Industry-leading growth and superior total shareholder return with low-cost & low-carbon world-class performance

VISTA
ENERGY FOR TOMORROW

Investor Day
December 9, 2021

About projections and forward-looking statements

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There will be differences between actual and projected results, and actual results may be materially greater or materially less than those contained in the projections. Projections related to production results as well as costs estimations – including Vista's anticipated performance and guidance included in this presentation – are based on information as of the date of this presentation and reflect numerous assumptions including assumptions with respect to type curves for new well designs and certain frac spacing expectations, all of which are difficult to predict and many of which are beyond our control and remain subject to several risks and uncertainties. The inclusion of the projected financial information in this document should not be regarded as an indication that we or our management considered or consider the projections to be a reliable prediction of future events. We may or may not refer back to these projections in our future periodic reports filed under the Exchange Act or otherwise. These expectations and projections are subject to significant known and unknown risks and uncertainties which may cause our actual results, performance or achievements, or industry results, to be materially different from any expected or projected results, performance or achievements expressed or implied by such forward-looking statements. Many important factors could cause our actual results, performance or achievements to differ materially from those expressed or implied in our forward-looking statements, including, among other things: uncertainties relating to our ability to become net zero in 2026; future government concessions and exploration permits; adverse outcomes in litigation that may arise in the future; general political, economic, social, demographic and business conditions in Argentina, Mexico and in other countries in which we operate; changes in law, rules, regulations and interpretations and enforcements thereto applicable to the Argentine and Mexican energy sectors, including changes to the regulatory environment in which we operate and changes to programs established to promote investments in the energy industry; any unexpected increases in financing costs or an inability to obtain financing and/or additional capital pursuant to attractive terms; any changes in the capital markets in general that may affect the policies or attitude in Argentina and/or Mexico, and/or Argentine and Mexican companies with respect to financings extended to or investments made in Argentina and Mexico or Argentine and Mexican companies; fines or other penalties and claims by the authorities and/or customers; any future restrictions on the ability to exchange Mexican or Argentine Pesos into foreign currencies or to transfer funds abroad; the revocation or amendment of our respective concession agreements by the granting authority; our ability to implement our capital expenditures plans or business strategy, including our ability to obtain financing when necessary and on reasonable terms; government intervention, including measures that result in changes to the Argentine and Mexican, labor markets, exchange markets or tax systems; continued and/or higher rates of inflation and fluctuations in exchange rates, including the devaluation of the Mexican Peso or Argentine Peso; any force majeure events, or fluctuations or reductions in the value of Argentine public debt; changes to the demand for energy; uncertainties relating to the effects of the Covid-19 outbreak; environmental, health and safety regulations and industry standards that are becoming more stringent; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted or material reduction in oil prices from historical averages; changes in the regulation of the energy and oil and gas sector in Argentina and Mexico, and throughout Latin America; our relationship with our employees and our ability to retain key members of our senior management and key technical employees; the ability of our directors and officers to identify an adequate number of potential acquisition opportunities; our expectations with respect to the performance of our recently acquired businesses; our expectations for future production, costs and crude oil prices used in our projections; increased market competition in the energy sectors in Argentina and Mexico; and potential changes in regulation and free trade agreements as a result of U.S., Mexican or other Latin American political conditions. Further information concerning risks and uncertainties associated with these forward-looking statements and Vista's business can be found in Vista's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Mexican Stock Exchange (www.bmv.com.mx).
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Agenda

Welcome

- Alejandro Cherñacov – Co-founder and Strategic Planning & Investor Relations Officer

Superior shareholder return proposition

- Miguel Galuccio – Founder, Chairman of the Board and Chief Executive Officer

Sustainability, a competitive advantage

- Gabriela Prete – Sustainability & QHSE Manager
- Alejandro Cherñacov

Operational excellence

- Juan Garoby – Co-founder and Chief Operating Officer

Profitable, resilient growth plan with significant upside

- Pablo Vera Pinto – Co-founder and Chief Financial Officer
- Alejandro Cherñacov

Q&A

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Superior shareholder return proposition

Miguel Galuccio
Founder, Chairman and Chief Executive Officer

Key milestones to date

SPAC + PIPE
800 $MM raised as initial capital from top-notch international and Mexican investors

Dual listing
101 $MM gross proceeds raised in NYSE

D&C activity
40 wells drilled and tied-in in Vaca Muerta with best-in-class productivity

D&C cost (3)
40% reduction to 10 $MM per well since 2019 (4)

P1 Reserves
122% increase in proved reserves from YE2018 to YE2020

Sustainability
30% reduction in GHG intensity in 2021

De-SPAC
750 $MM acquired operating conventional platform with significant VM upside

Financing
450 $MM raised through bond issuances in the Argentine market

Production
65% production growth, from 24.5 to 40.3 Mboe/d from 2018 to 2021 (1)

Lifting cost (5)
46% reduction to 7.5 $/boe from 2018 to 2021 (2)

Adj. EBITDA
90% increase in Adj. EBITDA from 2018 to 2021 (2)

Safety
<1.0 TRIR in line with Tier 1 international oil & gas company performance

- Our performance track-record is built upon our Vista Way values: honest, innovative, agile, results-driven, team players
- Our founders and senior management are personally invested in the Company, with compensation for all our people tied to ESG goals
- We seek to continue providing reliable, low-cost and low-carbon energy, while delivering industry-leading total shareholder returns

Note: During the webcast presentation this slide was a short clip
(1) As of 3Q-21
(2) 2021 guidance as reported in 3Q-21 Earnings Webcast
(3) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well
(4) 2019 includes pads #1 and #2, and current D&C cost includes pads #6, #7, #8 and #9
(5) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes and commercial, exploration and G&A costs

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Well-positioned to thrive in the new energy context

The world needs reliable and affordable energy

Shareholders are laser focused on capital discipline and earnings quality

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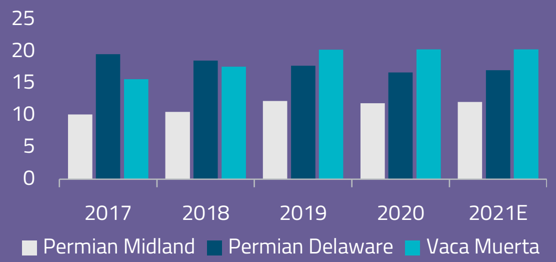
The transition to low-carbon energy is a mandate

Managing and benefiting from price volatility requires flexible short-cycle investment plans

