Third Quarter 2021

Earnings Webcast

October 27, 2021

VISTA
OIL & GAS

About projections and forward-looking statements

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Q3 2021 highlights

Continued growth in a positive free cash flow quarter

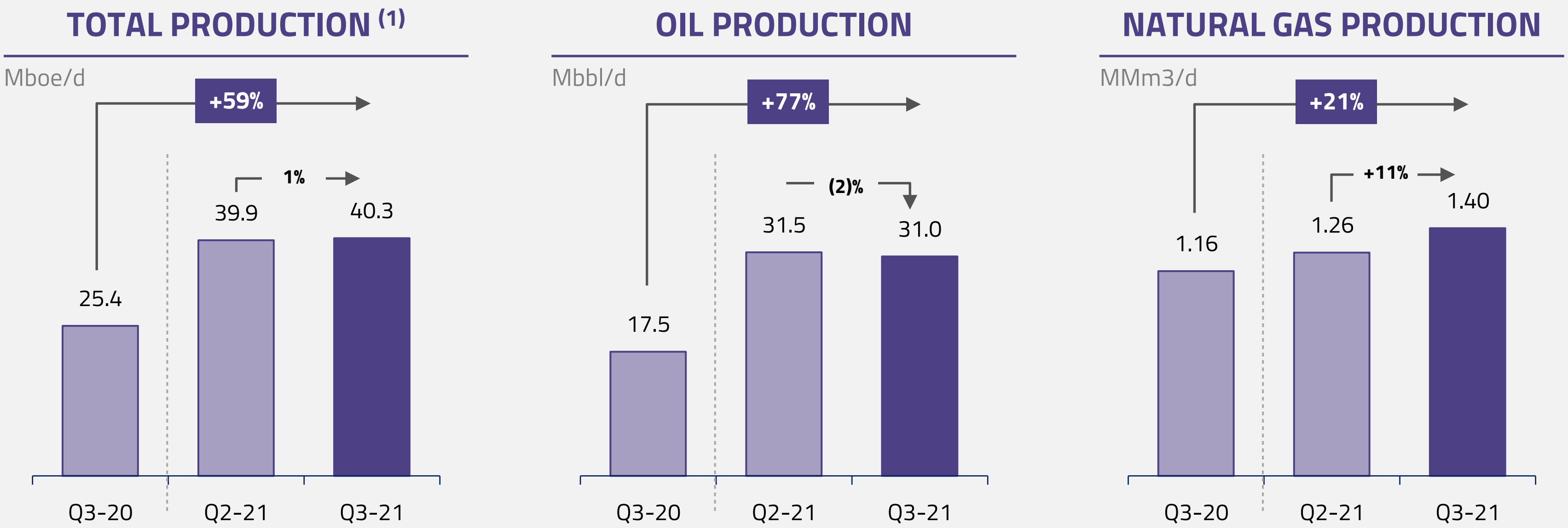
40.3 Mboe/d	+59% y-o-y	Production (1)
31.0 Mbbl/d	+77% y-o-y	Oil Production
175 $MM	+150% y-o-y	Revenue
7.3 $/boe	(26)% y-o-y	Lifting Cost
102.9 $MM	+325% y-o-y	Adj. EBITDA (2)
74.1 $MM	+101% y-o-y	CAPEX (3)
266 $MM		Cash at end of period
337 $MM	1.1x Adj. EBITDA	Net debt (4)

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) 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
(3) Property, plant and equipment additions
(4) Net Debt: Current borrowings (160 $MM) + Non-current borrowings (443 $MM) – Cash and cash equivalents (266 $MM) = 337 $MM

