete transparency, honesty, and ethics, avoiding situations that represent a conflict of interest. There is conflict of interest when the personal interests of those who are part of Vista take precedence over the best interests of the Company, inappropriately influencing our commercial judgment, decisions, or actions in the Company.

We have an obligation to act at all times in defense of the best interests of Vista. Vista defines conflict of interest in a broad sense, including real, potential, and apparent conflicts of interest.

The following are general principles that must be observed to avoid situations of conflict of interest, considering that Vista's determination is to prevent and control situations that may generate a real or potential conflict of interest:

**We must not:**

- take advantage of business opportunities for personal benefit, either directly or indirectly related to the Company and arising from, or presented as a result of, our work at Vista;
- take advantage of our position in Vista and the knowledge gained for personal or third-party benefit;
- use Vista's assets, as well as confidential and/or privileged information, for personal benefit;
- compete directly or indirectly with Vista;
- be direct or indirect suppliers to third parties who have any kind of business relationship with Vista;
- accept employment or any type of business or contractual relationship with a third party with whom Vista has a business relationship;

- have a direct or indirect personal interest in any company or entity that has business or projects with Vista;
- influence third parties or be influenced by third parties to the detriment of Vista's interests.

If at any time we understand that we may have a real or potential conflict of interest, we have the obligation to immediately disclose this conflict to our Company. Often, conflicts can be resolved through open and honest conversation. Certain material conflicts may require the acknowledgment of confidentiality obligations, the reassignment of roles, or the recusal from certain business decisions. Consult with the local Compliance Officer on how to report through the established channels.

Remember that having a conflict of interest does not necessarily constitute a violation of the Code, but not disclosing it, does. For more information, you can consult Vista's Conflict of Interest Policy, available on our website.

### Who is considered a "family member" according to the Code?

A family member can be any of the following persons: spouse, de facto partner, parent, sibling, child, grandparent, grandchild, niece/nephew, uncle/aunt, cousin, stepchild, or in-law. It can also be anyone living in your household or someone you depend on, or anyone dependent on you or any of your relatives. Remember that possible conflicts are not limited only to relationships with relatives or family members. Conflicts of interest can arise with someone you have a friendship or close personal relationship with.

## Implementing Conflict of Interest Concepts

**In order to determine if you have a conflict of interest that should be disclosed, ask yourself the following:**

Do my external interests influence or appear to influence my ability to make objective business decisions at Vista?

- Do I benefit from my participation in this situation? Will any of my friends or relatives receive a benefit?
- Could my participation in this activity interfere with my ability to do my job at Vista?
- Does the situation cause me to place my interests before the interests of Vista?
- If the situation became public, would I feel embarrassed? Would it embarrass those who are part of Vista?

For more details on this topic, please refer to the **Company's Conflict of Interest Policy**, available on Vista's website.

4.2

## ANTI-CORRUPTION

At Vista, we conduct our business in compliance with the anti-corruption principles that are relevant to our Company: the U.S. Foreign Corrupt Practices Act, the general law of administrative responsibilities of the United Mexican States, and law 27,401 of the Argentine Republic. Any future anti-corruption standards that may regulate the Company's business activities are also included.

We have a "zero tolerance" commitment regarding any situation that may lead to acts of corruption carried out on behalf or in the interest of Vista in the course of our activities, operations, and business.

Vista forbids its employees from using their position, role, title, or influence to ensure or obtain anything of value, whether lawful or unlawful, for Vista, for themselves, or for others.

No one on behalf of Vista should offer, either directly or through third parties, anything of value to a person who holds a public function or to any third party, whether from the public or private sector, for the following purposes:

- obtaining or retaining business.
- influence on business decisions.
- ensuring an unfair advantage.

"Public officials" include those who work for or are representatives of an entity owned by the government or controlled by it. For the purposes of Vista's anti-corruption policy, government officials include employees of national, provincial, and municipal governments, individuals holding legislative, administrative, and judicial positions, and anyone holding a position in state agencies, such as officers of federal, provincial, and municipal police, officials of political parties, political candidates, and personnel of a state-owned or state-controlled company.

Not all payments to the government are improper. For example, payments can be made to a government entity in the normal course of business, such as paying taxes or when the government entity is a customer or supplier.

Interaction with public officials should occur only after obtaining authorization from Vista's Executive Team, and under the guidelines mentioned in this Code, the policies, and the guiding principles issued by Vista.

