



# **Vaca Muerta trends and perspectives**

## **Vista's operational update**

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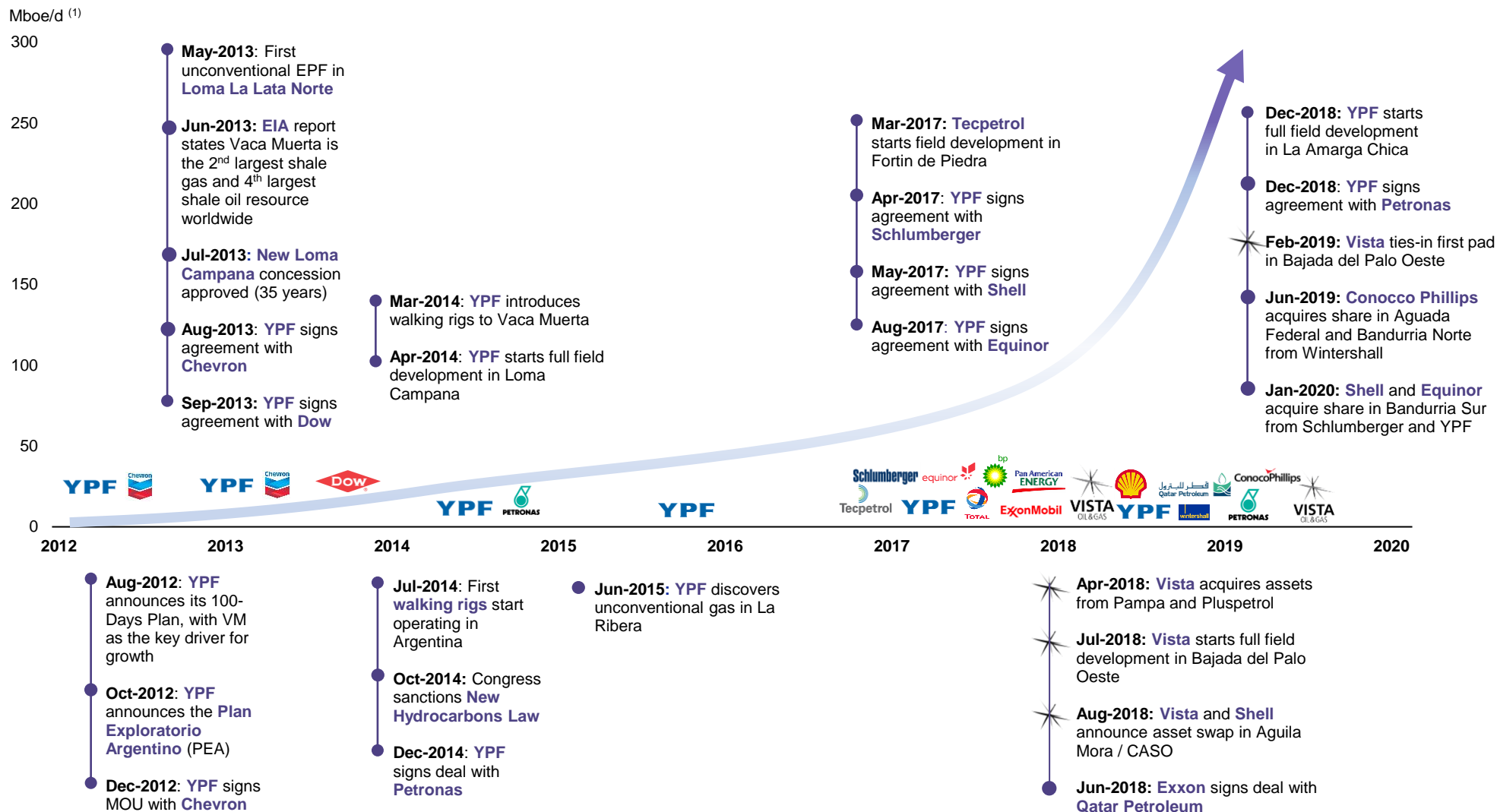
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# Vaca Muerta history recap

## Building momentum



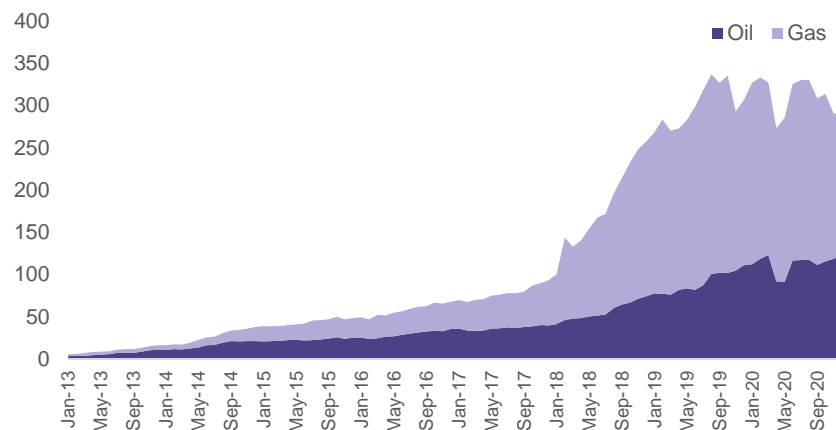
(1) Production rounded for illustrative purposes

# Vaca Muerta key figures

Activity, production and capex

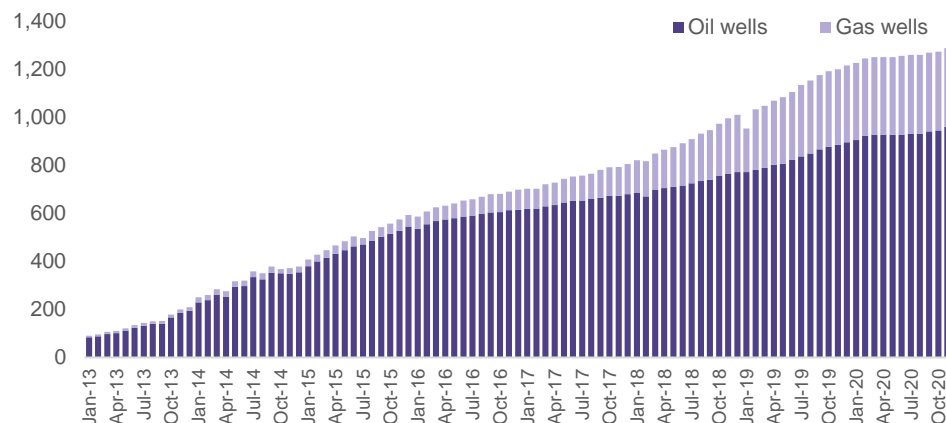
## Vaca Muerta production (1)

