First quarter 2020
Earnings webcast
April 29, 2020

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Firm response to Covid-19

Safeguarding our people and ensuring business continuity with focus on balance sheet strength

Our People

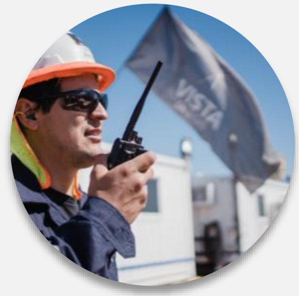
- 75% of employees working from home
- Established Covid-19 health protocol
- Opened Covid-19 helpdesk for Q&A

Business Continuity

- Maintained essential oilfield production operations under strict HSE policies, including temperature checks
- Set-up 5 camps on strategic field locations to minimize travel to and from the field

Balance Sheet

- Stopped all drilling and completion activities
- Significantly scaled-down capital expenditure projects
- Reduced operating cost and general and administrative expenses



Vista is prepared

- ✓ Short capex cycle with flexible contracts
- ✓ Low investment commitments
- ✓ Low operating cost
- ✓ Low debt maturities in 2020

1st quarter 2020 key metrics

Consolidated figures of Vista Oil & Gas S.A.B. de C.V.

Production(1)	**26.5** Mboe/d
Revenues	**73** $MM
Lifting cost	**9.9** $/boe
Adj. EBITDA(2)	**25** $MM
Cash at end of period	**205** $MM
Net debt(3)	**276** $MM
Net leverage ratio(4)	**1.7**x

Single shale well reached

2,600

boe/d(5)

Positively tested

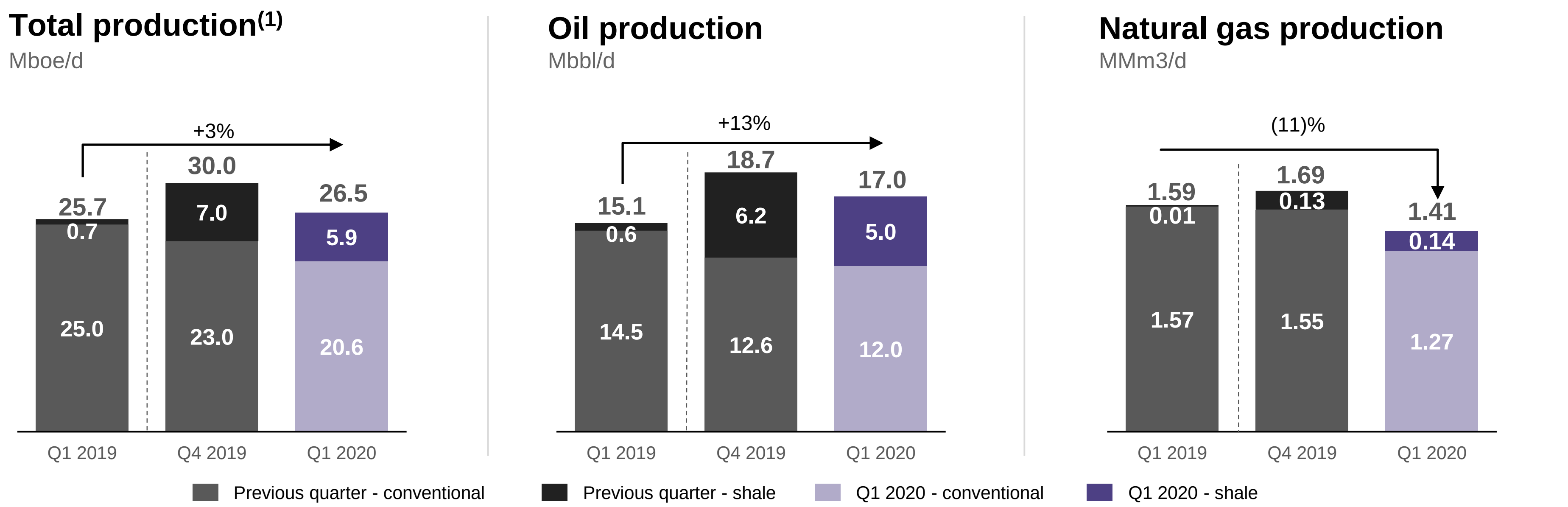
40 meters

frac spacing

(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 expenses + Other adjustments
(3) Net Debt: Current borrowings (99.0 $MM) + Non-current borrowings (481.4 $MM) – Cash and cash equivalents (205.3 $MM) = 276.2 $MM
(4) Calculated using Vista's LTM Adj. EBITDA of 159.0 $MM
(5) In a single day, of which 2,354 barrels are oil