Vaca Muerta, a world-class play fit for the future

Low-cost, low-carbon O&G with top productivity

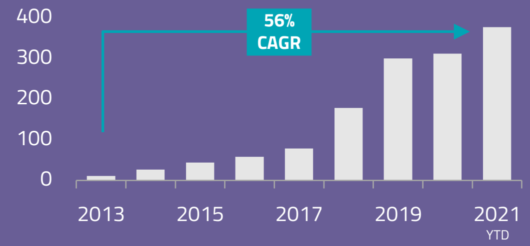
Average well 180-d cumulative production (1)



- Cumulative 180-d production increased 30% since 2017, surpassing Permian average well productivity levels (1)
- Low GHG emission intensity

Already changed the energy paradigm in Argentina

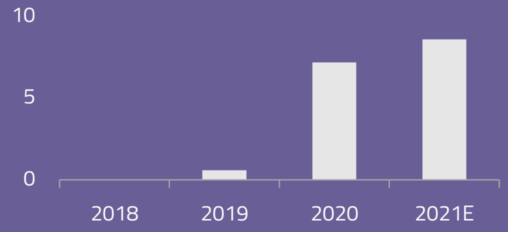
Vaca Muerta total production (2)



- 35% share in Argentina's current total crude oil production
- 20% reduction of gas imports (3)

On path to become a relevant crude oil export platform

Vaca Muerta crude oil exports (4)



- Successful positioning of Medanito as a highly competitive low-sulfur and light crude oil in international markets
- Domestic market fundamentals support view of increasing export volumes

(1) Horizontal oil wells (>70% oil content) on a normalized basis. Source: Rystad Energy
(2) Source: Economía y Energía Consulting, based on Chapter IV – Argentine Secretariat of Energy
(3) Source: Economía y Energía Consulting, comparing first 9 months of 2013 with first 9 months of 2021
(4) Source: Economía y Energía Consulting

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Superior shareholder return proposition

Strong foundations

- Deep, ready-to-drill, short-cycle well inventory
- Peer-leading operating performance
- Robust balance sheet
- Sustainability focused culture

Priorities for the next 5 years (1)

- ✓ Gradually increase D&C pace in Bajada del Palo Oeste from 20 to 40 wells per year
- ✓ Sell incremental crude oil production to export markets, reaching 60% of total oil production
- ✓ Continue reducing lifting cost to 6 $/boe and development cost to 6.5 $/boe
- ✓ Reduce GHG emission intensity by 75% (vis-à-vis 2020)
- ✓ Reduce gross debt by ~33% to 400 $MM

(1) Please refer to slide #2 "About projections and forward-looking statements"

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Delivering strong total shareholder returns through 2026

Key 2026 targets: (1)

Industry-leading growth:

Production
80 Mboe/d
16% CAGR (3)

Adj. EBITDA
+1 $Bn (2)
24% CAGR (3)

Superior returns:

Adj. EBITDA margin
+65%

ROACE
45% (4)

Financial flexibility:

Gross leverage ratio
0.4x

Net leverage ratio
0.3x

Low-carbon energy:

GHG emission intensity
9 Kg CO_2e/boe
75% Reduction (5)

Cumulative cash generation 1 $Bn (6)

(1) Pricing assumption of 60 $/bbl flat real realized oil price (consistent with 65$ Brent)
(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 adj.
(3) Cumulative annual growth rate from 2021 to 2026
(4) ROACE = Operating profit (loss) / (Average total debt + Average total equity)
(5) Compared to 2020
(6) Cumulative cash generation = opening cash balance + cash flow from operating activities – capital expenditures – ending cash balance

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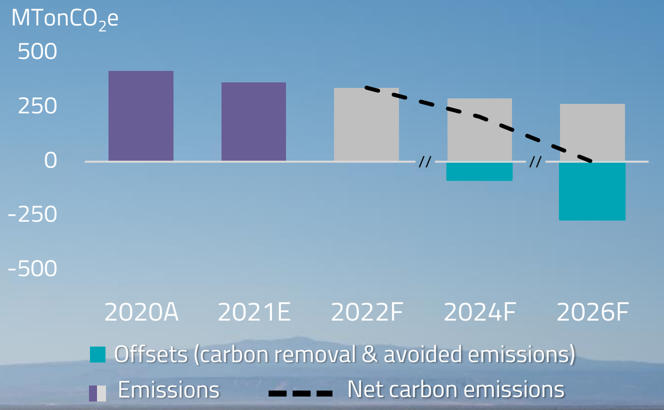
Near-term roadmap to our net zero ambition

We aspire to become net zero in 2026 (1)

- Our priority is to continue reducing our operational carbon footprint by implementing technologies currently available to us
- In 2022, we plan to launch our own portfolio of Nature Based Solutions (NBS) to remove CO_2 from the atmosphere, with the implementation of forest and soil carbon sequestration projects
- NBS is the most actionable, proven, efficient and scalable carbon removal alternative and we are well positioned to drive its implementation
- We will be transparent about our progress, consistent with our alignment with GRI, SASB and TCFD (2) frameworks

GHG emissions & carbon removals



(1) Scope 1 & 2 emissions
(2) Reporting under Task Force on Climate-Related Financial Disclosures (TCFD) framework to be included in Vista's 2021 Sustainability Report