Mboe/d



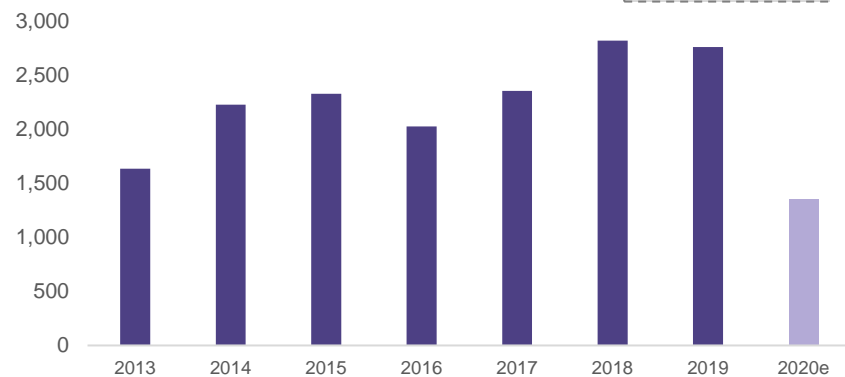
## Vaca Muerta active wells (1)

# wells



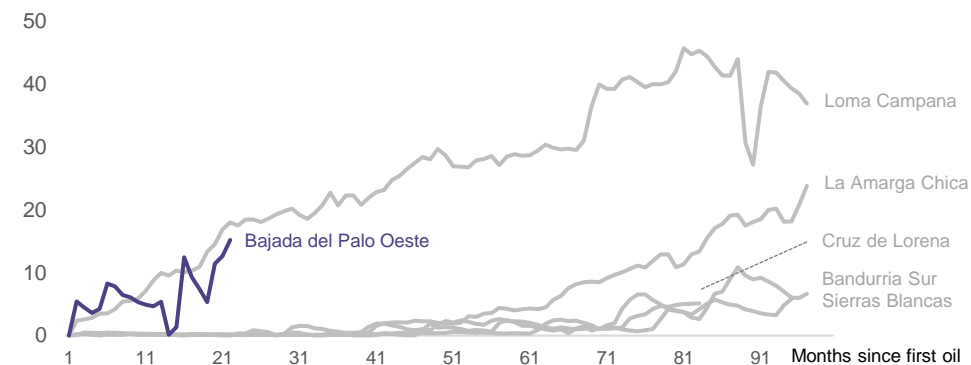
## Vaca Muerta D&C capex (1)

\$MM



## Vaca Muerta oil production, main fields (1)

Mbbl/d



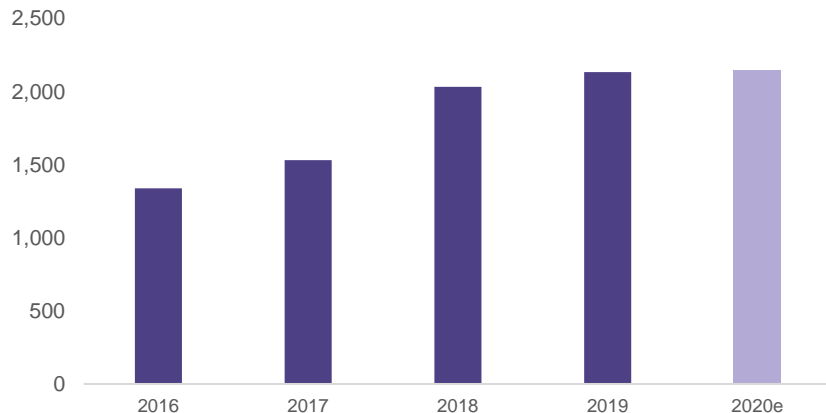
(1) Source: Argentine Secretariat of Energy

# Vaca Muerta performance highlights (1/2)

Longer laterals, shorter frac spacing and higher frac intensity...

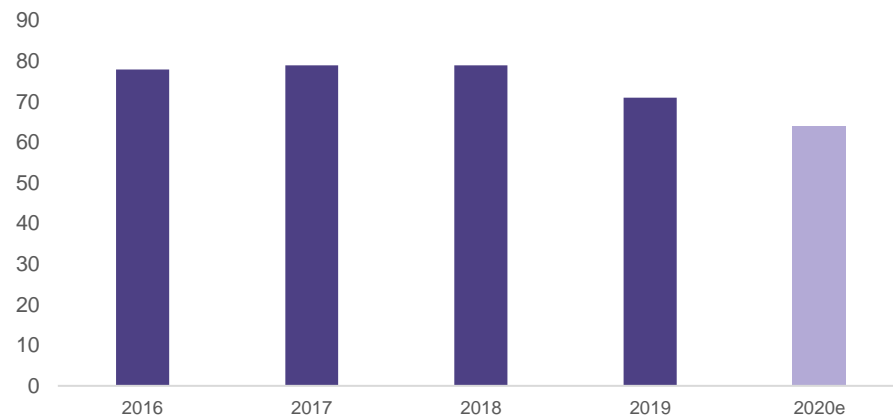
## Average lateral length <sup>(1)</sup>