Production

Y-o-y growth driven by shale oil ramp-up



Q1 2020 highlights

- Y-o-y production increase driven by our shale development
- Shale production from Bajada del Palo Oeste reached 11,500 boe/d in a single day, and has not peaked yet

Response to drop in demand

- Prompt response to continue producing the conventional assets
- Operated shale wells were shut-in on March 20th in light of lower demand forecasts, as Vaca Muerta has higher storage efficiency
- Floating storage hired for a total of 300,000 barrels starting May

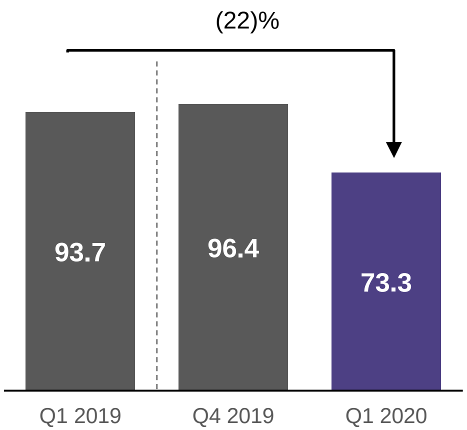
(1) LPG production in Q1 2020 totaled 645 bbl/d, compared to 675 bbl/d in Q4 2019 and 623 bbl/d in Q1 2019

Revenues and pricing

Production growth offset by lower realized prices

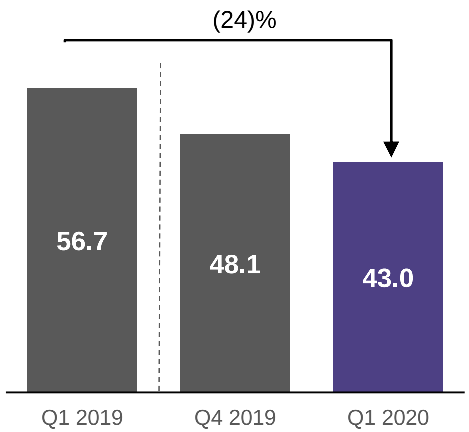
Revenues

$MM



Crude oil average price

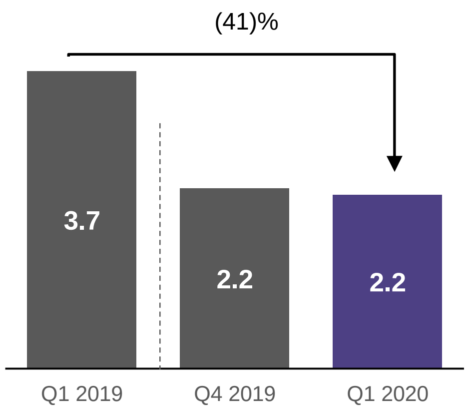
$/bbl



- Average sales price was 55.7 $/bbl for January, 48.2 $/bbl for February and 26.5 $/bbl for March
- In March, most of our sales made at international export parity formula were affected by lower Brent price