If any Vista employee is not sure they can deal with a public official or has any other questions about compliance with Vista's Anti-Corruption Policy, which is available on Vista's website, they should contact the local Compliance Officer for advice. You should always notify and report any suspicious bribery activity.



### Something of value given to a public officer or to any third party must:

- be linked to a purpose effectively related to legitimate business.
- be moderate and given in good faith.
- be recorded accurately and appropriately, with supporting documentation.
- not consist of sums of money, regardless of the amount or the recipient.
- not consist of things of value relating to proceeds from illicit or questionable activities.

### What are examples of a "public official" under anti-corruption laws?

#### The term can include, at any jurisdictional level:

- Government personnel assigned to environmental, licensing, fiscal, and customs departments in any country in the world.
- Mayors and other local municipal officials in charge of issuing permits.
- Members of law enforcement agencies, including the military, police, and other law enforcement agencies.
- Personnel of companies managed by the national, provincial, and municipal governments, public universities, school systems, and public hospitals.
- Political party candidates to hold positions in public administration.

### What does "anything of value" mean?

Corruption can involve the exchange of "anything of value." "Anything of value" is a broad concept and can include goods, services, or merchandise, such as gifts, event tickets, entertainment, travel benefits, use of vacation accommodation, free travel tickets or lodging, favors or special privileges, donations to designated charities, discounts, free personal services, financial loans, joint liability of a loan or mortgage, or the promise of future employment.

For more details on this topic, you can consult the **Vista's Anti-Corruption Policy**, available on our website.

4.3

## MONEY LAUNDERING AND TERRORISM FINANCING

Vista is committed to integrity and compliance standards in line with local laws and regulations and international best practices prohibiting money laundering and terrorism financing. "Money laundering" is the process by which individuals or groups attempt to hide the proceeds of illegal activities and try to make the origin of their illegal funds appear legitimate. "Terrorism financing" is any type of assistance, support, or conspiracy to raise funds, whether legitimate or illegitimate, for the purpose of using them to commit a terrorist act or to facilitate them to individuals or organizations with the aim of committing such acts.

We, at Vista, must be alert for "red flags," such as requests from potential investors, business partners, or other third parties to make or receive payments in cash or under other unusual conditions. If we at Vista suspect of the existence of money laundering or terrorism financing activities by our investors, business partners, or other third parties, we must report it.

4.4

## POLITICAL ACTIVITIES

At Vista, we should not use company funds, resources, or request reimbursements from the Company to carry out personal political activities, including donations to candidates or political parties.

When someone at Vista decides to contribute their own time or money to any political or community activity, it will be entirely personal and voluntary, and they must do so on a personal basis without involving their professional activity at Vista.

Vista may conduct engagement activities with the public sector and political parties, in compliance with the regulations of all jurisdictions in which we do business and within the framework of a strategy approved by the Company's Board of Directors.

4.5

## BUSINESS GIFTS

Business gifts must be legitimate, properly authorized, and appropriate.

Gifts to members of the business community, or receiving gifts from third parties, when conducting business activities, requires detailed analysis by the person pursuing such action prior to it. Such person must determine if the gift is allowed according to our Code and business practices, communicate it to their manager, and request approval from Vista's Executive Committee.

It is forbidden to deliver, offer, or receive any gift that serves, or apparently serves, to unduly influence business decisions or to obtain any unfair advantage.

**However, in certain circumstances, business gifts may be exchanged if they are intended to generate goodwill, provided that:**

- each gift has legitimate business purposes, has a nominal value that does not exceed the limit established in our Conflict of Interest Policy (available on Vista's website), is not frequent, and does not conflict with what is stated in this Code and the above-mentioned policy;
- gifts are not cash or the equivalent of cash;
- each gift is allowed according to the laws applicable to the gift recipient, who is therefore authorized to accept such gift.

**Additionally, business hospitality, including meals and entertainment, is not prohibited, as long as the nature and frequency are reasonable in accordance with the normal course of business.**

Regarding public officials, we must bear in mind that giving or offering a gift may be contrary to the rules governing Vista's activities. Each decision to offer or grant a gift to a person holding public office must be communicated to the manager of the related area and the local Compliance Officer, and approved by the Company's Ethics Committee.

05

## RESPONSIBILITY TO OUR SHAREHOLDERS AND THE MARKET

At Vista, we are committed to acting responsibly and transparently in the market to protect our shareholders, investors, creditors, government entities, and other stakeholders while promoting the proper functioning of the market. All individuals at Vista contribute value to our shareholders by prioritizing Vista's interests, maintaining accurate accounting records, and responsibly using the company's resources, information, and assets.