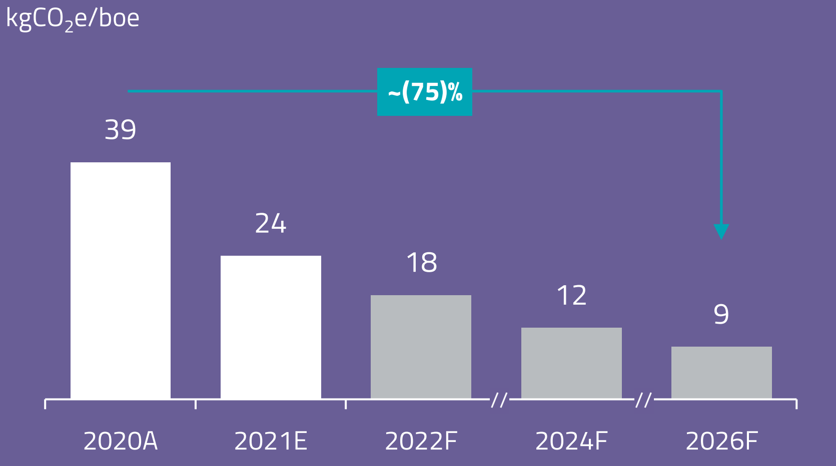
Sustainability, a competitive advantage

Gabriela Prete
Sustainability & QHSE Manager

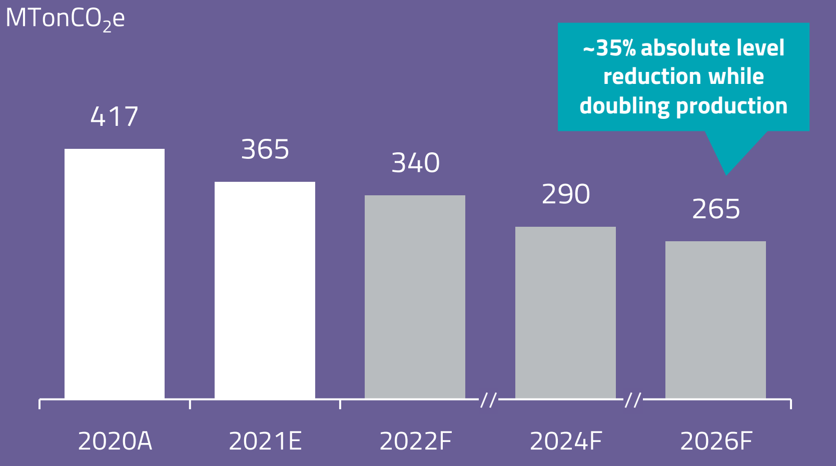
Alejandro Cherñacov
Co-founder and Strategic Planning and Investor Relations Officer

Embracing the path to low-carbon energy production

GHG emission intensity (1)



GHG emissions (1)



- Already implementing selected projects prioritized based on our carbon abatement cost curve, including vapor recovery units, blanketing gas in our storage tanks, improving parameters in the glycol dehydration process, and the electrification of compression stations
- All projects have a positive IRR with our internal carbon price of 50 $/Tn
- Total capex forecast: 8 $MM per year through 2026

(1) Scope 1 & 2 emissions

Removing carbon from residual emissions through our NBS portfolio

Strong emphasis on quality	Maximize reliability and environmental benefits: projects aim to be material, incremental, measurable, permanent and promote bio-diversity
Diversification	Across geographical regions, project types and operating models to reduce risk
Triple impact approach	Ensure environmental, social and economic sustainability, in compliance with our high governance standards
Stringent CO_2 accounting	Based on an internally developed framework, aiming for higher standards than those of carbon verifying agencies
Value generating NBS investment plan	On the basis of nature-based CO_2 removals being the most cost-efficient solution out of hundreds of potential energy transition technologies, foresees 5-10 $MM of annual NBS capex in the next 5 years, starting in 2022

Investing in our people is a cornerstone of our ESG program

Diversity, equity and inclusion

- Our main asset is our people, and we are strongly committed to developing an organizational culture that fosters diversity, equity and inclusion
- Ongoing gender action plan
  - ✓ New hiring
  - ✓ Mentoring
  - ✓ Training & awareness
  - ✓ Policies

Actively engaged with local communities

- Active in local communities with sports, education, health and infrastructure projects
- Contributed equipment and infrastructure in Neuquén and Río Negro during the Covid-19 pandemic
- Signed collaboration agreements with provincial trade promotion entities for the development of local suppliers

We place significant value in our people, represented by both employees and the communities in which we operate, and understand that the sustainability of our business depends on how well we relate to them

Note: During the webcast presentation this slide was a short clip

Our plan is supported by independent governance and clear accountability

Board of Directors oversight

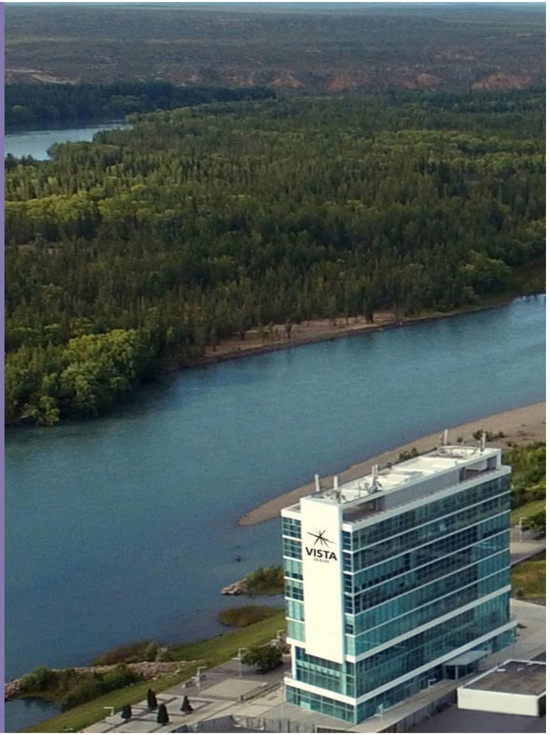
- BOD is responsible for supervising the Company's strategic direction and management via the Audit, Corporate Practices and Compensation Committees
- The Corporate Practices Committee reviews annual plan, risks and ESG strategy on a quarterly basis

Board of Directors independence

- 67% of Board members are independent
- 100% of Board Committee seats are occupied by independent directors

Accountability

- More than 20% of our employees are Vista shareholders through our Long-Term Incentive Plan
- 100% of our employees' short-term incentive compensation includes a relevant component of sustainability goals
- We set targets, measure and continuously raise the bar with respect to operational KPIs, including ESG impact



Note: Picture shows Vista Headquarters in Neuquén

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Operational excellence

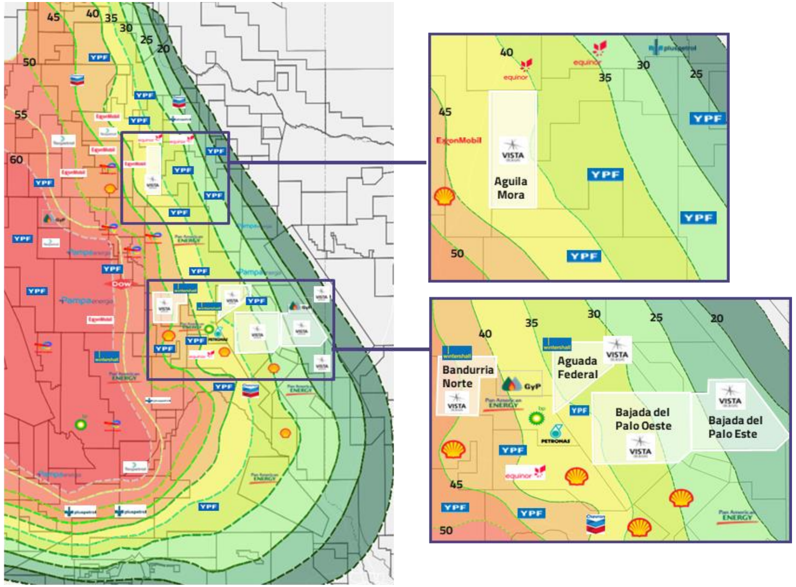
Juan Garoby

Co-founder and Chief Operating Officer

From the core of Vaca Muerta to the world

Vista is a pure Vaca Muerta play and has become the second shale oil producer in Argentina