VISTA OIL&GAS

Production

Production growth driven by solid Bajada del Palo Oeste performance



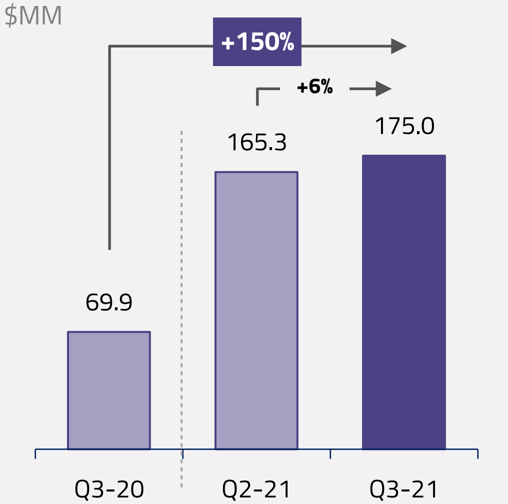
- Total production increased y-o-y, driven by three Vaca Muerta pads tied-in during the first semester
- Tied-in pad #9 in late September, which leaves us on track to deliver on 2021 guidance (2)
- Oil production growth y-o-y driven by Bajada del Palo Oeste oil content (~90%)
- Gas well drilled in Entre Lomas, capturing higher realization prices with small capex (~2 $MM) and delivering on Plan Gas volumes with solid returns

(1) LPG production in Q3 2021 totaled 519 boe/d, compared to 419 boe/d in Q2 2021 and 587 boe/d in Q3 2020
(2) Landed two wells in La Cocina and two wells in Orgánico. Average lateral length of 3,078 mts and 60.5 average stages per well

Revenues and pricing

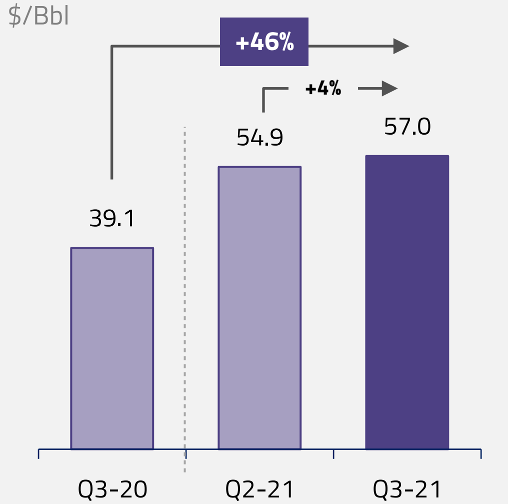
Strong y-o-y revenue growth driven by an increase in production and higher realized prices

REVENUES



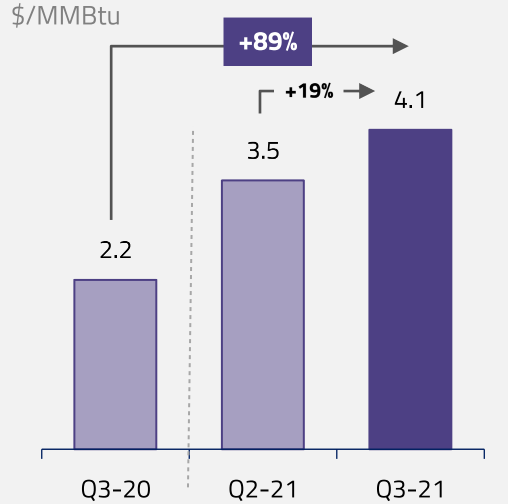
- Strong increase y-o-y, driven by 77% boost in oil production and 46% improvement in oil realization prices

AVERAGE CRUDE OIL PRICE



- 18% of crude oil sales volumes were to export markets
- Already locked-in 100% of Q4-21 sales