Meters per well



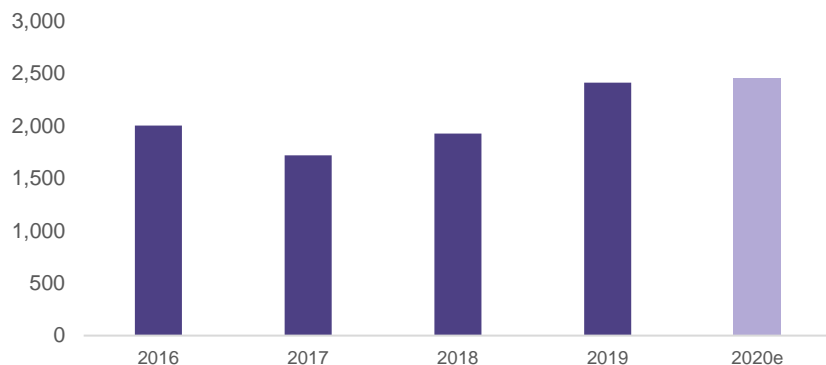
## Average frac spacing <sup>(1)</sup>

Meters per stage



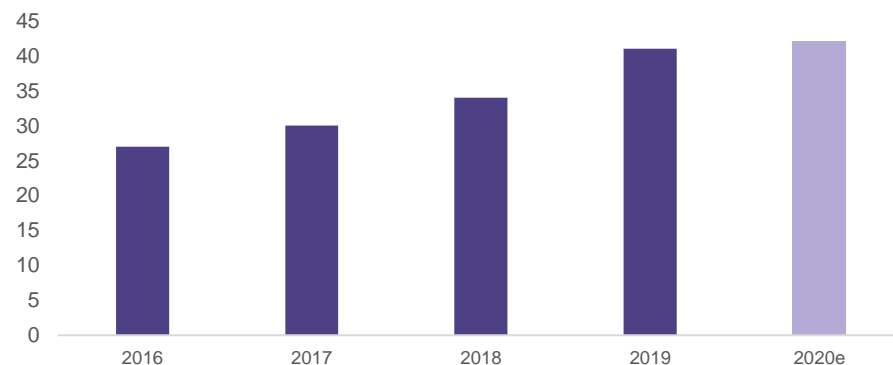
## Average proppant intensity <sup>(1)</sup>

Lbs per ft



## Average fluid intensity <sup>(1)</sup>

Bbl per ft



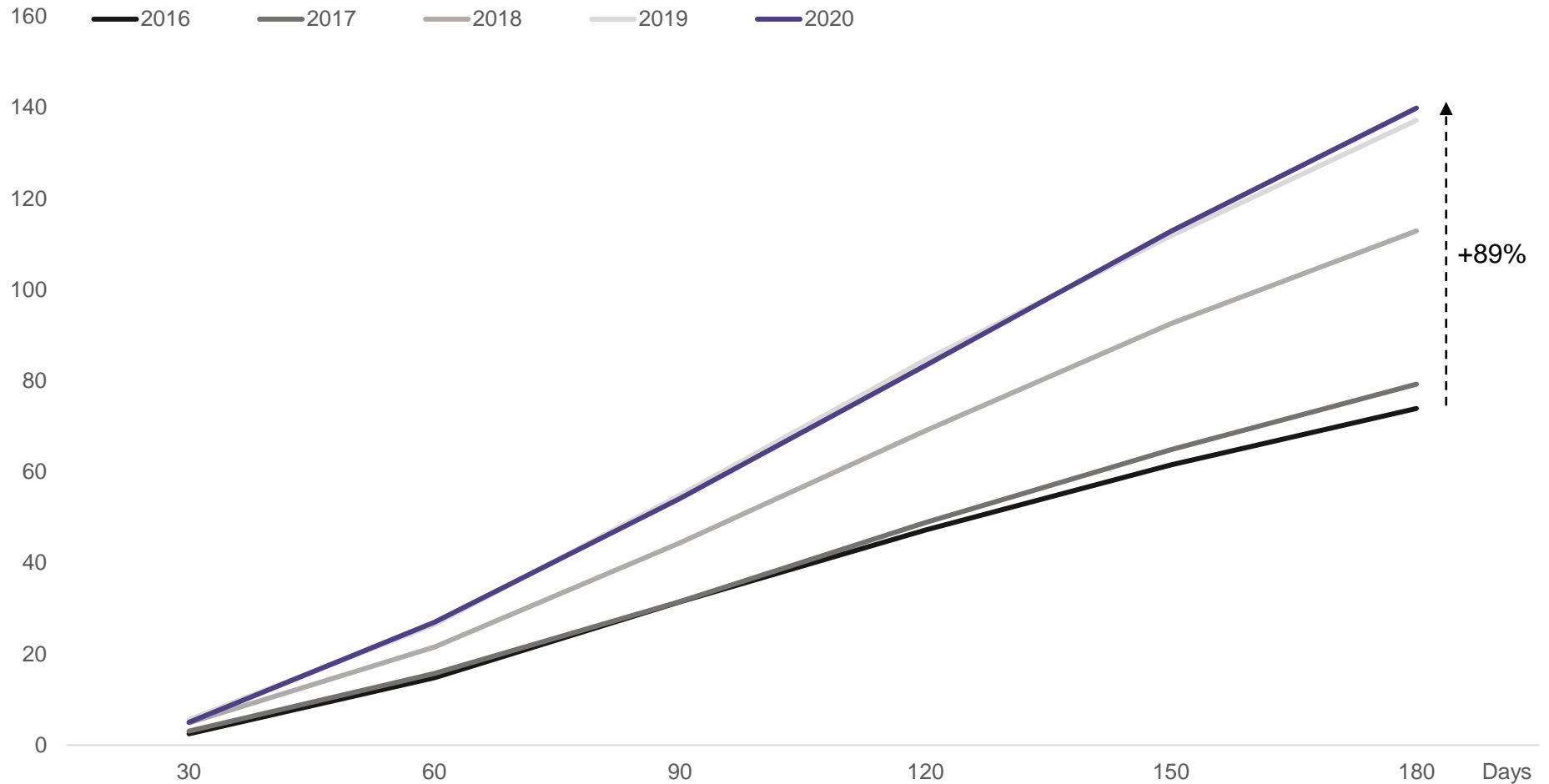
(1) Oil wells only. Source: Argentine Secretariat of Energy

