Second Quarter 2021

Earnings Webcast

July 28, 2021

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OIL&GAS

About projections and forward-looking statements

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Accordingly, investors should monitor Vista's Investor Relations website, in addition to following Vista's press releases, SEC filings, public conference calls and webcasts.

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Q2 2021 highlights

A turning point in our performance

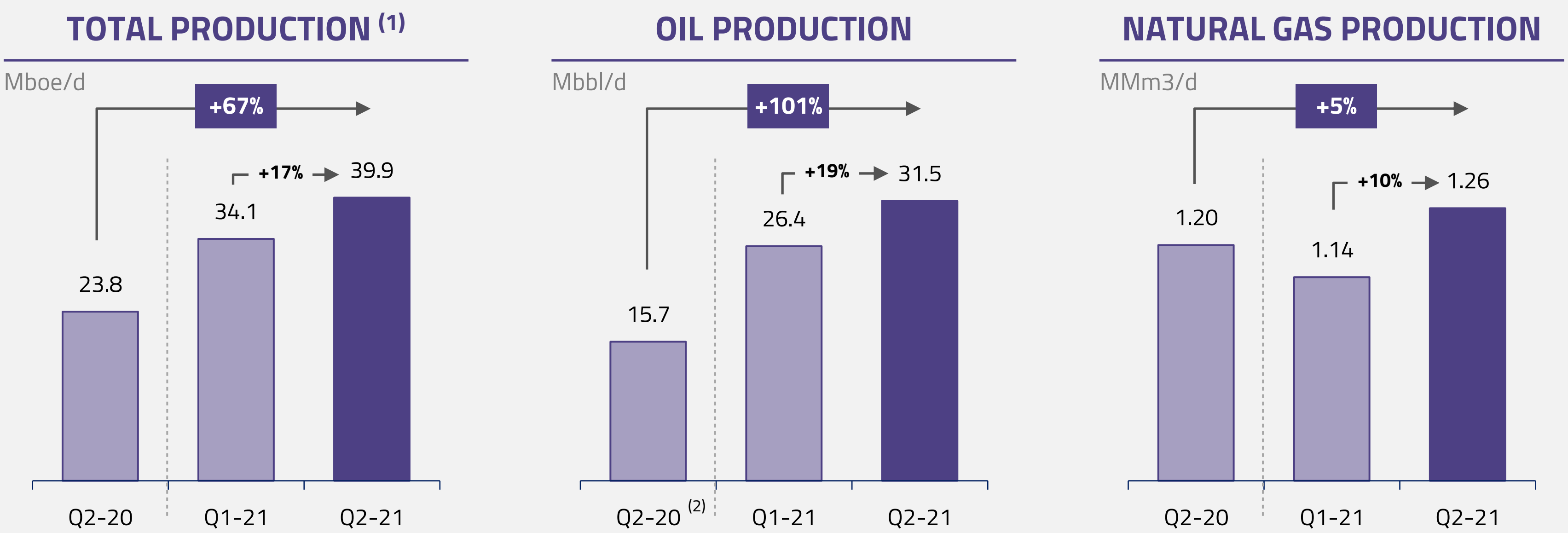
Production (1)	Oil Production	Revenue	Lifting Cost
39.9 Mboe/d	**31.5** Mbbl/d	**165** $MM	**7.3** $/boe
+67% y-o-y	+101% y-o-y	+223% y-o-y	(15)% y-o-y

Adj. EBITDA (2)	CAPEX (3)	Cash at end of period	Net debt (4)
102 $MM	**75** $MM	**237** $MM	**368** $MM
>900% y-o-y	+316% y-o-y		

(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 (179 $MM) + Non-current borrowings (426 $MM) – Cash and cash equivalents (237 $MM) = 368 $MM