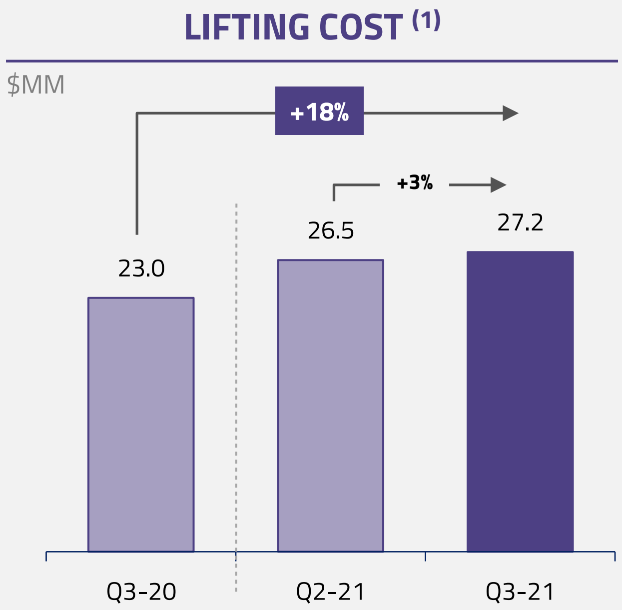
AVERAGE NATURAL GAS PRICE

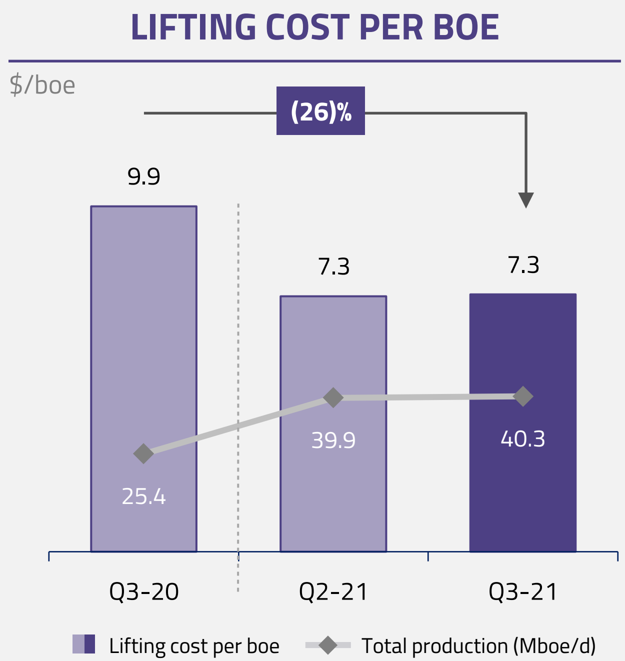


- Gas prices boosted by Plan Gas winter price (4.1 $/MMbtu) and higher prices to industrial customers (4.3 $/MMbtu)

Lifting Cost

Maintained flat lifting cost per boe q-o-q with stable production



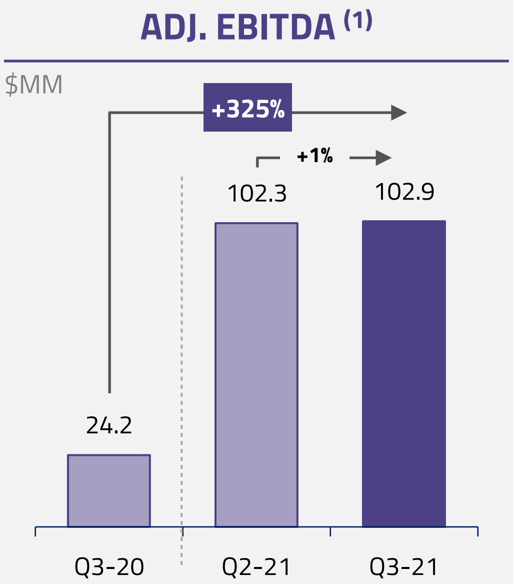


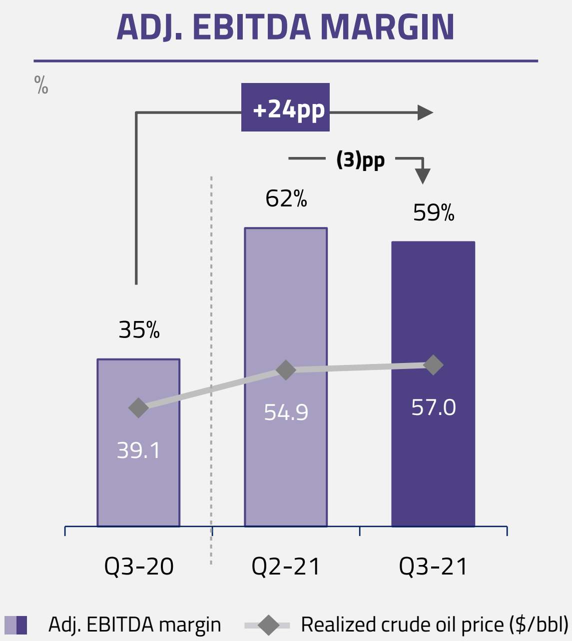
- Lifting cost per boe down 26% y-o-y, as incremental production continues to absorb fixed cost base