# Vaca Muerta performance highlights (2/2)

...driving higher productivity levels

## Average well cumulative production by vintage <sup>(1)</sup>

Mboe

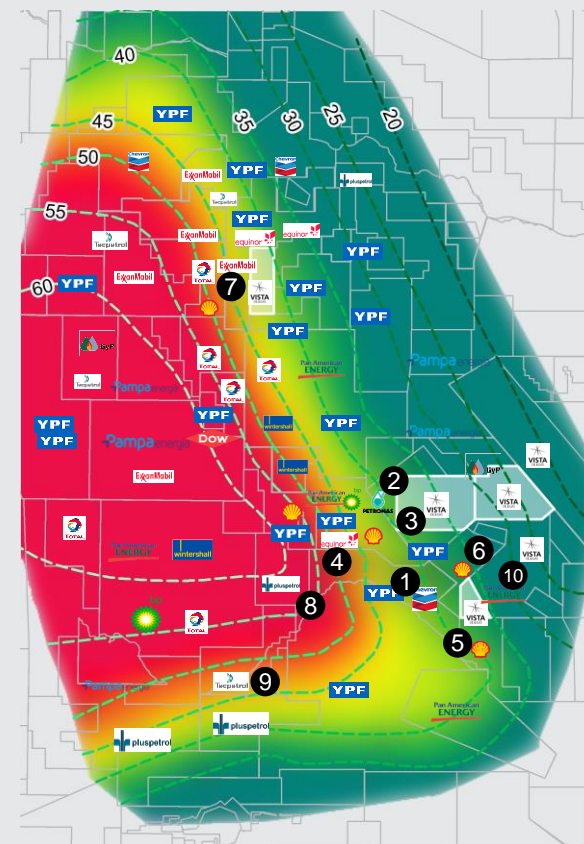


(1) Oil wells only. Source: Argentine Secretariat of Energy

# Vaca Muerta top-10 shale oil assets <sup>(1)</sup>

## Summary of key players

#	Concession	Mbbl/d	Partners (operator in bold)
①	LOMA CAMPANA	36.9	<b>YPF</b> , Chevron
②	LA AMARGA CHICA	23.8	<b>YPF</b> , Petronas
③	BAJADA DEL PALO OESTE	15.2	<b>Vista</b>
④	BANDURRIA SUR	6.7	<b>YPF</b> , Shell, Equinor
⑤	SIERRAS BLANCAS	5.8	<b>Shell</b> , GyP
⑥	CRUZ DE LORENA	5.1	<b>Shell</b> , GyP
⑦	BAJO DEL CHOIQUE	3.6	<b>Exxon</b> , GyP
⑧	LA CALERA	3.4	<b>Pluspetrol</b> , YPF
⑨	FORTIN DE PIEDRA	3.3	<b>Tecpetrol</b>
⑩	COIRON AMARGO SUR ESTE	2.7	<b>PAE</b> , Centaurus, GyP
Other fields		17.5	
<b>Total</b>		<b>124.1</b>	



(1) As of December 2020. Source: Argentine Secretariat of Energy



# Vista key value drivers

## Vaca Muerta prime acreage development underway

- 550+ locations under development in Bajada del Palo Oeste project
- Productivity of shale oil wells among best-in-basin
- New well design and continuous improvement in drilling and completion, reducing development cost to 8.4 \$/boe

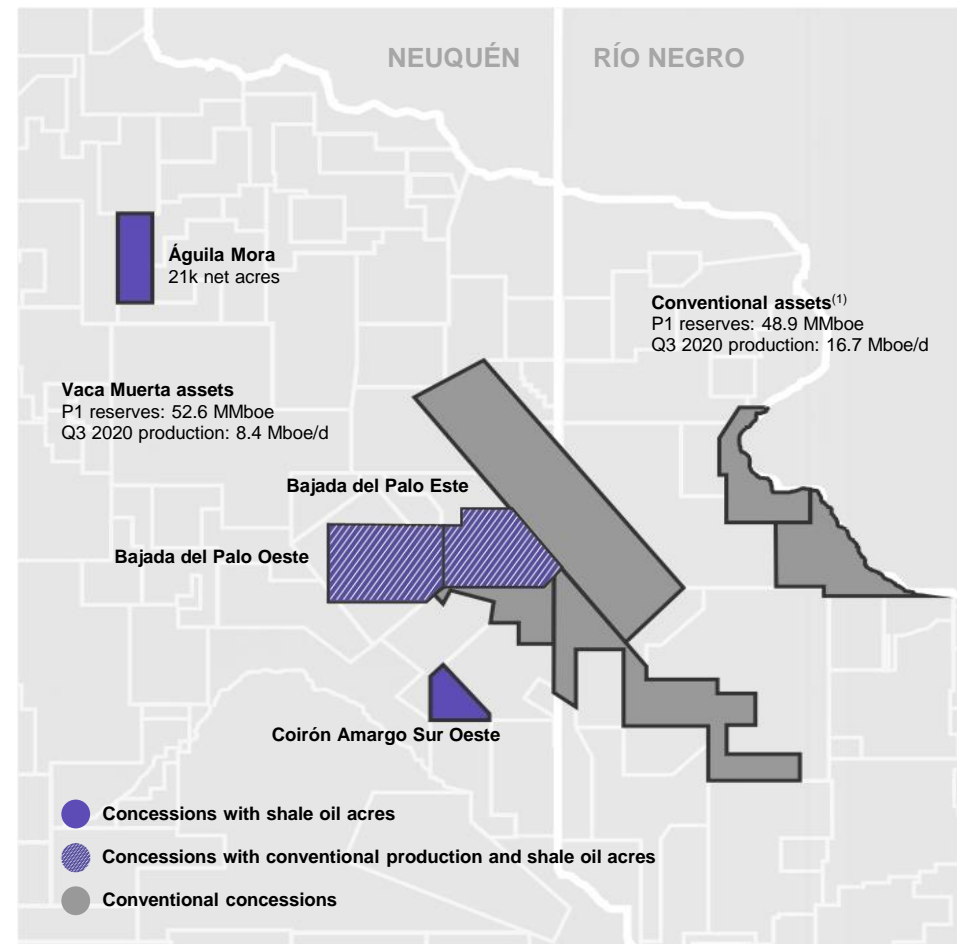
## Levered by a solid foundation

- Cash flow-generating conventional assets
- Infrastructure in place, with ~40 Mbb/d total capacity to treat and evacuate incremental production
- ~9 \$/boe operating cost
- 101.8 MMBOE of proved reserves (68% oil)
- Sound balance sheet with 225 \$MM in cash

## Driven by a high-performance team

- Flat and agile organization
- Led by an experienced oil & gas management team
- Key suppliers aligned through One-Team contracting model

## 134,000 shale oil acres and conventional assets



(1) Includes information from Acambuco and Sur Río Deseado Este concessions, not shown on this map  
Note: Mexico assets with 0.3 MMBOE P1 reserves and 0.3 Mboe/d 3Q20 production, not shown