Production

Robust sequential performance on the back of Bajada del Palo Oeste growth



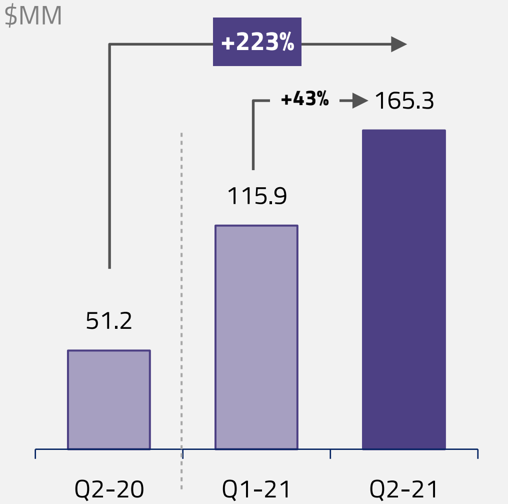
- Total production increased y-o-y and q-o-q, with robust performance YTD leading to an improved production guidance
- Strong sequential increase in oil production, driven by tie-in of pad #7 in March
- Gas projects contributing new volumes in accordance with Plan Gas commitments

(1) LPG production in Q2 2021 totaled 419 boe/d, compared to 435 boe/d in Q1 2021 and 606 boe/d in Q2 2020
(2) Shut-in shale oil wells due to lower demand amid Covid-19 pandemic

Revenues and pricing

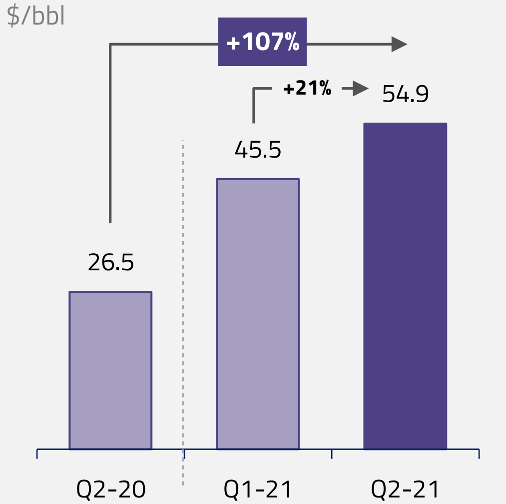
Strong y-o-y and sequential improvements driven by increase in production and higher realized prices

REVENUES



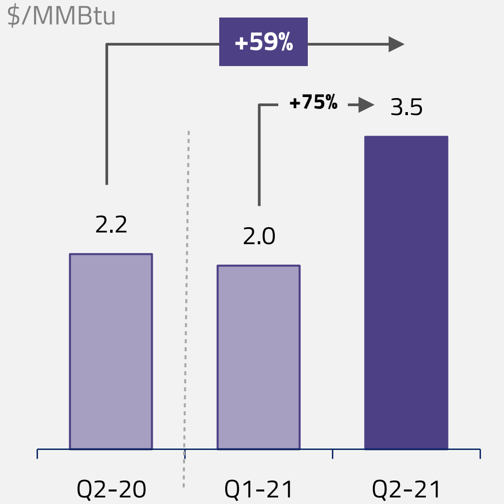
- Strong increase y-o-y, having doubled oil production and realized prices
- Sequential increase driven by tie-in of pad #7 and price improvement

AVERAGE CRUDE OIL PRICE



- 17% of crude oil sales were to export markets
- Already locked-in Q3-21 sales with slightly higher realized oil prices vis-a-vis Q2-21