- Five concessions with 35-year terms covering more than 158 k acres (84% operated)
- Successfully tied-in 40 new shale oil wells in Bajada del Palo Oeste, from a total well inventory of 550 locations
- Identified up to 150 net new well locations in four other concessions, adding upside value to our profitable growth plan
- Existing facilities with capacity to process up to 55 Mbbl/d of oil with minimal capex, with access to export infrastructure
- Successful marketing effort positioned Medanito as a highly competitive low sulfur light oil in international markets



Contour lines numbers denote API degrees

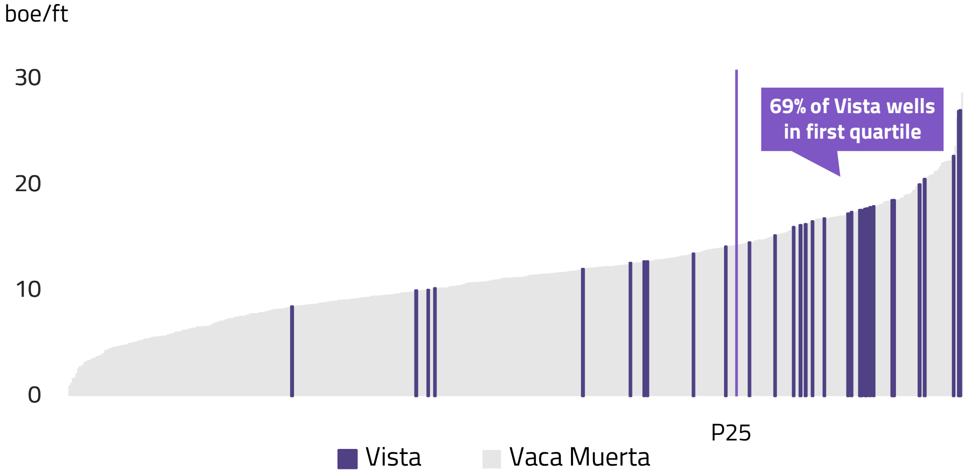
Planning to grow export volumes from 30% in 2021 to 60% of our total crude oil production by 2026

Note: During the webcast presentation this slide was a short clip

Bajada del Palo Oeste: Our main value-generation driver

- Prolific asset due to its high-quality rock properties
- Proved productivity in 3 landing zones
- Detailed subsurface characterization workflow leads to optimal well placement
- Improved well design leading to type well of 1.5 MMboe EUR
- Development strategy with 4-well pads landed in La Cocina and Orgánico
- Led to increase in P1 company reserves to 128.1 MMboe [1]
- Our wells rank among the best Vaca Muerta wells measured by 90-day initial oil & gas production

Vaca Muerta wells [2] - cumulative 90-day reported oil & gas production



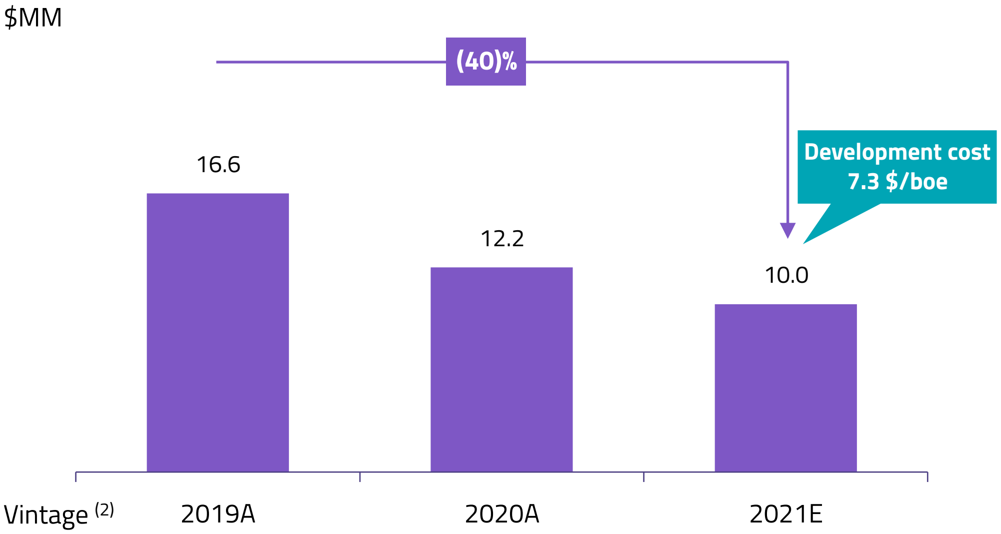
Bajada del Palo Oeste is the main source of our growth, where we expect to execute most of our D&C activity in the next 5 years

Note: During the webcast presentation this slide was a short clip
(1) P1 company reserves as of YE2020
(2) Horizontal oil wells (>70% oil content). Total wells: 527. Source: Rystad Energy

D&C efficiency driving cost down by 40%

- Reduced well drilling time from +30 to 16 days per well on average from 2018 to 2021
- Best-in-class completion performance, allowing us to complete an average of 8.5 stages per day
- Application of new technologies and close collaboration with service providers
- One-Team contractual model aligns our objectives with those of our key service providers

D&C cost per well (1)

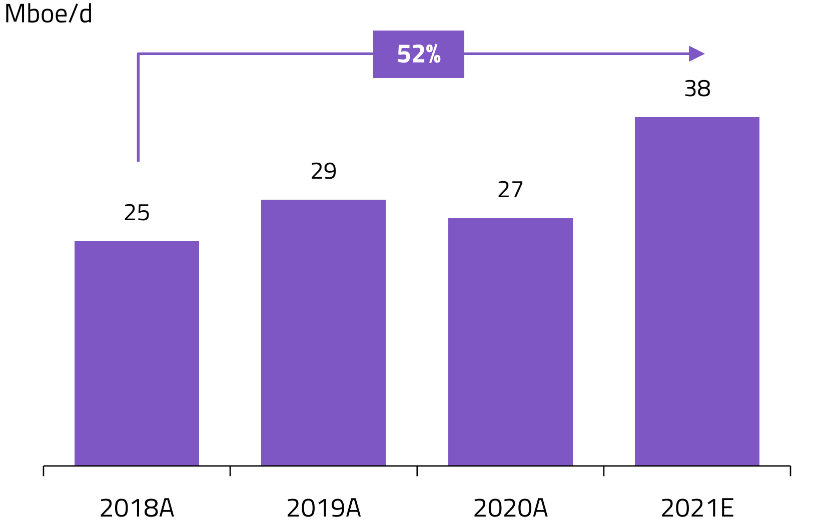


Identified cost reduction projects aimed at reducing cost per well to 9.0 $MM by 2026