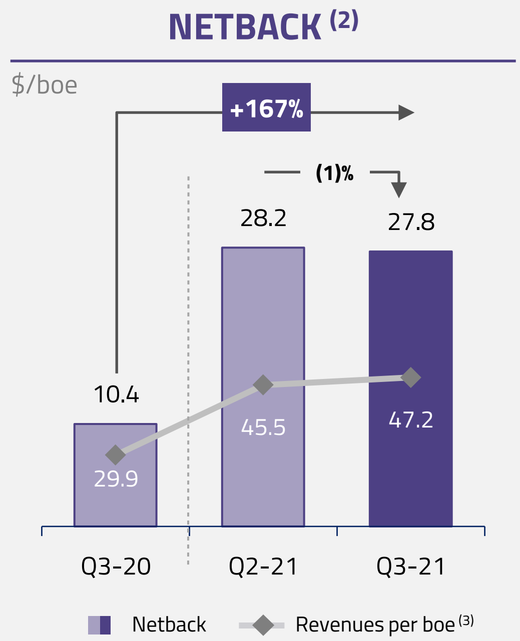
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs

Adjusted EBITDA

Maintained strong netback







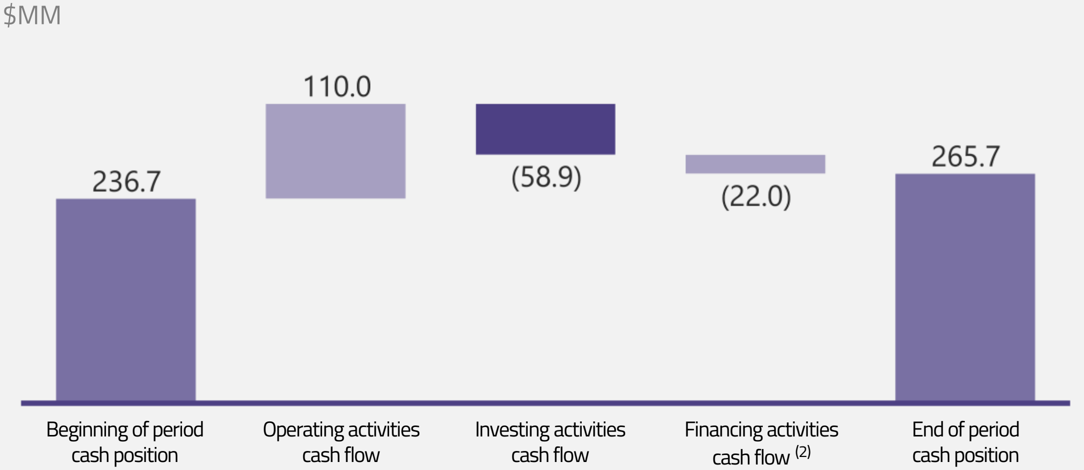
- Adj. EBITDA quadrupled y-o-y , driven by increase in revenues amid flat lifting costs

(1) 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
(2) Netback = Adj. EBITDA divided by total production
(3) Revenues per boe = Total revenues divided by total production