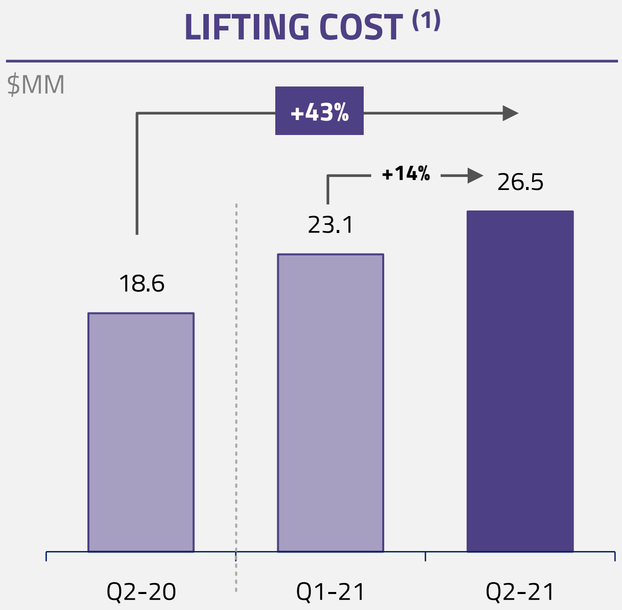
AVERAGE NATURAL GAS PRICE

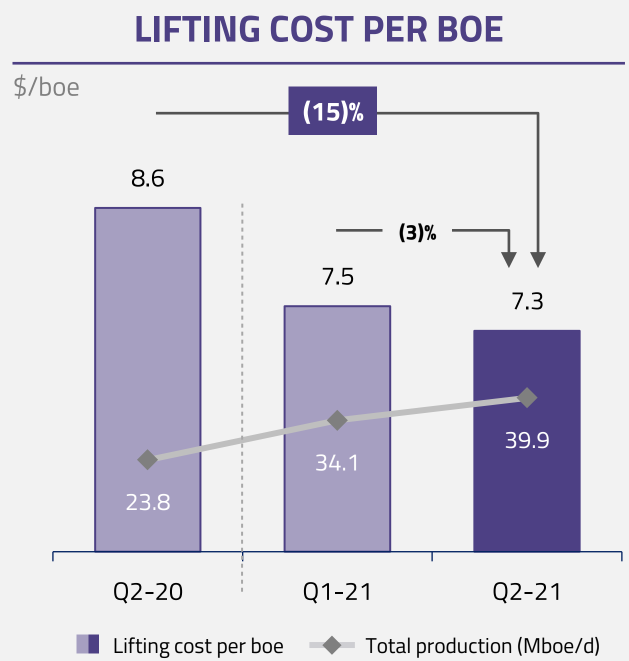


- Gas prices boosted by Plan Gas winter price of 4.1 $/MMBtu applicable to ~60% of volumes starting May-21, as well as by higher prices to industrial customers

Lifting Cost

Continuous improvement in lifting cost per boe





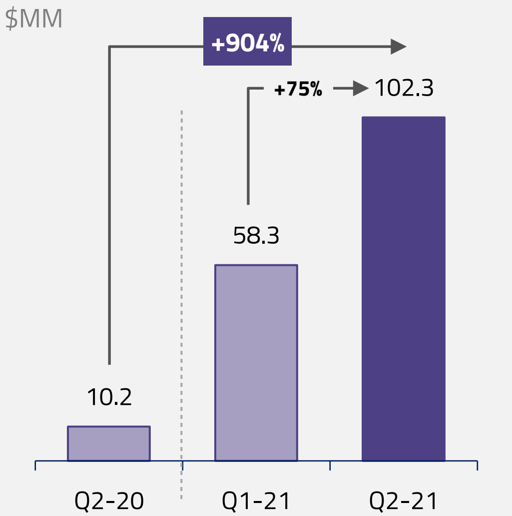
- Lifting cost per boe down 3% q-o-q, as incremental production continues to absorb fixed cost base