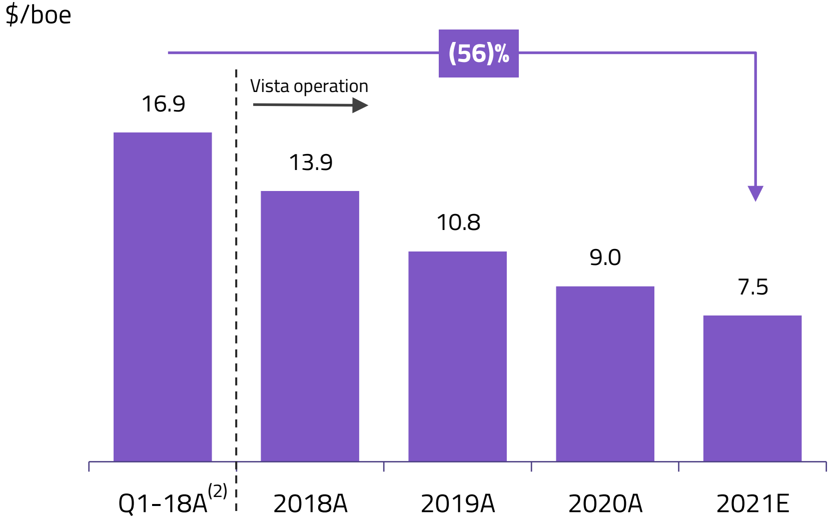
Note: During the webcast presentation this slide was a short clip
(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well
(2) 2019 includes pads #1 and #2 , 2020 includes pads #3, #4 and #5, and 2021 includes pads #6, #7, #8 and #9

Delivered robust production growth and lifting cost performance

Total production



Lifting cost per boe (1)



Plan includes gradually increasing D&C activity levels in Bajada del Palo Oeste to 40 new wells in 2026
Identified cost reduction projects aimed at reducing lifting cost to 6 $/boe by 2026

Note: During the webcast presentation this slide was a short clip
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes and commercial, exploration and G&A costs
(2) Q1 2018 pro forma results aggregating costs from assets acquired on April 4, 2018

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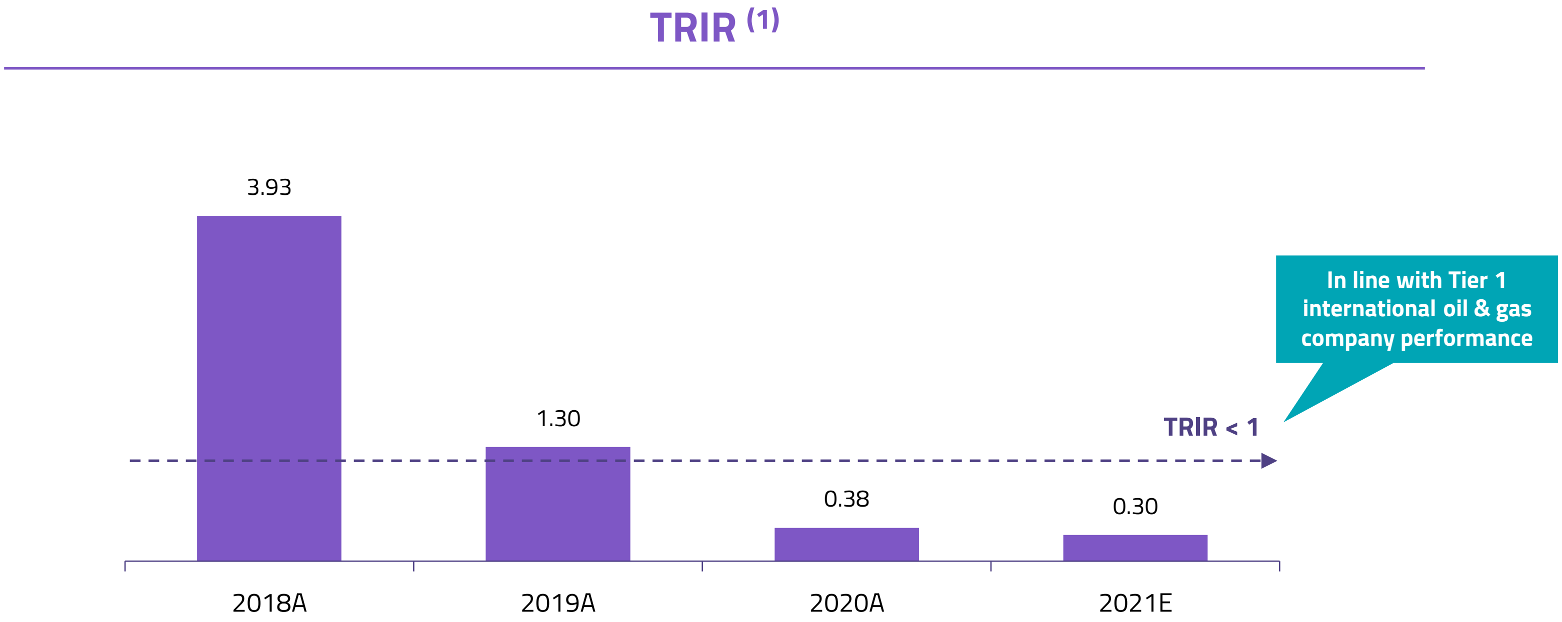
Achieved Tier 1 safety performance

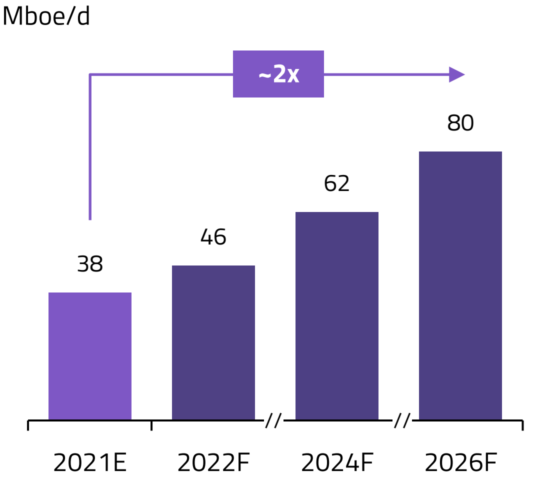


Substantially improved our safety performance since operations take-over in 2018

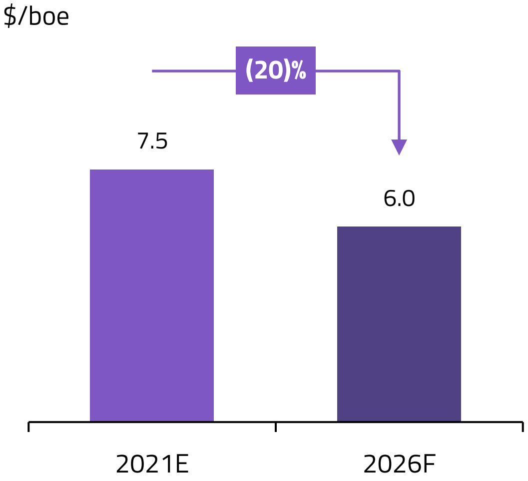
(1) TRIR (Total Recordable Injury Rate): Recordable Work-Related Injury rate per 1,000,000 hours worked