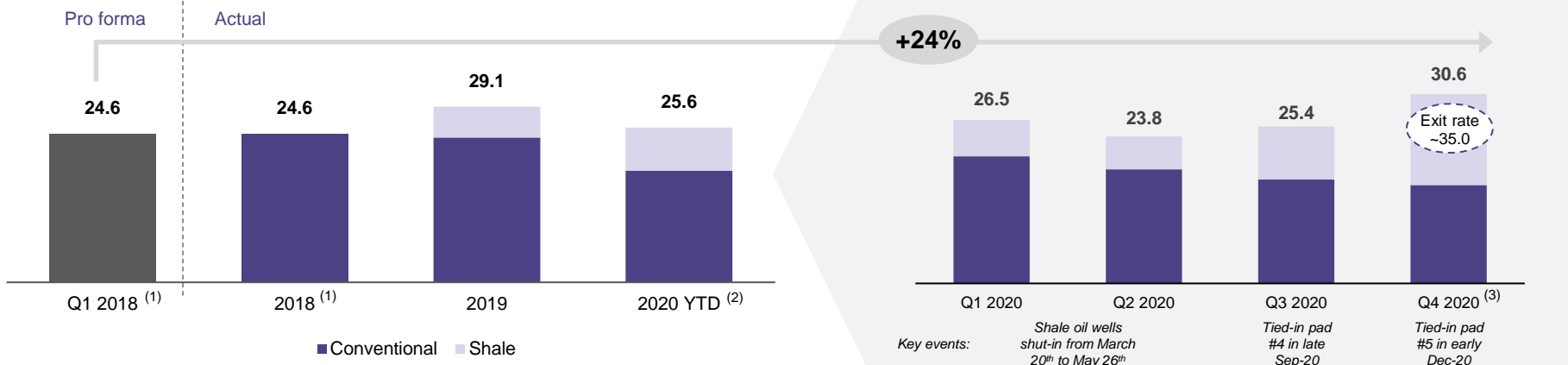
# Low-cost and stable operation

## Operating milestones

### Increase in production due shale oil ramp-up

#### Total production

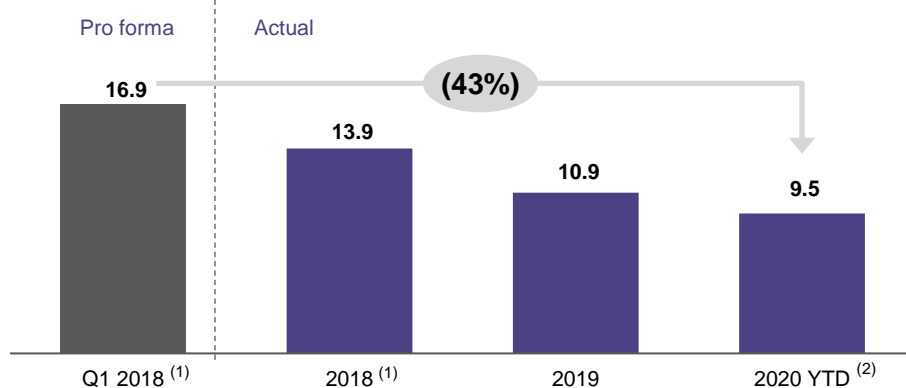
(Mboe/d)



### Reduced operating expenses

#### Lifting cost

(\$/boe)



- Successful renegotiation of 20+ oilfield operations contracts, including gas compression, production treatment, field maintenance and logistics
- Re-based cost structure creating a more efficient company resilient to lower oil price environments
- Forecasted production growth to leverage on re-based structure and expected to deliver diluted lifting cost per boe

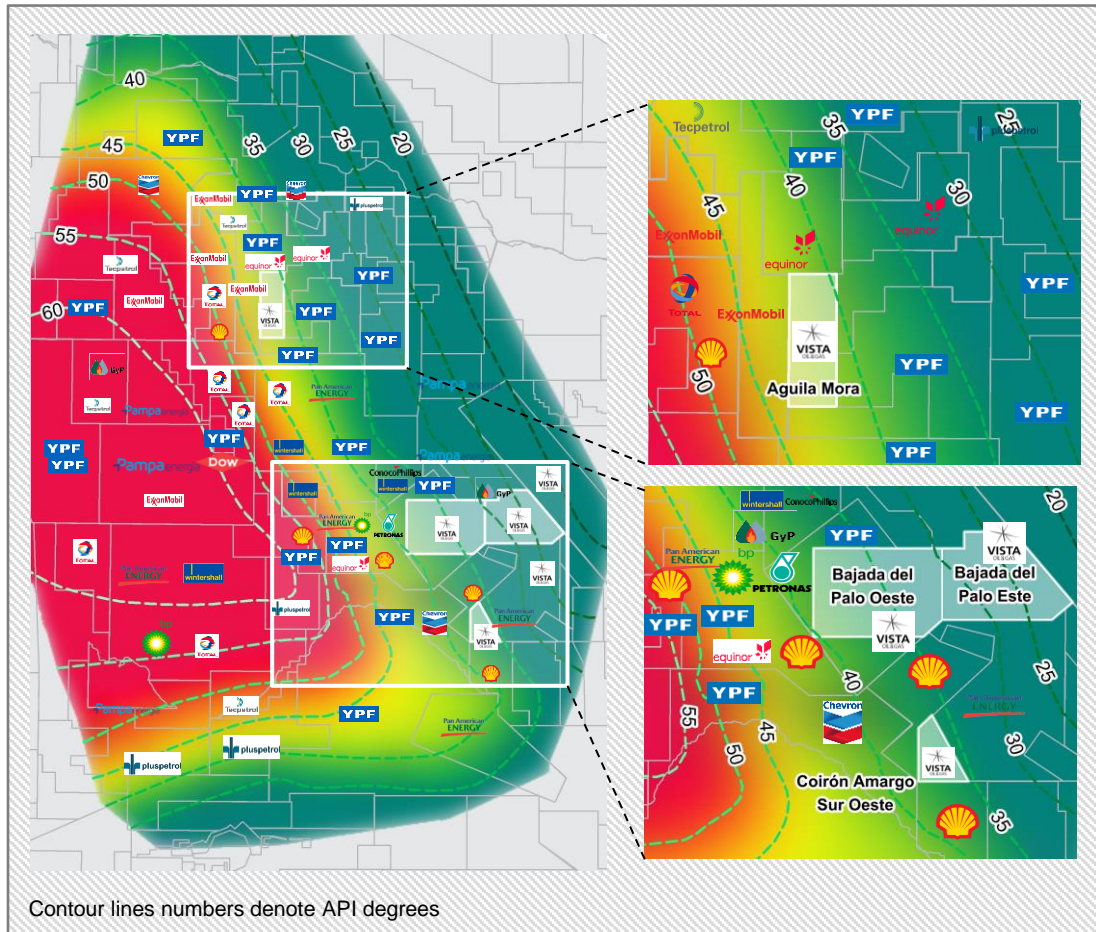
(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

(2) Information until end of Q3 2020

(3) Q4 2020 data is preliminary

# Vaca Muerta acreage

Four blocks in the epicenter of prominent developments



## Bajada del Palo Oeste

- **Net acres:** 62,641 (100% WI)
- **License term:** 2053
- **Operator:** Vista
- **Commitment:** capital expenditure of \$106MM before June 2020 – already fulfilled
- Identified 550+ well locations having tested 3 landing zones
- Production reached 16,800 boe/d in December 2020