(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

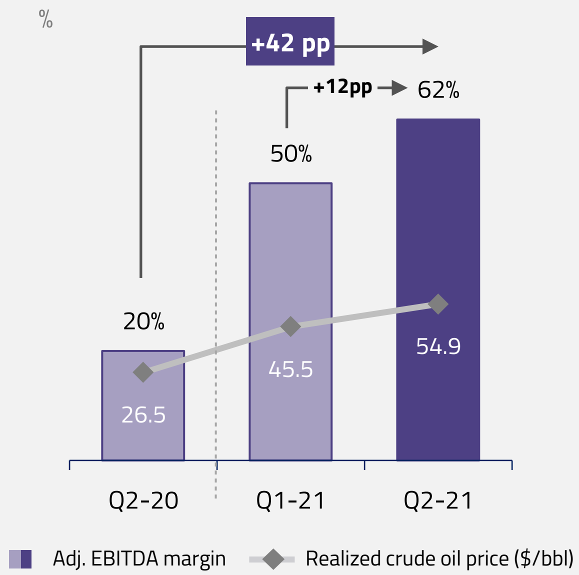
Adjusted EBITDA

Adjusted EBITDA sequentially boosted by revenue growth amid stable costs

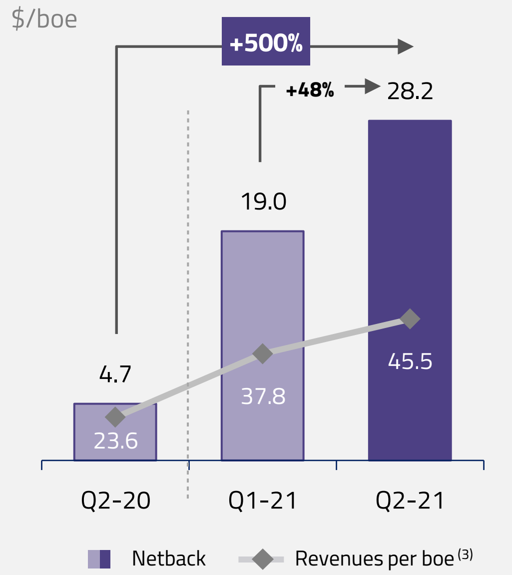
ADJ. EBITDA (1)



ADJ. EBITDA MARGIN



NETBACK (2)



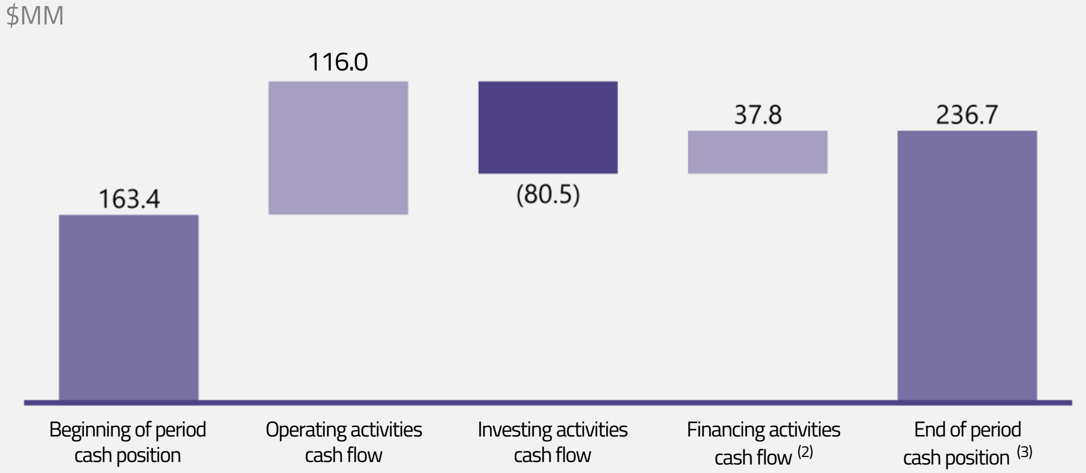
- Adj. EBITDA increase driven by boost in revenues amid stable costs
- Netback improved ~9 $/boe q-o-q, as stable costs per boe allowed us to capture full increase in realized prices

(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

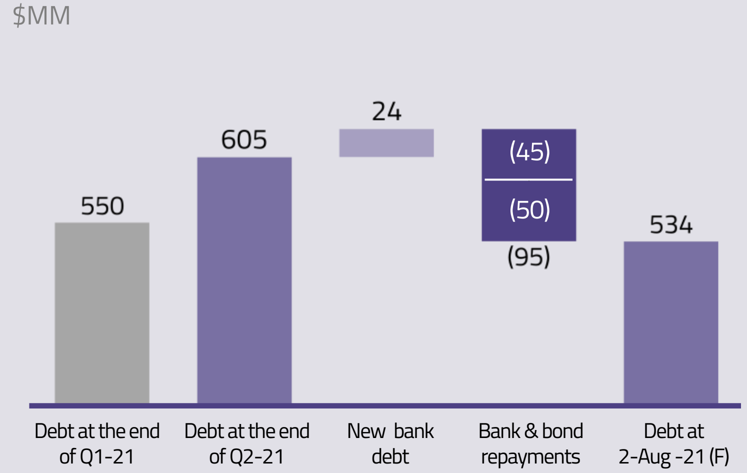
Positive free cash flow supporting a solid financial position