2026 development targets showcase robust growth plan

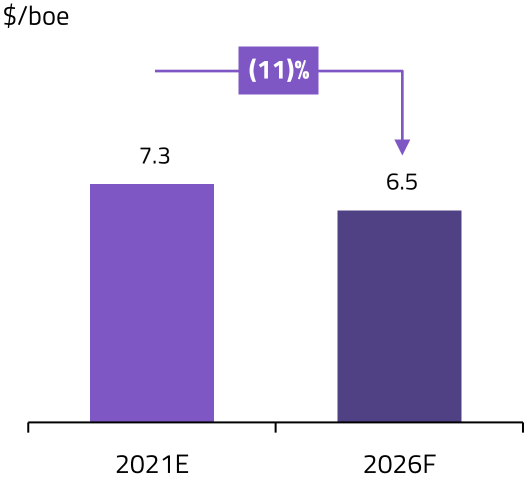
Production



Lifting cost (1)



Development cost (2)



Efficiency gains in lifting cost and development cost forecasted to lead to improved profitability & returns

(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes and commercial, exploration and G&A costs
(2) Calculated as: (i) Target D&C cost per well plus cost of facilities (~10%); divided by (ii) EUR

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Profitable, resilient growth plan with significant upside

Pablo Vera Pinto
Co-founder and Chief Financial Officer

Alejandro Cherñacov
Co-founder and Strategic Planning and Investor Relations Officer

Capital allocation priorities seek to maximize total shareholder return

Our capital allocation priorities

1	**Growth**	Investments in high-return and short-cycle projects to generate profitable growth driven by the export market
2	**De-carbonization**	Investments in de-carbonization to pursue our sustainability goals
3	**Debt reduction**	Gross debt reduction to gain additional flexibility
4	**Flexibility**	Efficiently use net cash generation according to changing market dynamics

Maintain flexibility across 4 strategic levers:

- **Distribute capital to shareholders** via share buybacks or dividends
- **Continue reducing gross debt** to preserve strong balance sheet
- **Further investments in growth projects** to capture additional upside in our Vaca Muerta portfolio
- **Execute selected, focused and synergetic M&A opportunities** to enhance portfolio

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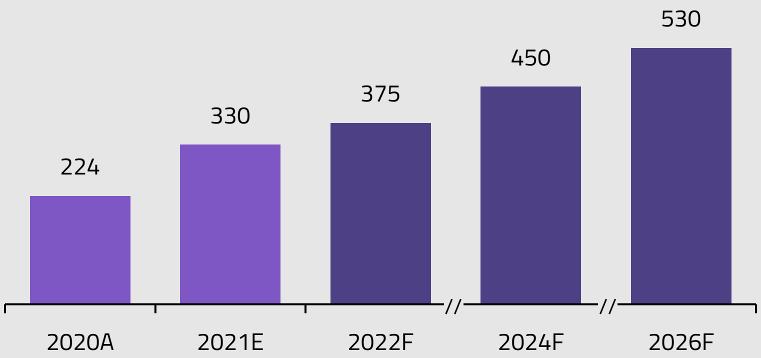
Low-risk, high-growth plan in place

Capital expenditure (1)

$MM

Forecasted 2022-26 capex breakdown:

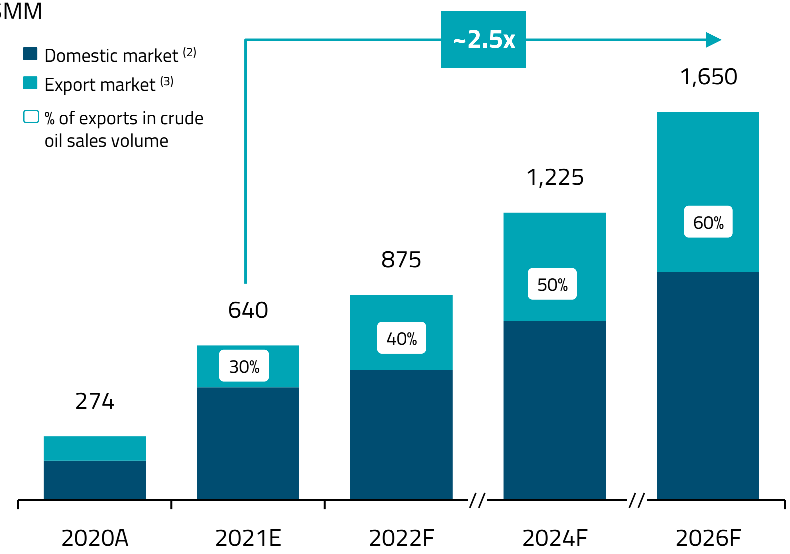
- ~83% development capex largely in our de-risked flagship project Bajada del Palo Oeste (planning to gradually increase activity levels from 20 to 40 wells p.a. by 2026)
- ~17% in debottlenecking of facilities and development of new treatment capacity



- Flexible development plan with small (efficient) investment units and low stand-by rates in our D&C contracts