5.1

### TRANSPARENCY IN ACCOUNTING AND BUSINESS RECORDS

Vista's commitment to ethical business extends to maintaining accuracy in reports, accounting records, and financial statements. All records, including financial statements, management reports, contracts, and agreements, must be accurate, reflecting economic facts and transactions with integrity and precision. Every transaction, regardless of its amount, must be duly authorized, executed, and recorded.

**As members of Vista, we are responsible for the accuracy of records in the normal course of business. Under no circumstances should we:**

- falsify, omit, misstate, alter, or conceal any information in a company record;
- allow anyone to impair the accuracy and integrity of our records.

Our obligations for reporting financial information are based on the accuracy, integrity, and fairness of Vista's transaction and business records.

Shareholders and the broader business community rely on accurate information from our company, and the law obliges us to report our business updates, earnings, and financial position accurately. Information disclosed in public communications and reports submitted to regulators must always be complete, accurate, timely, and understandable.

As members of Vista, particularly those involved in preparing financial statements, we must adhere to Vista's policies, comply with our internal control system, and observe the current legal and accounting standards.

#### What is meant by "business information records"?

The concept of "business information records" includes any document or communication, whether in paper or electronic format, kept in the course of the business activities. This comprises a broad range of information, such as presentations, spreadsheets, payroll documents, employee time-sheets, attendance records, legal agreements, information in documents submitted to government agencies, inventory records, invoices, purchase orders, market research data, travelling expense reports, inspection records, transportation records, accident reports, and business plans.

#### Recording financial information accurately means that we must never:

- underestimate or overestimate known or calculated liabilities or assets;
- accelerate or defer costs by omitting generally accepted accounting principles and professional accounting standards;
- fail to properly keep supporting documents for business transaction records;
- undervalue or overvalue the company's sales.

5.2

## COMPANY RESOURCES

At Vista we have the obligation to protect the company's resources. We are confident that everyone in the company uses resources in an honest and efficient manner, including physical properties such as facilities, materials, equipment, machinery, raw materials, vehicles, and company funds. This obligation is particularly crucial when it comes to safeguarding company funds.

### All employees with access to expense reporting, approval of expenses, or budget and account management must:

- ensure that funds are used appropriately for established purposes;
- obtain necessary approval before incurring expenses;
- record all expenses accurately;
- verify that expenses submitted for reimbursement are properly documented, directly related, and compliant with Vista's directives.

### Examples of misappropriation of company resources

Examples of misappropriation of company resources include using company items for personal use, charging personal expenses to company credit cards, using company vehicles for unauthorized personal needs, or diverting assets through fraud or embezzlement.



5.3

## FRAUD

Members of Vista should never act contrary to the company's values, this Code of Ethics and Conduct, other company policies, and the laws of the jurisdictions that govern us.

### How do we define "Fraud" at Vista?

Fraud is a knowingly false statement or the concealment of a fact to induce others to act to their detriment. It includes any intentional or deliberate act of depriving someone of property or money through deception or other unfair acts. Fraud may be motivated by the opportunity to gain something of value (such as meeting a performance target or obtaining payment) or to avoid negative consequences (such as discipline).

#### Examples of fraud include:

- manipulating costs to meet productivity goals;
- submitting false medical information to obtain benefits;
- submitting a false report of hours worked to earn more money or avoid disciplinary action for lateness or absenteeism;
- falsifying financial information in the company's books and records.

5.4

## CONFIDENTIAL INFORMATION

We must protect the confidential information of our company, business partners, and third parties doing business with us.

As members of Vista, we have access to information about the company, our clients, suppliers, or strategic partners. We must consider such information as confidential due to its sensitivity in terms of market competition and as exclusive property of the company.

We should assume that company information is confidential in terms of competition unless Vista has made that information public.

We must always take reasonable and necessary precautions to protect any confidential information related to Vista. We should not disclose confidential information to anyone outside the company, even to our family members, unless the disclosure:

- is duly authorized;
- relates to a legitimate and clearly defined business need;
- is subject to a confidentiality agreement approved by the Legal department or by the Executive Committee.

Even within our company and among our colleagues, we should only share confidential information when necessary for job-related tasks and only with individuals who require access to such shared information.

### What business information is considered "confidential"?

"Confidential information" includes non-public information that, if disclosed improperly, could provide our competitors with an advantage over Vista, or could cause harm to Vista, our suppliers, our customers, or third parties. For example, earnings, budgets, business plans and strategies, major restructurings, potential acquisitions, pricing, sales information, market research, significant management changes, change of auditors, and events related to Vista's securities are considered "confidential information."