Q2 2021 CASH FLOW EVOLUTION [1]

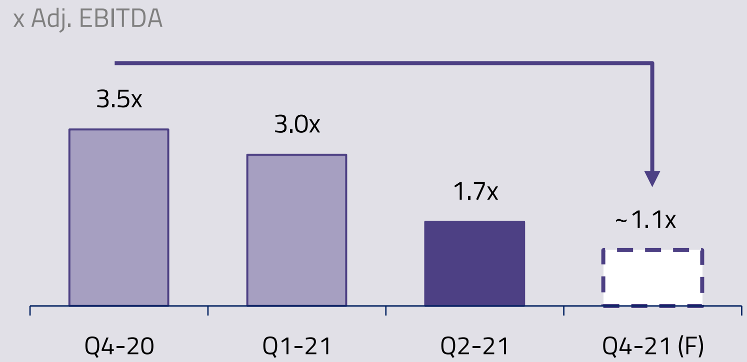


- Positive free cash flow quarter, for a total of 35.5 $MM [4]
- Strong cash flow generated by operations, which increased 217% q-o-q
- Cash flow used in investing activities was 80.5 $MM, in line with capex activity of 74.6 $MM
- Cash flow generated by financing activities was 37.8 $MM, which includes debt repayments of 30.6 $MM and 71.4 $MM raised in bond issuances in the Argentine capital markets
- By August 2nd, 2021, will have repaid 45 $MM of term loan and 50 $MM of series 1 bond, and drawn 24 $MM from Argentine banks credit line

FORECASTED GROSS DEBT THRU AUG 2nd



FORECASTED NET LEVERAGE RATIO AT YE



(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 39.0 $MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (1.2) $MM; and (iii) the variation in Government bonds for 0.0 $MM
(3) Reflects initial 5 $MM payment from Trafigura and does not include 15 $MM payment from Shell (received in July 2021)
(4) Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow

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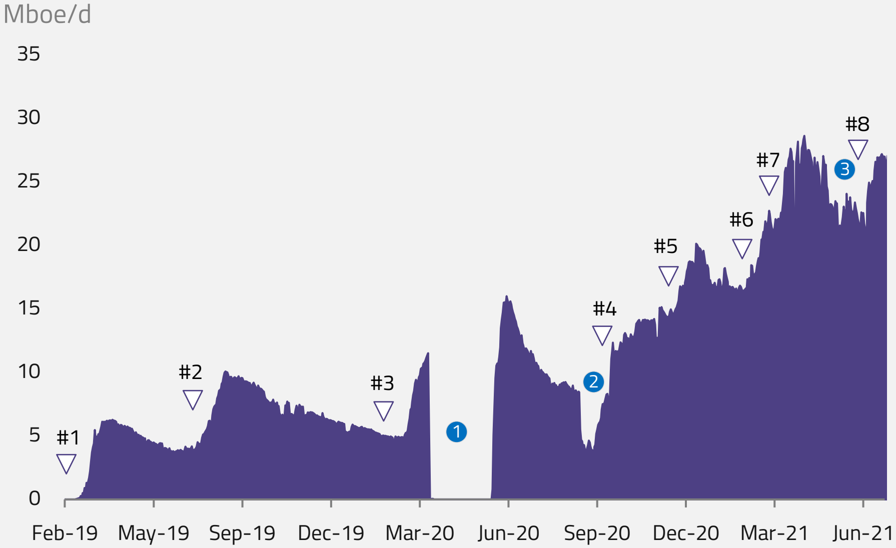
Bajada del Palo Oeste development