Financial overview

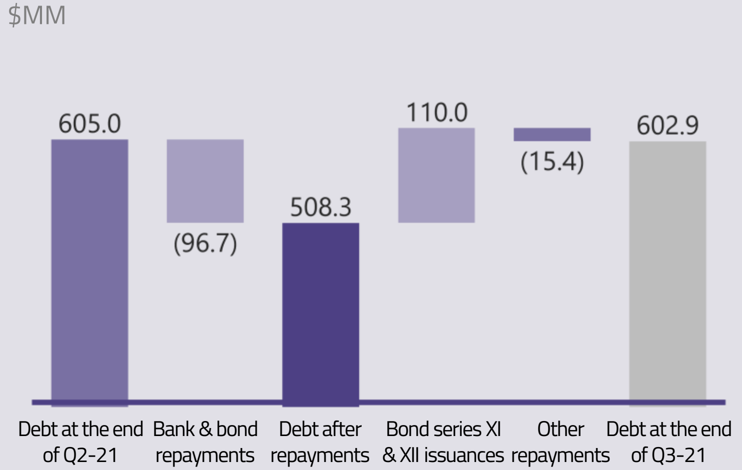
Operating cash flow driving organic deleveraging

Q3 2021 CASH FLOW EVOLUTION (1)

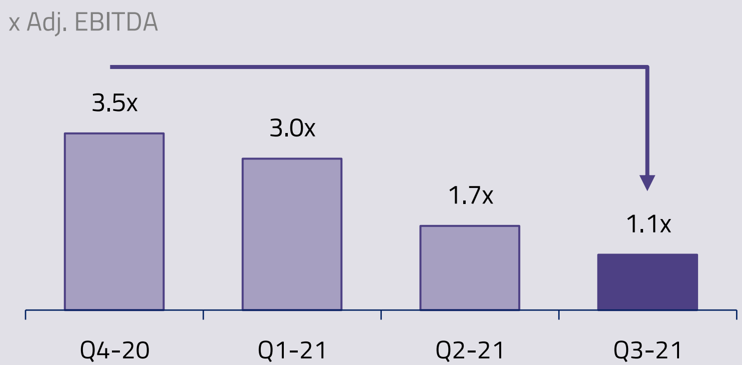


- Positive free cash flow quarter, for a total of 51.0 $MM (3)
- Strong cash flow generated by operations, which increased ~6x y-o-y
- Cash flow used in investing activities was 79.3 $MM, with capex activity of 74.1 $MM, partially offset by the cash received from ConocoPhillips and Shell, for a net of 58.9 $MM.
- Cash flow used in financing activities was 22.0 $MM, mostly driven by interest payment of 25.5 $MM
- Average debt duration significantly improved from 1.4 years at the end of Q2-21 to 2.7 years at the end of Q3-21

Q3 2021 GROSS DEBT EVOLUTION



NET LEVERAGE EVOLUTION



(1) Cash is defined as Cash and cash equivalents
(2) For the purpose of this graph, cash flow generated by financing activities is the sum of: (i) cash flow generated by financing activities for (23.5) $MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (2.7) $MM; and (iii) the variation in Government bonds for 4.1 $MM
(3) Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow

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Business development

Acquisition of 50% working interest in Aguada Federal and Bandurria Norte from ConocoPhillips