Revenues

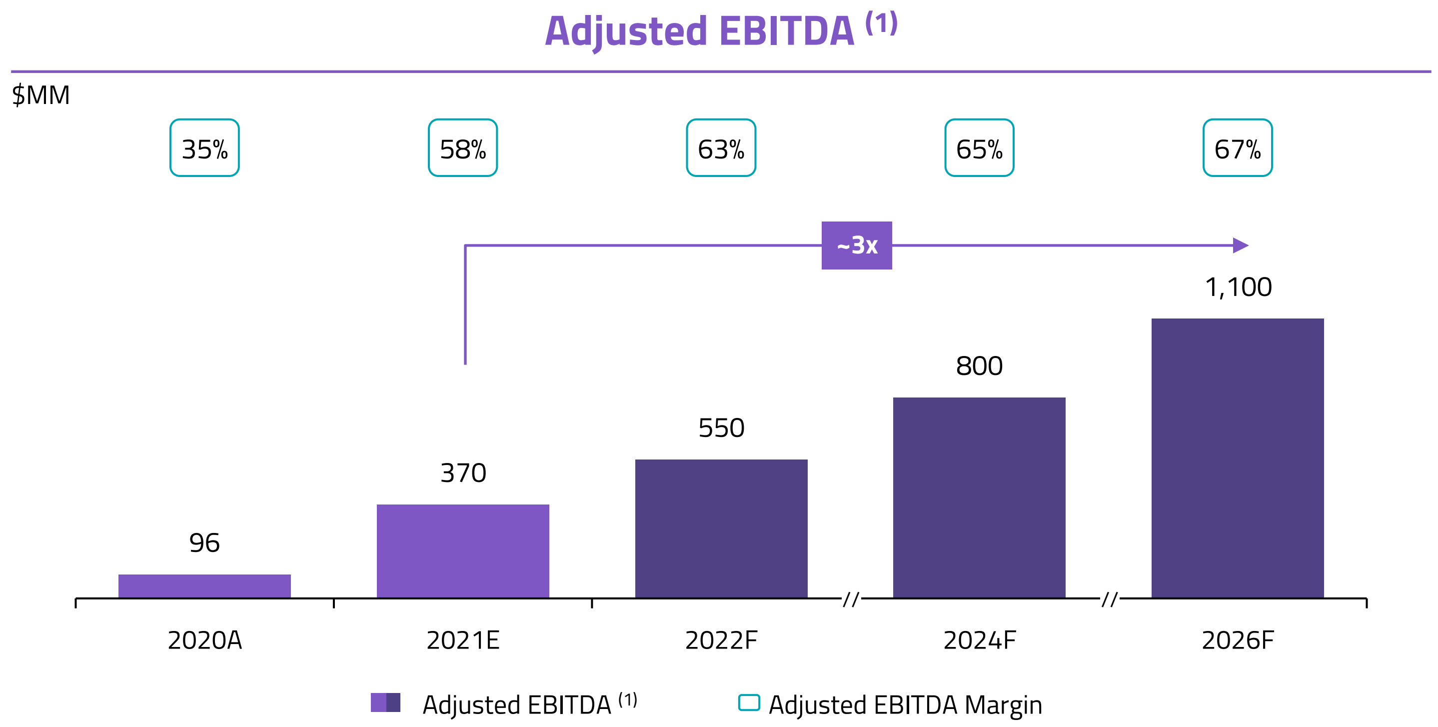
$MM



- Pricing assumption of 60 $/bbl flat real realized oil price (consistent with 65$ Brent)

1) Includes pending commitments in Mexico (15 $MM) and Rio Negro Province, Argentina (25 $MM) and Neuquén Province, Argentina (84 $MM)
2) Crude oil, gas and LPG sales to the domestic market (Argentina & Mexico)
3) Crude oil sales to the export market

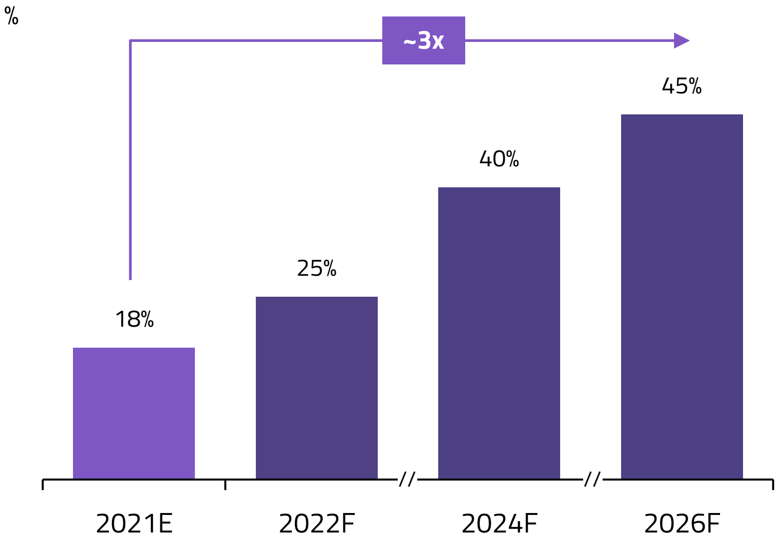
Plan expected to drive strong Adjusted EBITDA growth to +1 $Bn by 2026



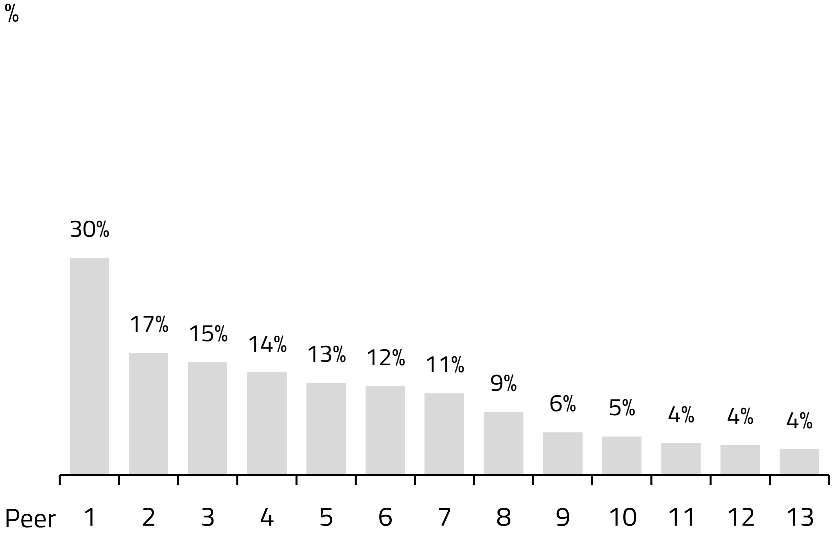
1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments

Strategy expected to deliver industry-leading returns

ROACE evolution (1)



LTM ROACE (2) of Peers (3)