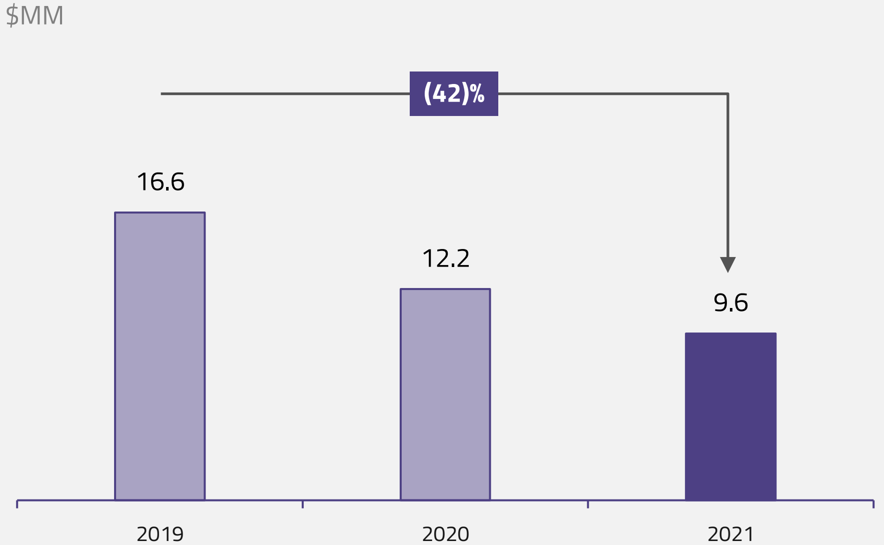
Continued strong execution, ahead of original 2021 guidance

TOTAL SHALE PRODUCTION



1 Shut-in shale oil wells due to lower demand amid Covid-19 pandemic
2 Partial shut-in of pads #1, #2 and #3 during completion of pad #4
3 Partial shut-in of pads #2 and #3 during completion of pad #8
▽ Pad tie-in

D&C COST PER WELL (1) (2)



- Tied-in pad #8 in late June (third pad of the year) which leaves us ahead of original 2021 guidance (4 pads)
  - Landed two wells in La Cocina and two wells in Orgánico
  - Average lateral length of 2,611 mts and 54 average frac stages per well
  - Total D&C cost of 9.5 $MM, in line with pad #7, consolidating a 42% cost reduction since our 2019 new well campaign [1]
- Currently drilling last well of pad #9, which is scheduled for completion and tie-in by end of Q3-21

(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well
(2) Average D&C cost per well: 2019 includes pads #1 and #2 , 2020 includes pads #3, #4 and #5, 2021 includes pads #6, #7 and #8

Business development

A&D activity supporting improved financial position, allowing us to accelerate high ROI investments in BDPO

JOINT VENTURE WITH TRAFIGURA IN BDPO

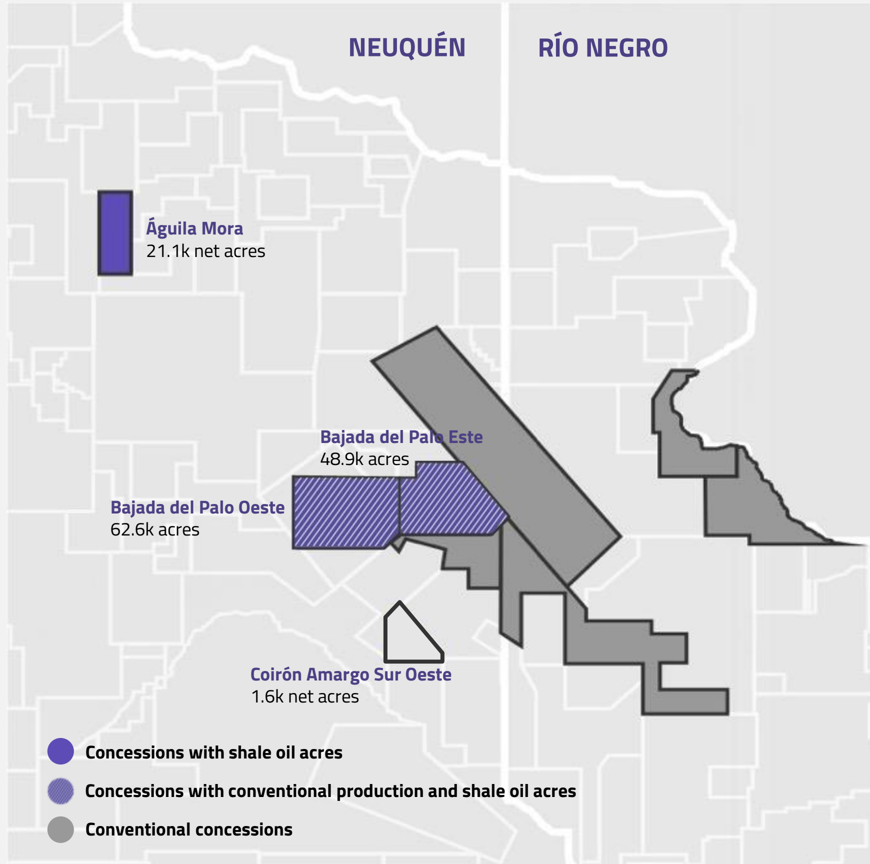
- Investment agreement for the joint development of 5 pads (of 4 wells each) in Bajada del Palo Oeste
- Vista remains operator of the block and 100% title holder
- Vista & Trafigura hold 80%/20% WI, respectively, of capex and production
- Entry price of 5$MM per pad, adding to 25 $MM, equates to ~55,000 $/acre (1)