DEAL BASICS

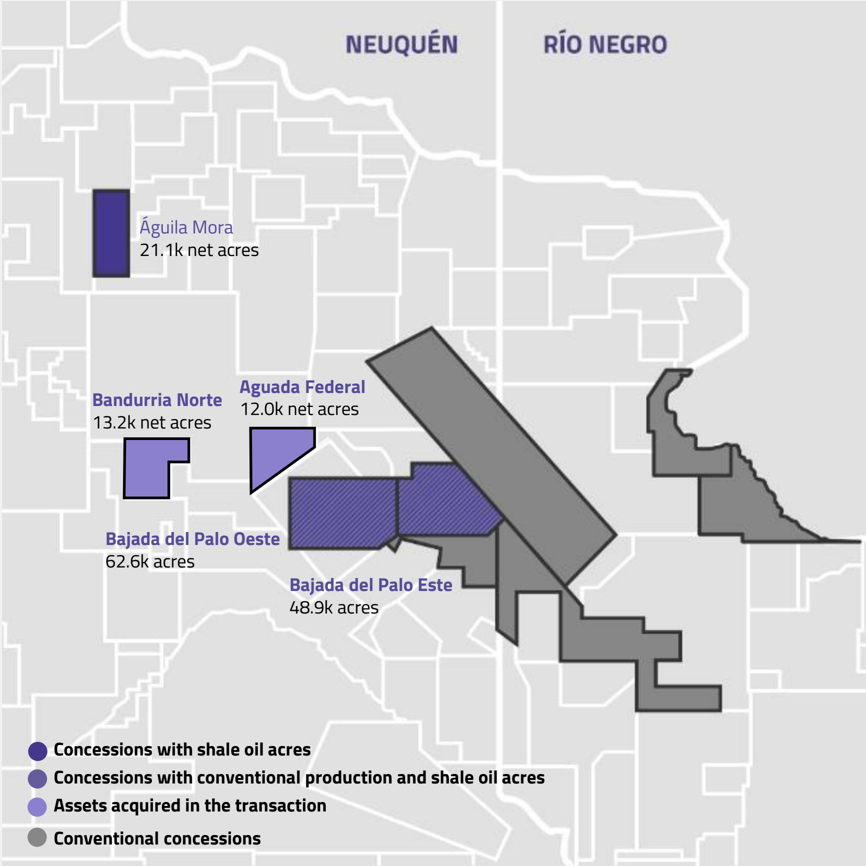
- Vista assumed the outstanding carry consideration of 77 $MM and made no upfront payment for 50% non-operating working interest in Aguada Federal and Bandurria Norte
- Purchased entity had 6.2 $MM in consolidated cash
- Wintershall holds 50% working interest in both blocks and remains operator with a gross production of 0.8 Mboe/d in Q3-21 (2)
- Obtained a line of credit of 25 $MM unsecured loan for 24 months, at LIBOR +2%, amortized in 5 years bullet

STRATEGIC RATIONALE

- Purchase of core Vaca Muerta acreage at ~2,800 $/acre, with no upfront payment (1)
- Expand our portfolio of development wells (~150 net new well locations)
- Contribute proven technical expertise and low-cost track record to the development of purchased assets

IMPACT ON VISTA PORTFOLIO

- Acquired 25,231 net acres, increasing our total acreage in Vaca Muerta to 157,853 acres
- Added ~150 net new well locations to its Vaca Muerta portfolio, for a total of up to 700 identified new well locations



(1) Bandurria Norte has 26.4k gross acres and Aguada Federal has 24.1k gross acres. Vista acquired 50% working interest in both blocks, equivalent to 13.2k acres and 12.0k acres, for 71 $MM total net consideration, implying ~2,800 $/acre
(2) Production from new blocks not consolidated in Q3-21

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ESG progress

Reducing our carbon footprint

Reinforcing our 2021 GHG emissions commitments [1]

1 **Currently executing 3 projects to reduce venting, forecasted to:**

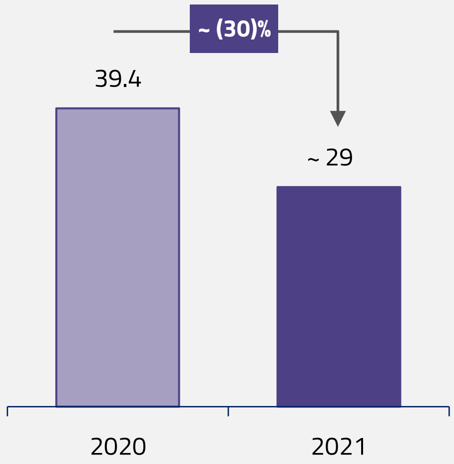
- Reduce 100,000 tons of CO_2e p.a. run rate, which offsets 100% emissions driven by production growth included in the 2021 annual work program
- Reduce emissions intensity to ~29 kg CO_2e per boe in 2021, a ~30% reduction y-o-y

2 **Identified material projects & opportunities, and associated timelines, to complete our decarbonization plan**

- Developing carbon abatement cost curve to finalize multi-year action plan to reduce GHG and set corporate reduction goals