Natural gas average price

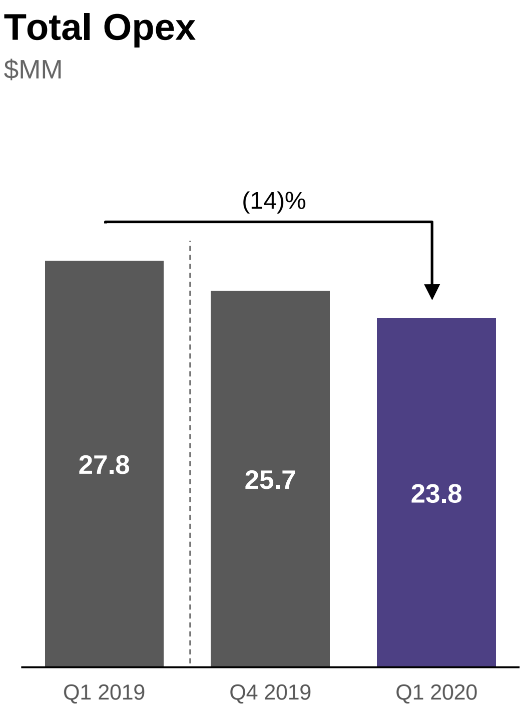
$/MMBtu

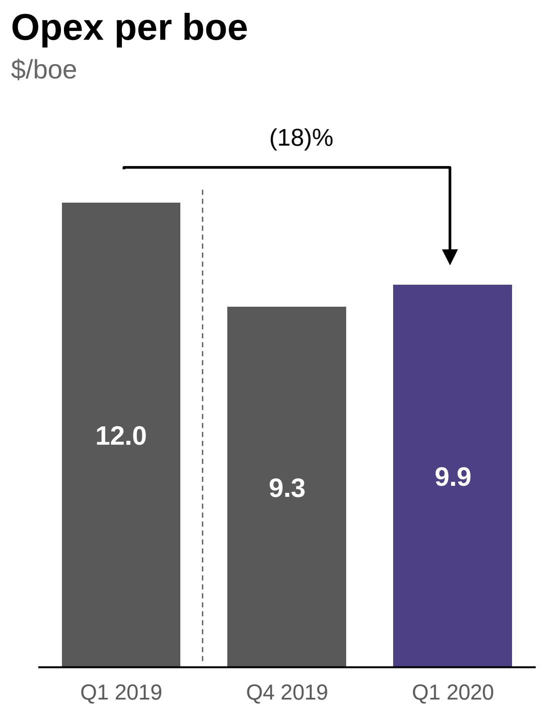


- Mainly driven by a decrease of ~50% in industry segment prices and ~35% in the power generation segment prices

Opex

Stable q-o-q opex per boe despite lower production





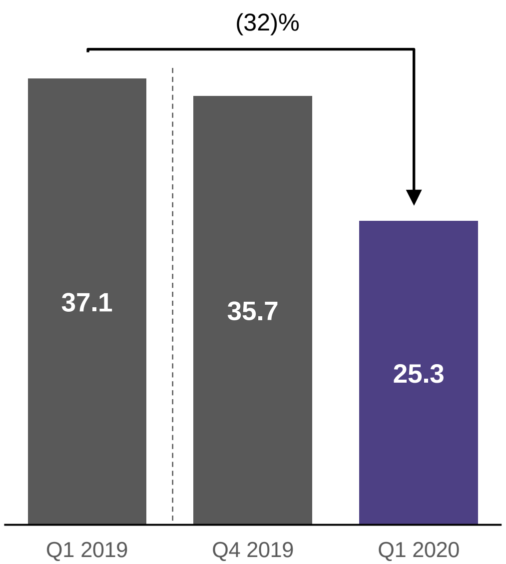
- Optimized field operations and absorbed fixed cost base with incremental shale production ramp-up
- Implemented cost-cutting measures by the end of Q1 2020
- Reduced pulling activities during March as crude oil prices softened

Adjusted EBITDA

Cost reductions helped maintain margins vis-à-vis Q4 2019

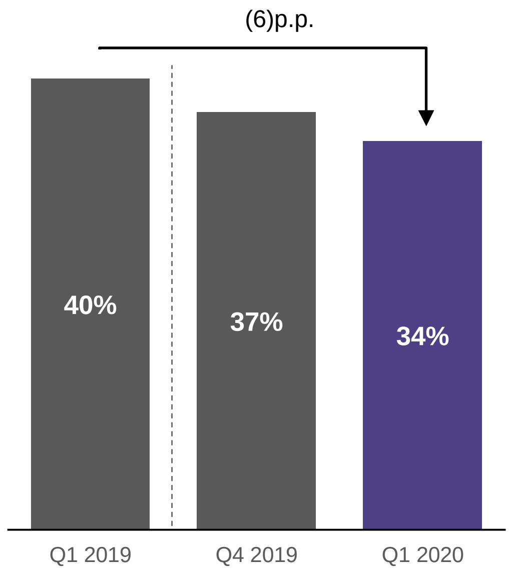
Adj. EBITDA[1]