CASO DIVESTURE TO SHELL

- Sold remaining 10% working interest (1,644 acres) in Coirón Amargo Sur Oeste concession to Shell for 21.5 $MM (2)
- Implied valuation of ~13,100 $/acre among the highest Vaca Muerta M&A multiples (1)
- Non-strategic asset divestiture provides net cash impact to Vista of ~32 $MM in 2021 (sale proceeds and capex reduction)

STRATEGIC RATIONALE

- Strengthen financial position to continue profitable growth path and potentially accelerate development
- Focus resources on Bajada del Palo Oeste, our highest ROI asset
- Strengthen strategic partnership with our main domestic off-taker and one of the largest global crude oil traders, bringing a new player to Vaca Muerta



(1) Bajada del Palo Oeste has 62.6k acres, with 550 drilling locations identified, implying ~455 acres per 4-well pad. Trafigura is acquiring a 20% working interest of five 4-well pads, equivalent to ~455 acres, for 25 $MM, leading to an implied valuation of ~55,000 $/acre. CASO implied valuation of 13,100 $/acre is calculated as 21.5 $MM for 1,644 net acres.
(2) Payment detail: (i) 15 $MM in cash, and (ii) 6.5 $MM as carry for the extension of infrastructure works for the collection and supply of water, which is operated by Shell and supplies Vista's operation

ESG progress

Ongoing action plan to reduce GHG emissions in our operations

- Finished baseline study with GHG scope 1 & 2 actuals for 2019 and 2020
  - ✓ Study provides granularity at the asset-level and identifies main offenders, to give way to an actionable reduction plan

~30%
reduction in GHG emissions intensity y-o-y (1)

- Defined plan to be executed in H2-21 in order to **reduce 100% emissions generated by 2021 incremental production**
  - ✓ We expect to reduce emissions intensity to ~29 kg CO_2e per boe in 2021, a **~30% reduction y-o-y** (1)

- Developing a multi-year action plan to reduce GHG emissions and set short, medium and long-term corporate reduction goals consistent with the 2015 Paris Agreement
  - ✓ To be presented with our next sustainability report

- 58% of new hires YTD were women, increasing share of women from 14% at YE-20 to 17% at Q2-21
- Completed first stage of 8 km bicycle lane project in Catriel
- Assigned company premises in Catriel to be used as a Covid-19 vaccination center

We believe Vista is on track to becoming a low-cost and increasingly low-carbon energy producer

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

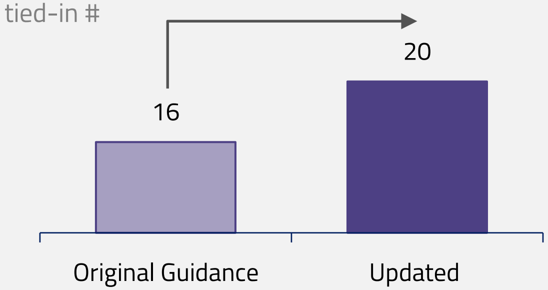




Updating 2021 guidance [1]