5.5

## ABUSE OF PRIVILEGED INFORMATION

While performing our duties, we may become aware of certain confidential information that qualifies as "material non-public information" about Vista, any of our clients, suppliers, business partners, or any third party. Information is considered "material non-public" when:

- It has not been disclosed;
- It is information that a reasonable investor would consider important to make a decision to buy or sell a particular financial instrument.

We must not disclose material non-public information to anyone outside our company, including our family and friends. For examples of "material non-public information," refer to the Confidential Information section.

We must not engage in trading activities involving Vista's securities or those of any other company related to Vista while being aware of material non-public information about Vista or that company.

5.6

## INSIDER TRADING

Vista Energy S.A.B. de C.V. is a company whose shares are listed on the Mexican Stock Exchange and the New York Stock Exchange.

The securities Acts of the United States of America, the United Mexican States, and other jurisdictions prohibit trading in equity or debt securities of a company when in possession of insider information.

Vista's Insider Trading policy prohibits engaging in transactions with the Company's securities based on insider information (including, without limitation, subscribing, acquiring, disposing of, or transferring by any means)

directly or indirectly through third parties, with any type of securities. Additionally, the Company has established trading lockup periods before the quarterly financial results announcements and may impose additional special trading restrictions.

Furthermore, Vista's Insider Trading policy outlines transactions that entail considerable legal risks or appear to involve inappropriate or improper conduct by employees, members of the Board of Directors, and the Executive Committee who hold Vista shares and are therefore restricted or prohibited. This includes short sales, which may create an expectation that the stock price will

decrease, and put or call options, which may appear to be transactions made by an individual with insider information. Employees and members of the Board of Directors and the Executive Committee of Vista are also prohibited from participating in monetization transactions, including zero-cost collars, capital financial swaps, exchange-traded funds, and futures sale contracts, using their insider information. For a complete description of restrictions on securities transactions by persons with insider information about the Company, employees of the Company can refer to the **Insider Trading Policy**.

5.7

## INTELLECTUAL PROPERTY

Our intellectual property is a valuable and prestigious asset that we must protect at all times.

Intellectual property includes our trademarks and logos. Under no circumstances should we allow a third party to use our trademarks or other intellectual property without proper authorization from the Legal Department. Also, our trademarks should never be used in a degrading, defamatory, or offensive manner.

Our intellectual property also includes the product of employees' work. As members of Vista, any work we generate, in whole or in part, related to our obligations, functions, and/or using the company's time, resources, or information, is the property of Vista. For example, ideas, improvements, processes, designs, data processing programs, or any other material that may help create or generate value, in relation to our role in our company, is the property of Vista.



5.8

## HANDLING OF PERSONAL INFORMATION

If, in the course of our tasks and responsibilities, or even accidentally, we have access to personal and private information about our employees, members of the Executive Committee, the Board of Directors, our suppliers, contractors, or clients, or information from information systems, we must comply with all applicable laws regarding the collection, use, and disclosure of personal identification data.

### In this regard, we must:

- only gain access to information about people for legitimate business purposes;
- securely store and manage personal information; transmit personal information securely, only to
- authorized persons who have an obligation to protect confidentiality;
- immediately report any possible privacy violation or security risk regarding this information to the Legal department.

If involved in a transaction or project in which you may be asked to transfer personal data, you must obtain prior authorization from the Legal Department or the Executive Committee.

### What personal information does Vista protect?

Examples of personal and private information that must be protected by Vista are: home addresses and private phone numbers, national identity documents, salary and other compensation information, performance records, and information about banking matters, benefits, licenses, and medical records.

5.9

## EXTERNAL COMMUNICATIONS

Speaking on behalf of Vista is a very important responsibility. Such activities should only be carried out by those duly authorized by Vista's Executive Committee to act as spokespersons.

If we are contacted and asked to speak about the company's business activity with any member of the press, investor, market analyst, or the general public, we must not provide any information. Instead, we should politely inform the third party that we are not authorized to discuss the matter and refer them to the spokesperson designated by Vista.

**If using social media to spread information or opinions related to energy markets or any business area connected to the company's activity, we must:**

- clearly state that the opinions we publish are ours and not the company's;
- take all necessary safeguards to ensure that we do not disclose any confidential information about Vista;
- refrain from using any of Vista's logos or trademarks without express authorization to do so;
- refrain from expressing opinions on political matters on professional social media platforms, where our name would be inherently linked to that of Vista.