$MM



Adj. EBITDA Margin

%



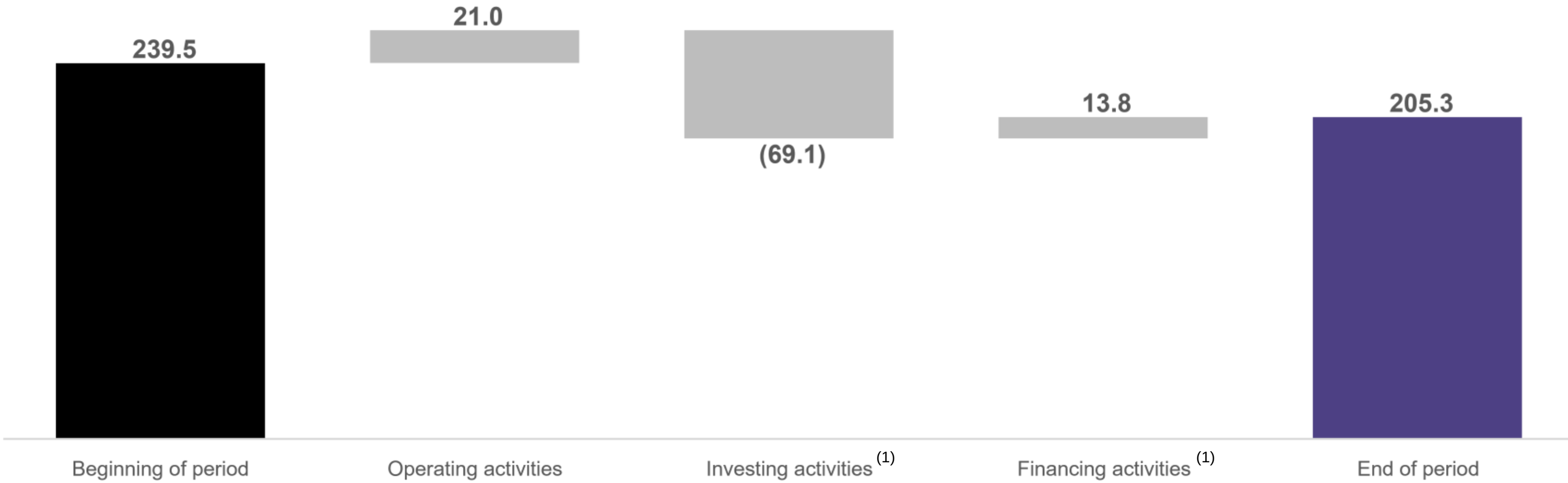
(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring expenses + Other adjustments

Financial overview

Solid cash position

Q1 2020 cash flow

$MM



Quarterly leverage ratios as of March 31, 2020[2]

Financial debt	481.4 $MM
(-) Cash and cash equivalents	(205.3) $MM
Net Debt	**276.2 $MM**
Net leverage ratio[2]	**1.7x**

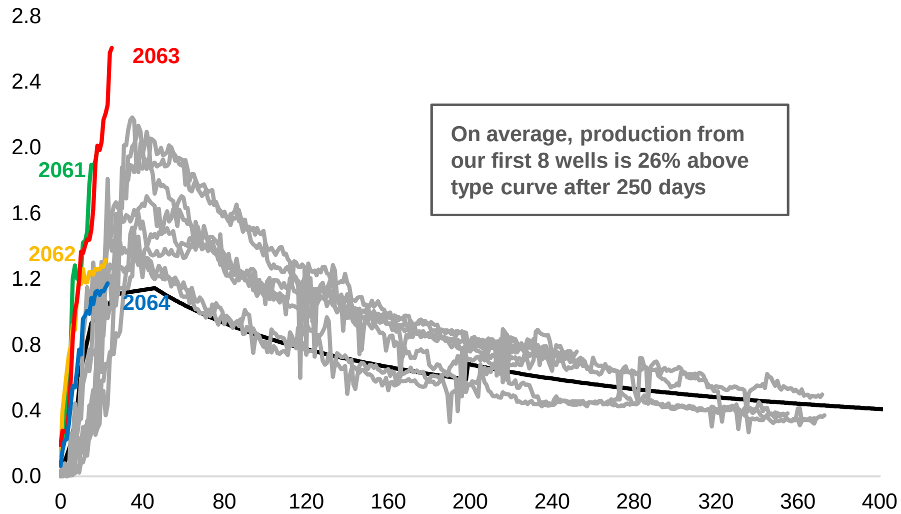
- ✓ Cash preservation strategy adopted
- ✓ Drilling and completion activity currently on stand-by
- ✓ Investing activities driven by drilling and completion until March 20th

(1) A payment of 17.0 $MM corresponding to Proceeds from other financial liabilities, net was reclassified from financing activities to investing activities in the graph
(2) Calculated using Vista's LTM Adj. EBITDA of 159.0 $MM