Forcasted GHG emissions intensity [1]

Kg CO2e/boe



(1) See "About projections and forward-looking statements"




Updating 2021 guidance (1)

Improving 2021 guidance on the back of strong execution and higher realization prices

SHALE OIL WELLS

20 wells
tied-in

- 16 wells already tied-in
- Drilled fifth 4-well pad of the year (completion & tie-in expected by Dec-21)
- Accelerating 2022 plan, leading to 4 drilled and uncompleted wells by year-end

PRODUCTION

38.0 - 39.0
Mboe/d

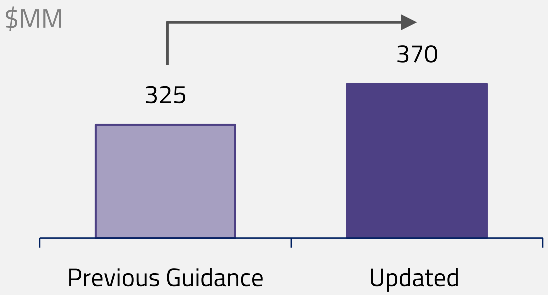
- YTD total production is 38.1 Mboe/d
- On track to deliver 38-39 Mboe/d on average

LIFTING COST

~7.5
$/boe

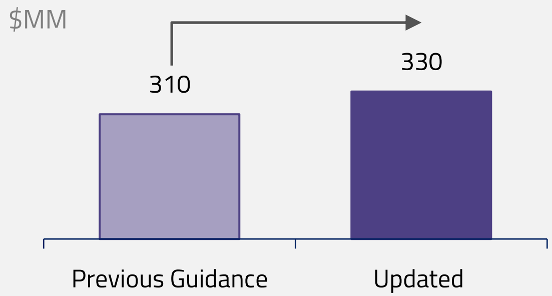
- YTD lifting cost is 7.4$/boe
- Main driver going forward continues to be dilution of fixed costs through incremental volumes

ADJ. EBITDA (2)



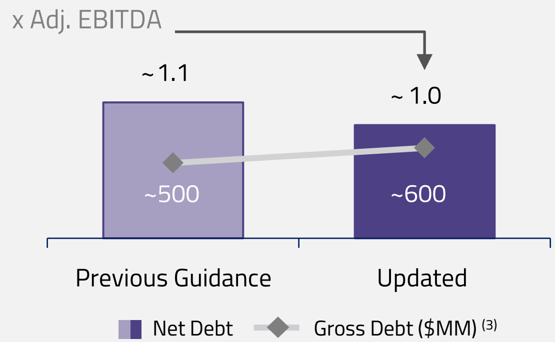
- Revised production forecast and higher oil & gas realization prices lead to updated Adj. EBITDA guidance
- YTD Adj. EBITDA is 264 $MM

CAPEX



- Additional D&C activity in Bajada del Palo Oeste
- YTD CAPEX is 227 $MM

DEBT



- Reflects successful 10-year tenor bond issuance in Q3-21 at attractive terms and enabling pre-refinancing of 2022 maturities

(1) See "About projections and forward-looking statements"
(2) 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
(3) Excludes accrued interest

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Closing remarks

- Continued strong performance across all key operational and financial metrics, recording 51 $MM of free cash flow for the quarter
- Solid D&C progress in Bajada del Palo Oeste, on track to deliver 20 new well tie-ins for the year, and accelerating 2022 work program
- Successfully issued 110 $MM in new bonds at competitive rates, extending average debt duration and pre-financing 2022 maturities
- Acquired 25k core acres in Vaca Muerta at favorable terms, adding ~150 net new well locations to our portfolio
- Updated 2021 guidance on the back of strong YTD performance
- Called shareholders meeting for December 14th, to initiate the process to seek formal approval for a potential share buy-back program or dividend payment in early 2022

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SAVE THE DATE

9th

DECEMBER 2021
9 AM EST

Investor Day Strategic Update

Event hosted by Miguel Galuccio, Chairman and CEO, and other members of the Executive Team

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