## Bajada del Palo Este

- **Net acres:** 48,853 net acres (100% WI)
- **License term:** 2053
- **Operator:** Vista
- **Commitment:** capital expenditure of \$52MM before December 2021

## Águila Mora

- **Net acres:** 21,128 (90% WI)
- **License term:** 2054
- **Operator:** Vista
- **Commitment:** capital expenditure of \$32MM before November 2021

## Coirón Amargo Sur Oeste

- **Net acres:** 1,644 (10% WI)
- **License term:** 2053
- **Operator:** Shell
- 4 wells currently on production

■ Core producing areas    ■ Pilot / Delineation areas  
■ Non-operated producing areas

# Vaca Muerta development

## Bajada del Palo Oeste prime acreage

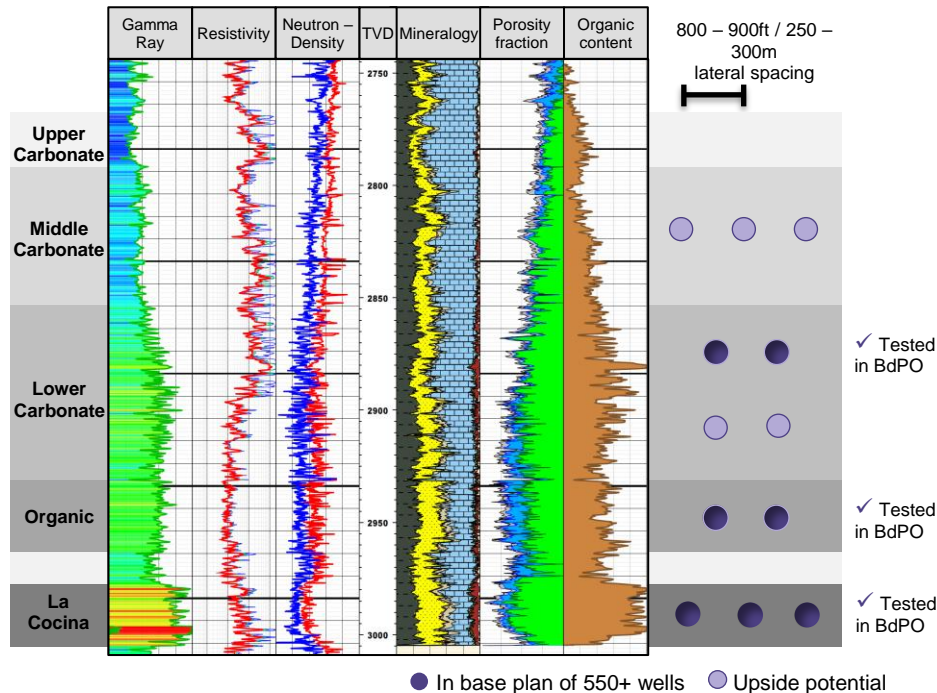
### Potential Best-in-Class Resource Properties <sup>(1)</sup>

	Bajada del Palo Oeste	Permian (Wolfcamp)	Eagle Ford
TOC (%)	4.2	3	3 - 5
Thickness (m)	250	200 - 300	30 - 100
Pressure (psi/ft)	0.9	0.6	0.5 - 0.9

### Bajada del Palo Oeste field development underway



### Stacked pay potential across multiple zones



- Inventory of 550+ wells in base plan
- Consistent strong productivity results across 16 wells in first 4 pads
- 4-well pad #4 drilled and completed with improved efficiency, and total D&C cost 34% below pad #1 <sup>(2)</sup>
- Pad #4 drilled 2 wells to the Lower Carbonate, proving such landing zone as an economic shale oil play in Bajada del Palo Oeste, and adding up to 150 wells to our drilling inventory
- Tied-in 4-well pad #5 in early December 2020
- New well design, capturing productivity upside and cost efficiency, expected to lead to an 8.4 \$/boe development cost and solid returns even in lower oil price scenarios
- Facilities in place with capacity to process ~40 Mbbl/d of crude oil <sup>(3)</sup>

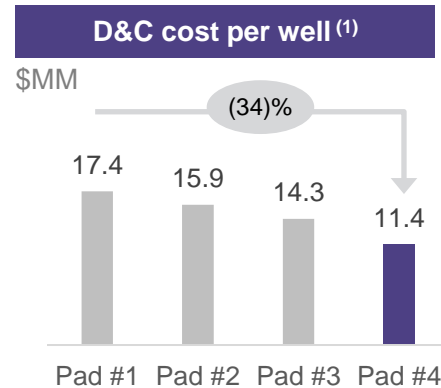
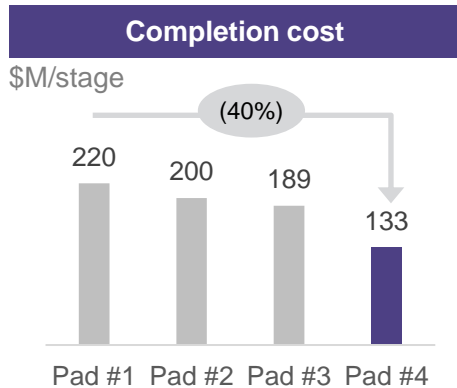
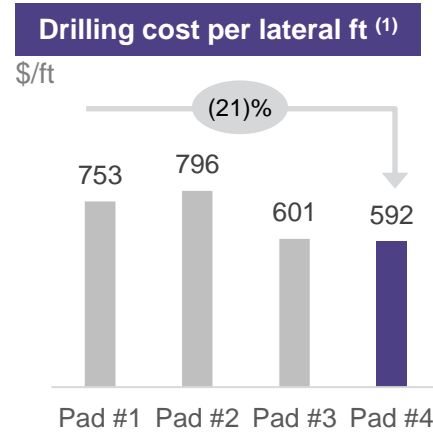
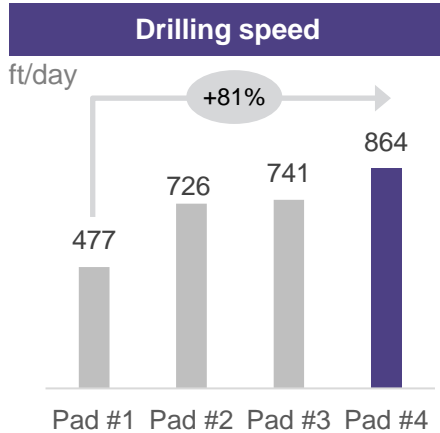
(1) Based on Company estimates, Ministerio de Hacienda, Secretaría de Energía and the EIA  
(2) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well