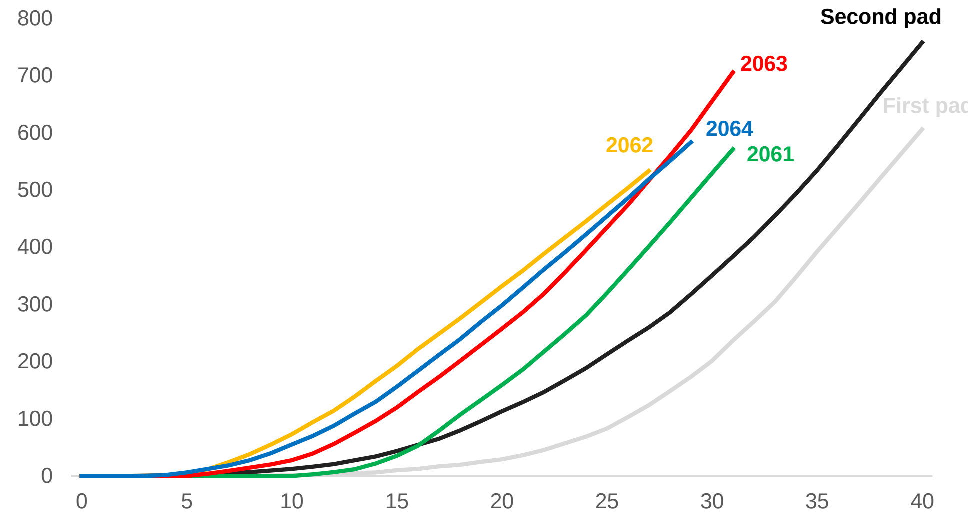
Vaca Muerta development

Third pad shows further improvement in production performance, lowering development cost

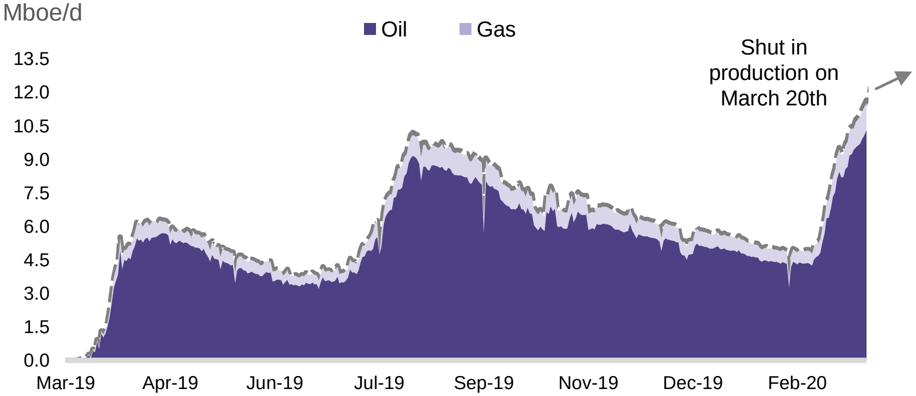
Individual well performance against type curve



Tested higher density fracs



Bajada del Palo Oeste shale production



Third pad wells vs. previous pads

Well name	First pad[2]	Second pad[2]	Third pad			
			2061	2062	2063	2064
Lateral length (meters)	2,550	2,117	2,723	2,624	3,025	1,427
Frac spacing (meters)	75	60	60	60	60	40
Total frac stages	34	36	46	44	51	36

(1) Normalized to cumulative production per stage by dividing the total cumulative production of each day by the number of stages; the information shown for the first and second pads corresponds to the average cumulative production per stage of the four wells
(2) Average of the 4 wells

Re-thinking 2020

Adjusting our plan in response to current landscape

In light of the current situation, we are withdrawing our 2020 guidance

Cash preservation

- Capex reductions of 50% to 65%
- Total Opex and G&A savings of ~20%, looking to stabilize opex per barrel around 10 $/boe to 11 $/boe in a lower production environment
- Our solid cash position of +200 $MM leaves us with enough liquidity to either re-start drilling and completion activity in the short term or remain on hold until the conditions to ramp up activity again are in place

Value protection

- Capex and cost savings will make our operation leaner and fitter for the future
- We continue to lower the development cost of our Vaca Muerta acreage
- Reinforced our teamwork and unique culture to keep producing outstanding operational results even during critical periods

Key tactical decisions

- With lower demand forecasts for Q2, we shut-in our shale oil wells on March 20th to keep producing our conventional assets
- Secured floating storage at very competitive rates for our expected May production volumes
- Actively working on intended exports of light crude oil in Q2
- Will evaluate to reopen shale oil wells and evaluate the drilling & completion of 4 additional ones, if the right demand and price conditions are in place during the second half of 2020

Closing remarks

Implemented a health protocol and business continuity plan in response to Covid-19 outbreak, prioritizing employee wellbeing

Low operating cost and **solid financial position** allow us to cope with low demand environment and restart capex activity when the right conditions are in place

Outstanding productivity of wells in Bajada del Palo Oeste continue to prove the value of our asset and support our low development cost strategy

Thanks!

Q&A