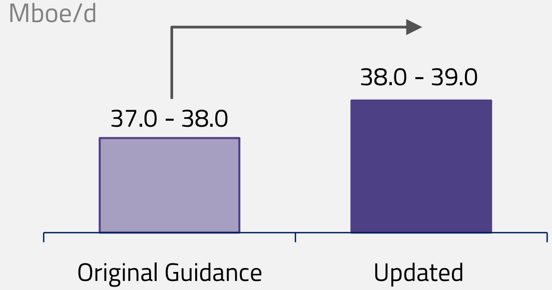
Executing ahead of original guidance; increase in activity positions us for a strong start in 2022

SHALE OIL WELLS



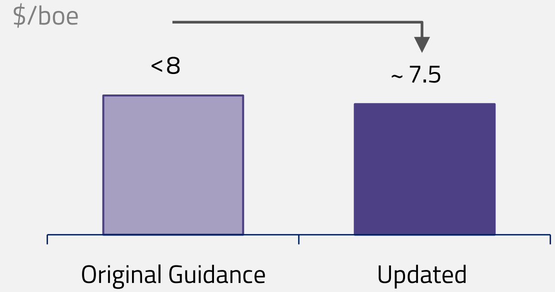
- 12 wells already tied-in (three 4-well pads)
- Currently drilling last well of fourth pad, which is scheduled for completion and tie-in by end of Q3-21
- Fifth 4-well pad added to plan, to be drilled in Q3-21 and completed in Q4-21

PRODUCTION



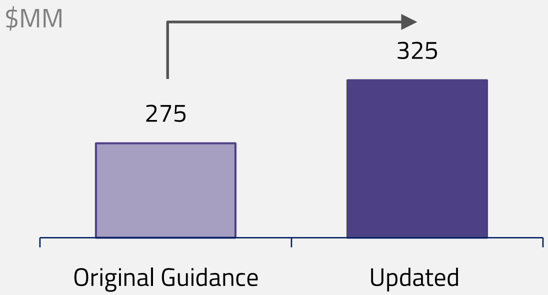
- New well BDPO productivity in line with type curve
- Drilling and completion speed ahead of plan, adding incremental production and enabling early tie-in of fifth pad in Q4-21

LIFTING COST



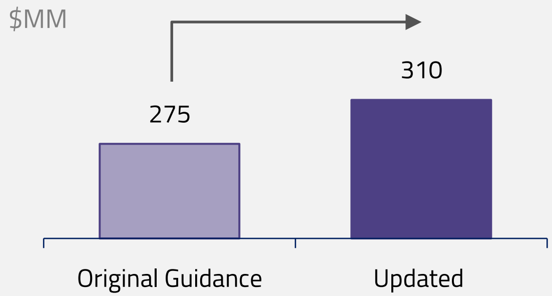
- Below 8 $/boe in both Q1-21 and Q2-21, driven by additional volumes at marginal incremental costs per boe

ADJ. EBITDA [2]



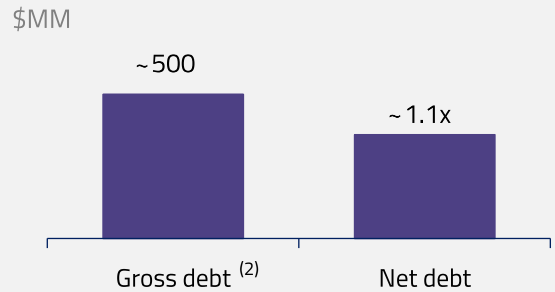
- Positively impacted by additional production and higher realization prices in Q2-21 and Q3-21

CAPEX



- Additional pad in BDPO in Q4-21, on the back of higher returns and stronger financial position

DEBT



- Maintaining gross debt guidance at ~500 $MM [3]
- Adding net leverage at YE 2021 of ~1.1x adj. EBITDA

(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

Closing remarks

- Strong performance across all key operational and financial metrics, recording a 3-digit Adj. EBITDA and becoming cash flow positive for the quarter
- Continued progress in Bajada del Palo Oeste, where we tied-in our third 4-well pad, ahead of original schedule
- Solid cash position and successful liability management allowed us to maintain a strong balance sheet, with no more maturities in 2021
- A&D activity with solid strategic rationale, leading to an improved financial position to accelerate BDPO development
- Updating 2021 guidance: increasing activity in BDPO, production and Adj. EBITDA

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THANKS!

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