(3) Aggregate, including conventional production

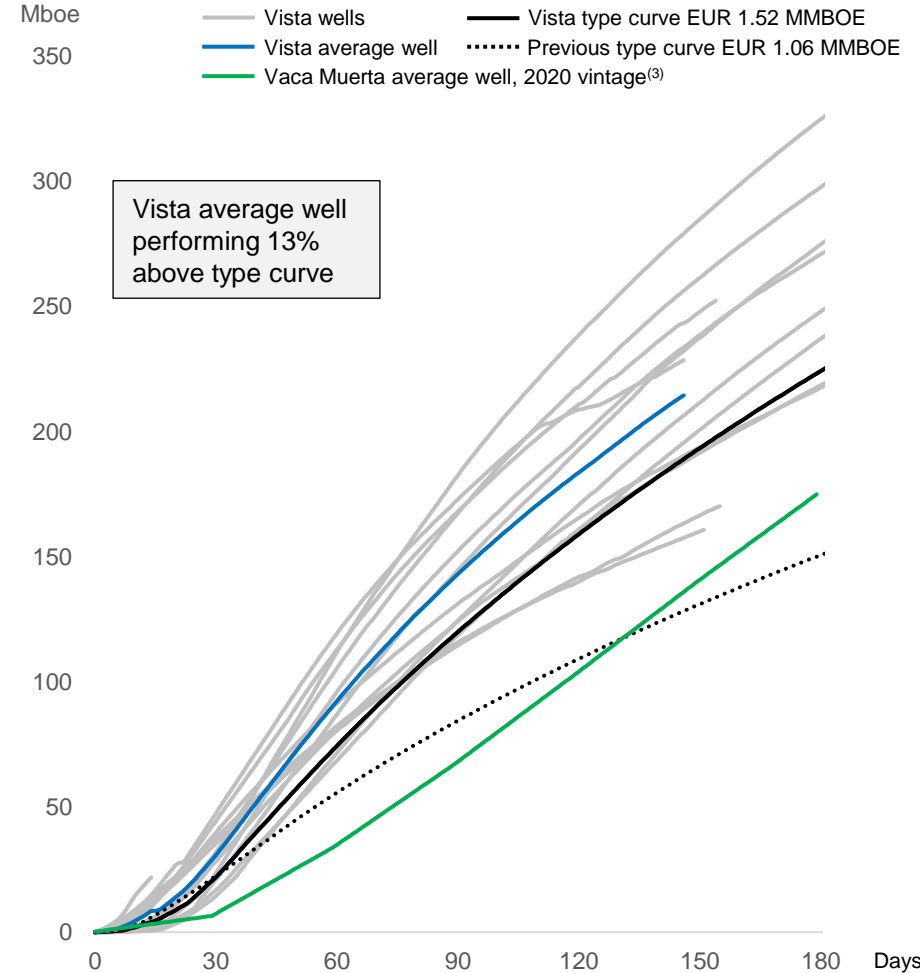
# Vaca Muerta development

## Continued improvement in well cost and productivity

### Key D&C metrics



### Vaca Muerta wells productivity <sup>(2)</sup>



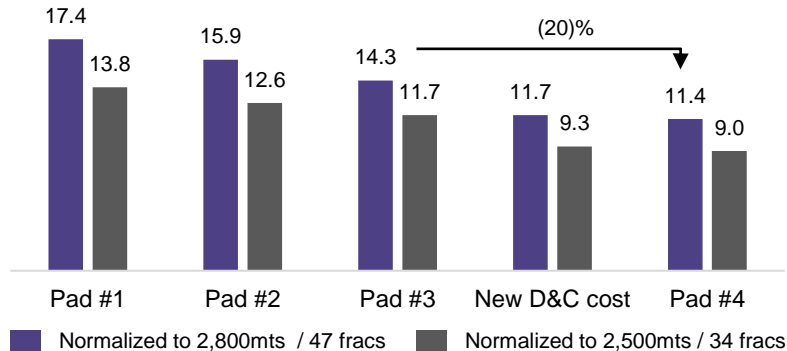
(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well  
 (2) Average cumulative production of the pad normalized to 47 frac stages; Showing only effective days.  
 (3) Source: Argentine Secretariat of Energy; Daily rate was calculated by dividing monthly information by 30 days

# Vaca Muerta development

Improvement in productivity and D&C capex lowers development cost

## Expected D&C cost per well

\$MM



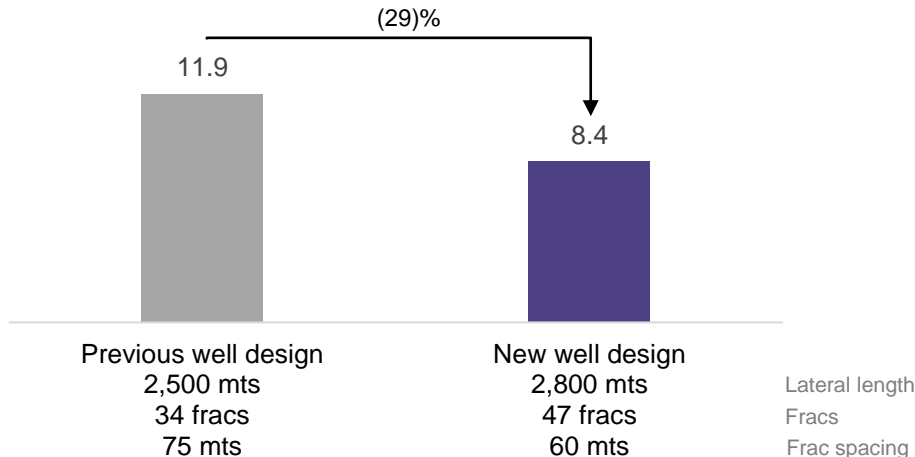
**New well design is expected to achieve solid rates of return in lower oil price environments**

## Cost savings drivers

- Reduction of drilling rates
- Tubulars cost reduction
- Optimization of frac fluid design leveraging lessons learned from previous pads
- Reduction of completion rates
- Lower proppant cost due to new contracting model