Examples of social media use that violate our business practices:

When using social media, whether at work or outside of work or in connection with our work, we must never post photographs, images, videos, or audio clips of our facilities; we must not use Vista's logos, trademarks, or copyrighted materials without authorization; we must not express or give the impression that the views we express are those of our company.

5.10

## USE OF INFORMATION TECHNOLOGY RESOURCES

Digital strategy and technological infrastructure are elements that help sustain a competitive edge and improve company resilience in today's business environment. All individuals working at Vista must use technology resources responsibly and ensure the protection of information security and the integrity of information systems.

For Vista, the confidentiality, integrity, and availability of its technological resources are fundamental for carrying out its production, commercial, and administrative operations and are provided for authorized work purposes. The use we make of these systems must be in compliance with practices aligned with our information security management system, **our Cybersecurity Policy** and the **Cybersecurity Standard**, available on the Vista website.

**We can use the company's telephone, email, and Internet services for personal purposes, on a reasonable basis, and occasionally, as long as such use:**

- does not consume time or resources excessively;
- does not interfere with our work performance or that of others;
- does not involve illegal, sexually explicit, discriminatory, or otherwise inappropriate material;
- is not related to external business interests;
- does not violate our Code or any of the Company's policies.



Information stored on company electronic devices, including computers, mobile phones, company servers, and emails sent and received by all Vista personnel, is to be considered Vista property, and the company may take monitoring and auditing actions on them; the information stored on these devices shall not to be considered private.

### To implement information security:

- we must not share our passwords used in Vista's systems with anyone;
- we must not leave computer equipment or other mobile devices in unsafe or exposed places where they can be stolen;
- we must not download unauthorized or unlicensed software on Vista's computer equipment.

If we are aware or have well-founded suspicions of a violation of the information security principles outlined in this Code, or we are aware of a circumstance in which data has been compromised, including the loss or theft of a device, we must report the incident immediately to the Technology and Innovation team.

## 06

## ADMINISTRATION OF OUR CODE

## 6.1

**INVESTIGATION OF IMPROPER CONDUCTS**

All reports of alleged violations of our Code or to the law will be treated seriously and reviewed immediately. Vista assumes the obligation to preserve the confidentiality of the reports received and the anonymity of the whistleblower, if so decided by the whistleblower. **The Ethics Committee will follow the Internal Investigation Procedure for Violations of the Code of Ethics and Conduct to analyze all reports of alleged Code violations, aiming to:**

- act objectively to determine the facts through interviews or document reviews;
- communicate with employees who may have knowledge of the reported incidents;
- recommend corrective, reparative, preventive, and/or disciplinary measures as appropriate.

Any employee that is consulted for an inquiry or investigation must show full cooperation.

## 6.2

**DISCIPLINARY MEASURES**

All of us are expected to comply with the guidelines of our Code, company directives, and the law. Any violation of the Code, our directives, or the law may result in:

- the application of a disciplinary measure, which may involve termination of employment, depending on the nature and severity of the violation;
- in case of a violation of the law, civil and/or criminal penalties may be imposed by a state agency or court.

If violations of our Code are determined, the Company will take disciplinary, reparative, and/or corrective measures as appropriate, in accordance with our Conduct and Corrective Actions Policy, available to Vista employees.

## 6.3

**OUR CODE AND ITS AMENDMENTS**

The Board of Directors of Vista, through the Corporate Practices Committee, is responsible for the oversight and approval of the Code of Ethics and Conduct. This Code came into effect on September 1, 2018, and this version corresponds to the November 2023 revision. This revision includes a diversity, equity, and inclusion approach and the review of our "Vista Way" as shown in section 1. Our Code undergoes periodic analysis carried out by the Ethics Committee to determine if it is necessary to make a revision due to changes in legislation or in our business activity or the business environment.

## 6.4

**INITIATIVES RELATED TO THE UNDERSTANDING OF THE CODE**

Vista conducts initiatives related to confirmation of the understanding and acceptance of the Code by all Vista members. All Company members must acknowledge having read, understood, and be committed to complying with our Code of Ethics and Conduct. Additionally, we must attest compliance with our Code and disclose any potential conflict of interest or any other possible exception to Code compliance. Non-compliance with these initiatives may constitute a Code violation and may be subject to disciplinary measures and/or may affect performance evaluations.