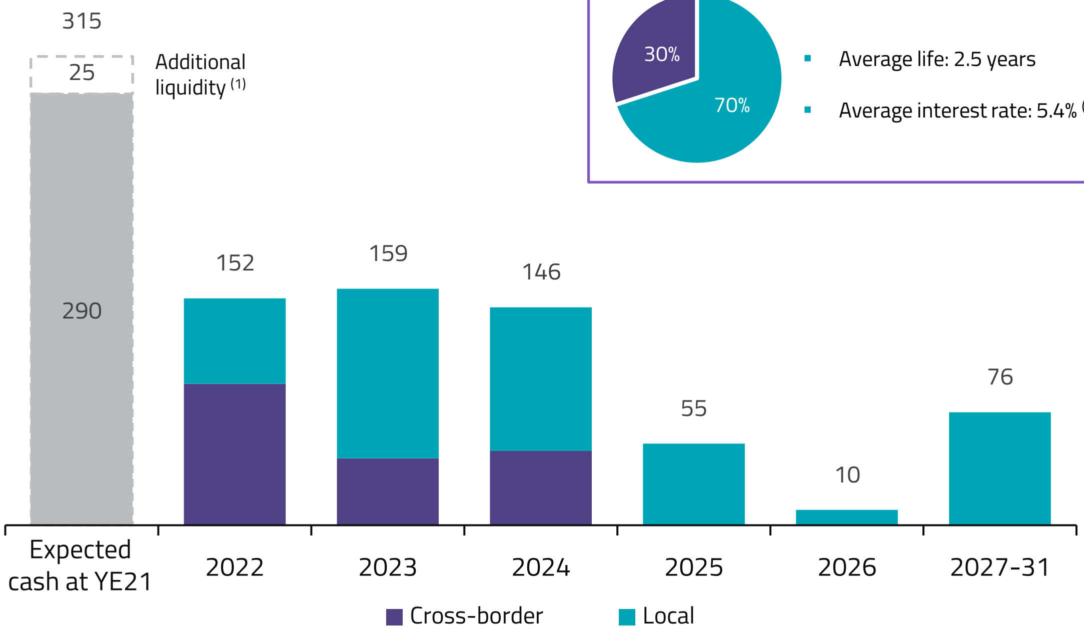


1) ROACE = Operating profit (loss) / (Average total debt + Average total equity)
2) LTM ROACE as of Q3 2021
3) Peers included (in alphabetical order): CDEV, CNE, DVN, EOG, FANG, FEC, GPRK, GTE, MTDR, PAM, PXD, PXT and YPF

Planned debt reduction to gain additional flexibility

Debt maturity schedule

$MM



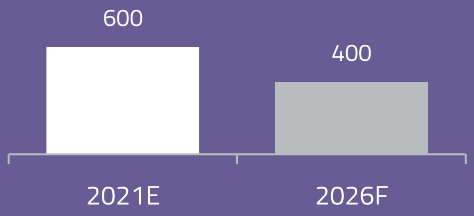
Current debt composition

30%
70%

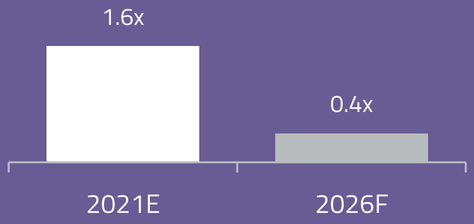
- Average life: 2.5 years
- Average interest rate: 5.4% (2)

Gross debt (3)

$MM



Gross leverage ratio



(1) Credit agreement available to Vista until September 2023, for a principal amount of up to 25 $MM, which shall accrue interest of LIBOR + 2% per annum, amortized in 5 years bullet

(2) Includes dollar denominated debt only

(3) Excludes accrued interest

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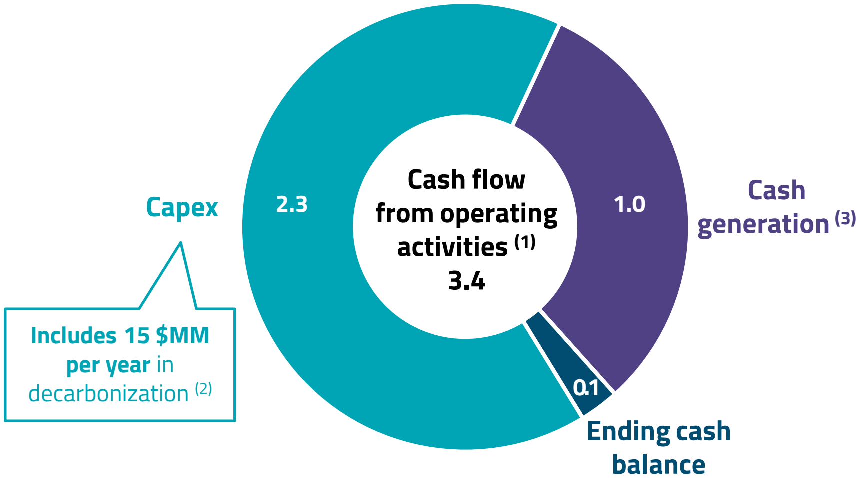
Resilient cash generation with significant upside potential

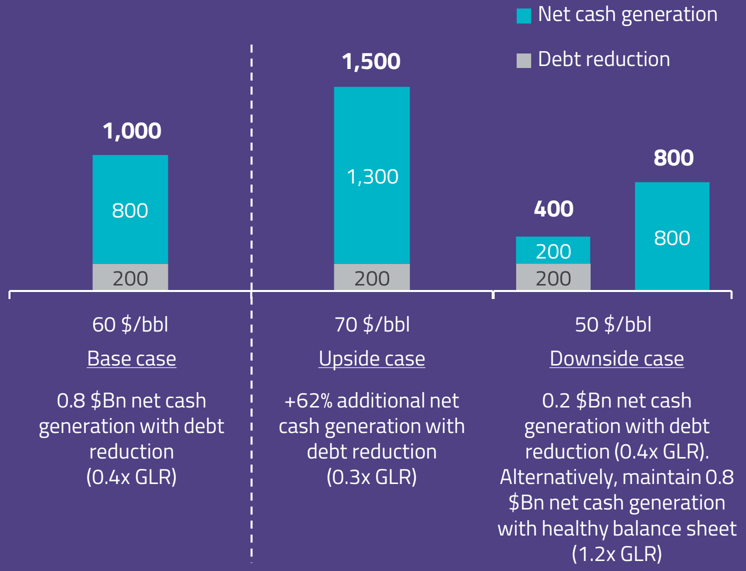
Uses of cash flow from operating activities

$Bn, cumulative 2022-26



Cash generation (3) – crude oil price sensitivity

$MM, cumulative 2022-26



(1) Cash flow from operating activities = Adjusted EBITDA - income tax, VAT and interest payments + working capital and other adjustments (includes opening cash balance)
(2) Operating carbon footprint reduction and carbon removal with NBS
(3) Cumulative cash generation = opening cash balance + cash flow from operating activities – capital expenditures – ending cash balance

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THANK YOU!

Q&A