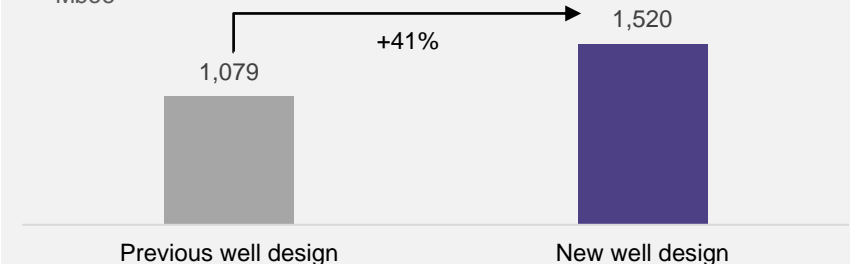
## Expected Development cost (1)

\$/boe



## Type curve EUR

Mboe



Type curve	Oil	Gas	Total
EUR (Mboe)	1,345	175	1,520
Peak IP-30 (boe/d)	1,556	195	1,751
180-day cumulative (Mbbbl)	198	25	223

(1) Includes cost of facilities (~10%)

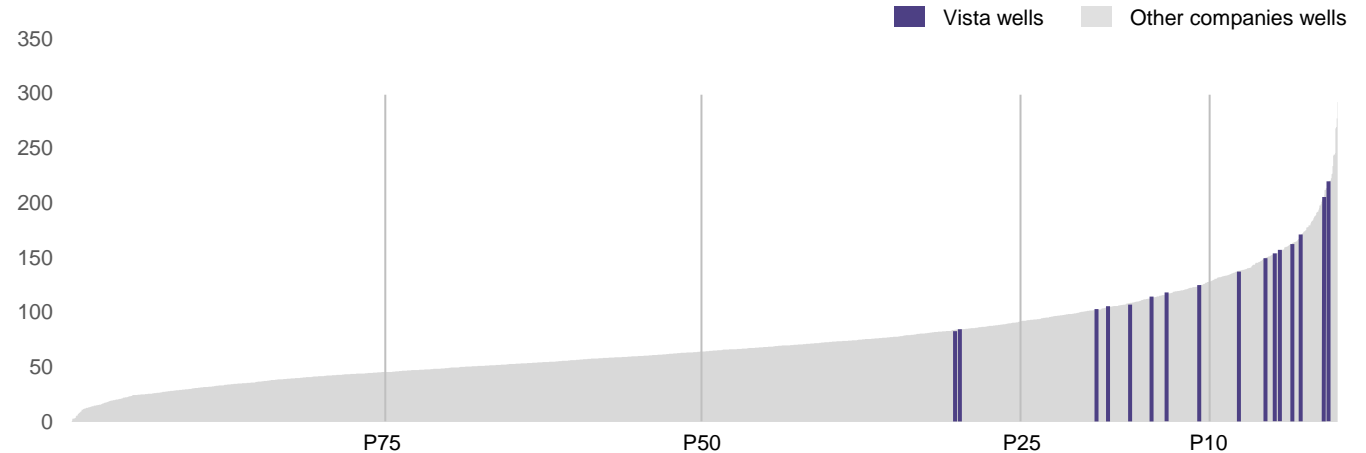


# Vaca Muerta development

Vista well productivity is top-performer in both Permian and Vaca Muerta

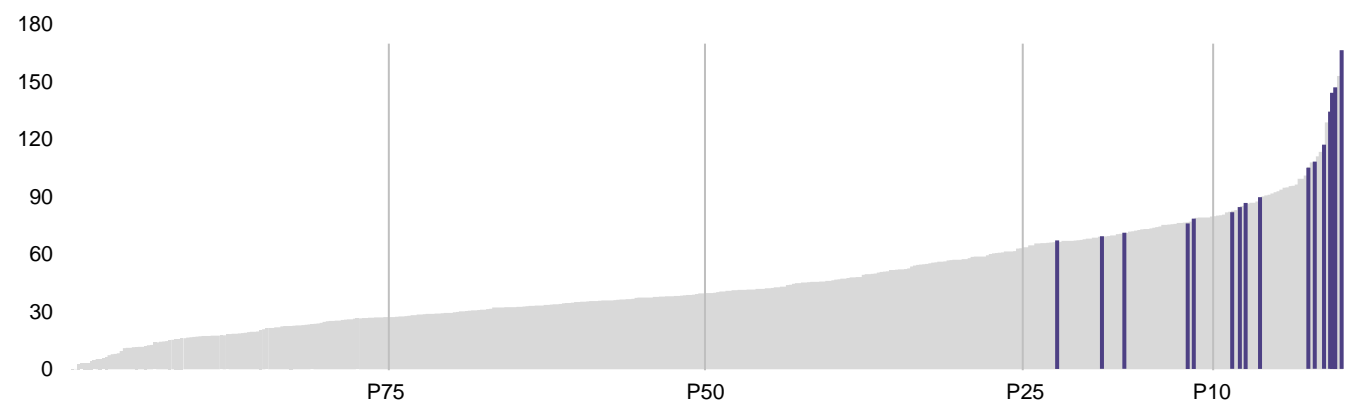
## Permian wells - cumulative 90-day oil production (vintage 2017, 2018, 2019 and 2020) <sup>(1)</sup>

Mbbl/well - normalized to 2,800 meters lateral length



## Vaca Muerta wells - cumulative 90-day oil production <sup>(2)</sup>

Mbbl/well



(1) Oil wells with laterals between 1,900 and 3,000 meters that have produced for at least 360 days. Companies included: CPE, CXO, FANG, HK, LPI, MTDR, PE, PDCE, PXD, SM, WPX, XEC, EOG and CDEV; Only includes wells drilled in the Delaware, Central Platform and Midland Basins, focused on Wolfcamp formation. Source: Rystad

(2) Source: Argentine Secretariat of Energy. All horizontal oil wells included. Source: Chapter IV – Argentine Secretariat of Energy

# Vista leading Vaca Muerta productivity trends

Restarted drilling and completion activity driving Vista's 2020 production exit rate of 35 Mboe/d



Changes in new well design have led to **improved well productivity in Vaca Muerta**

**Vista new well design**, capturing productivity upside and cost efficiency, expected to lead to an 8.4 \$/boe development cost and solid returns even at lower oil price environments

**Implemented cost efficiency measures**, driving lifting cost down to ~9 \$/boe

**Restarted drilling and completion activity** in our Bajada del Palo Oeste project, on the back of lower development cost and price recovery

Tied-in pads #4 and #5, **boosting production and leading to an exit rate of 35.0 Mboe/d**

Only “pure-play” Vaca Muerta public investment opportunity





—  
**THANKS!**  
Q&A