Under no circumstances will the failure to read our Code or to sign the acknowledgment exempt us from our obligation to comply with the Code.

6.5

## IN CASE OF DOUBTS ABOUT CODE APPLICATION OR REPORTING NON-COMPLIANCE

It is the responsibility of everyone at Vista to express concerns when ethical dilemmas arise in the course of business. Whenever we have knowledge or well-founded suspicions about facts contrary to our Code of Ethics and Conduct, policies, and/or governing laws, we must report them by using the alternatives described in this section.

The Code of Ethics and Conduct, due to its nature, cannot describe all situations that may arise in our daily work. However, if we cannot find an answer in this Code, we have several alternatives to seek help or report violations of the Code of Ethics and Conduct:

- Our direct supervisor, team manager, team leader, or the local Compliance Officer are suitable alternatives to guide or assist with concerns related to this Code, Company policies and processes, specific work situations, work responsibilities, and issues related to the work environment.

### **These are also valid options for reporting violations:**

- The Ethics Committee, the local Compliance Officer, or the Ethics Line are the established channels to express concerns, ask for help, report actual or potential violations, or make inquiries related to this Code of Ethics and Conduct, Company policies and procedures, and/or laws governing Vista.

What should I do if my boss asks me to perform a task that I believe may violate our Code or a law?

Express your concerns openly and honestly to your team leader or manager. If the response is unsatisfactory or if you feel uncomfortable talking to that person, raise the issue with the local Compliance Officer, the Ethics Committee, or through the reporting channel. We should never knowingly violate our Code, a policy, or a law simply because an employee of a higher rank orders us to do so. It is important to understand that Vista does not operate under a "blind obedience" scheme, and that we can and should all protect our organization.

### How do I know when I should seek for help?

If something does not seem right, then it may not be right, or we may be facing an "ethical dilemma", where we need to choose the best of several alternatives.

#### **We should ask ourselves:**

- Am I sure that this course of action is legal? Is it consistent with our Values, our Code, and/or our business practices?
- Could it be considered unethical or dishonest?
- Could it harm Vista's reputation? Does it put our Company at risk? Does it make our Company lose credibility?
- Will it cause harm to other people? To employees? To customers? To investors? To the community at large?
- Will it damage my reputation or that of Vista? How would it look in media headlines?

If we are not sure of the answers to any of these questions, we should seek additional help to make the right decision.

6.6

## ETHICS LINE

In addition to the local Compliance Officer and the Ethics Committee, Vista makes available to everyone the Ethics Line, which is confidential, anonymous, and managed by a third party, for consultations or reports.

The Ethics Line involves a set of communication channels that operate 24 hours a day, 365 days a year, available to all Vista personnel and third parties working with us to bring concerns or report violations of the Code. This service is managed by an expert auditing firm, which operates as an independent third party and through specialized personnel. This third party ensures independence, objectivity, confidentiality, and professionalism in the analysis and management of reported facts.

To access the Ethics Line, we must use the following contact channels:

Web Platform



### ARGENTINA

 TOLL-FREE PHONE LINE  
0800-34-LÍNEA (54632)

 EMAIL  
vista@bdolineaetica.com

### MÉXICO

 TOLL-FREE PHONE LINE  
+(52) 55-41660170

 EMAIL  
denunciavista@bdomexico.com





When reporting, we will be asked to provide all the information we have, as this will facilitate the investigation process that the Company may carry out. The information will be kept confidential, within the framework of the Company's Ethics Committee, and will be used for the purpose of investigating the reported facts. When making a report through the Ethics Line, it is possible to remain anonymous if desired.

The independent third party, administrator of the Ethics Line, will NOT record our identity, phone number, or IP address, nor will it record or include such data in the reports provided to Vista.

Calls to the Ethics Line are answered by an independent third party with experience in handling ethic line calls. If we wish, the report will remain anonymous. A specialist will ask us questions and send a report to Vista's Global Ethics Committee and the relevant local Ethics Committees. The Ethics Committees, individually or with the collaboration of the third party, will investigate the cases reported to the Ethics Line and, if proven, appropriate measures will be taken, including, if necessary, the application of our Conduct and Corrective Actions Policy, available to Vista employees.

At Vista, we are committed to protecting the rights of and not retaliating against individuals who make good-faith reports. Any retaliation taken against a person who is part of Vista and has made a good-faith report will constitute a violation of our Code. If we know or suspect that retaliation has been taken, or if we are victims of such an incident, we must report it using the options described in this Code of Ethics and Conduct.

